PROSPECT CAPITAL



Prospect Capital Corporation

NASDAQ: PSEC | Middle Market Finance

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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 9/30/2026 unless noted.

Prospect Capital Corporation ("PSEC")

1988 Manager Founded **27 Years** Same Senior Leadership[1]	**130** Employees	**22 Years** PSEC History
$23B Invested Since 2004 **350+** Investment Exits	**12%** Exited Gross IRR Since Inception[2]	**85** Investments **31** Industries
0.2% Non-Accrual Loan Rate[3]	**3.8x** LTM Interest Coverage[4]	**$6.0B** Total Assets
5% Secured Debt Capitalization	**26%** Total Debt Capitalization	**74%** and **$4.4B** Total Equity Capitalization[5]

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 One of the Longest Running and Largest Listed BDCs

PSEC Highlights

Operating History	**22** Years
Assets	**$6.0B**, including **85** investments across **31** industries
Investment Mix[1]	**83%** senior and secured **72%** first lien
Credit Quality[2]	**0.2%** non-accrual loan rate
PSEC LTM Interest Coverage	**3.8x**
Secured Debt Capitalization	**5%**
Total Debt Capitalization	**26%**
Total Equity Capitalization[3]	**74%**
Total Equity[3]	**$4.4B**
Track Record	**$23B** 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 **27 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 look-to-book 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 One of the Longest Running and Largest Listed BDCs

Investment Portfolio

- Strategy focused on risk reduction, capital preservation, and avoidance of "yield chasing" investments
- **89%** LTM interest income as a percentage of total investment income
- Non-accrual loans remain low at **0.2%**(1)
- Payment-in-kind interest income reduced by **53%** for LTM September 2026 vs. LTM September 2024
- Intensive screening process (**<2%** look-to-book 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 – **26%** debt-to-total-capital and **0.34x** net-debt-to-total-equity(2)
- **$1.9B** undrawn revolver commitments plus cash
- Diversified funding sources across multiple investor bases:
  - **48** credit facility lenders (credit facility matures 2029)
  - Emphasis on unsecured financing (**91%** of PSEC's total debt + preferred)
  - Emphasis on unencumbered assets (**66%** 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 - only **0.1%** (of total assets) outside PSEC's sole discretion
- Strong insider ownership of **26%** (approximately **$0.7B** of net asset value)
- **$4.9B** distributed to common shareholders since 2004 IPO through January 2027 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 11/3/2026.

Substantial Progress with Strategic Priorities

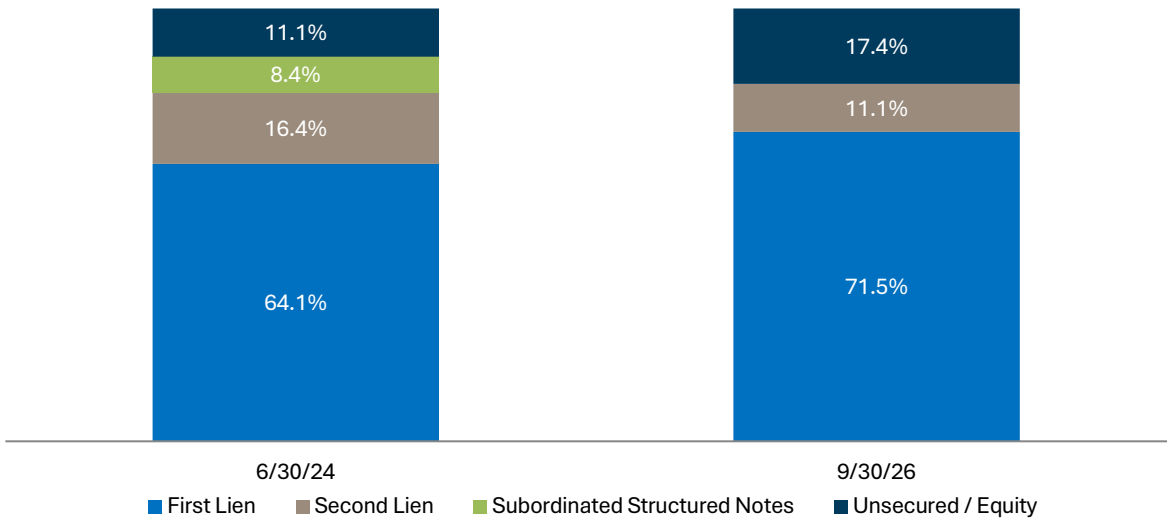
Investment Portfolio Rotation / Optimization[1]

- Continued focus on senior and secured lending (**83%**) and middle market (**84%**)
- First lien mix **increased 740** basis points since June 2024 to **71.5%** of portfolio
- Second lien mix **decreased 534** basis points since June 2024 to **11.1%** 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
  - **Six** properties exited in LTM September 2026
  - **60** property exits overall with **23%** cash-on-cash IRR
  - Potential income upside with property exits and rotation into higher yielding first lien senior and secured middle-market loans
- Prudent exits of middle-market lending investments with equity-linked components
  - Exit of Valley Electric in July 2026 with **$328M** approximate consideration and **$281M** of net exit proceeds to PSEC[2]
  - Exit of RGIS signed with expected closing in November 2026
  - Additional exits planned

Source: Company filings, management.
(1) Investment portfolio allocations at cost.
(2) Subject to potential post-closing adjustments and payments.

Substantial Progress with Strategic Priorities

Investment Portfolio Rotation[1] / Optimization



Investment Performance

- **12%** cash on cash realized IRR across over **350** exits over **22 year** history
- **PIK Interest: 53%** reduction for LTM September 2026 vs. LTM September 2024 (only **11%** of total investment income in current quarter)
- **Non-Accrual Loans:** Remain low at **0.2%**[2]
- **Recurring Quality Revenue: 89%** LTM interest income of total revenue

Liability Management

- **Access to Capital: $300M 8.95% 5-year** unsecured institutional bond offering in October 2026
- **Debt Repayment:** $400M (original) January 2026 and $300M (original) November 2026 bonds repaid
- **Leverage: 0.34x** net debt to total equity[3]
- **Credit Ratings:** Stable ratings and outlooks[4]

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 11/4/2026.

Experienced and Broad Team

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

SENIOR EXECUTIVES (4 Professionals)

John Barry
Chairman & CEO
- *Co-founder of PSEC*
- *48 years of experience*

Grier Eliasek
President & COO
- *Co-founder of PSEC*
- *30 years of experience*

Daria Becker
Head of Administration
- *Joined in 1998*
- *41 years of experience*

Kristin Van Dask
Chief Financial Officer
- *Joined in 2008*
- *25 years of experience*

INVESTMENT (39 Professionals)

16 Chief Credit Officer, Managing Directors, Principals

12 Vice Presidents

11 Associates, Analysts

BUSINESS INFRASTRUCTURE (87 Professionals)

20 Client Advisory

37 Accounting, Tax, Legal, & Portfolio Company Operations

30 Administration

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

Source: Company filings, management.

Middle-Market Lending Investment Strategy

Focus on Capital Preservation and Attractive Current Yields

Middle Market	• U.S. companies with EBITDA typically **up to $150M** • Sponsor-owned and non-sponsor-owned companies • Proprietary origination • Customized investment solution for each borrower
Principal Protection	• **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** – Focus on lower leverage multiples and higher coverage multiples • **Sole or Lead Investor** – Control diligence, documentation and portfolio management • **Documentation** – protective legal documentation with covenants (often including maintenance covenants)
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

Source: Company filings, management.

