



# **Pearl Diver Credit Company Inc. (NYSE: PDCC, PDPA)**

**2026 Q2 Earnings Presentation**

*August 27, 2026*

# Disclaimer

This presentation and the information and views included herein do not constitute investment advice, or a recommendation or an offer to enter into any transaction with Pearl Diver Credit Company Inc. (“PDCC” or the “Company”) or any of its affiliates. This presentation is provided for informational purposes only, does not constitute an offer to sell securities of the Company or a solicitation of an offer to purchase any such securities, and is not a prospectus. From time to time, the Company may have a registration statement relating to one or more of its securities on file with the Securities and Exchange Commission (“SEC”). Any registration statement that has not yet been declared effective by the SEC, and any prospectus relating thereto, is not complete and may be changed. Any securities that are the subject of such a registration statement may not be sold until the registration statement filed with the SEC is effective.

This presentation is solely for the use of the intended recipient(s). The information and its contents are the property of Pearl Diver Capital LLP (the “Adviser”) and/or the Company. Any unauthorized dissemination, copying or use of this presentation is strictly prohibited and may be in violation of law. This presentation is being provided for informational purposes only.

Investors should read the Company’s prospectus and SEC filings (which are publicly available on the EDGAR Database on the SEC website at <http://www.sec.gov>) carefully and consider their investment goals, time horizons and risk tolerance before investing in the Company. Investors should consider the Company’s investment objectives, risks, charges and expenses carefully before investing in securities of the Company, as described in the prospectus. There is no guarantee that any of the goals, targets or objectives described in this presentation will be achieved. An investment in the Company is not appropriate for all investors. The investment program of the Company is speculative, entails substantial risk and includes investment techniques not employed by traditional mutual funds. An investment in the Company is not intended to be a complete investment program. Shares of closed-end investment companies, such as the Company, frequently trade at a discount from their net asset value, which may increase investors’ risk of loss. **Past performance is not indicative of, or a guarantee of, future performance.** The performance and certain other portfolio information quoted herein represents information as of dates noted herein. Nothing herein shall be relied upon as a representation as to the future performance or portfolio holdings of the Company. Investment return and principal value of an investment will fluctuate, and shares, when sold, may be worth more or less than their original cost. The Company’s performance is subject to change since the end of the period noted in this report and may be lower or higher than the performance data shown herein.

Neither the Adviser nor the Company provides legal, accounting or tax advice. Any statement regarding such matters is explanatory and may not be relied upon as definitive advice. Investors should consult with their legal, accounting and tax advisers regarding any potential investment. The information presented herein is as of the dates noted and is derived from financial and other information of the Company, and, in certain cases, from third party sources and reports (including reports of third party custodians, CLO collateral managers and trustees) that have not been independently verified by the Company. As noted herein, certain of this information is estimated and unaudited, and therefore subject to change. The Company does not represent that such information is accurate or complete, and it should not be relied upon as such. This report does not purport to be complete and no obligation to update or revise any information herein is being assumed.

Information contained on our website is not incorporated by reference into this report and you should not consider information contained on our website to be part of this report or any other report we file with the SEC.



# Forward-Looking Statements

**The following presentation includes certain forward-looking statements of the Company's management.** Forward-looking statements are statements that estimate the happening of future events and are not based on historical fact. Forward-looking statements may be identified by the use of forward-looking terminology, such as "may", "shall", "could", "expect", "estimate", "anticipate", "predict", "probable", "possible", "should", "continue", or similar terms, variations of those terms or the negative of those terms. Forward-looking statements should not be read as a guarantee of future performance or results and may not be accurate indications of when such performance or results will be achieved. Forward-looking statements are based on information the Company has when those statements are made or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. The forward-looking statements specified in the following information have been compiled by the Company's management on the basis of assumptions made by management and considered by management to be reasonable. The Company's future operating results, however, are impossible to predict, and no representation, guaranty, or warranty is to be inferred from those forward-looking statements.

**You are cautioned not to place undue reliance on these forward-looking statements.**

Forward-looking statements include, but are not limited to, the following:

- Statements relating to the Company's future business and financial performance;
- Statements relating to the Company's competitive position; and
- Other material future developments that you may take into consideration.

