PEARL DIVER CREDIT COMPANY

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

2026 Q3 Earnings Presentation

November 16, 2026

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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 September 30, 2026

$74.0mm
Portfolio NAV

61 CLOs
Highly Diverse Portfolio

36 CLO Managers
Diversified Across CLO Management Styles

18.0%[1]
Annualized Forward Dividend Yield

1,800+
Unique Corporate Debt Exposures

B+/B
Average Credit Rating of Underlying Loans

1: Annualized dividend yield as of 9/30/2026 based on 9/30/2026 share price, taking into effect distributions declared for September, October, and November 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

I Machine Learning Based Quantitative Infrastructure

- Machine learning based origination and pricing
- Algorithms scrape data from 2,500+ CLOs monthly, generating manager alpha, and style profiles
- Loan trading price driven algorithm detects stress signals automatically

Quant team with engineering and natural sciences backgrounds with proprietary technology mapping massive data volumes from the CLO market

II Fundamental Credit Analytics Platform

- Proprietary loan database
- Pricing credit risk of 2,500+ loans on a weekly basis
- Richer information access on stressed credits from multiple CLO manager platforms

Experienced credit team with bottom-up credit analysis skills and proven track record in loan default avoidance

III Trading, Corporate Restructuring, & Relationship Skills

- $70+ billion of control equity driven CLO refinancings executed to date
- Opportunistic, secular alpha creation themes for every fund offering
- 80+ active CLO manager relationships
- Partner owned with significant GP fund commits

Senior partners bring extensive deal structuring experience and "sell-side" perspective to trading and relationship driven market access

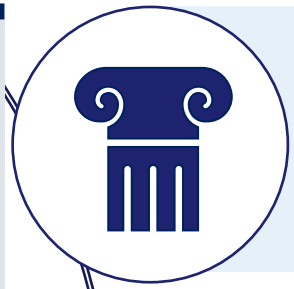
Proprietary Technology Drives Enhanced Investment Process and Risk Management

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



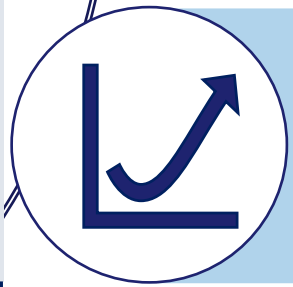
Real-time Credit Risk Pricing

- 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[1]

Cash-flow CLOs fund purchase of a diverse portfolio of senior secured corporate loans

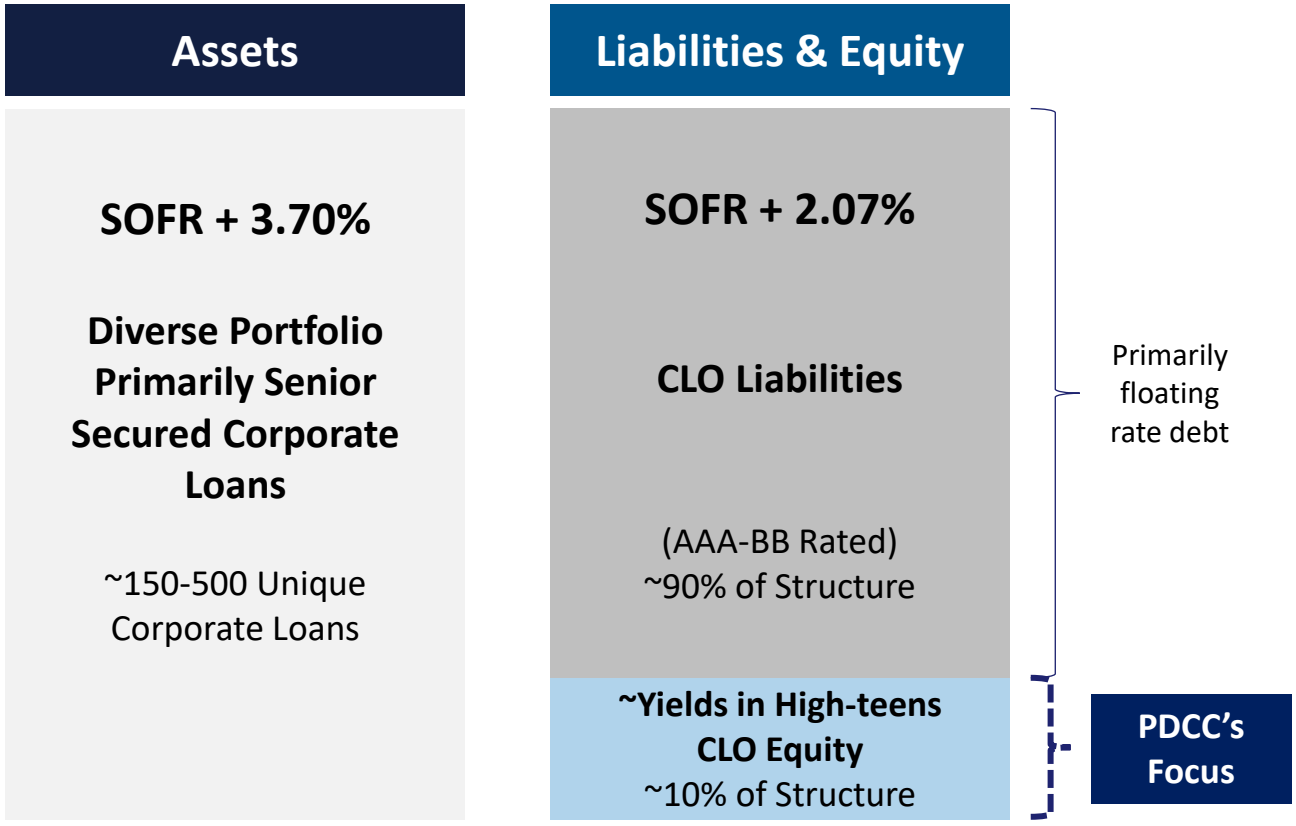
Achieved through issuance of long-term CLO notes/liabilities, providing stable funding for CLO equity investments

