

PROSPECT CAPITAL CORPORATION

NASDAQ: PSEC

MIDDLE MARKET FINANCE



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Certain statements made by us in this presentation that are not historical facts or that relate to future plans, events or performances are forward-looking statements within the meaning of the federal securities laws. Forward-looking statements predict or describe our future operations, business plans, business and investment strategies and portfolio management and the performance of our investments and our investment management business. Our actual results or actions may differ materially from those expressed in any forward-looking statements made by us. Forward-looking statements involve a number of risks of uncertainties including, but not limited to, the risks described under headings such as “Risk Factors” in our SEC filings. All forward-looking statements are qualified by those risk factors. All statements made by us in this presentation are further qualified in all respects by the information disclosed in our SEC filings. We disclaim any obligation to update our forward looking statements unless required by law.

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Internal Rate of Return (“IRR”) is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. IRR is gross of general expenses not related to specific investments as these expenses are not allocable to specific investments. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of a debt investment or sale of an investment or through the determination that no further consideration was collectible and, thus, a loss may have been realized. Prospect’s gross IRR calculations are unaudited. Information regarding internal rates of return are historical results relating to Prospect’s past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.

All data in this presentation is as of 3/31/2026 unless noted.

PROSPECT CAPITAL CORPORATION (“PSEC”)

<p>Manager founded in 1988 with same senior leadership for past 26 Years⁽¹⁾</p>	<p>130 Employees</p>	<p>21 Years PSEC History</p>	<p>Over \$22B Invested Since 2004 Over 350 Investment Exits</p>
<p>12% Exited Gross IRR Since Inception⁽²⁾</p>	<p>89 Investments 31 Industries</p>	<p>0.7% Non-Accrual Loan Rate⁽³⁾</p>	<p>3.7x LTM Interest Coverage⁽⁴⁾</p>
<p>\$6.4B Total Assets</p>	<p>6% Secured Debt Capitalization</p>	<p>28% Total Debt Capitalization</p>	<p>72% and \$4.6B Total Equity Capitalization⁽⁵⁾</p>

Source: Company filings, management.

(1) Prospect Capital Management L.P. (“Prospect”) is the external investment adviser to Prospect Capital Corporation (“PSEC”).

(2) Represents unlevered investment-level gross cash IRR to PSEC. See Forward-Looking Statements and Disclaimers herein for further information.

(3) As a percentage of total assets (at fair value).

(4) Calculated as (Net Investment Income + Interest Expense + Incentive Fees) / Interest Expense.

(5) Total equity includes preferred equity.

PSEC OVERVIEW

PSEC is the One of the Longest Running and Largest Listed BDCs

PSEC Highlights

Operating History	21 Years
Assets	\$6.4B , including 89 investments across 31 industries
Investment Mix ⁽¹⁾	84% senior and secured 72% first lien
Credit Quality ⁽²⁾	0.7% non-accrual loan rate
PSEC LTM Interest Coverage	3.7x
Secured Debt Capitalization	6%
Total Debt Capitalization	28%
Total Equity Capitalization ⁽³⁾	72%
Total Equity ⁽³⁾	\$4.6B
Track Record	\$22B+ invested 12% exited gross IRR on more than 350 exits

Investment Approach

- ▶ Primarily focused on senior and secured debt investments, sometimes with equity-linked investments made alongside such debt investments
- ▶ Primarily invest in U.S. middle-market companies with EBITDA typically **up to \$150 million**
- ▶ Typically sole or lead investor and constructive post-closing portfolio management
- ▶ Scaled portfolio weighted towards non-cyclical, defensive industries
- ▶ Objective is to generate both current income and long-term capital appreciation

Managed by Prospect Capital Management L.P. (“Prospect”)

- ▶ Founded in **1988** with same senior management team for the past **26 years**
- ▶ Proven investment process spans multiple business cycles
- ▶ Vertically integrated platform of **130** professionals with scale ability to originate, diligence, and manage investments
- ▶ Extensive network of sponsor and financial intermediary relationships
- ▶ Substantial originations with disciplined book-to-look ratio (less than **2%** historically)

Source: Company filings, management.

(1) At cost. (2) At fair value. (3) Total equity includes preferred equity.

PSEC OVERVIEW

PSEC is the One of the Longest Running and Largest Listed BDCs

INVESTMENT PORTFOLIO

- ▶ Strategy focused on risk reduction, capital preservation, and avoidance of “yield chasing” investments
- ▶ **92%** LTM interest income as a percentage of total investment income
- ▶ Non-accrual loans remain low at **0.7%**⁽¹⁾
- ▶ Payment-in-kind interest income reduced by **41%** for the LTM period ending 3/31/2026 year over year
- ▶ Intensive screening process (<**2%** book-to-look ratio) with a majority focus on senior and secured lending

SOLID FINANCIAL FOUNDATION

- ▶ Laddered liability structure with long-term matched-book funding
- ▶ Debt leverage has remained low – **28%** debt-to-total-capital and **0.38x** net-debt-to-total-equity⁽²⁾
- ▶ **\$1.8B** undrawn revolver commitments plus cash
- ▶ Diversified funding sources across multiple investor bases:
 - **48** credit facility lenders (credit facility matures 2029)
 - Emphasis on unsecured financing (**88%** of PSEC’s total debt + preferred)
 - Emphasis on unencumbered assets (**65%** of PSEC’s assets)
 - Institutional bonds, institutional convertible bonds, retail baby bonds, and retail program bonds
 - Multiple series of perpetual preferred equity
- ▶ Low unfunded commitments - **0.4%** of total assets (**0.3%** are considered at the Company’s sole discretion)
- ▶ Strong insider ownership of **27%** (approximately **\$0.8B** of net asset value)
- ▶ **\$4.8B** distributed to common shareholders since 2004 IPO through August 2026 declared distribution⁽³⁾

Source: Company filings, management.

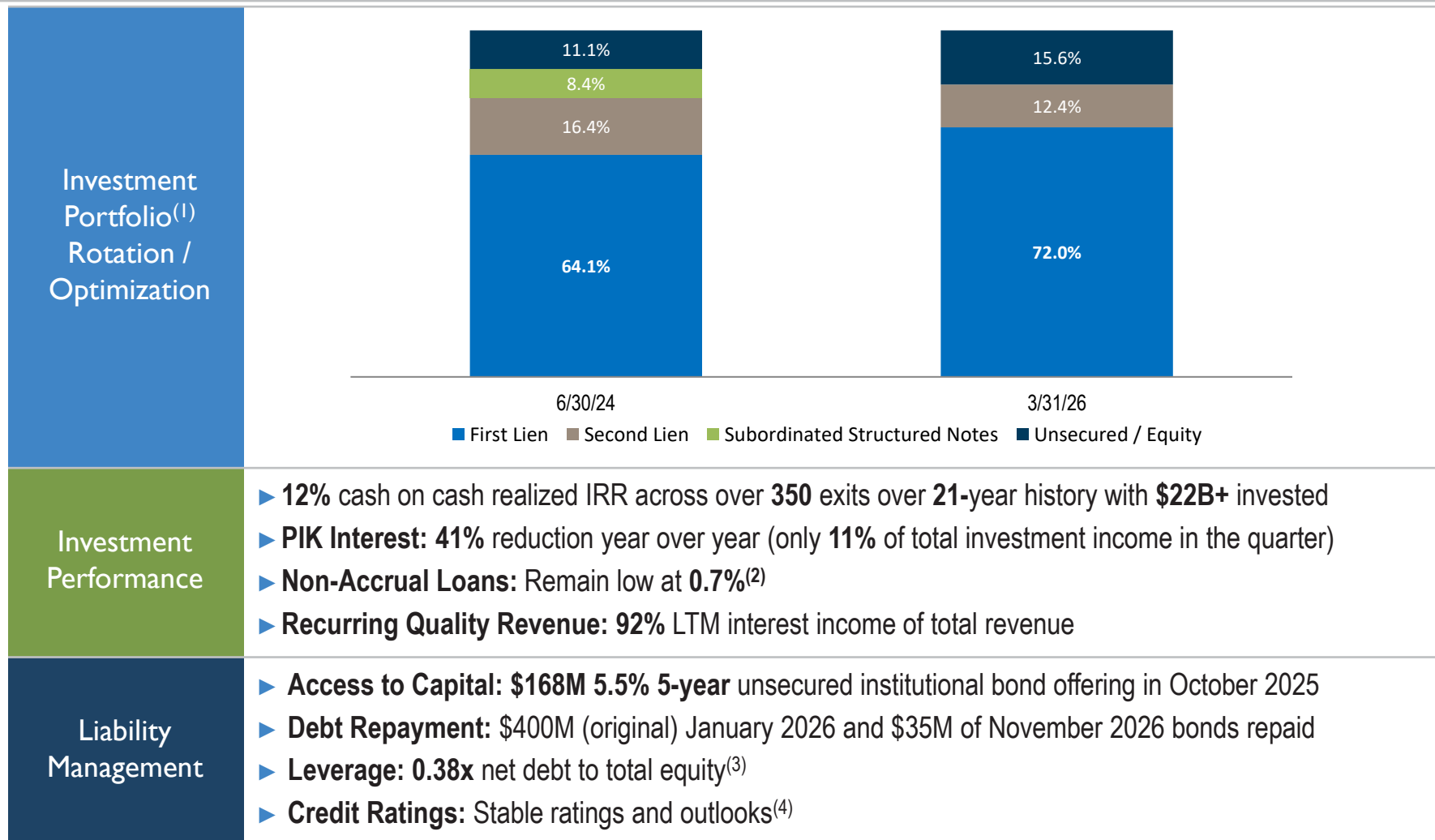
(1) At fair value. (2) Including preferred stock as equity. (3) Includes past distributions and declared distributions based on PSEC’s shares outstanding as of 5/6/2026.