Middle-Market Lending Performance

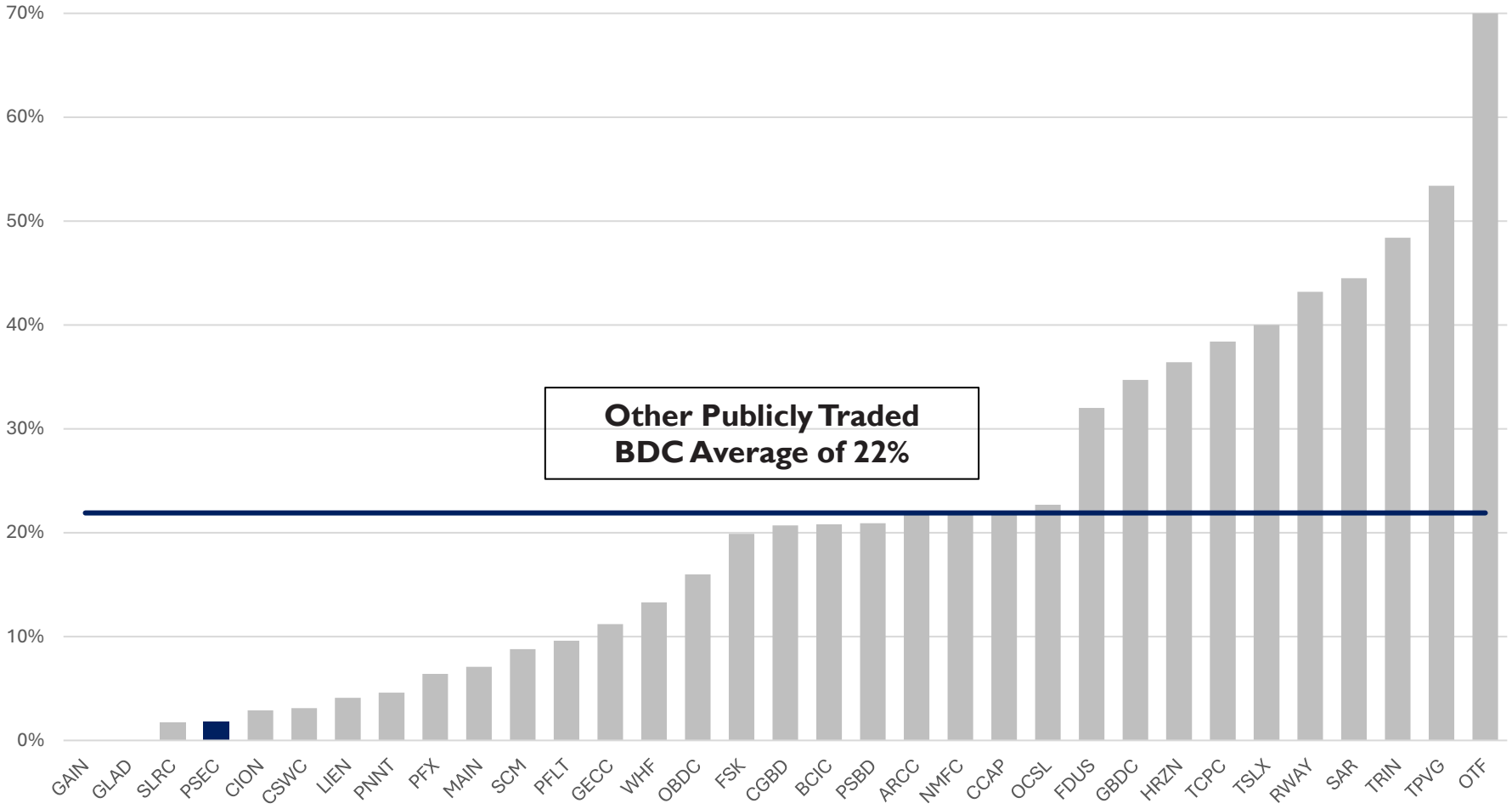
Track Record	PSEC Overall	PSEC Exited
Investments	364	294
Total Capital Invested	$17.4 billion	$11.5 billion
Total Proceeds	$19.6 billion	$14.8 billion
Amount Remaining[1]	$4.9 billion	$0
Total	**$24.5 billion**	**$14.8 billion**
Exited Gross IRR		**14.5%**

Credit Statistics	Reference[2]	PSEC Average
Middle-Market Net Leverage	6.2x	4.8x
Middle-Market Cash Interest Coverage	160%	211%
Annualized Net Realized Loss Rate	1.0%	0.2%[3]

Source: Company filings, management. Numbers may not add up to precise totals due to rounding. See "Forward Looking Statements and Disclaimers" and "Middle-Market Lending Portfolio Company EBITDA, Net Leverage and Cash Interest Coverage" slides herein for further information.
(1) Amount remaining represents the fair value of investments and any additional accrued interest receivable, net.
(2) Reference Middle-Market Net Leverage and Middle-Market Cash Interest Coverage from KBRA Private Credit: Q3 2026 Middle Market Compendium. Such quarterly report includes median statistics for 3,070 unique global middle-market sponsored borrowers assessed over the last twelve months ended September 30, 2026. 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 September 2026. The recovery rate reflects Moody's average assumption from its loss given default framework used for speculative-grade issuers.
(3) 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.

Limited Software Industry Exposure

PSEC's Software Industry Exposure is only **2%** with Majority of Other Publicly Traded BDCs Significantly Higher



Source: PSEC as of 9/30/2026 and as a percentage of total investments at fair value. Peer data as of Oppenheimer report dated 6/9/2026 and may be materially different for the quarter ending 9/30/2026.

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
• PE sponsors – 100+ top tier relationships • Other intermediaries – **~3,200** total • Syndication/Club relationships	• Small-to-mid cap companies with identified financing needs • Dedicated in-house call center • Proprietary deal flow	• From past and present portfolio companies • Add-on investments, new investments, assistance with due diligence and post-closing value add	• **40,000+** contacts built over two decades • Receive all transaction announcements, resulting in both in-bound opportunities and top-of-mind awareness	• From scale, longevity, and visibility of PSEC • **$7.9B** of capital(1)

Disciplined underwriting and execution helps to keep credit losses low

ORIGINATE	SCREEN	STRUCTURE	CLOSE	MONITOR	EXITS
	3,000+/year	200-300/year	20-40/year	85 portfolio investments	Over 350 since inception

Source: Company filings, management.

(1) Total assets as of 9/30/2026 plus undrawn revolving credit facility, which includes $2.1B of commitments from 48 lenders.

Portfolio Overview

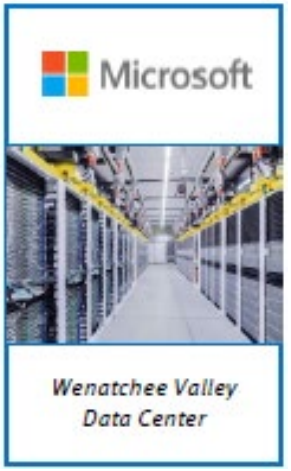
- **$6.0B** total assets
- Portfolio includes **85** investments across **31** industries
- **83%** of portfolio in senior and secured investments (majority first lien)(1)
- **89%** LTM interest income as a percentage of total investment income
- **$73M** average portfolio company EBITDA
- Sole or lead investor in **79%** of overall portfolio(1)

Source: Company filings, management. All data as of, or for the quarter ended 9/30/2026, unless otherwise noted. See Appendix "Middle-Market Lending Portfolio Company EBITDA, Net Leverage and Cash Interest Coverage" herein for further information. (1) At cost.

Valley Electric Investment Exit

PSEC Generates a 20.5% IRR and 4.8x MOIC from the Valley Electric Investment Exit

Investment Overview	• December 2012 initial senior secured loan plus equity investment in Valley Electric Company ("Valley") • Founded in 1982, Valley is a premier provider of electrical solutions for critical infrastructure – Services: Comprehensive array of contracting services, including end-to-end installation, design-build, preventative maintenance, and related services – End-Markets: Mission critical, transportation, and various industrial and commercial end markets – Geographies: Washington state, California, Western U.S.
Investment Highlights	• Strengthened leading market position across targeted regions • Geographic expansion • Successful acquisition of Comet Electric in May 2023 • **289%** revenue growth during Prospect's investment period • **$328M** approximate consideration (July 2026 closing), with **$281M** of net exit proceeds to PSEC(1) • **20.5%** realized gross IRR(1) • **4.8x** multiple of invested capital(1)





Source: Company filings, management.
(1) Subject to potential post-closing adjustments and payments.