Actual results of the Company's operations may differ materially from information contained in the forward-looking statements as a result of risk factors described in the Company's registration statement.

# Maximizing Diversified CLO Equity Portfolio's Total Return & Generating High Current Income

## Overview

- Among the largest teams globally dedicated exclusively to CLO tranche investing
- Combined 140+ years of experience in analyzing, structuring, and trading CLOs
- Leverages existing internally developed technology and trading infrastructure curated over 16+ years
- Actively-managed, agile, and relative value focused approach to investing and portfolio construction

## Portfolio as of June 30, 2026

**\$77.3mm**  
Portfolio NAV

**59 CLOs**  
Highly Diverse Portfolio

**34 CLO Managers**  
Diversified Across CLO  
Management Styles

**15.7%<sup>1</sup>**  
Annualized Forward  
Dividend Yield

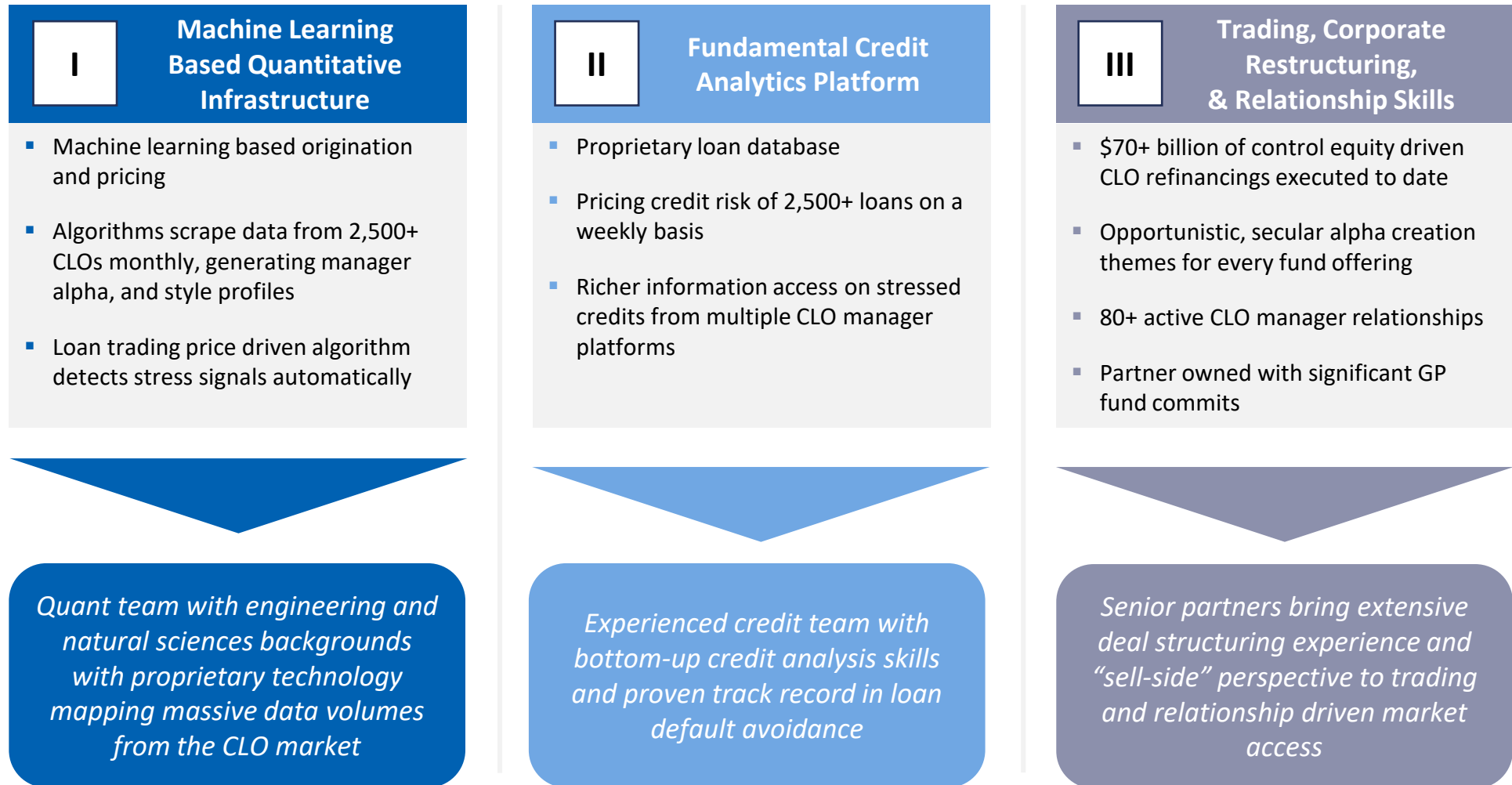
**1,800+**  
Unique Corporate Debt  
Exposures