SUBSTANTIAL PROGRESS WITH STRATEGIC PRIORITIES

Investment
Portfolio⁽¹⁾
Rotation /
Optimization

- ▶ Continued focus on senior and secured lending (**84%**) and middle market (**85%**)
- ▶ First lien mix **increased 790** basis points since June 2024 to **72.0%** of portfolio
 - Focusing new investments in companies with **less than \$50M** of EBITDA
 - Levered returns enhanced by prudent credit facility leverage
- ▶ Reduction in second lien senior and secured loans
 - **Decreased 404** basis points since June 2024 to **12.4%** of portfolio
- ▶ Exited CLO equity (subordinated structured notes) portfolio
 - **Decreased 837** basis points since June 2024 to **0.0%** of portfolio
- ▶ Prudent exits of real estate properties
 - **Five** properties exited in current fiscal year through March 2026, with **18%** cash-on-cash IRR
 - **57** property exits overall with **24%** cash-on-cash IRR
 - Potential income upside as exit 5% yielding real estate assets and rotate into higher yielding first lien senior and secured middle-market loans
- ▶ Prudent exits of corporate equity investments
 - Exit of Echelon Transportation in February 2026
 - Exit of Valley Electric signed with expected closing in July 2026
 - Additional exits planned

SUBSTANTIAL PROGRESS WITH STRATEGIC PRIORITIES



Source: Company filings, management.

(1) Investment portfolio allocations at cost. (2) As a percentage of total assets (at fair value).

(3) Calculated as total principal debt minus cash and cash equivalents divided by total equity (including preferred stock). (4) Ratings current as of 5/6/2026.

EXPERIENCED AND BROAD TEAM

With 130 Professionals, Prospect has One of the Largest Teams Focused on the Middle Market

SENIOR EXECUTIVES

John Barry – Chairman / CEO

- ▶ Co-founder of PSEC
- ▶ 48 years of experience, including Merrill Lynch, Rothschild and Davis Polk
- ▶ JD Harvard, AB Princeton

Grier Eliasek – President / COO

- ▶ Co-founder of PSEC
- ▶ 29 years of experience; previously a consultant at Bain & Company
- ▶ MBA Harvard, BS Chemical Engineering University of Virginia

Kristin Van Dask – CFO

- ▶ Joined Prospect Capital Management in 2008
- ▶ 25 years of experience, including an investment advisor, E&Y and Arthur Andersen
- ▶ BS Towson University

Daria Becker – Head of Admin

- ▶ Joined Prospect Capital Management in 1998
- ▶ 41 years of experience, including Lexington, Citigroup and a family office
- ▶ BA Wellesley College

INVESTMENT TEAM

Investment Professionals

43

CLIENT ADVISORY & IR

Capital Markets, Business Dev & Investor Relations Professionals

19

BUSINESS INFRASTRUCTURE

Accounting, Tax, Legal and Portfolio Company Operations Professionals

38

ADMINISTRATION

Administration Professionals

30

130 person organization helps drive originations through superior scale and market coverage

MIDDLE-MARKET LENDING INVESTMENT STRATEGY

Focus on Capital Preservation and Attractive Current Yields

<p>MIDDLE MARKET</p>	<ul style="list-style-type: none"> ▶ U.S. companies with EBITDA typically up to \$150M <ul style="list-style-type: none"> • Current focus on sub-\$50M EBITDA as less competitive than large-cap direct and syndicated loans ▶ Sponsor-owned and non-sponsor-owned companies ▶ Proprietary origination ▶ Customized investment solution for each borrower
<p>PRINCIPAL PROTECTION</p>	<ul style="list-style-type: none"> ▶ Senior – Focus on senior payment rights – no contractual subordination ▶ Secured – Benefits from asset collateral security ▶ Industries – Focus on stable, recession-resistant industries with risk mitigants; broad industry expertise ▶ Credit Statistics – Lower leverage multiples and higher coverage multiples (typically relative to larger borrowers) ▶ Sole or Lead Investor – Control diligence, documentation and portfolio management ▶ Documentation – protective legal documentation with covenants (often including maintenance covenants)

MIDDLE-MARKET LENDING INVESTMENT STRATEGY

Focus on Capital Preservation and Attractive Current Yields

TARGET RETURNS

- ▶ **Credit Spreads** – Middle-market credit spreads often higher than large-cap direct / syndicated loans
- ▶ **Floating Rates** – Benefits from interest rate / inflation protection as well as SOFR floors
- ▶ **Equity Linked Investments** – Sometimes make equity-linked investments alongside senior secured loans
 - Senior secured convertible term loans, preferred equity (liquidation preferences), common equity
 - One-stop benefit for borrower can drive better loan terms (e.g., higher credit spreads, higher SOFR floors)
 - Capital appreciation potential
 - Invest alongside management teams with long-term alignment of interests

MIDDLE-MARKET LENDING TRACK RECORD

Strong Track Record Across Borrower Sizes with Even Higher Returns <\$50M EBITDA

	PSEC Overall	<\$50M EBITDA	>\$50M EBITDA
Investments	362	201	161
Total Capital Invested	\$17.3 billion	\$9.8 billion	\$7.5 billion
Total Proceeds	\$19.1 billion	\$10.9 billion	\$8.2 billion
Amount Remaining ⁽¹⁾	\$5.2 billion	\$2.9 billion	\$2.3 billion
Total	\$24.3 billion	\$13.8 billion	\$10.5 billion

Exited Track Record Since Inception

Investments	292	161	131
Total Capital Invested	\$11.4 billion	\$6.5 billion	\$4.9 billion
Total Proceeds	\$14.7 billion	\$8.6 billion	\$6.1 billion
Exited Gross IRR	14.4%	16.9%	10.4%

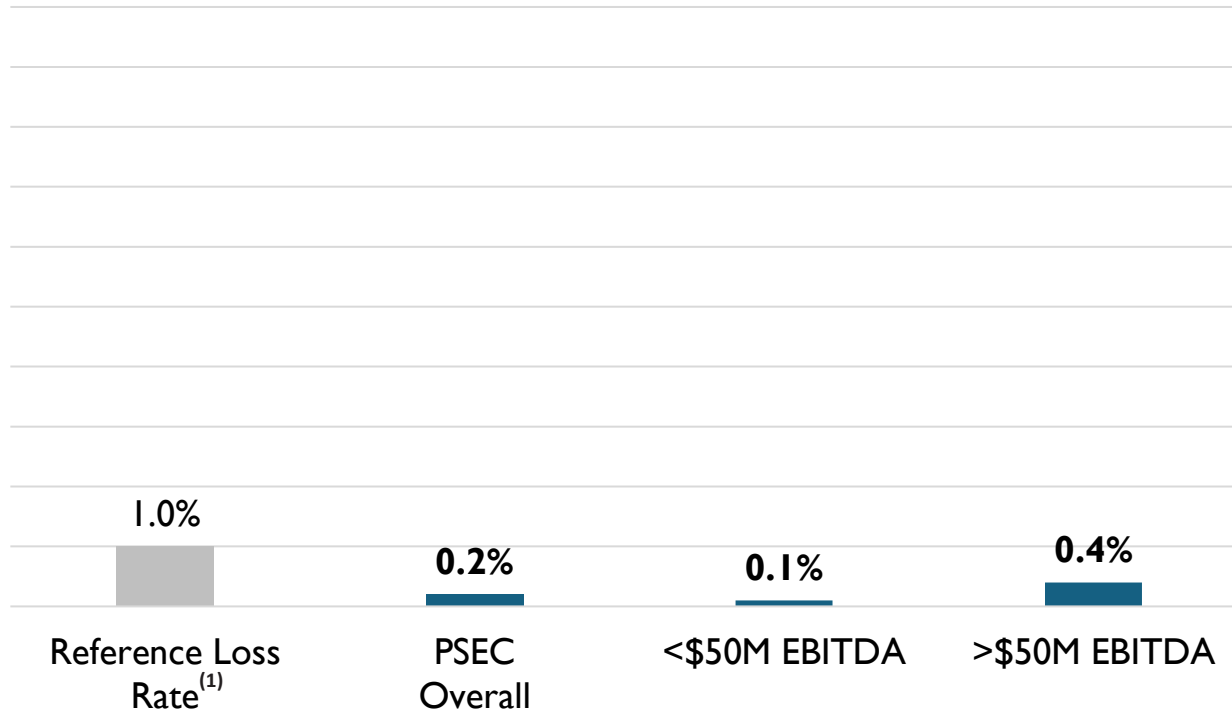
Source: Company filings, management. Middle-market lending track record segmentation by EBITDA represents EBITDA at the date of initial investment. Numbers may not add up to precise totals due to rounding. See "Forward Looking Statements and Disclaimers" slide herein for further information.

(1) Amount remaining represents the fair value of investments and any additional accrued interest receivable, net.

MIDDLE-MARKET LENDING CREDIT PERFORMANCE

Strong Credit Performance in Absolute Terms, Relative Terms and Across Borrower Sizes

Annualized Net Realized Loss Rate



Source: Company filings, management. Middle-market lending track record segmentation by EBITDA represents EBITDA at the date of initial investment. PSEC annualized net realized loss rate defined as realized gains/(losses) on investments as a percentage of total invested capital since inception, divided by the number of years since inception for the respective investments.

(1) The reference loss rate is calculated by taking the default rate * (1 – the recovery rate). The default rate is calculated by taking the PitchBook average monthly reported LTM default rate for leveraged loans from September 2004 through March 2026. The recovery rate reflects Moody’s average assumption from its loss given default framework used for speculative-grade issuers.