National Property REIT Corp. ("NPRC") Overview

- Wholly-owned PSEC portfolio company - only invests in stabilized properties (no development properties)
- Focus on tenant-diversified Class B / C multifamily workforce-housing properties with value-add potential in secondary and tertiary markets

History

2012	1989	110	60	23%	2.4x
Established	Average Vintage	Total Properties	Exited Properties	Exited Gross IRR	Exited Gross MOIC

Overall Portfolio	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Properties	56	54	53	52	**50**
States	18	17	17	17	**17**
Properties Sold – Cumulative	54	56	57	58	**60**
Properties Sold – LTM	5	5	5	6	**6**
Gross Asset Value ($000)[1]	3,771,818	3,504,323	3,369,233	3,303,384	**3,270,509**
Properties >5% of Gross Asset Value	2	2	3	3	**3**
NOI Growth[2]	3.0%	3.2%	3.3%	3.0%	**3.2%**
Property Debt to Value[3]	56%	57%	58%	59%	**59%**
PSEC Unrealized Gain ($000)	319,652	269,592	228,956	184,707	**159,201**

Multifamily Portfolio	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Properties	45	44	44	44	**44**
States	14	13	13	13	**13**
Properties Sold – Cumulative	38	39	39	39	**39**
Properties Sold – LTM	4	3	3	3	**1**
Occupancy	93%	93%	93%	93%	**92%**
Average Monthly Rent / Unit – LTM	$1,408	$1,379	$1,375	$1,375	**$1,378**
NOI Growth[2]	2.6%	2.7%	2.8%	2.8%	**3.2%**
Recurring Annual Capex / Unit ($)	2,129	2,051	2,132	2,348	**2,533**
Bad Debt (% of Billing) – LTM	3.2%	2.9%	3.0%	3.0%	**1.9%**

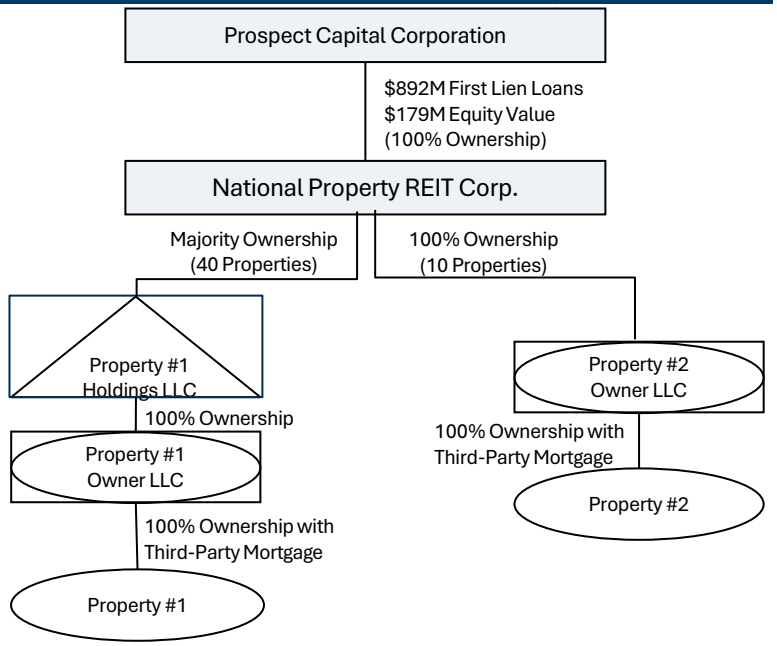
Source: NPRC website and management, and PSEC filings.
(1) Based on property gross asset value, inclusive of $0.3B unowned minority equity interest, and other assets (fair value determined by independent third-party valuation agent).
(2) Portfolio comparison on a same property basis, which includes multifamily residential ("MFR") and other tenant-diversified properties owned for the full twelve months in all respective periods.
(3) Calculated as property debt as a percentage of gross asset value, inclusive of $0.3B unowned minority equity interest, and other assets (fair value determined by independent third-party valuation agent).

National Property REIT Corp. ("NPRC") Overview

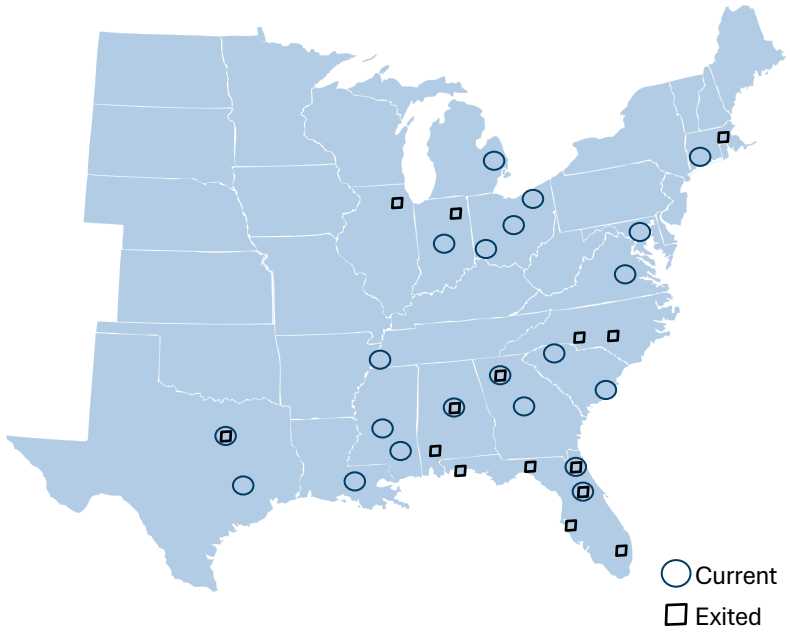
Current Multifamily Portfolio

44	92%	$2,533	3x	$1,378	3.2%
Current Properties	Occupancy	Recurring Annual Capex / Unit ($)	Income to Rent Target	Average Rent / Unit – LTM	NOI Growth[1]

Corporate & Illustrative Property Investment Structure[2]



Geographically Diverse Multifamily Portfolio



Source: NPRC website and management, and PSEC filings.

(1) Portfolio comparison on a same property basis, which includes multifamily residential ("MFR") properties owned for the full twelve months in all respective periods.

(2) Simplified and illustrative; does not represent a complete organization chart. PSEC holds NPRC's common equity indirectly through a wholly owned consolidated holding company and NPRC's REIT-qualifying non-voting preferred stock is not shown. Property #1 and #2 are hypothetical examples of typical ownership structures; actual holding-entity structures vary. Minority interests (if applicable) are generally held by third-party property manager co-investors.

First Tower Finance Company Overview

- 78%-owned PSEC portfolio company (22% owned by CEO / management)
- Consumer finance company with highly diverse portfolio of over 260,000 loans
- Over 260 locations with over 1,000 employees in Alabama, Mississippi, Illinois, Louisiana, Missouri, Florida, Tennessee, and Texas

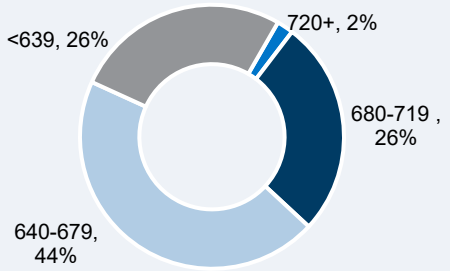
Business Summary(1)

- **92% Personal Loans:** Typically $1,000 to $40,000 ($4K Average) and collateralized by personal property. Continuing to ramp portfolio.
- **8% Sales Finance Contracts:** Typically $300 to $10,000 and collateralized by underlying asset. New customer acquisition method.
- **<1% Real Estate Loans:** legacy product winding down

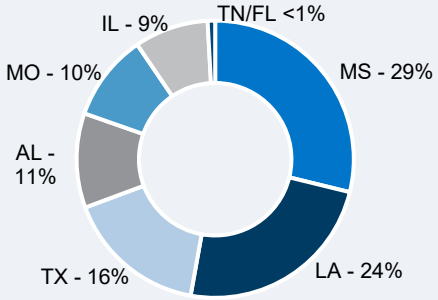
First Tower Financial Information	Sep-25	Dec-25	Mar-26	June-26	Sep-26	YoY Δ
Loan Portfolio ($M)	$859	$925	$975	$964	**$997**	+16.0%
% LTM Charge-offs	9.3%	8.5%	8.2%	8.3%	**8.4%**	-92bps
% >90 Days Delinquent	2.8%	2.9%	3.3%	3.0%	**2.8%**	+6bps
LTM Yield(2)	32.3%	32.4%	32.5%	32.6%	**32.6%**	+28bps
Risk Adjusted Yield (Yield minus Charge-offs)	23.0%	24.0%	24.4%	24.3%	**24.2%**	+120bps
Return on Assets(3)	7.9%	8.0%	8.0%	8.3%	**8.3%**	+39bps
# of Branches	260	267	266	266	**265**	+5
LTM Revenue ($M)	$332.4	$346.3	$358.0	$355.0	**$363.3**	+9.3%
LTM Adj. EBITDA ($M)(4)	$92.5	$101.8	$107.3	$107.7	**$110.8**	+19.8%
First Lien Term Loans ($M)(5)	$564.5	$565.6	$570.1	$561.9	**$575.9**	+$11.3
First Lien Term Loans / Adj. EBITDA	6.1x	5.6x	5.3x	5.2x	**5.2x**	-0.9x
Equity Value ($M)(5)	$505.6	$592.6	$658.5	$655.9	**$673.1**	+$167.5

Source: First Tower website and management. Time period of financial information corresponds to the PSEC valuation date specified above. (1) Based on loan portfolio. FICO range includes loans for which credit score is received at the time of underwriting and is illustrative based on comparable borrower credit scores (including Vantage 4.0). (2) Finance charges earned divided by average loan portfolio. (3) Adjusted EBITDA minus receivables financing cost, D&A, and taxes / average total assets. (4) Adjusted EBITDA minus receivables financing cost. (5) PSEC owns 80% of the term loans and 78% of the equity.