**B+/B**  
Average Credit Rating of  
Underlying Loans

1: Annualized dividend yield as of 6/30/2026 based on 6/30/2026 share price, taking into effect distributions declared for April, May, June, July, and August 2026. If distributions exceed PDCC's investment company taxable income in a tax year, such excess will represent a return of capital, which is in effect a partial return of the amount a stockholder invested in PDCC securities. Past performance is not indicative of future results.

# Differentiated, Machine Learning Approach to CLO Equity Investing

Exclusively focused CLO investor with integrated quantitative approach to credit, securitization analytics, and trading



# Proprietary Technology Drives Enhanced Investment Process and Risk Management

## Portfolio Construction

**Balanced Approach:** Mitigate risk through diversification across asset sectors, geographies, and CLO manager styles

**Capital Preservation:** Investing in assets with strong fundamentals and downside protection mechanisms

**Opportunistic and Agile:** Quick adjustments made in response to changing market conditions and opportunities



### Real-time Credit Risk Pricing

- Take a line-by-line approach to credit, assigning an in-house rating for each loan in every CLO
- A bespoke default vector is generated based on internal loan-specific rating assumptions



### Relative Value Driven

- Analyze CLO trends to identify attractive opportunities within the CLO market
- Use advanced models to price and assess each investment, ensuring strong risk-adjusted returns



### Activist Investing

- Regularly monitor the performance of holdings and aim to influence CLO manager decision-making through regular calls
- Seek to drive CLO corporate actions to maximize the value of CLO equity holdings

Information presented on this page reflects Pearl Diver's opinion as of the date of this presentation and it is subject to change without notice. The information provided above is presented for illustrative purposes only and should not be considered a recommendation regarding the appropriateness of any particular investment or investments in CLOs generally nor should it be relied upon as a promise or a representation as to future performance.



# CLO Equity Overview – A Primer

CLOs are securitizations of diverse portfolios of senior secured loans

| Structure Highlights <sup>1</sup>                                                                                 | Representative CLO Balance Sheet <sup>1</sup>                                                                                                      |                                                                  |                                    |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------|
|                                                                                                                   | Assets                                                                                                                                             | Liabilities & Equity                                             |                                    |
| Cash-flow CLOs fund purchase of a diverse portfolio of senior secured corporate loans                             | <b>SOFR + 3.70%</b><br><br><b>Diverse Portfolio<br/>Primarily Senior<br/>Secured Corporate<br/>Loans</b><br><br>~150-500 Unique<br>Corporate Loans | <b>SOFR + 2.07%</b>                                              | Primarily<br>floating<br>rate debt |
| Achieved through issuance of long-term CLO notes/liabilities, providing stable funding for CLO equity investments |                                                                                                                                                    | <b>CLO Liabilities</b>                                           |                                    |
| Loan assets acquired and actively managed by CLO manager                                                          |                                                                                                                                                    | (AAA-BB Rated)<br>~90% of Structure                              |                                    |
| No forced sales or margin calls based on the performance of loans held by CLOs                                    |                                                                                                                                                    | <b>~Yields in High-teens<br/>CLO Equity</b><br>~10% of Structure | <b>PDCC's<br/>Focus</b>            |
| Optionality to call or refinance liabilities lies with CLO equity                                                 |                                                                                                                                                    |                                                                  |                                    |

1: Typical loan characteristics and CLO structural features are provided for illustrative purposes only and is a generalization of the structure of the CLOs in which PDCC will likely invest. The actual terms of any loan and/or CLO PDCC invests in may vary. Past performance is not indicative of future results.