Loan assets acquired and actively managed by CLO manager

No forced sales or margin calls based on the performance of loans held by CLOs

Optionality to call or refinance liabilities lies with CLO equity

Representative CLO Balance Sheet[1]



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

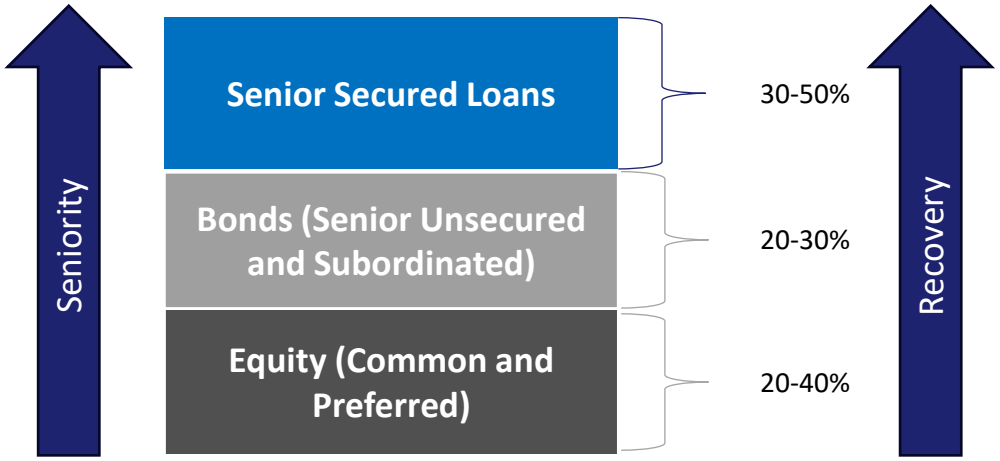
Senior: Senior position in corporate borrower's capital structure

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

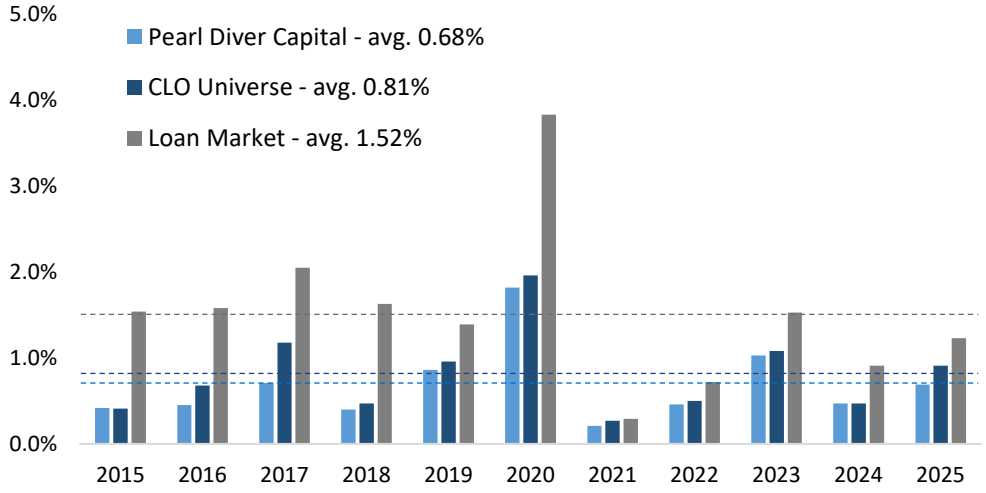
Floating Rate: Mitigates interest rate risk associated with fixed rate bonds