MIDDLE-MARKET LENDING PORTFOLIO CURRENT CREDIT STATISTICS

Strong Credit Statistics Across Borrower Sizes and Largest Investments

	Middle-Market Reference ⁽¹⁾	Overall	PSEC Average		10 Largest
			<\$50M EBITDA	>\$50M EBITDA	
Net Leverage	6.1x	4.9x	4.4x	5.7x	5.7x
Cash Interest Coverage	160%	205%	230%	165%	195%

Source: Company filings, management. PSEC Middle-Market Lending portfolio credit statistics segmentation by (i) EBITDA represents EBITDA at the date of initial investment and (ii) ten largest middle-market lending portfolio companies measured by fair value. See Appendix "Middle-Market Lending Portfolio Company EBITDA, Net Leverage and Cash Interest Coverage" herein for further information.

(1) KBRA Private Credit: Q1 2026 Middle Market Compendium. Quarterly report includes median statistics for 2,481 unique global middle-market sponsored borrowers assessed over the last twelve months ended March 31, 2026.

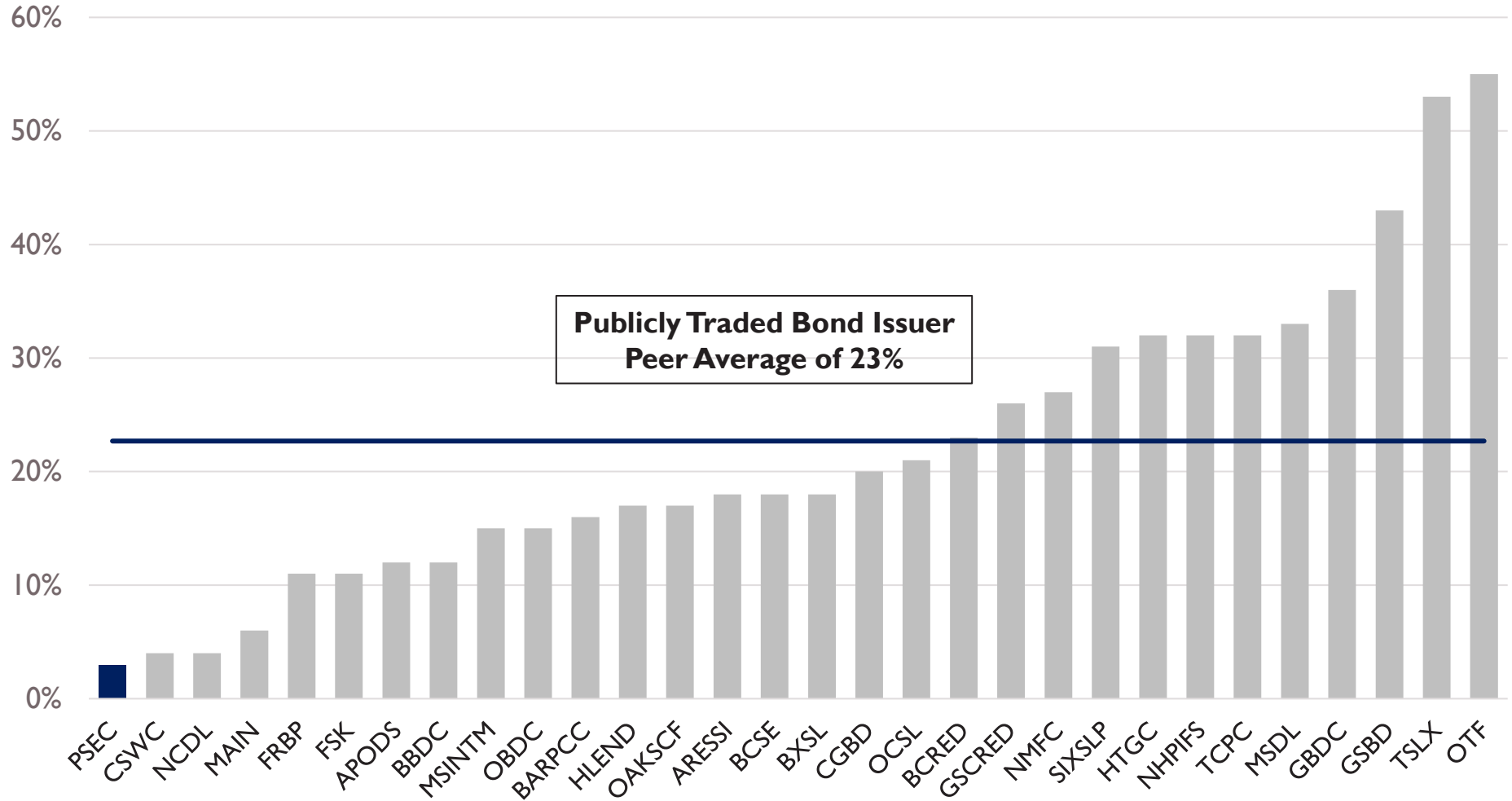
MIDDLE-MARKET LENDING SELECT RECENT INVESTMENTS

	<i>TheRidge</i>	QCHI	Verify Diagnostics	täōs®
INDUSTRY	Health Care Providers & Services	Consumer Finance	Health Care Providers & Services	Textiles, Apparel & Luxury Goods
BUSINESS DESCRIPTION	Provides inpatient and outpatient healthcare services	Provides consumer credit	Provides advanced molecular diagnostics testing	Sells shoes, sneakers, boots, and sandals through wholesale and e-commerce channels
STRUCTURE	First Lien Credit Facility and Preferred Equity	Second Lien Term Loan and Common Equity	First Lien Term Loan and Preferred Equity	First Lien Term Loan, First Lien Convertible Note, and Preferred Equity
ORIGINAL INVESTMENT DATE	August 2025	June 2025	May 2025	January 2025
SENIOR AND SECURED TERM LOAN	\$12.0 million	\$55.0 million	\$37.5 million	\$38.4 million
SENIOR AND SECURED OTHER	\$1.0 million (revolver)	NA	NA	\$9.4 million (convertible)
OTHER	\$2.2 million (preferred equity)	\$22.3 million (common equity)	\$9.3 million (preferred equity)	\$16.8 million (preferred equity)
ADD-ON INVESTMENT DATE(S)	NA	January 2026 and September 2025	NA	June 2025
ADD-ON AMOUNT(S)	NA	\$3.4 million	NA	\$0.4 million
TERM LOAN COUPON	S + 8.00% (3.50% floor)	S + 19.00% (5.00% floor)	S + 10.28% (3.50% floor)	S + 7.00% (3.00% floor)
TERM LOAN FEE	2.25%	3.00%	3.00%	2.50%
TERM LOAN MATURITY	5 years	5 years	5 years	5 years

Source: Company filings, management. Includes selected middle-market lending investments with equity linked investments. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the investments in this list. Past performance does not guarantee future results.

LIMITED SOFTWARE INDUSTRY EXPOSURE

PSEC's Software Industry Exposure is only **3%** vs. BDC Publicly Traded Bond Issuer Average of **23%**



Source: PSEC as of 3/31/2026 and as a percentage of total investments. Peer data as of Barclays Research report dated 2/2/2026 and may be materially different for the quarter ending 3/31/2026.

SUPERIOR DEAL FLOW AND DISCIPLINED EXECUTION

3,000+ Opportunities Sourced Annually with <2% of Initially Screened Investments Advancing to Closing

SYSTEMATIC CALLING EFFORT	COLD-CALLING EFFORT	MANAGEMENT RELATIONSHIPS	CONTACT DATABASE	IN-BOUND OPPORTUNITIES
<ul style="list-style-type: none"> ▶ PE sponsors <ul style="list-style-type: none"> • 100+ top tier relationships ▶ Other intermediaries <ul style="list-style-type: none"> • ~3,200 total ▶ Syndication/Club relationships 	<ul style="list-style-type: none"> ▶ Small-to-mid cap companies with identified financing needs ▶ Dedicated in-house call center ▶ Proprietary deal flow 	<ul style="list-style-type: none"> ▶ From past and present portfolio companies ▶ Add-on investments, new investments, assistance with due diligence and post-closing value add 	<ul style="list-style-type: none"> ▶ 40,000+ contacts built over two decades ▶ Receive all transaction announcements, resulting in both in-bound opportunities and top-of-mind awareness 	<ul style="list-style-type: none"> ▶ From scale, longevity, and visibility of PSEC ▶ \$8.1B of capital⁽¹⁾

Disciplined underwriting and execution helps to keep credit losses low



Source: Company filings, management.

(1) Total assets as of 3/31/2026 plus undrawn revolving credit facility, which includes \$2.1B of commitments from 48 lenders.

PORTFOLIO OVERVIEW

- ▶ **\$6.4B** total assets

- ▶ Portfolio includes **89** investments across **31** industries

- ▶ **84%** of portfolio in senior and secured investments (majority first lien)⁽¹⁾

- ▶ **92%** LTM interest income as a percentage of total investment income

- ▶ Sole or lead investor in **75%** of overall portfolio⁽¹⁾

RIGOROUS AND INDEPENDENT VALUATION PROCESS

<p>INDEPENDENT THIRD-PARTY VALUATION</p>	<ul style="list-style-type: none"> ▶ Every investment valued quarterly and since inception at fair value by a third-party ▶ Third-party valuation agents complete a review of all investments on an independent basis (i.e., not merely on a “positive / negative assurance review” or “sampling” basis)
<p>SENIOR PORTFOLIO MANAGER</p>	<ul style="list-style-type: none"> ▶ Preliminary valuation discussions are documented and discussed with senior Prospect Capital Corporation management
<p>AUDIT COMMITTEE</p>	<ul style="list-style-type: none"> ▶ PSEC’s Independent Audit Committee reviews the preliminary valuations, including asking questions and receiving supplemental information as required by PSEC’s Audit Committee ▶ PSEC’s Independent Audit Committee approves all valuations
<p>PSEC’S BOARD OF DIRECTORS</p>	<ul style="list-style-type: none"> ▶ PSEC’s majority independent board of directors determines the fair value of each investment based on the third-party valuations and recommendations from PSEC’s Audit Committee ▶ To date, the Board’s final valuations have never been outside the range provided by the third-party valuation firm