# Broadly Syndicated Corporate Loans – The Feedstock of CLOs

## Attributes

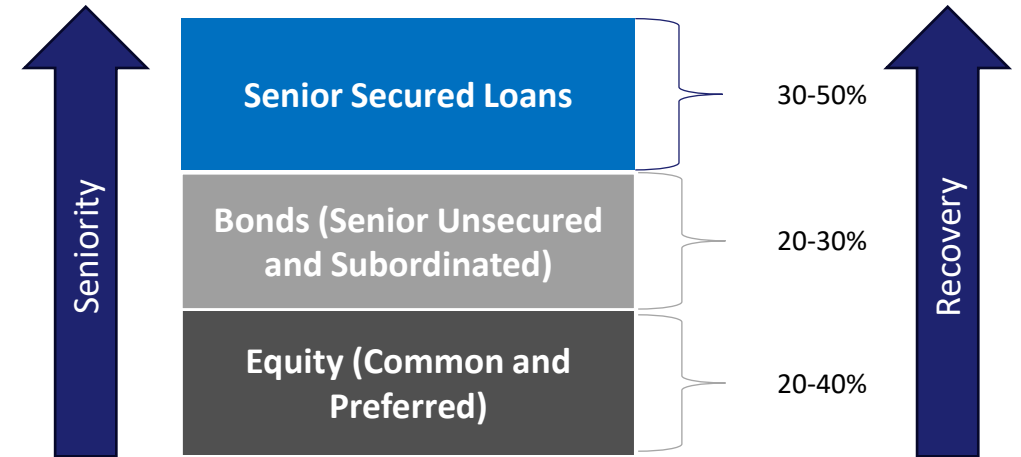
**Senior:** Senior position in corporate borrower's capital structure

**Secured:** First lien security interest on corporate borrower's assets

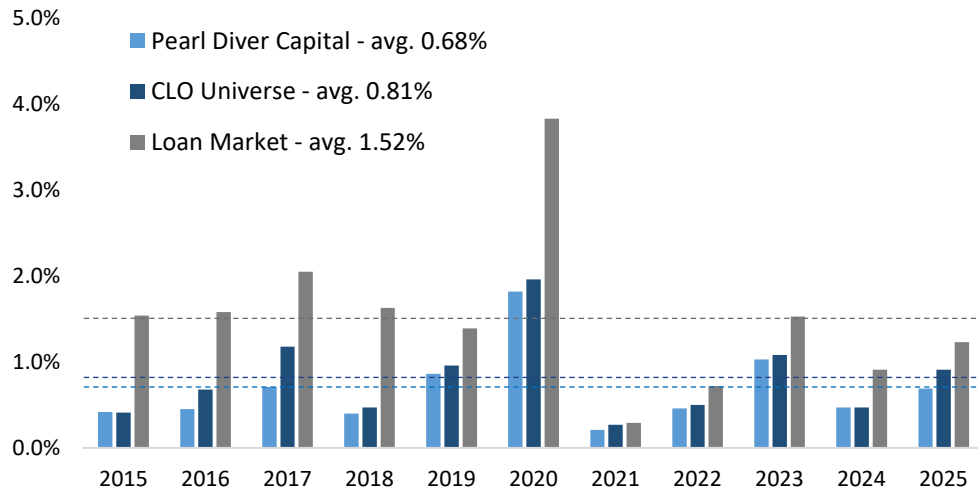
**Floating Rate:** Mitigates interest rate risk associated with fixed rate bonds