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

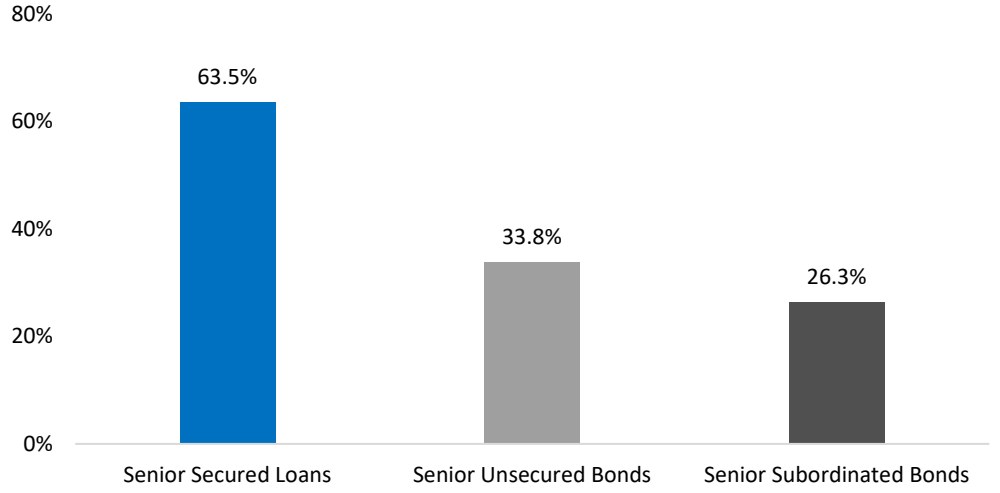
Representative Capital Structure



Historical Annualised Loan Default Rates[1]



Recovery Rate by Seniority (25-yr avg.)[2]



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.

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Q3 Earnings and Portfolio Highlights

Financial Results for the Quarter Ended September 30, 2026

Operating Results

- **Investment income of $3.8 million**, or $0.55 per share
- **Net investment income of $1.9 million**, or $0.27 per share
- **Unrealized loss on investments of $2.5 million**, or $0.36 per share
- **Net income of $0.6 million**, or $0.09 per share

Portfolio and Investment Activity

- **Recurring cash flows of $7.5 million**, or $1.08 per share – in excess of distributions and expenses
- Total portfolio weighted **average effective yield of 9.35%,** compared to 10.33% as of June 30, 2026

Dividend and Capital Activity

- **NAV per share of $10.67**
- **Distributed $0.13 per common share** dividend in July, August, September, October, and November
- **Annualized forward dividend yield of 18.0%**[1] based on the closing share price on September 30, 2026

1: Annualized dividend yield as of 9/30/2026 based on 9/30/2026 share price, taking into effect distributions declared for September, October, and November 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 September 30, 2026

Statement of Assets and Liabilities at September 30, 2026	(unaudited)
Assets	
Investments, at fair value (Cost $158,388,092)	$ 108,313,945
Short-term investments, at fair value (Cost $1,048,379)	1,048,379
Unrealized appreciation on forward currency contracts	114,563
Cash and cash equivalents	56,298
Interest receivable	28,591
Prepaid expenses and other assets	634,036
Total assets	110,195,812
Liabilities	
Payable for reverse repurchase agreements	$ 1,175,245
Unrealized depreciation on forward currency contracts	37,006
Payable for investments purchased	-
Incentive fee payable	329,350
Advisory fee payable	414,965
Professional fees payable	97,515
Directors' fees and expenses payable	104,601
Administration and fund accounting fees payable	43,925
Payable interest on reverse repurchase agreements	509
Transfer agent fees payable	12,674
Accrued expenses and other liabilities	237,914
Total Liabilities	2,453,704
Preferred Shares	
Series A Term Preferred Shares (net of unamortized deferred issuance costs of $735,217)	33,764,783
Net Assets	$ 73,977,325
Common Shares Outstanding	6,935,568
Net Asset Value per Common Share	**$ 10.67**