HIGHLIGHTS



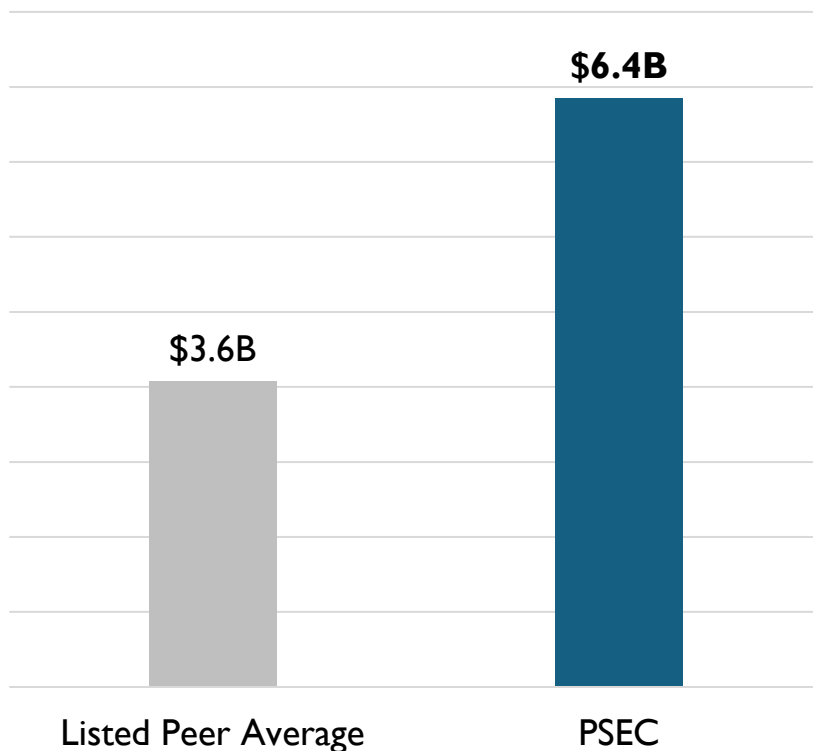
HIGHLIGHTS

- 1 SIGNIFICANT SCALE PROVIDES COMPETITIVE ADVANTAGE
- 2 BROAD PORTFOLIO ACROSS **31** DIFFERENT INDUSTRIES
- 3 LOW **0.7%** NON-ACCRUALS
- 4 STRONG **72%** EQUITY CAPITALIZATION AND FLEXIBLE FUNDING
- 5 RESPONSIBLE LONG-TERM, MATCHED-BOOK FUNDING
- 6 SIGNIFICANT **\$4.2B** UNENCUMBERED ASSETS
- 7 DISCIPLINED FINANCIAL POLICY WITH LOW LEVERAGE AND HIGH EQUITY
- 8 LOWER LEVERAGE THAN LISTED BDC PEERS
- 9 STRONG **3.7x** LTM INTEREST COVERAGE
- 10 SUCCESSFUL TRACK RECORD OF REPAYING **\$5.1B** UNSECURED BONDS
- 11 SIGNIFICANT **27%** INSIDER OWNERSHIP
- 12 **\$4.8B** COMMON DIVIDENDS DECLARED SINCE IPO

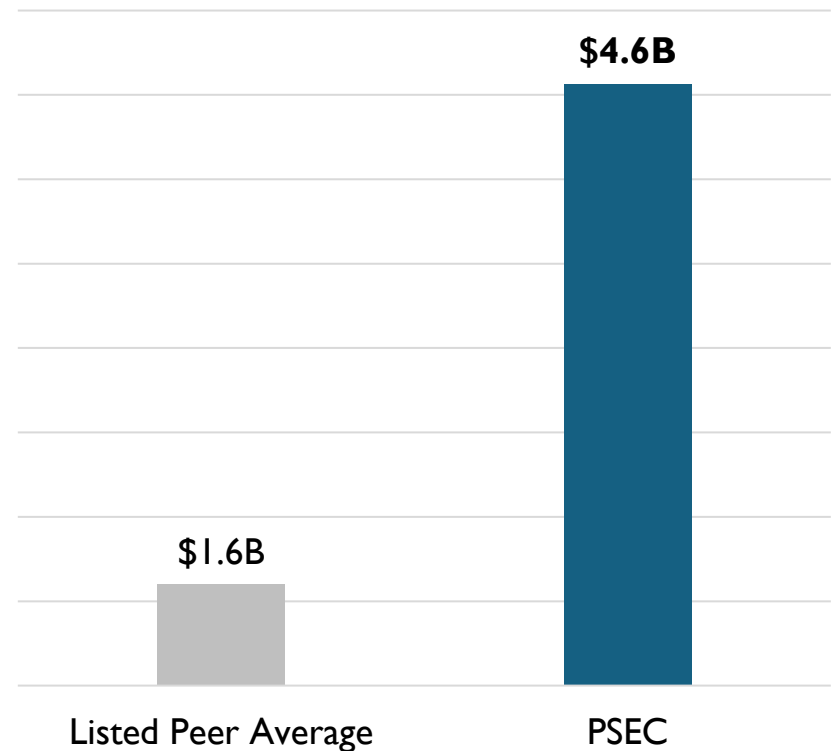
SIGNIFICANT SCALE PROVIDES COMPETITIVE ADVANTAGE

PSEC is One of the Longest Running and Largest Listed BDCs with **\$8.1B** of Capital⁽¹⁾

Total Assets



Total Equity⁽²⁾



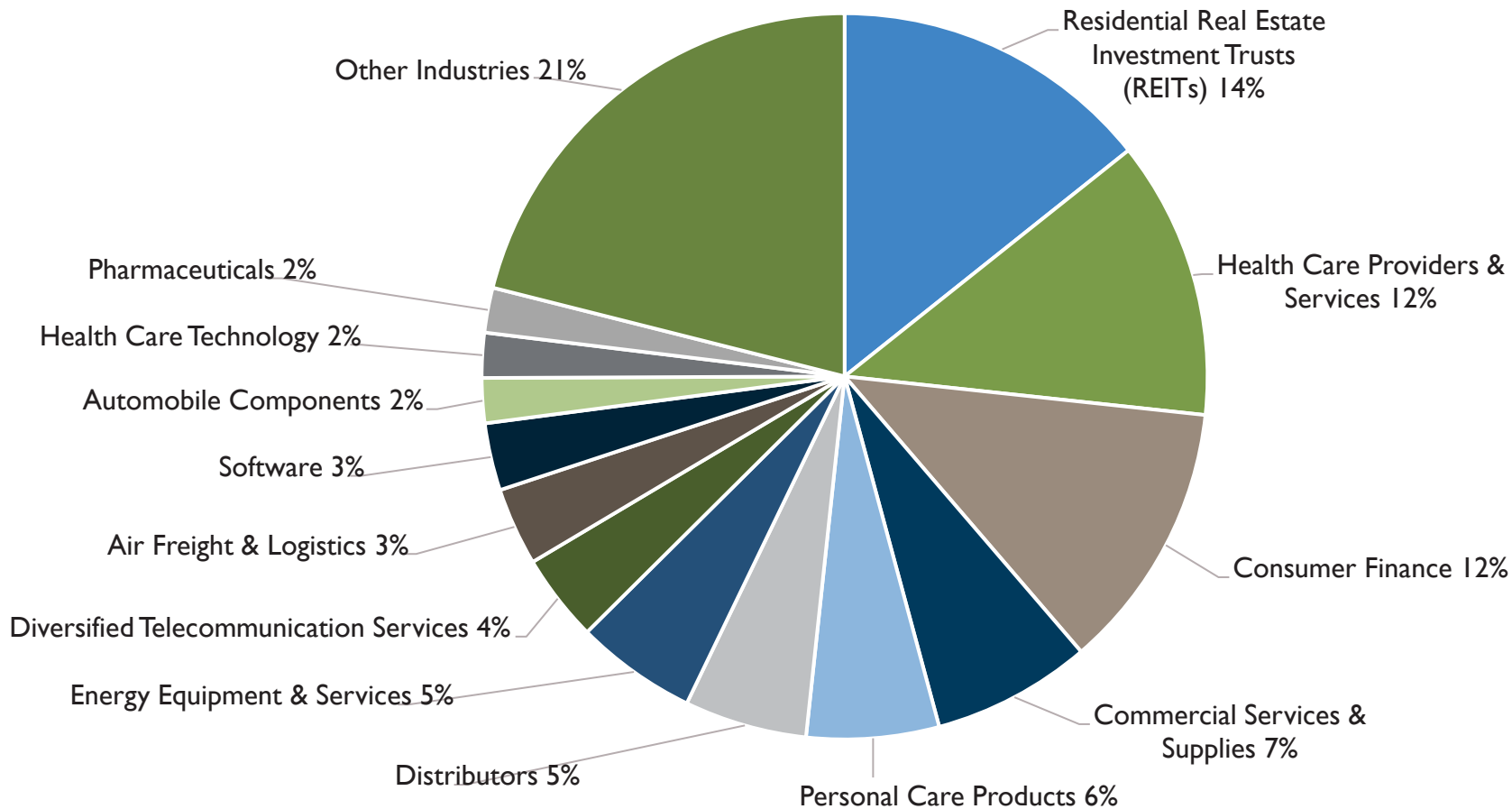
Source: PSEC analysis of S&P Capital IQ data and company filings for 49 listed BDCs. PSEC as of 3/31/2026. Peer data for the quarter ending 12/31/2025; data may be materially different for the quarter ending 3/31/2026.

(1) Total assets as of 3/31/2026 plus undrawn revolving credit facility, which includes \$2.1B of commitments from 48 lenders.

(2) Total equity is inclusive of preferred stock.