**Low LTV:** Average loan-to-value ratio of ~ 40%-60%

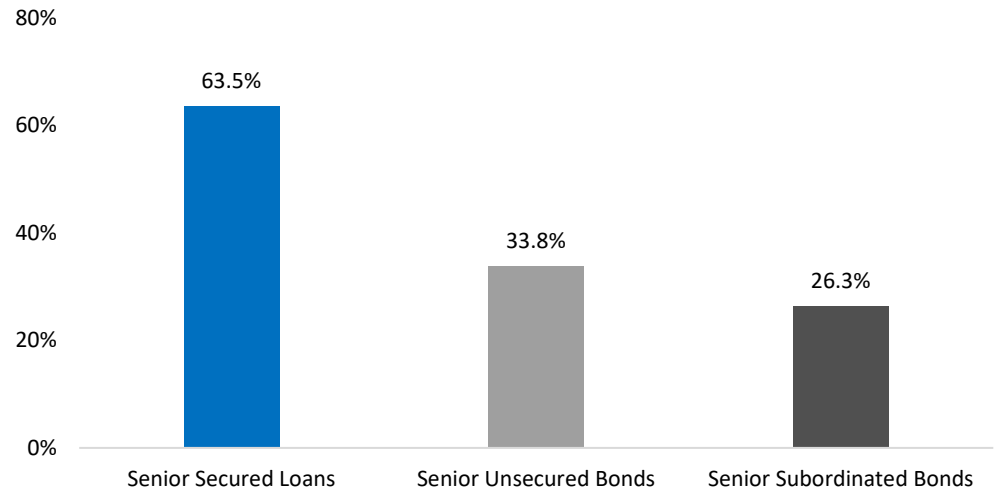
## Representative Capital Structure



## Historical Annualised Loan Default Rates<sup>1</sup>



## Recovery Rate by Seniority (25-yr avg.)<sup>2</sup>



1: Source: Pearl Diver Capital. Since 2015. Annual default rates for the CLO universe are adjusted by CLO vintage.

2: Source: J.P. Morgan; PitchBook Data, Inc.; Bloomberg Finance L.P. Notes: Recovery rates are issuer-weighted and based on price 30 days after default date. 2009 Adj. recoveries are based on year-end prices.

Typical loan characteristics and CLO structural features are provided for illustrative purposes only and is a generalization of the structure of the CLOs in which PDCC will likely invest. The actual terms of any loan and/or CLO PDCC invests in may vary. Past performance is not indicative of future results.





## **Q2 Earnings and Portfolio Highlights**

# Financial Results for the Quarter Ended June 30, 2026

## Operating Results

- **Investment income of \$4.2 million**, or \$0.60 per share
- **Net investment income of \$1.9 million**, or \$0.28 per share
- **Unrealized gain on investments of \$6.7 million**, or \$0.97 per share
- **Net income of \$8.5 million**, or \$1.23 per share

## Portfolio and Investment Activity

- **Recurring cash flows of \$8.8 million**, or \$1.27 per share – in excess of distributions and expenses
- **Total portfolio weighted average effective yield of 10.33%, compared to 11.27% as of March 31, 2026**

## Dividend and Capital Activity

- **NAV per share of \$11.15**
- **Distributed \$0.22 per common share** dividend in April, May, and **\$0.13 per common share** in June
- **Annualized forward dividend yield of 15.7%<sup>1</sup>** based on the closing share price on June 30, 2026
- **Issued 65,959 shares** in our at-the-market (“ATM”) offering for **net proceeds of \$0.7 million**

1: Annualized dividend yield as of 3/31/2026 based on 3/31/2026 share price, taking into effect distributions declared for April, May, June, July, and August 2026. If distributions exceed PDCC's investment company taxable income in a tax year, such excess will represent a return of capital, which is in effect a partial return of the amount a stockholder invested in PDCC securities. Past performance is not indicative of future results.



# Summary Financial Statements for the Quarter Ended June 30, 2026

## Statement of Assets and Liabilities at June 30, 2026

(unaudited)

### Assets

|                                                        |                    |
|--------------------------------------------------------|--------------------|
| Investments, at fair value (Cost \$160,530,824)        | \$ 112,975,223     |
| Short-term investments, at fair value (Cost \$698,455) | 3,162,445          |
| Unrealized appreciation on forward currency contracts  | 97,406             |
| Cash and cash equivalents                              | 25,088             |
| Interest receivable                                    | 24,653             |
| Prepaid expenses and other assets                      | 661,339            |
| <b>Total assets</b>                                    | <b>116,946,154</b> |