FICO Range(1)



Portfolio by State(1)



Customer Statistics(1)

Repeat: 83%

Average Age: 54

Homeownership: 56%

Rigorous and Independent Valuation Process

Independent Third-Party Valuation	• 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)
Senior Portfolio Manager	• Preliminary valuation discussions are documented and discussed with senior Prospect Capital Corporation management
Audit Committee	• 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
PSEC'S Board of Directors	• 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

Source: Company filings, management.

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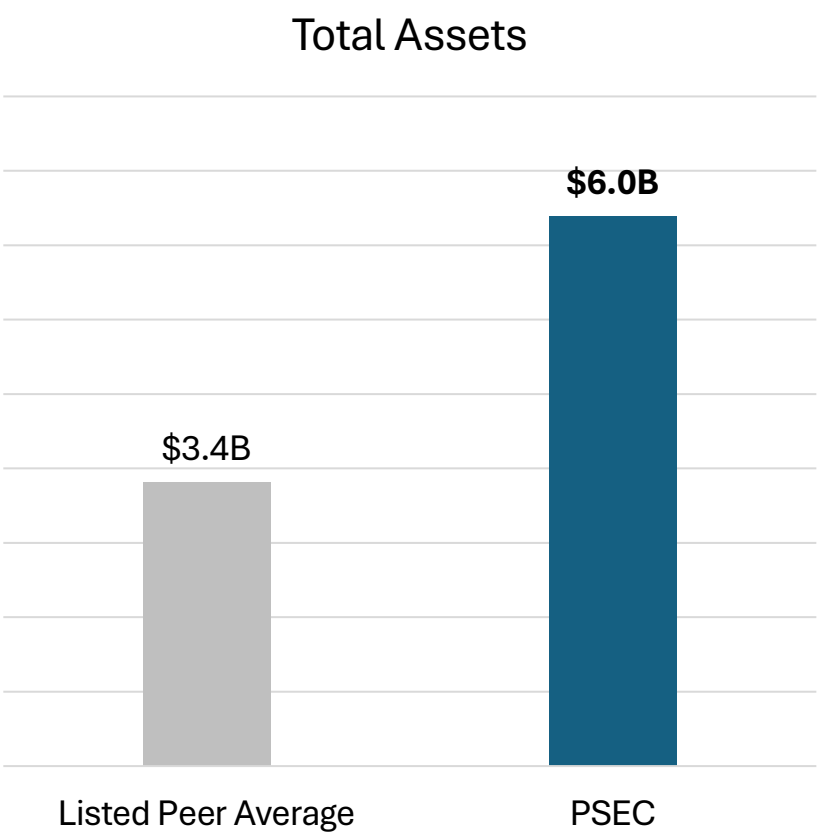
Highlights

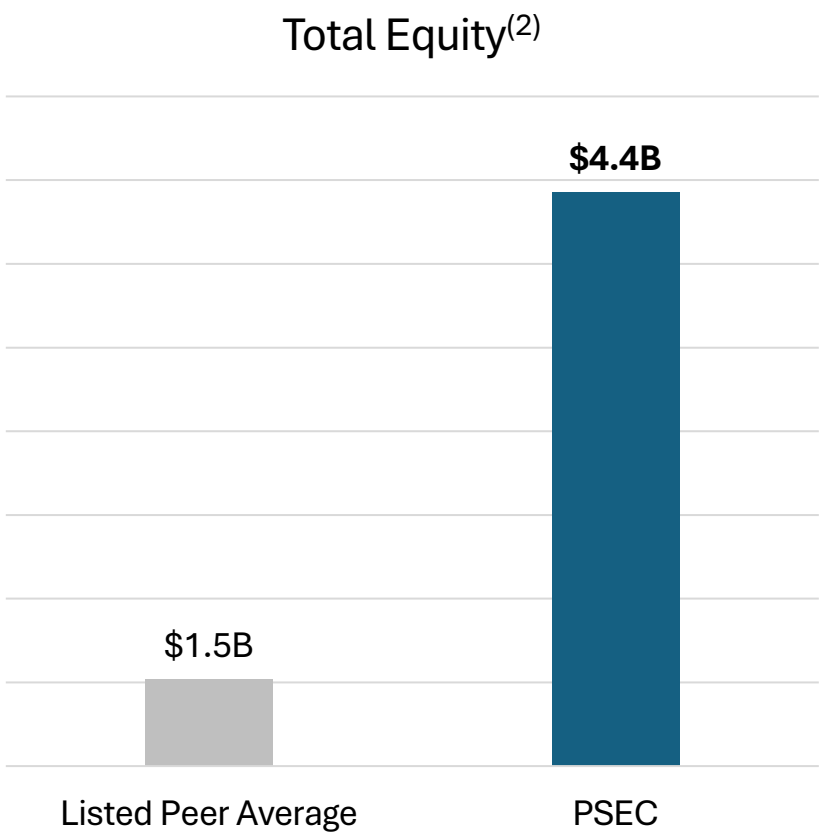
Highlights

1. Significant Scale Provides Competitive Advantage
2. Broad Portfolio Across **31** Different Industries
3. Low **0.2%** Non-Accruals
4. Strong **74%** Equity Capitalization and Flexible Funding
5. Responsible Long-Term, Matched-Book Funding
6. Significant **$4.0B** Unencumbered Assets
7. Disciplined Financial Policy with Low Leverage and High Equity
8. Lower Leverage than Listed BDC Peers
9. Strong **3.8x** LTM Interest Coverage
10. Successful Track Record of Repaying **$5.5B** Unsecured Bonds
11. Significant **26%** Insider Ownership
12. **$4.9B** Common Dividends Declared Since IPO

Significant Scale Provides Competitive Advantage

PSEC is One of the Longest Running and Largest Listed BDCs with **$7.9B** of Capital[1]