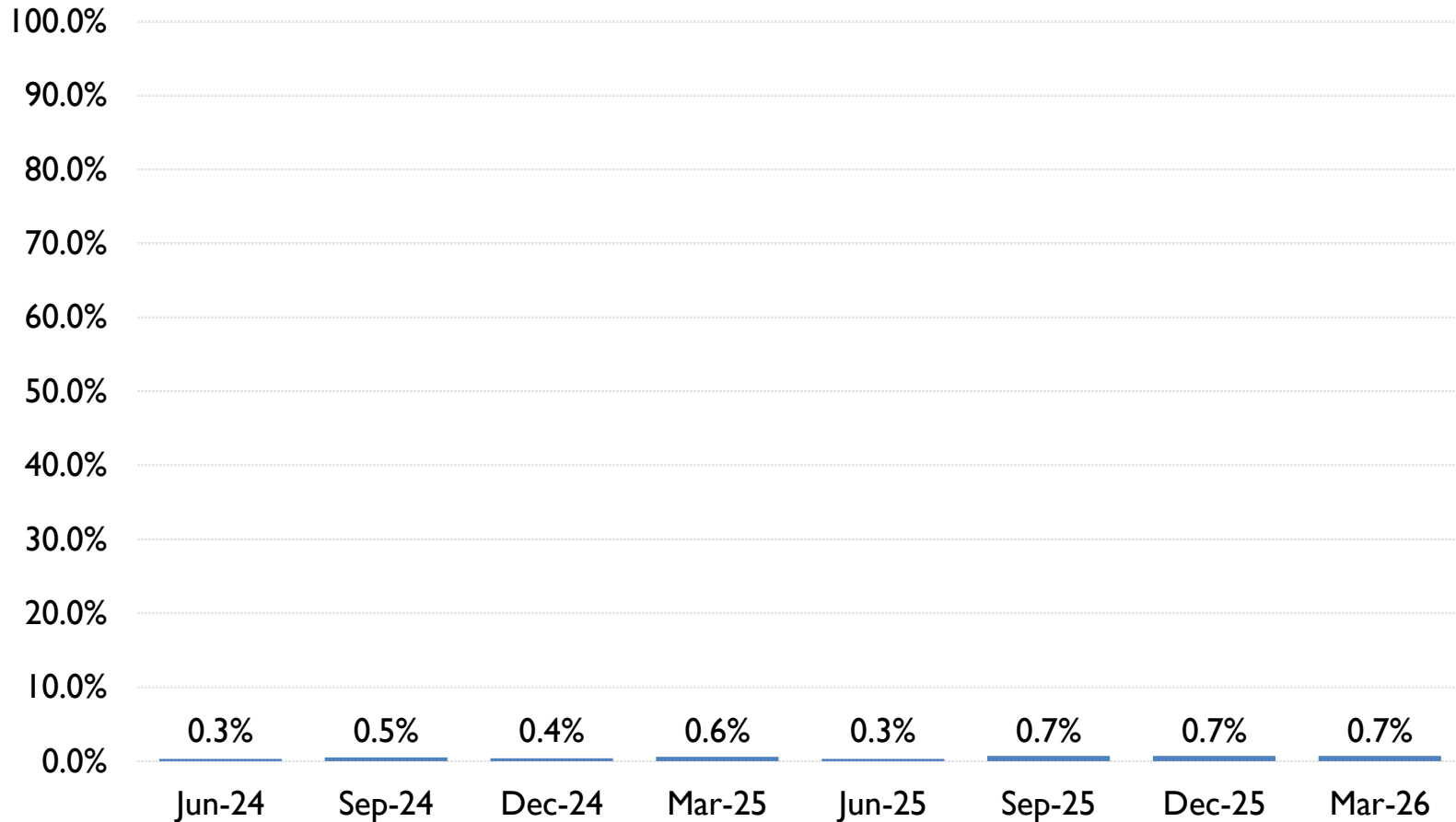
BROAD PORTFOLIO ACROSS 31 DIFFERENT INDUSTRIES

PSEC's Portfolio at Cost (3/31/2026)



LOW NON-ACCRUALS

PSEC's Non-Accrual Loans Have Remained Low at **0.7%** as of 3/31/2026



Source: Company filings, management. As a percentage of total assets (at fair value).

STRONG EQUITY CAPITALIZATION AND FLEXIBLE FUNDING

MULTIPLE INVESTOR BASES

- ▶ **\$2.1B** revolving credit facility from **48** lenders
- ▶ Institutional bondholders and retail bondholders
- ▶ Multiple series of perpetual preferred equity

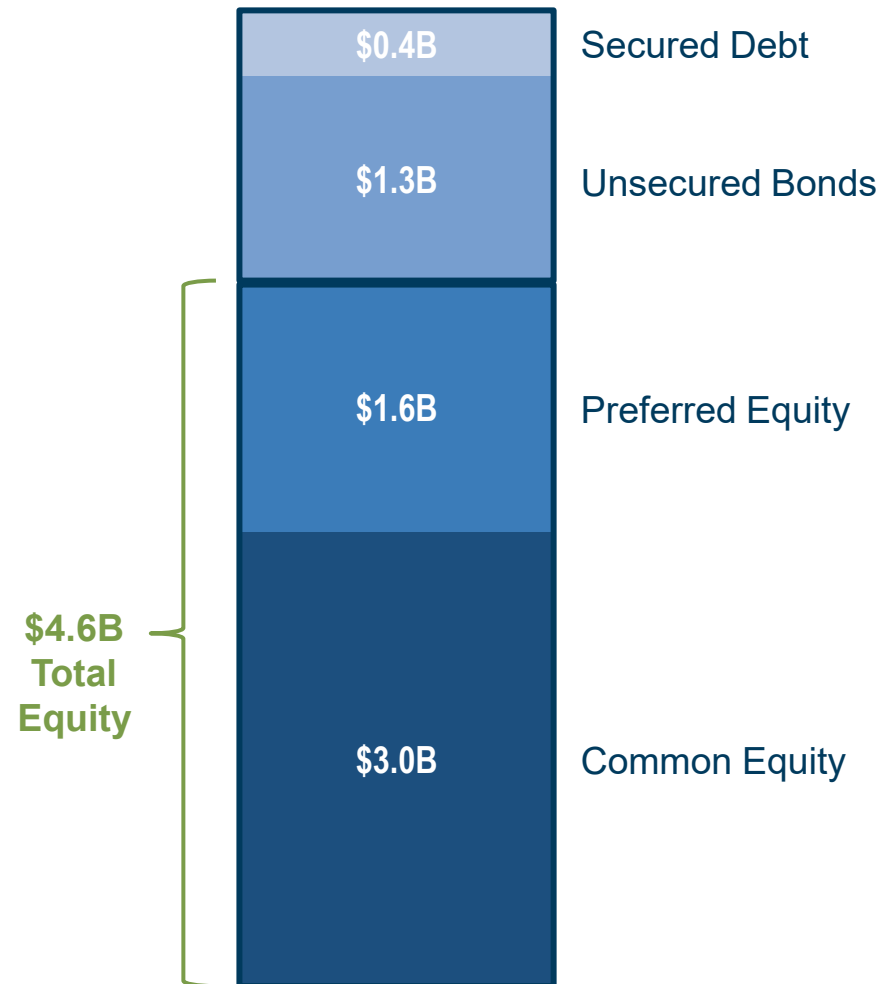
FLEXIBLE FUNDING

- ▶ **\$4.6B** of funding is equity (common plus preferred), which does not mature
- ▶ **88%** unsecured financing (term debt + preferred equity)

STRONG LIQUIDITY

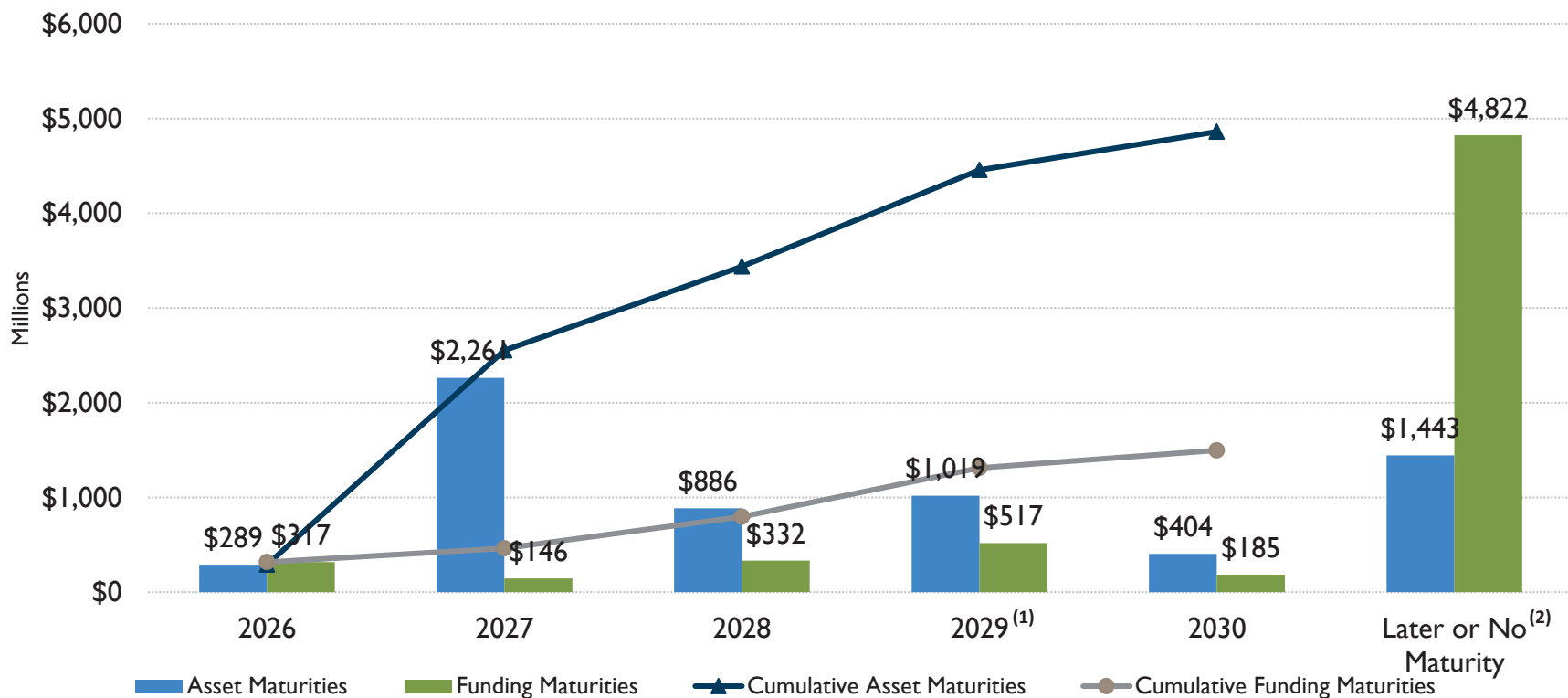
- ▶ **\$1.8B** undrawn credit facility plus cash / equivalents
- ▶ Low unfunded commitments at **0.4%** of total assets (**0.3%** are at PSEC's sole discretion)
- ▶ **3.9 year** weighted average remaining term for unsecured bonds