Summary Financial Statements for the Quarter Ended September 30, 2026

Statement of Operations for the quarter ended September 30, 2026	(unaudited)
Investment Income	
Collateralized Loan Obligations-Equity	$ 3,744,925
Collateralized Loan Obligations-Debt	28,459
Interest Income	26,245
	3,799,629
Expenses	
Advisory fees	414,965
Incentive fee	329,350
Directors' fees and expenses	104,600
Administration and fund accounting fees	78,402
Professional fees	50,948
Insurance fees	39,827
Interest expense	709,891
Transfer agent fees	24,582
Offering costs	72,267
Custodian fees	(1,507)
Other fees	109,980
Total expenses	1,933,305
Net investment income	1,866,324
Net realized loss and change in unrealized appreciation from investments	
Net realized loss from investments	22,744
Net change in unrealized appreciation on Investments	(2,512,517)
Net realized loss and unrealized appreciation from investments	$ (2,489,773)
Net increase in net assets resulting from operations	**$ (623,449)**

Portfolio Highlights at September 30, 2026

Top 10 Obligor Exposure	
TRANSDIGM INC.	0.6%
COTIVITI, INC.	0.5%
QUIKRETE HOLDINGS, INC.	0.4%
ABG INTERMEDIATE HOLDINGS 2 LLC	0.4%
HOLOGIC, INC.	0.4%
PEER HOLDING III B.V.	0.4%
ACRISURE, LLC	0.4%
CAESARS ENTERTAINMENT, INC.	0.4%
SEDGWICK CLAIMS MANAGEMENT SERVICES, INC.	0.3%
UKG INC.	0.3%
Total	**4.1%**

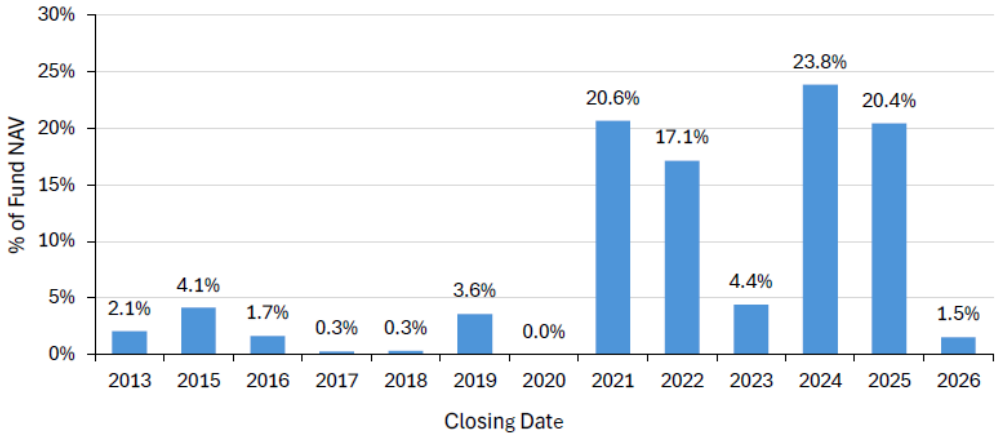
Top 10 Positions	
Voya CLO 2025-1 Ltd.	5.2%
CQS US CLO 2023-3 Ltd.	4.6%
RR 37 Ltd.	4.5%
Signal Peak CLO 14 Ltd.	4.3%
Dryden 123 CLO Ltd.	4.3%
LCM 42 Ltd.	4.2%
Regatta XIX Funding Ltd.	4.0%
Harvest US CLO 2024-1 Ltd.	2.9%
AMMC CLO 24 Ltd.	2.6%
Harvest US CLO 2024-2 Ltd.	2.6%
Total	**39.0%**

Top 10 CLO managers	
Apollo	11.0%
LCM	6.5%
Investcorp	6.4%
Kennedy Lewis	6.1%
Voya	5.2%
PGIM	4.9%
CQS	4.6%
Napier	4.6%
Franklin Advisors	4.4%
ORIX	4.3%
Total	**58.0%**