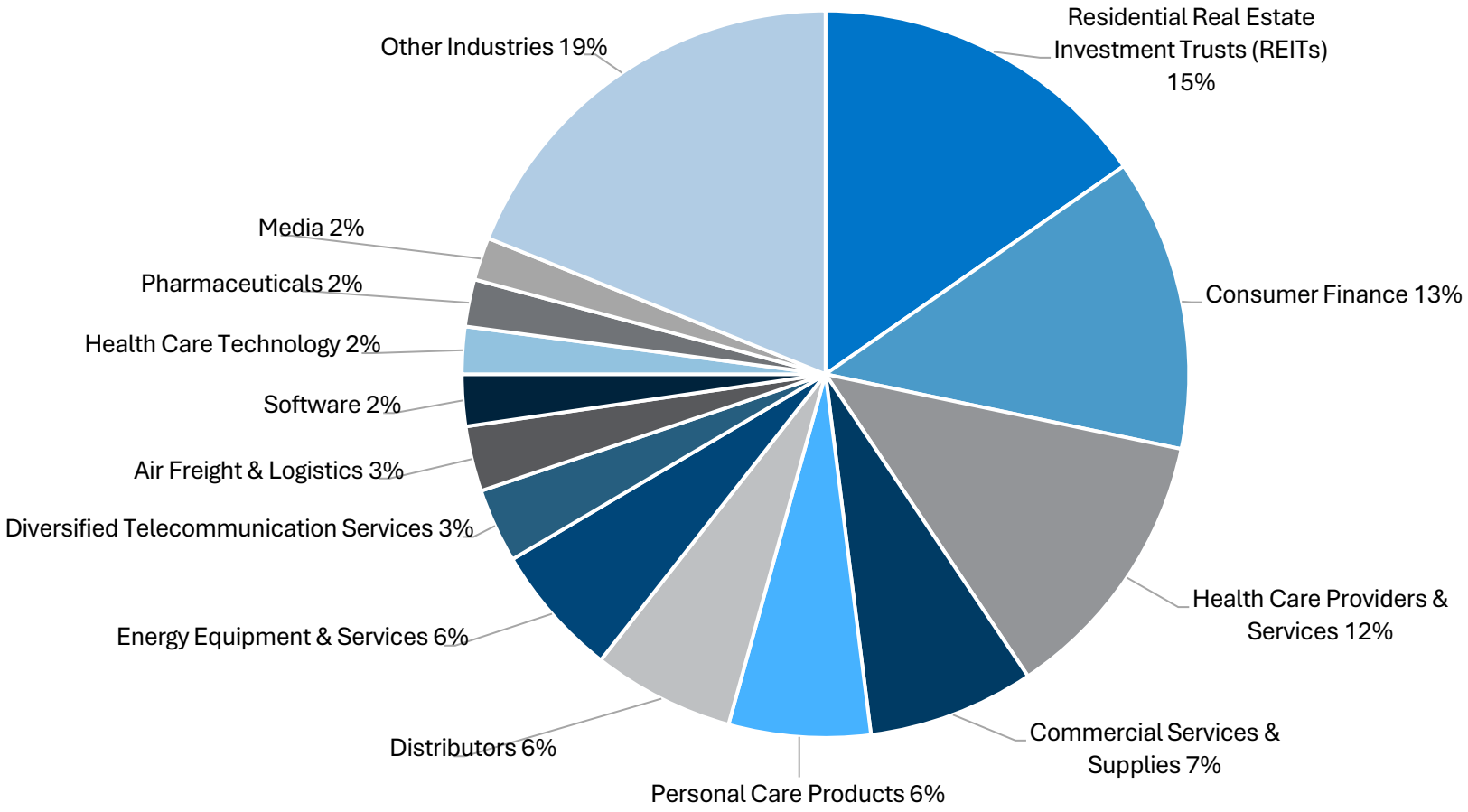




Source: PSEC analysis of S&P Capital IQ data and company filings for 50 listed BDCs. PSEC as of 9/30/2026. Peer data for the quarter ending 6/30/2026; data may be materially different for the quarter ending 9/30/2026.
(1) Total assets as of 9/30/2026 plus undrawn revolving credit facility, which includes $2.1B of commitments from 48 lenders.
(2) Total equity is inclusive of preferred stock.

Broad Portfolio Across 31 Different Industries

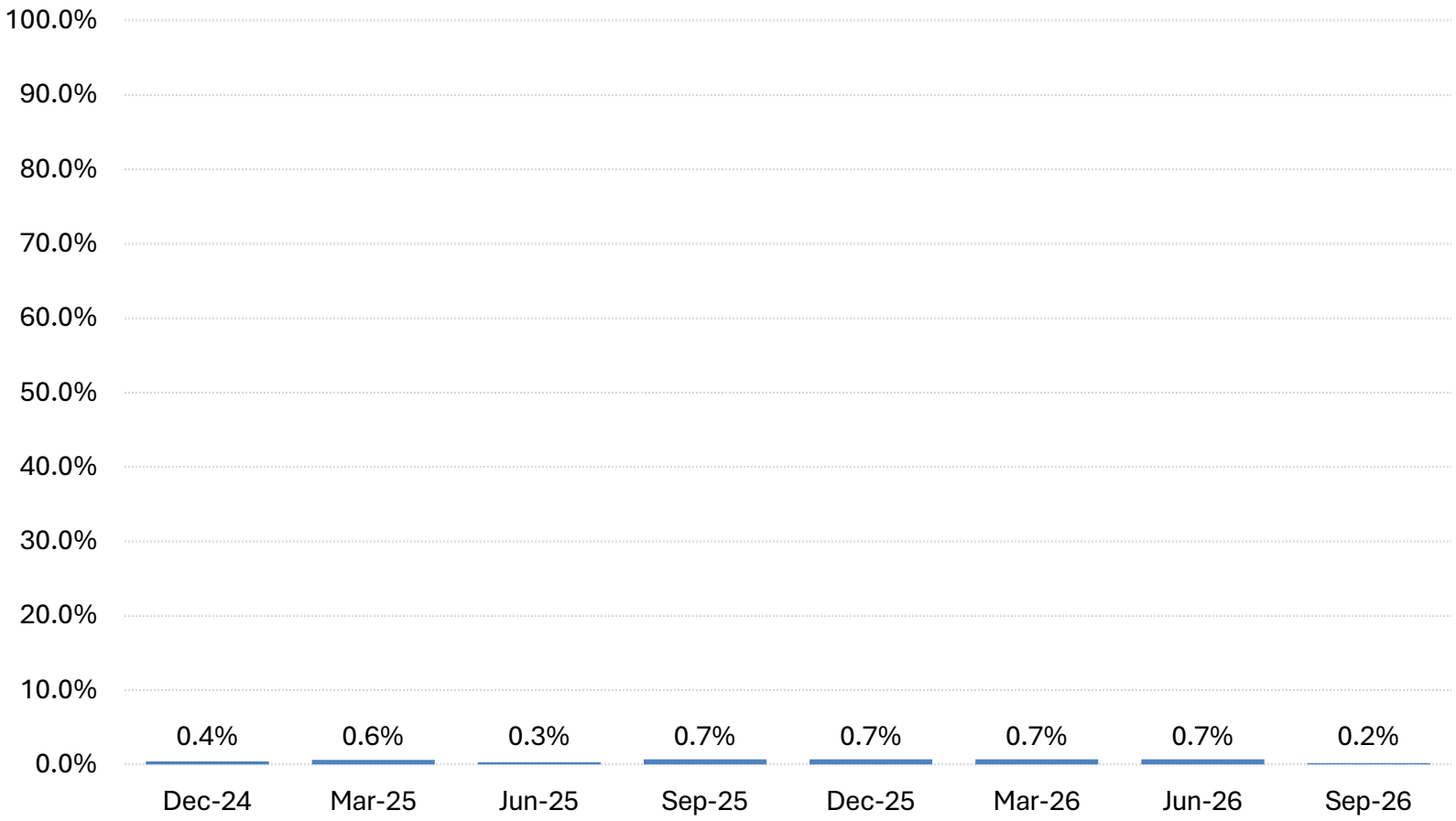
PSEC's Portfolio at Cost (9/30/2026)



Source: Company filings, management. Numbers may not add up to precise totals due to rounding.

Low Non-Accruals

PSEC's Non-Accrual Loans Have Remained Low at **0.2%** as of 9/30/2026



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

Strong Equity Capitalization and Flexible Funding

MULTIPLE INVESTOR BASES

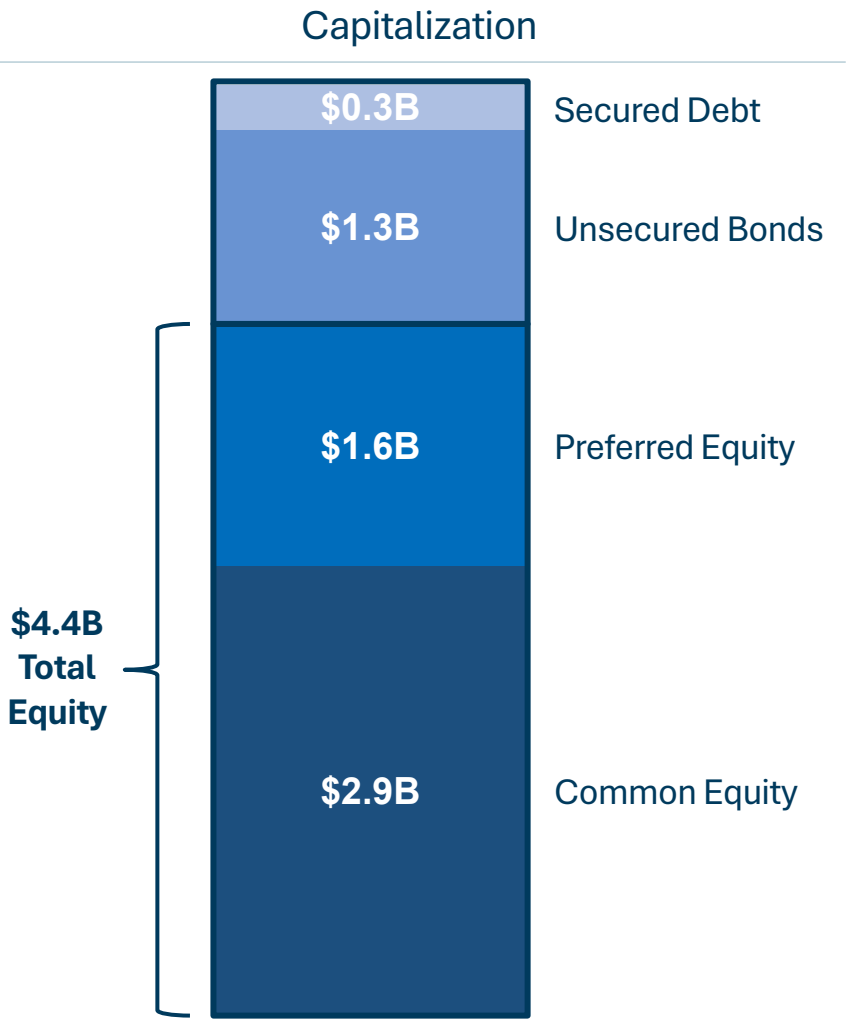
- **$2.1B** revolving credit facility from **48** lenders
- Institutional bondholders and retail bondholders
- Multiple series of perpetual preferred equity