Capitalization



RESPONSIBLE LONG-TERM, MATCHED-BOOK FUNDING

- ▶ Repaid January 2026 (\$400M original) and \$35M of November 2026 institutional bonds
- ▶ Issued \$168M December 2030 5.5% institutional bond in October 2025
- ▶ \$2.1B credit facility does not mature until June 2029



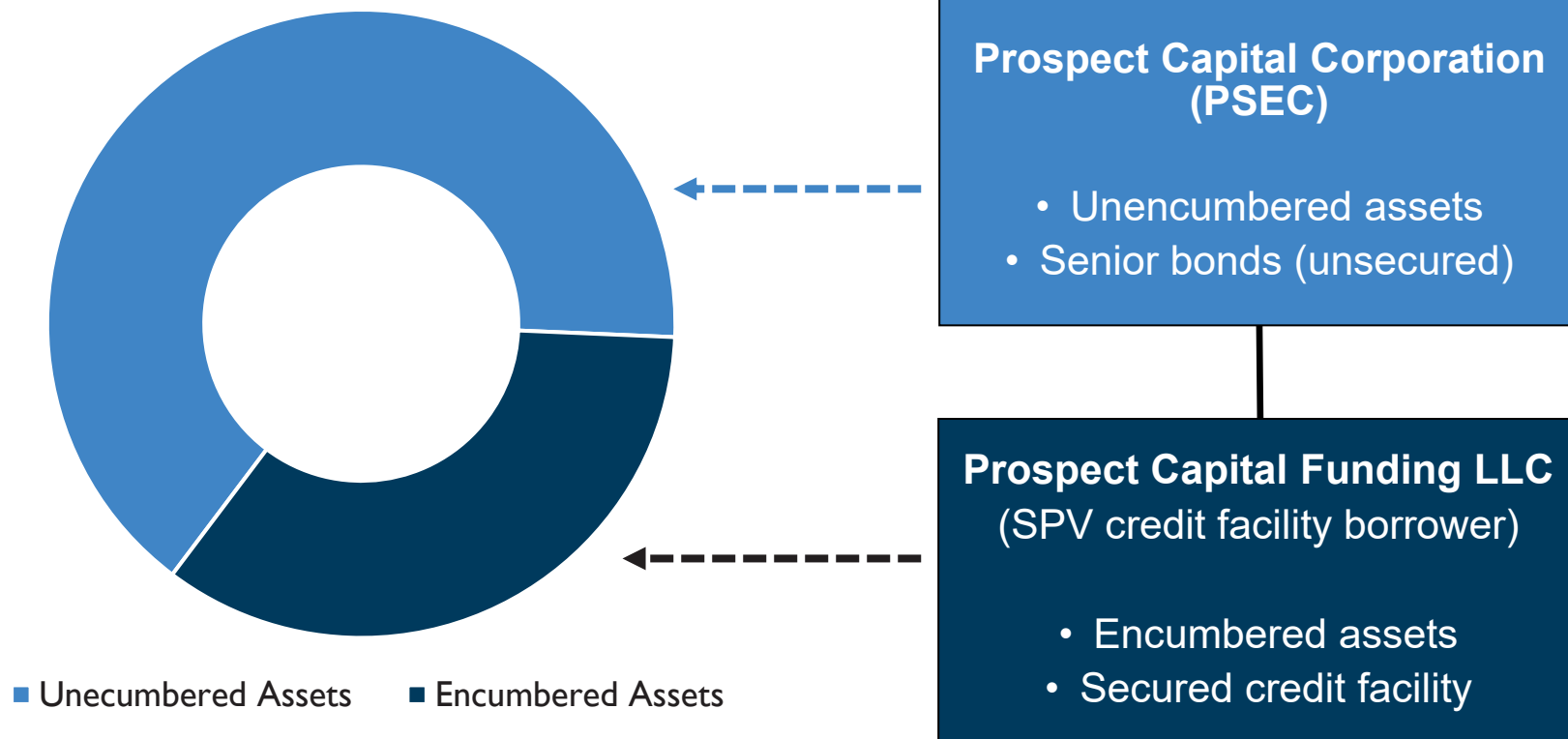
Source: Company filings, management.

(1) Funding maturity includes revolving credit facility. The facility, for which \$2.1B of commitments from 48 lenders, matures in June 2029 with a revolving period extending through June 2028 followed by a one-year amortization period. Pricing for amounts drawn under the facility is one-month SOFR plus 2.05%.

(2) Includes investments, equity capital, and debt capital maturing after 2030.

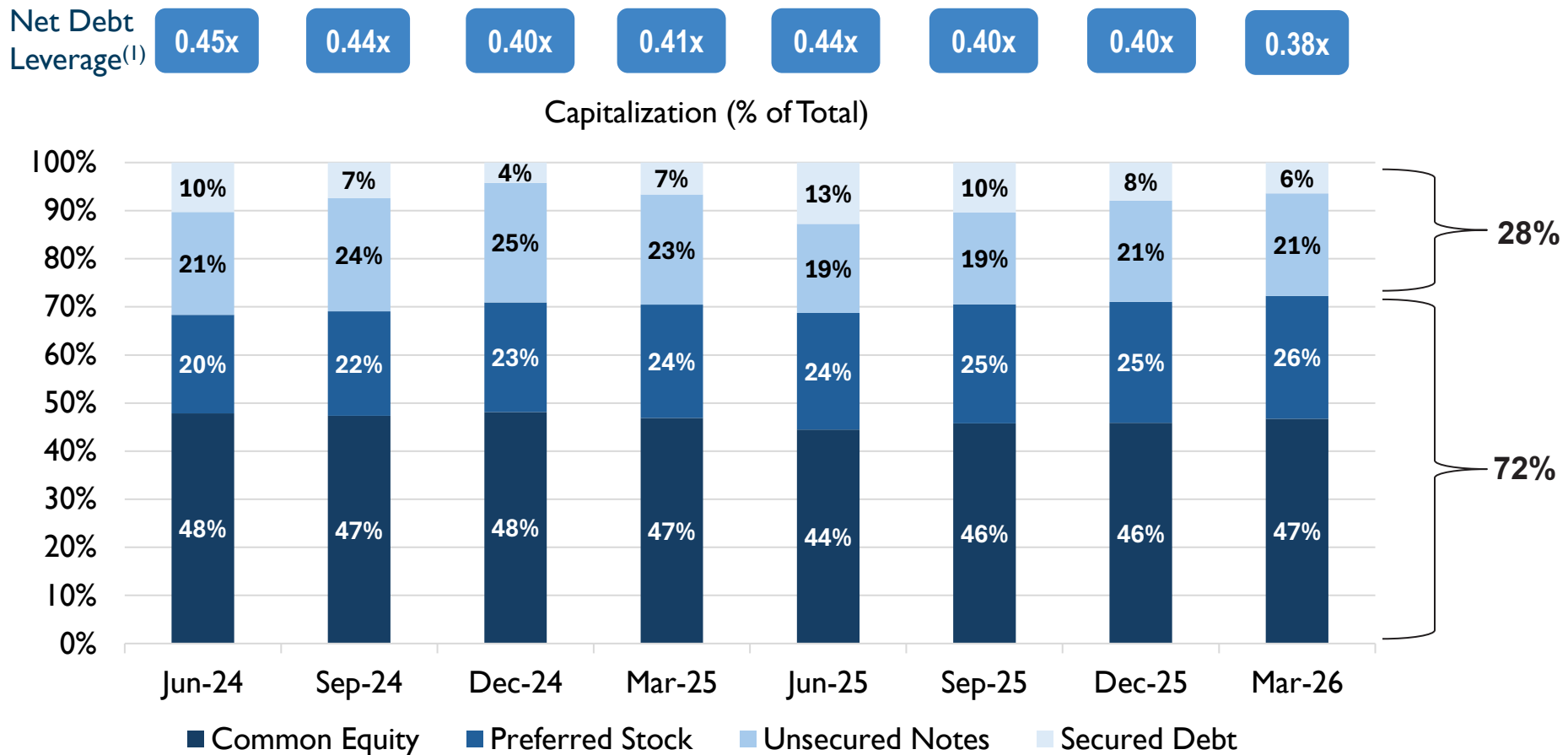
SIGNIFICANT UNENCUMBERED ASSETS

\$4.2B of Unencumbered Assets (**65%** of Total Assets)