### Liabilities

|                                                       |                  |
|-------------------------------------------------------|------------------|
| Payable for reverse repurchase agreements             | \$ 4,715,787     |
| Unrealized depreciation on forward currency contracts | 25,881           |
| Payable for investments purchased                     | -                |
| Incentive fee payable                                 | 338,723          |
| Advisory fee payable                                  | 420,036          |
| Professional fees payable                             | 78,128           |
| Directors' fees and expenses payable                  | -                |
| Administration and fund accounting fees payable       | 28,985           |
| Payable interest on reverse repurchase agreements     | 95,447           |
| Transfer agent fees payable                           | 12,420           |
| Accrued expenses and other liabilities                | 222,582          |
| <b>Total Liabilities</b>                              | <b>5,937,990</b> |

### Preferred Shares

|                                                                                          |            |
|------------------------------------------------------------------------------------------|------------|
| Series A Term Preferred Shares (net of unamortized deferred issuance costs of \$797,485) | 33,702,515 |
|------------------------------------------------------------------------------------------|------------|

|                   |                      |
|-------------------|----------------------|
| <b>Net Assets</b> | <b>\$ 77,305,649</b> |
|-------------------|----------------------|

|                           |           |
|---------------------------|-----------|
| Common Shares Outstanding | 6,935,568 |
|---------------------------|-----------|

|                                         |                 |
|-----------------------------------------|-----------------|
| <b>Net Asset Value per Common Share</b> | <b>\$ 11.15</b> |
|-----------------------------------------|-----------------|



# Summary Financial Statements for the Quarter Ended June 30, 2026

## Statement of Operations for the quarter ended June 30, 2026

(unaudited)

### Investment Income

|                                        |                  |
|----------------------------------------|------------------|
| Collateralized Loan Obligations-Equity | \$ 4,105,044     |
| Collateralized Loan Obligations-Debt   | 14,858           |
| Interest Income                        | 43,737           |
|                                        | <u>4,163,639</u> |

### Expenses

|                                         |                  |
|-----------------------------------------|------------------|
| Advisory fees                           | 420,036          |
| Incentive fee                           | 338,723          |
| Directors' fees and expenses            | 115,046          |
| Administration and fund accounting fees | 74,528           |
| Professional fees                       | 25,110           |
| Insurance fees                          | 27,658           |
| Interest expense                        | 779,946          |
| Transfer agent fees                     | 37,689           |
| Offering costs                          | 61,591           |
| Custodian fees                          | 14,150           |
| Other fees                              | 349,727          |
| Total expenses                          | <u>2,244,204</u> |
| Net investment income                   | 1,919,435        |

### Net realized loss and change in unrealized appreciation from investments

|                                                                |                     |
|----------------------------------------------------------------|---------------------|
| Net realized loss from investments                             | (107,234)           |
| Net change in unrealized appreciation on Investments           | 6,719,470           |
| Net realized loss and unrealized appreciation from investments | <u>\$ 6,612,237</u> |

|                                                             |                     |
|-------------------------------------------------------------|---------------------|
| <b>Net increase in net assets resulting from operations</b> | <b>\$ 8,531,672</b> |
|-------------------------------------------------------------|---------------------|



# Portfolio Highlights at June 30, 2026

## Top 10 Obligor Exposure

|                                 |             |
|---------------------------------|-------------|
| TRANSDIGM INC.                  | 0.7%        |
| COTIVITI, INC.                  | 0.5%        |
| QUIKRETE HOLDINGS, INC.         | 0.4%        |
| ABG INTERMEDIATE HOLDINGS 2 LLC | 0.4%        |
| HOLOGIC, INC. (NEW)             | 0.4%        |
| ACRISURE, LLC                   | 0.4%        |
| PEER HOLDING III B.V.           | 0.4%        |
| UKG INC.                        | 0.4%        |
| FIRST STUDENT BIDCO INC.        | 0.3%        |
| CAESARS ENTERTAINMENT, INC.     | 0.3%        |
| <b>Total</b>                    | <b>4.2%</b> |

## Top 10 CLO managers

|                   |              |
|-------------------|--------------|
| Apollo            | 10.8%        |
| LCM               | 7.1%         |
| Investcorp        | 5.8%         |
| Kennedy Lewis     | 5.6%         |
| PGIM              | 5.4%         |
| Voya              | 5.1%         |
| CQS               | 4.5%         |
| Napier            | 4.5%         |
| Franklin Advisors | 4.3%         |
| Ares              | 4.3%         |
| <b>Total</b>      | <b>57.5%</b> |