FLEXIBLE FUNDING

- **$4.4B** of funding is equity (common plus preferred), which does not mature
- **91%** unsecured financing (term debt + preferred equity)

STRONG LIQUIDITY

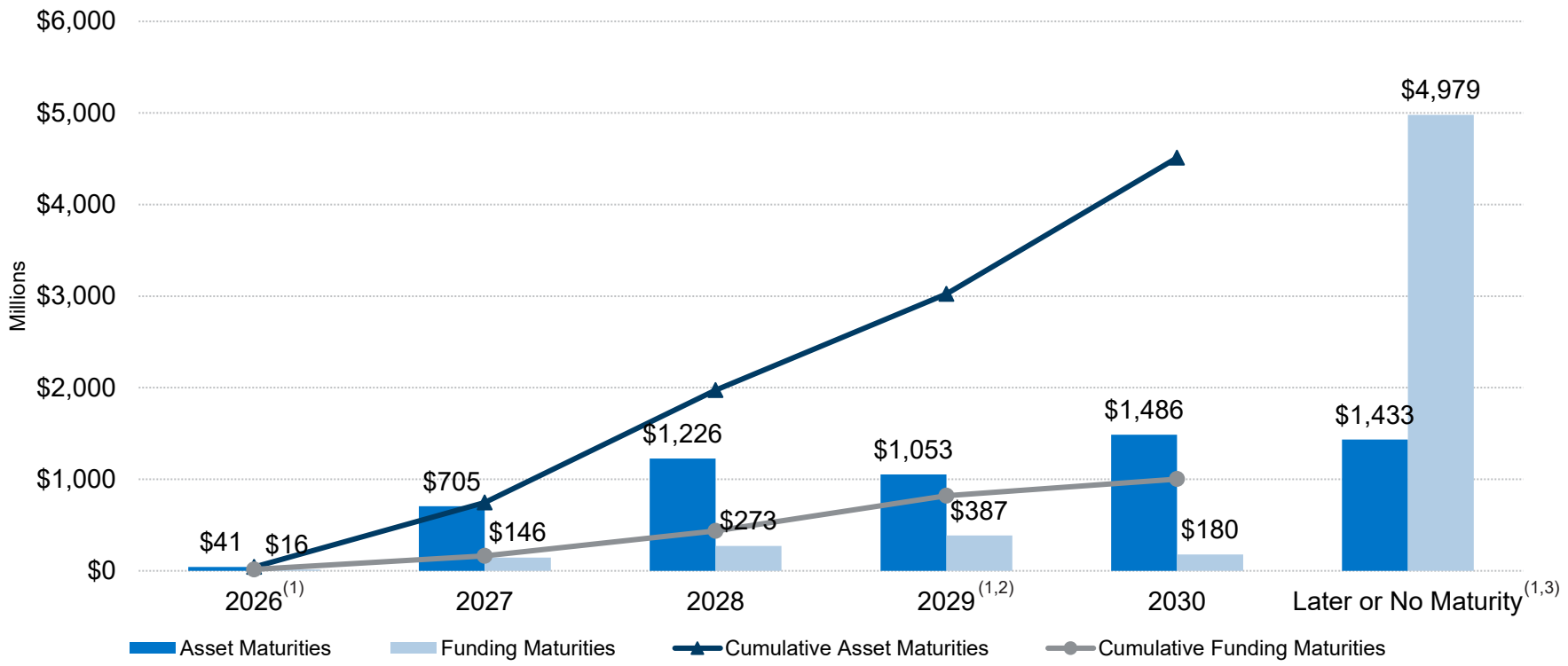
- **$1.9B** undrawn credit facility plus cash / equivalents
- Low unfunded commitments only **0.1%** (of total assets) outside PSEC's sole discretion
- **3.5 year** weighted average remaining term for unsecured bonds



Source: Company filings, management.

Responsible Long-Term, Matched-Book Funding

- Repaid January 2026 ($400M original) and November 2026 ($300M original) institutional bonds[1]
- Issued $300M 8.95% 5-year unsecured institutional bond offering in October 2026
- $2.1B credit facility does not mature until June 2029



Source: Company filings, management.

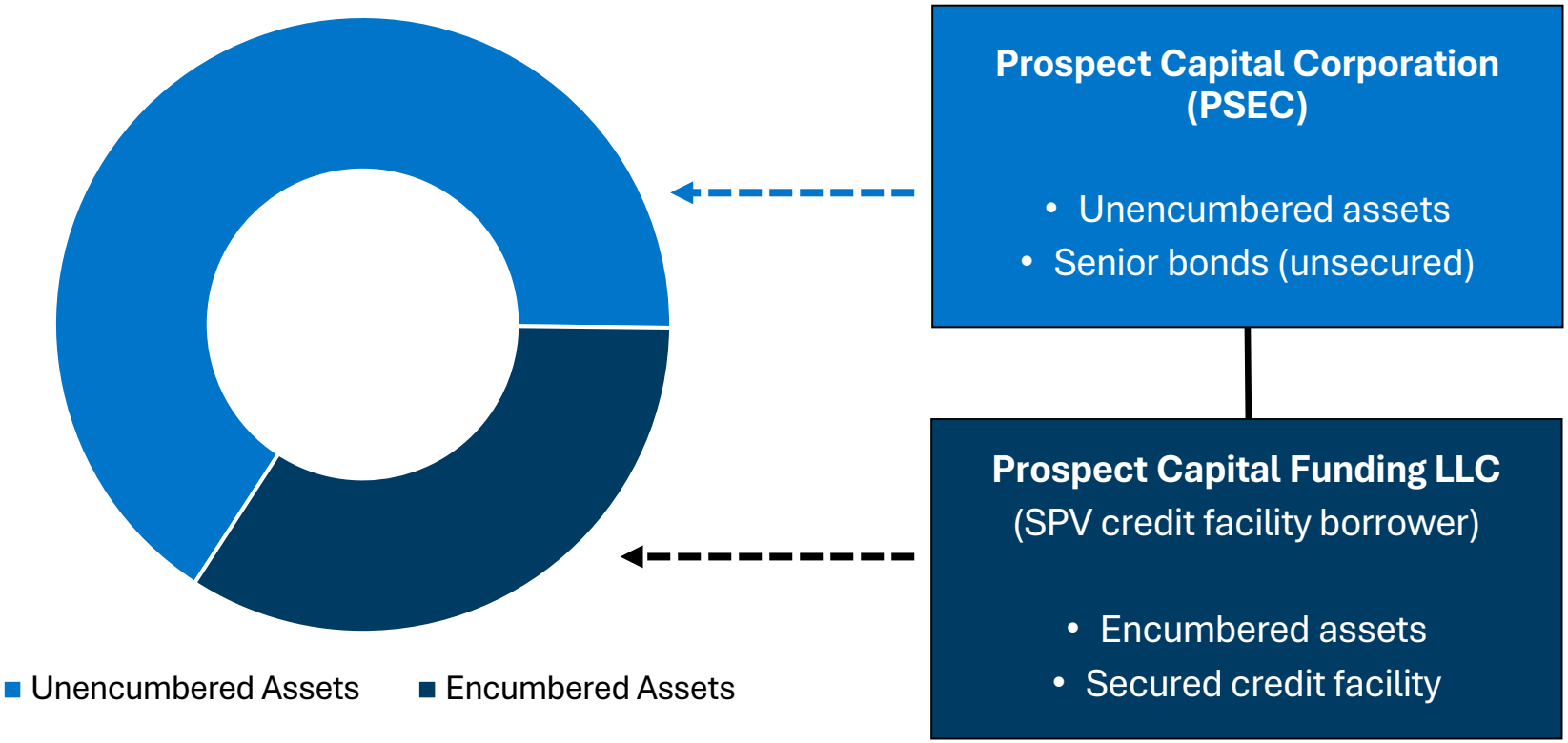
(1) Adjusted for the issuance of $300 million of 8.95% Notes due October 2031, repayment of $263 million of Notes due November 2026, and assuming the remaining proceeds of the 8.95% Notes due October 2031 were used to repay borrowings under the revolving credit facility.

(2) 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%.