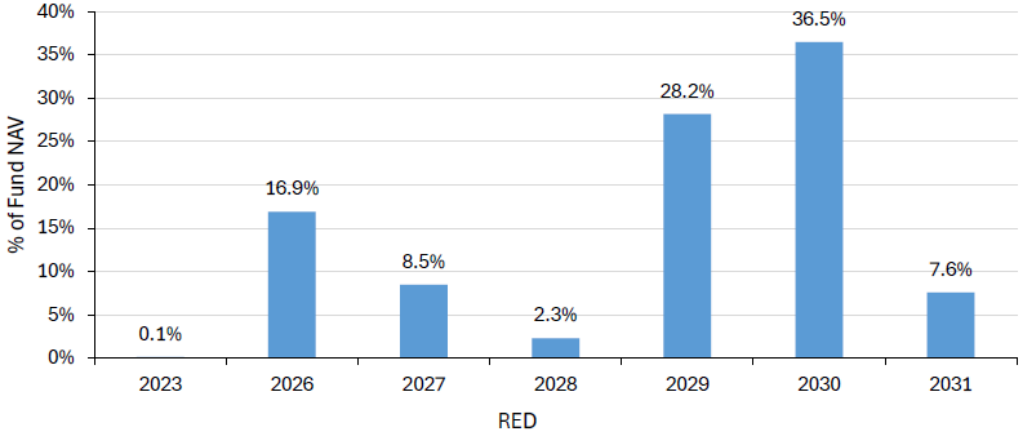
Top 10 Industry Exposure	
Software	7.6%
Health Care Providers & Services	5.1%
Hotels, Restaurants & Leisure	4.9%
Professional Services	4.0%
Media	4.0%
Commercial Services & Supplies	3.8%
Chemicals	3.8%
Insurance	3.2%
Aerospace & Defense	2.8%
Containers & Packaging	2.6%
Total	**41.8%**

Portfolio Highlights at June 30, 2026

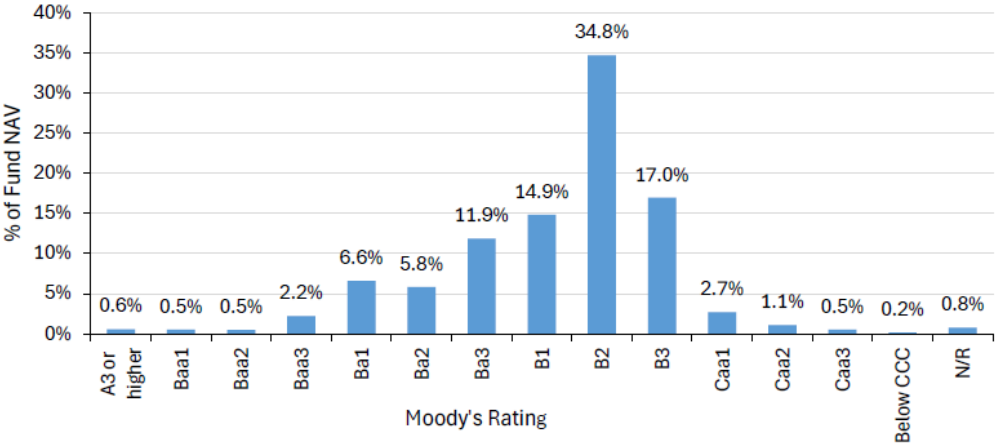
CLO Vintage Distribution



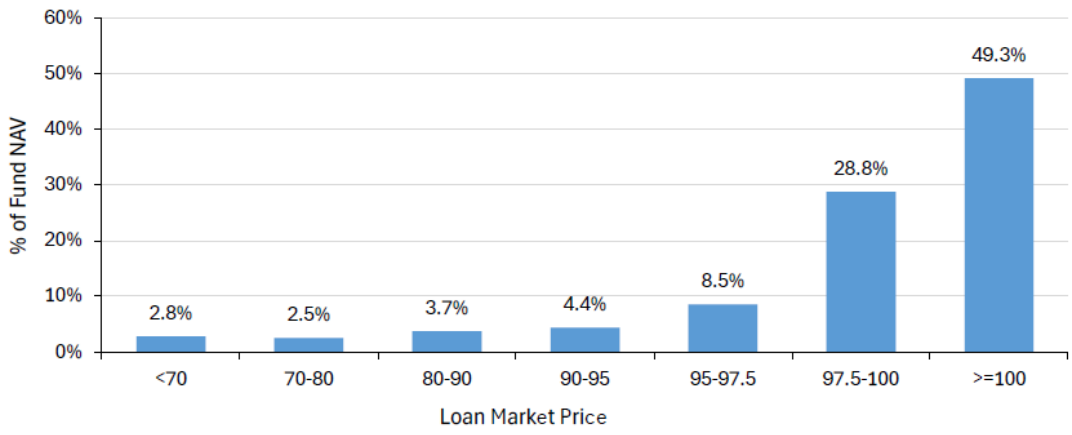
CLO Reinvestment End Date Distribution



Underlying Collateral Rating Distribution



Price Distribution of Underlying Obligors[1]



PEARL DIVER CREDIT COMPANY

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