DISCIPLINED FINANCIAL POLICY WITH LOW LEVERAGE AND HIGH EQUITY

72% Capitalization from Preferred Equity and Common Equity as of 3/31/2026



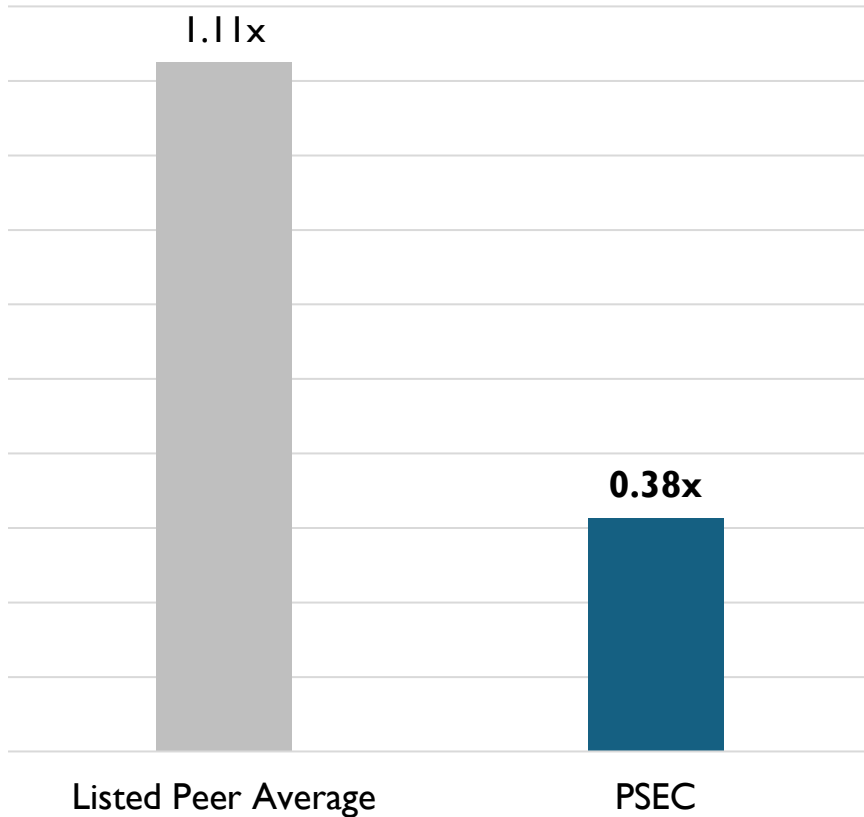
Source: Company filings, management.

(1) Calculated as total principal debt minus cash and cash equivalents divided by total equity (including preferred stock).

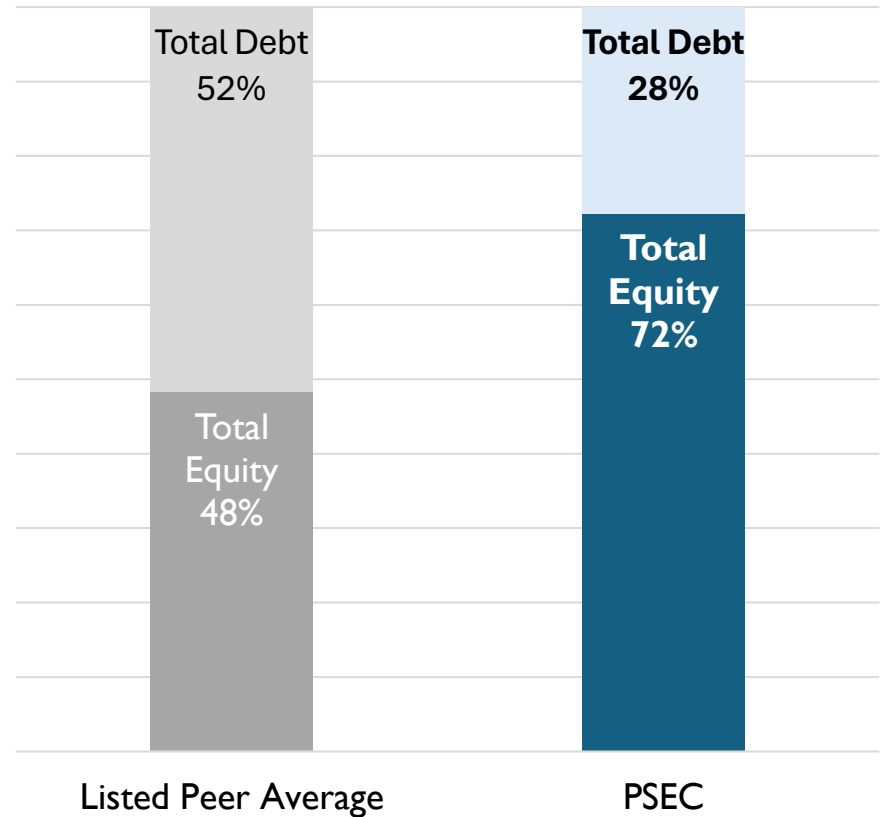
LOWER LEVERAGE THAN LISTED BDC PEERS

PSEC has Lower Debt and Higher Book Value of Total Equity Relative to the Listed BDC Peer Group

Net Debt / Total Equity⁽¹⁾



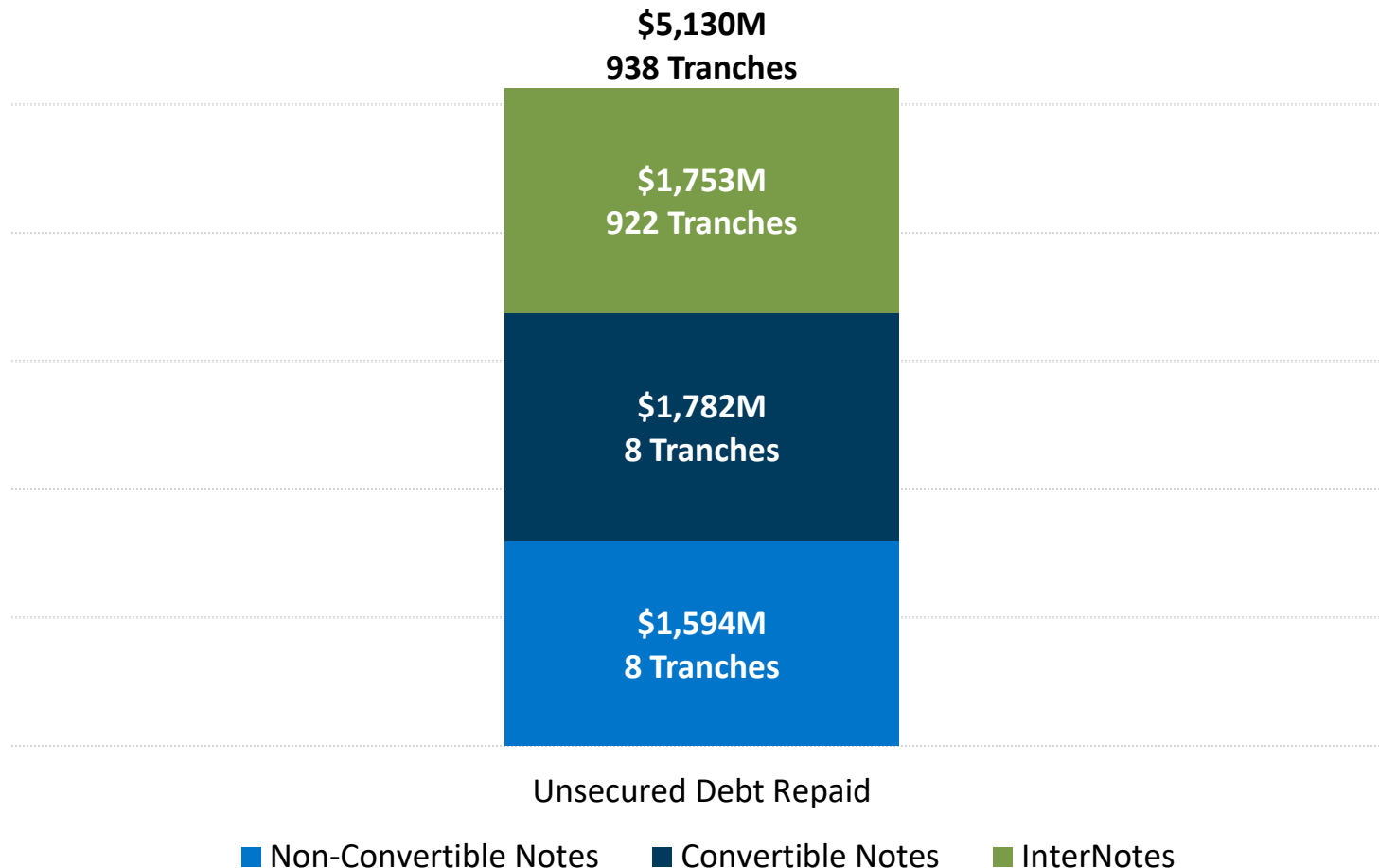
% of Total Capitalization



Source: PSEC analysis of S&P Capital IQ data and company filings for 49 listed BDCs. PSEC as of 3/31/2026. Peer data for the quarter ending 12/31/2025; data may be materially different for the quarter ending 3/31/2026.
 (1) Calculated as total principal debt minus cash and cash equivalents divided by total equity (including preferred stock).