## Top 10 Positions

|                            |              |
|----------------------------|--------------|
| Voya CLO 2025-1 Ltd.       | 5.1%         |
| Dryden 123 CLO Ltd.        | 4.6%         |
| LCM 42 Ltd.                | 4.6%         |
| CQS US CLO 2023-3 Ltd.     | 4.5%         |
| RR 37 Ltd.                 | 4.5%         |
| Signal Peak CLO 14 Ltd.    | 4.2%         |
| Regatta XIX Funding Ltd.   | 3.9%         |
| Harvest US CLO 2024-1 Ltd. | 2.7%         |
| AMMC CLO 24 Ltd.           | 2.7%         |
| 37 Capital CLO 2 Ltd.      | 2.4%         |
| <b>Total</b>               | <b>39.0%</b> |

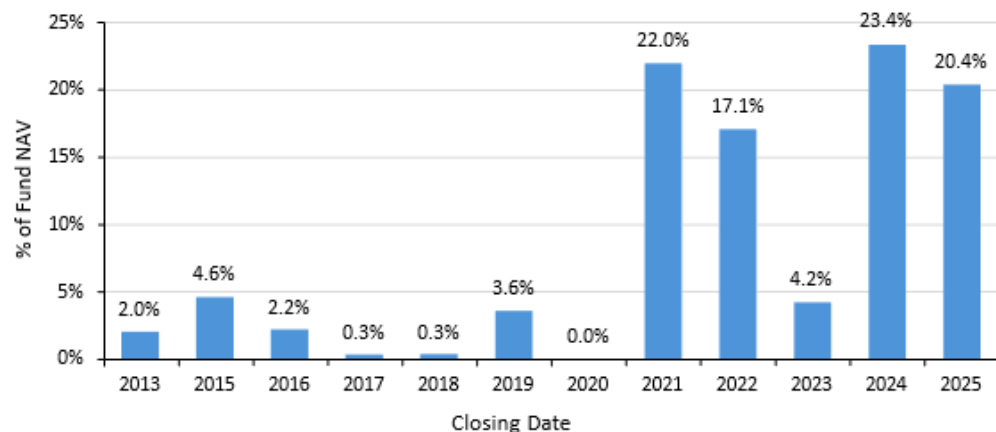
## Top 10 Industry Exposure

|                                  |              |
|----------------------------------|--------------|
| Software                         | 7.7%         |
| Health Care Providers & Services | 5.1%         |
| Hotels, Restaurants & Leisure    | 4.8%         |
| Professional Services            | 4.0%         |
| Media                            | 4.0%         |
| Commercial Services & Supplies   | 3.8%         |
| Chemicals                        | 3.7%         |
| Insurance                        | 3.0%         |
| Aerospace & Defense              | 2.8%         |
| Containers & Packaging           | 2.7%         |
| <b>Total</b>                     | <b>41.6%</b> |