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

Significant Unencumbered Assets

$4.0B of Unencumbered Assets (**66%** of Total Assets)

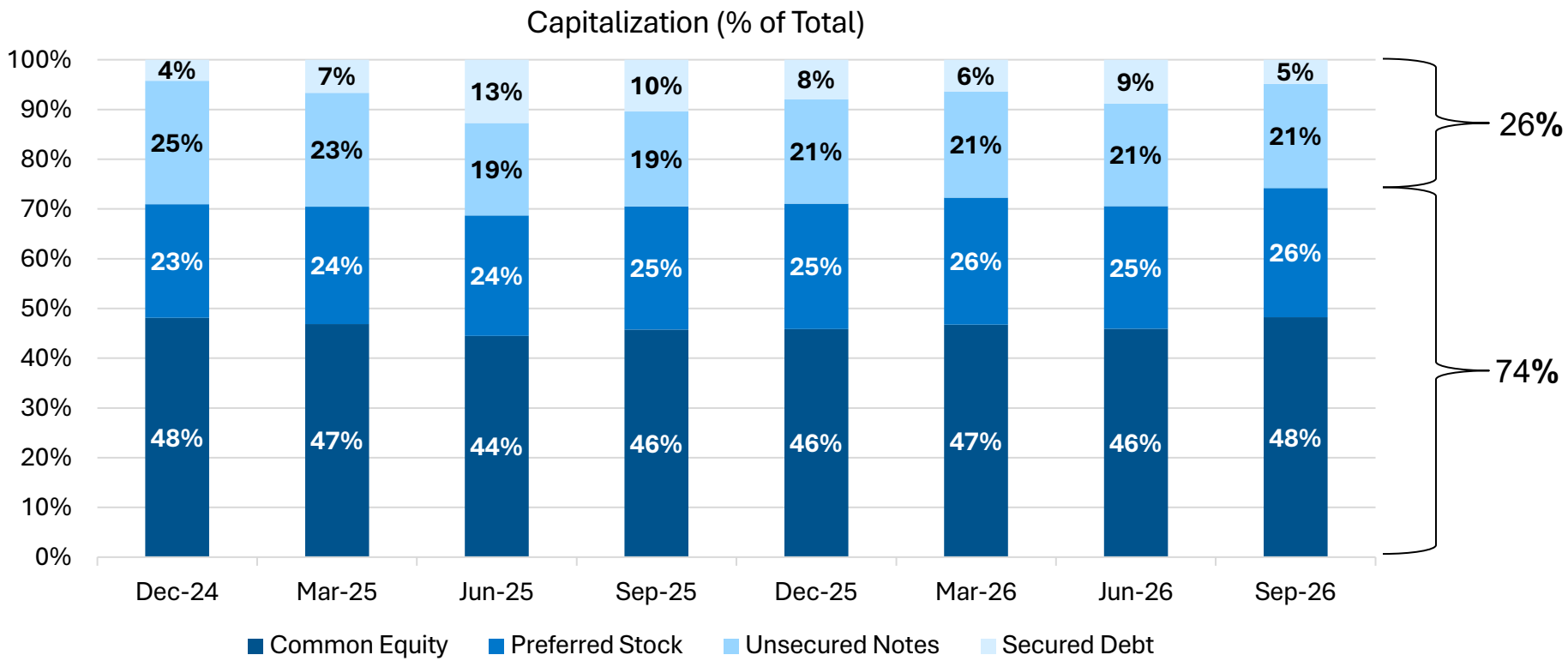


Source: Company filings, management. At fair value.

Disciplined Financial Policy with Low Leverage and High Equity

74% Capitalization from Preferred Equity and Common Equity as of 9/30/2026

	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Net Debt Leverage[1]	0.40x	0.41x	0.44x	0.40x	0.40x	0.38x	0.41x	0.34x

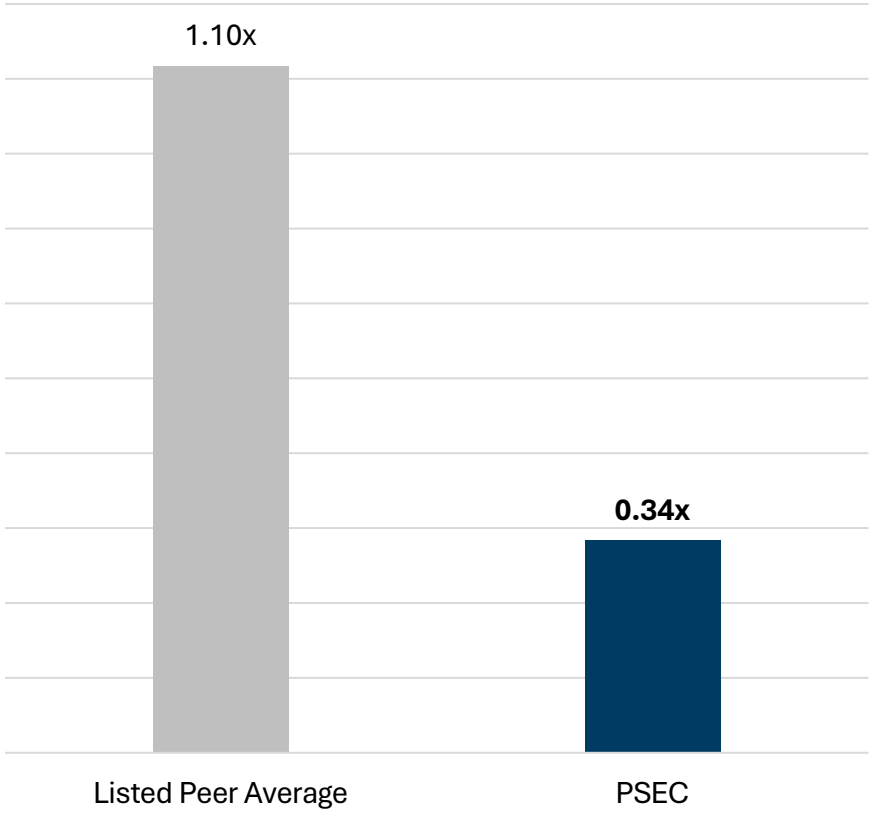


Source: Company filings, management.
(1) Calculated as total principal debt minus cash and cash equivalents divided by total equity (including preferred stock).

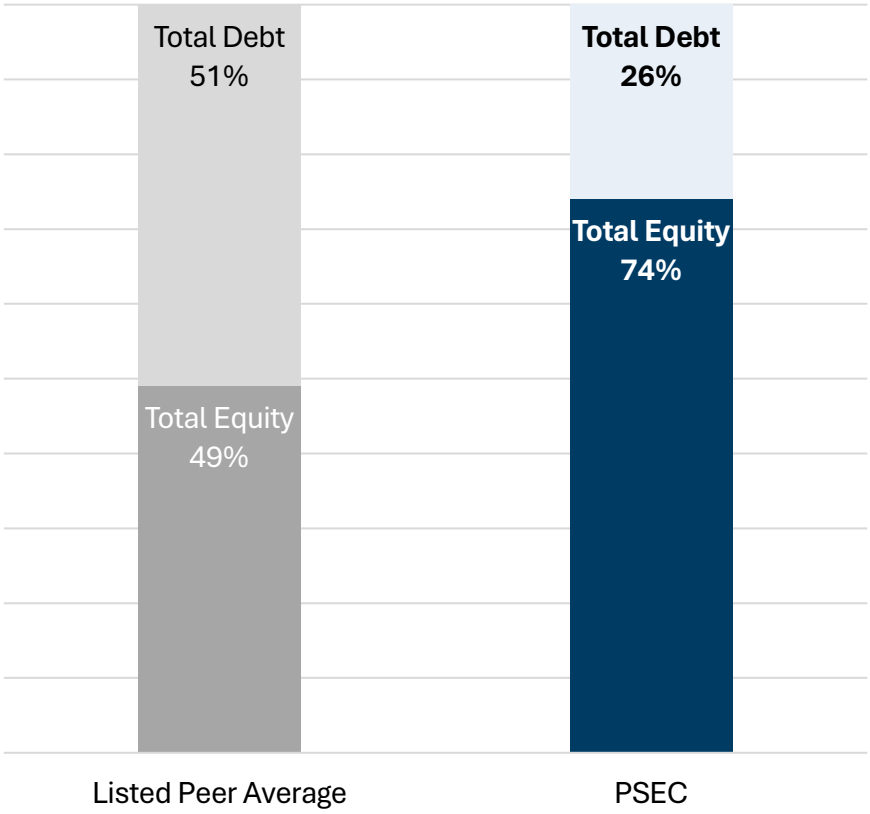
Lower Leverage than Listed BDC Peers

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

Net Debt / Total Equity(1)