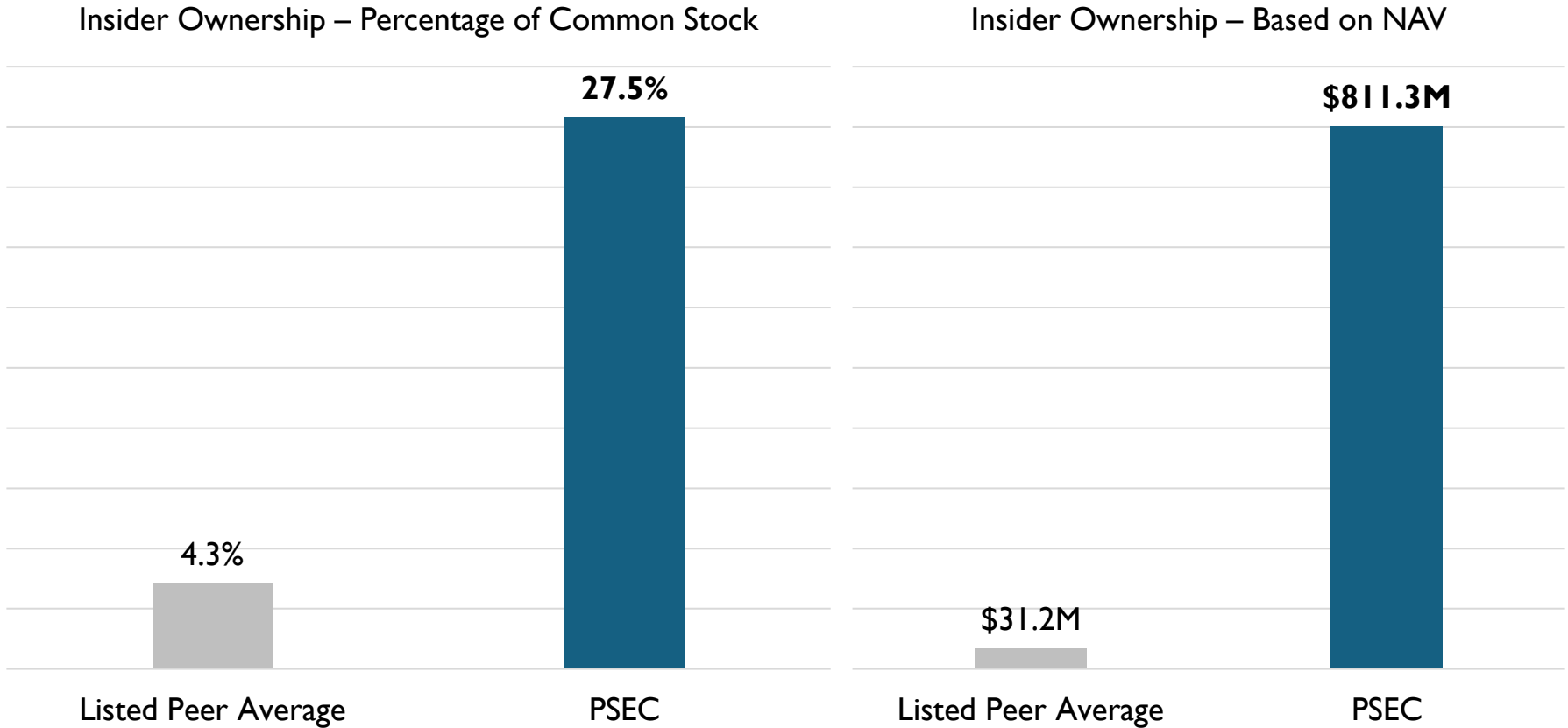
SUCCESSFUL TRACK RECORD OF REPAYING UNSECURED BONDHOLDERS

PSEC Has Repaid **\$5.1B** of Unsecured Bond Tranches over Its 21 Year History

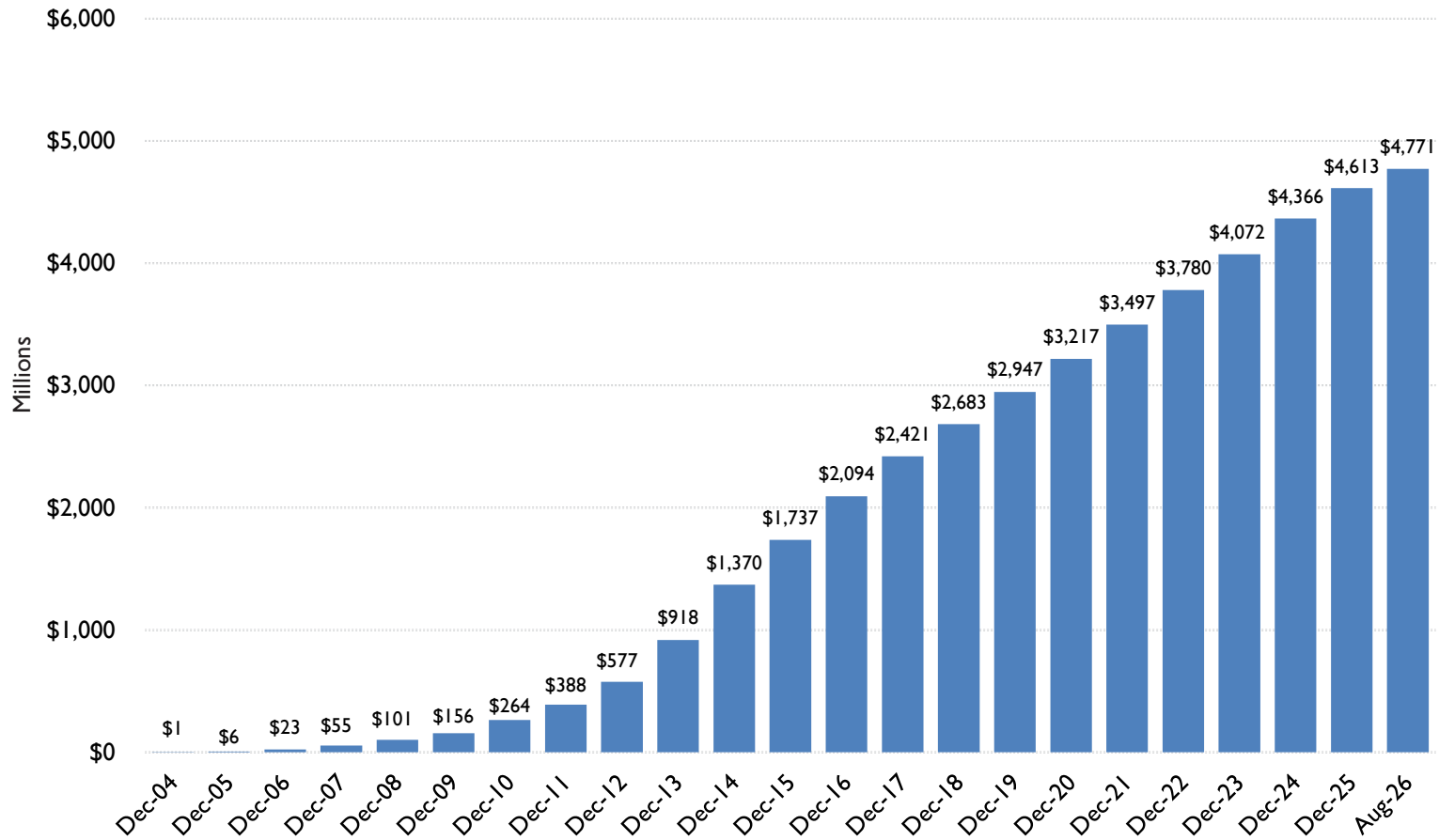


SIGNIFICANT INSIDER OWNERSHIP

PSEC has Significant Insider Ownership Compared to the Listed BDC Peer Group



\$4.8B COMMON DIVIDENDS DECLARED SINCE IPO



Source: Company filings, management. Includes past distributions and declared distributions based on PSEC's shares outstanding as of 5/6/2026.

MIDDLE-MARKET LENDING PORTFOLIO COMPANY EBITDA, NET LEVERAGE AND CASH INTEREST COVERAGE

Middle-Market Lending Portfolio Company Net Leverage (“Middle-Market Portfolio Net Leverage”) and Middle-Market Lending Portfolio Company Cash Interest Coverage (“Middle-Market Portfolio Cash Interest Coverage”) provide clarity into the underlying capital structure of PSEC’s middle-market loan portfolio investments and the likelihood that such portfolio will make interest payments and repay principal. Investments in real estate, subordinated structured notes, and equity (for which principal repayment is not fixed) and for which EBITDA is not available, negative or de minimis are not included in the calculations.

Middle-Market Portfolio Net Leverage reflects the simple average net leverage of each of PSEC’s middle-market loan portfolio investments. The net leverage for each such investment is calculated based on PSEC’s loan investment in the capital structure of the portfolio company, with a maximum limit of 10.0x, and adjusted EBITDA. This calculation excludes debt subordinate to PSEC’s position within the capital structure because PSEC’s exposure to interest payment and principal repayment risk is limited beyond that point. The calculation does not exceed 10.0x adjusted EBITDA for any individual investment because 10.0x captures the highest level of risk to PSEC.

Middle-Market Portfolio Cash Interest Coverage reflects the simple average cash interest coverage of each of PSEC’s middle-market loan portfolio investments. The cash interest coverage for each middle-market loan portfolio investment is calculated based on the portfolio company’s cash interest and adjusted EBITDA.

Middle-Market Portfolio Net Leverage and Middle-Market Portfolio Cash Interest Coverage generally indicate a portfolio company’s ability to make interest payments and repay principal. Adjusted EBITDA provides PSEC with insight into profitability and scale of the portfolio companies within PSEC’s middle-market loan portfolio.

These calculations include addbacks and adjustments that are often negotiated and documented in the applicable investment documents, including but not limited to transaction costs, share-based compensation, management fees, foreign currency translation adjustments, and nonrecurring transaction expenses. Consumer finance companies are adjusted to treat third-party receivables financing as a cost of goods sold (rather than financing) because consumer finance companies typically rely on such financing to fund their lending activities.

Middle-Market Portfolio Net Leverage and Middle-Market Portfolio Cash Interest Coverage assist PSEC in assessing the likelihood that PSEC will timely receive interest and principal payments. However, these calculations are not meant to substitute for an analysis of PSEC’s underlying portfolio company debt investments, but to supplement such analysis.