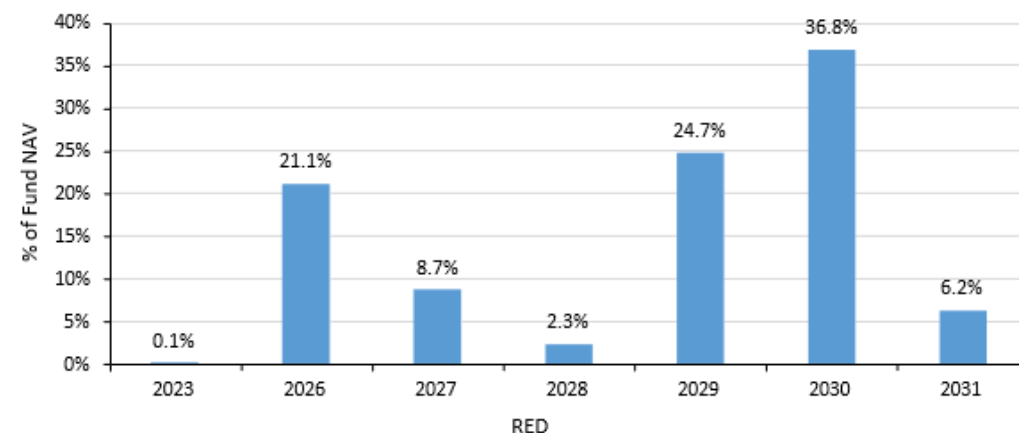


# Portfolio Highlights at June 30, 2026

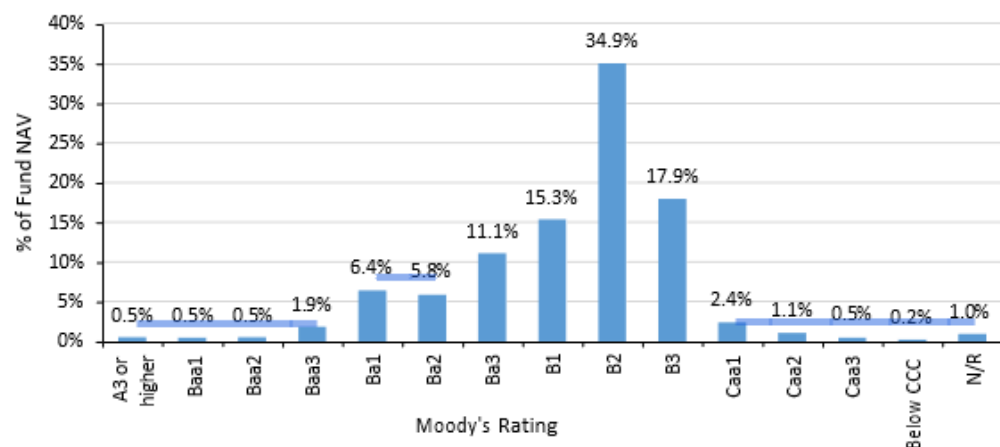
## CLO Vintage Distribution



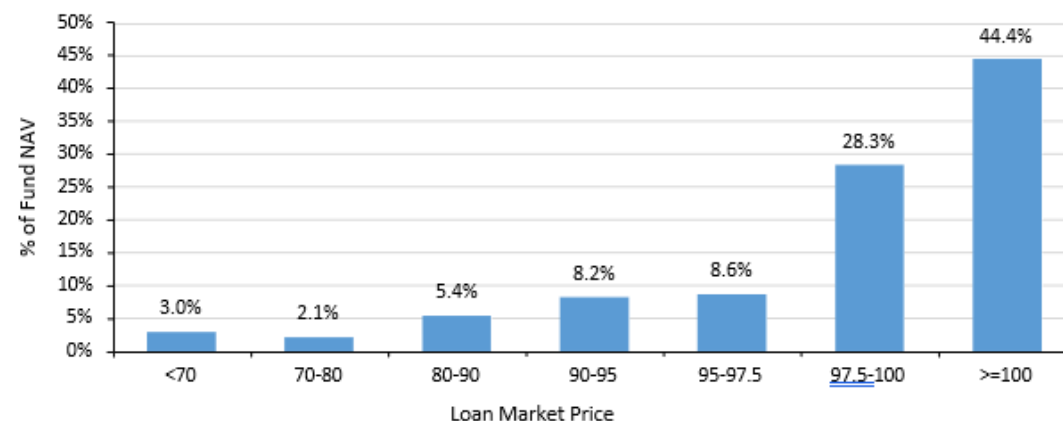
## CLO Reinvestment End Date Distribution



## Underlying Collateral Rating Distribution



## Price Distribution of Underlying Obligors<sup>1</sup>





## Company Information

### **Pearl Diver Credit Company Inc.**

747 Third Ave Suite 3603  
New York, NY 10017  
[www.pearldivercreditcompany.com](http://www.pearldivercreditcompany.com)

### Contact:

[PR.IR@Pearldivercap.com](mailto:PR.IR@Pearldivercap.com)  
US: +1 617 872 0945  
UK: +44 (0)20 3967 8032

### **The Investment Adviser**

*Pearl Diver Capital LLP*  
*New York:*  
*747 Third Ave Suite 3603*  
*New York, NY 10017*

*London:*  
*52 Conduit Street, Level 2, Mayfair*  
*London, UK W1S 2YX*

*Dubai:*  
*Unit N1402 Level 14, Emirates Financial Towers*  
*Dubai International Financial Centre*  
*Dubai, United Arab Emirates*