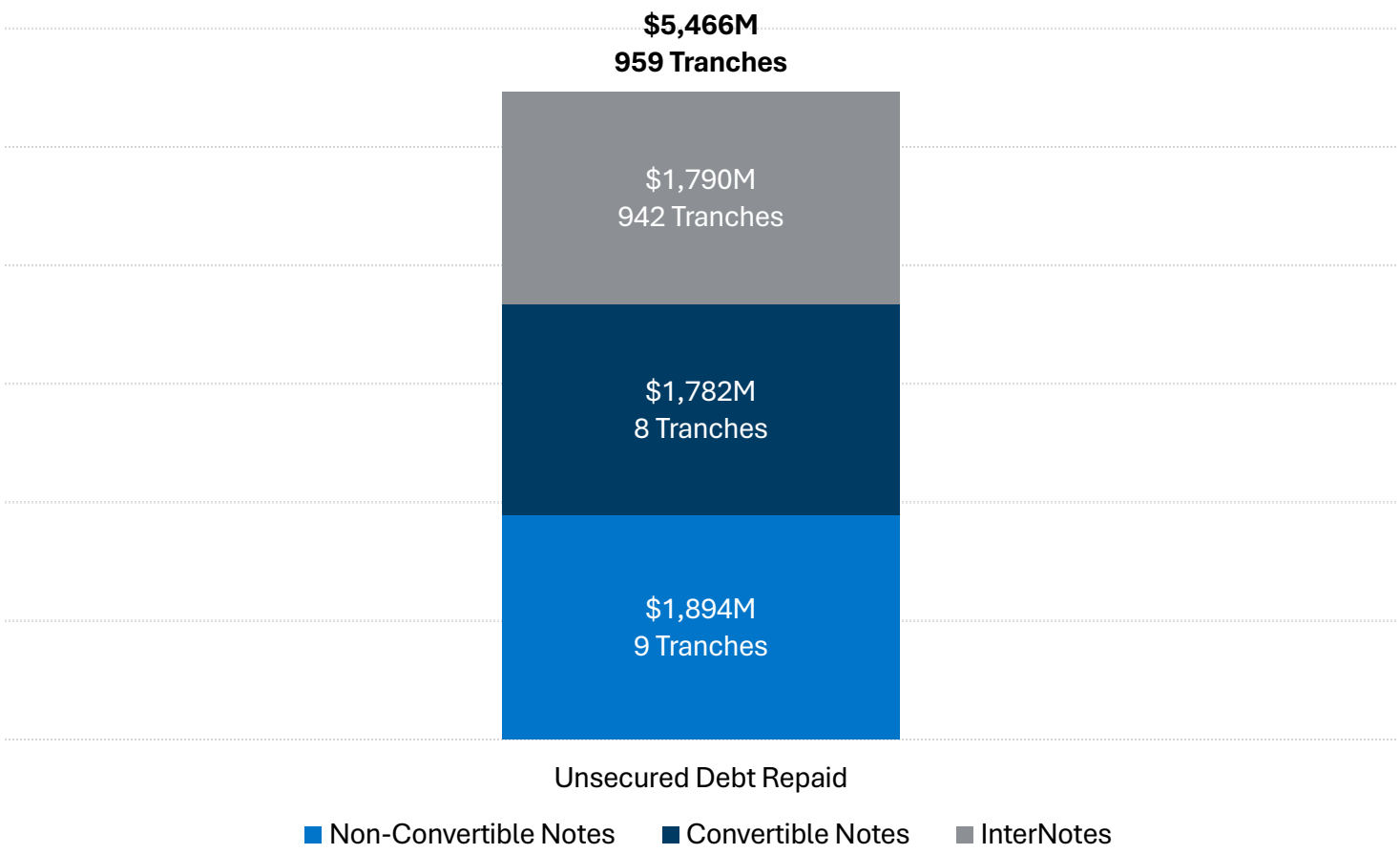
% of Total Capitalization



Source: PSEC analysis of S&P Capital IQ data and company filings for 50 listed BDCs. PSEC as of 9/30/2026. Peer data for the quarter ending 6/30/2026; data may be materially different for the quarter ending 9/30/2026. (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

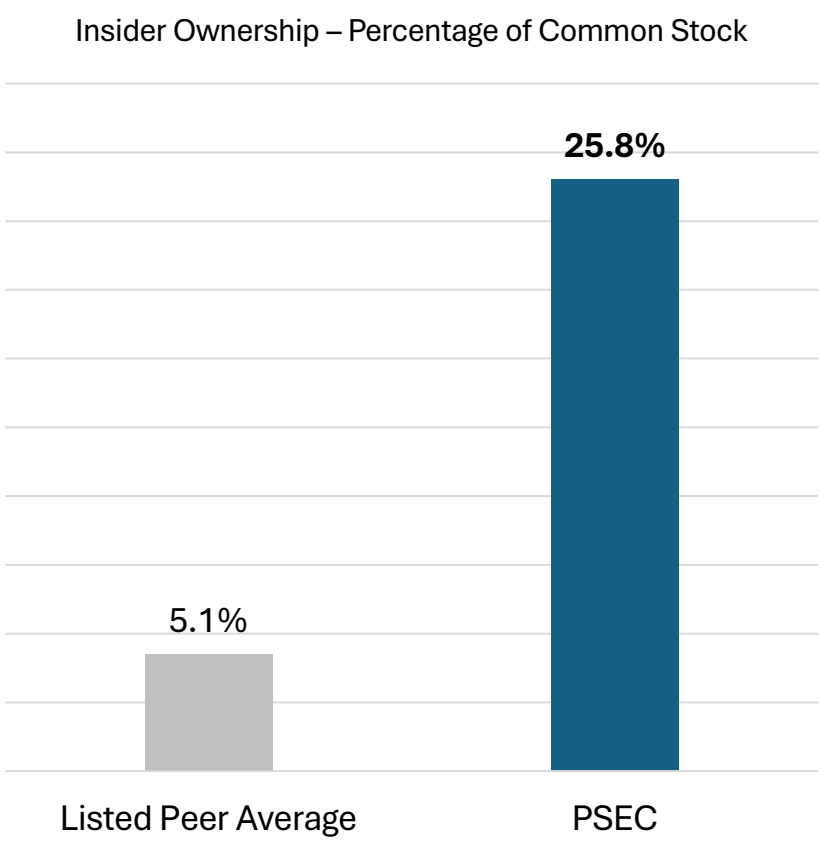
PSEC Has Repaid **$5.5B** of Unsecured Bond Tranches over Its **22 Year** History

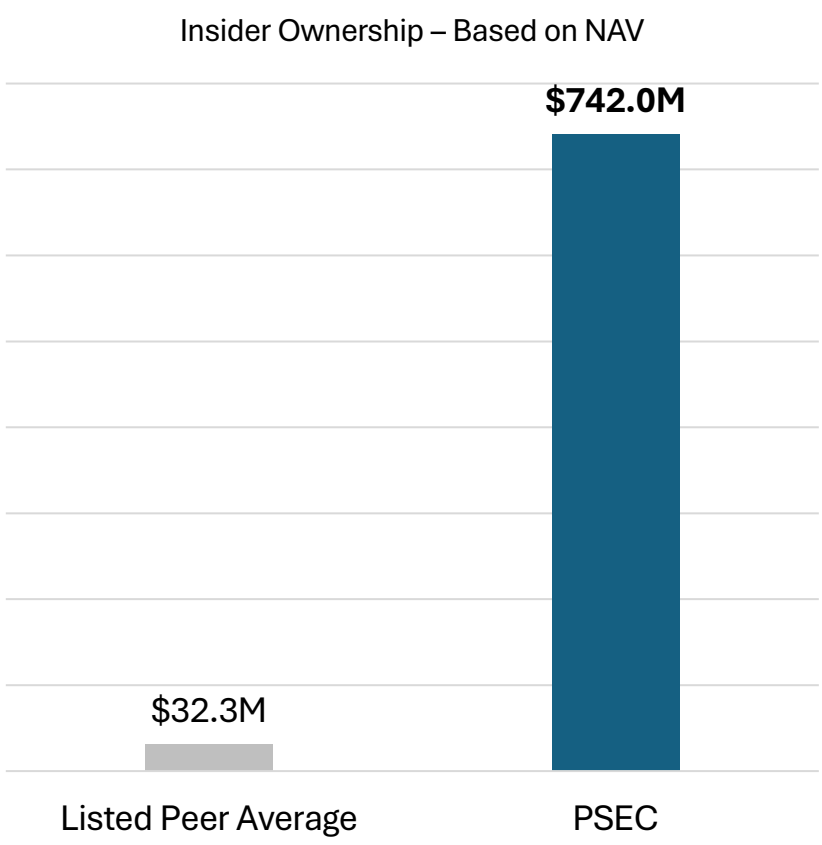


Source: Company filings, management. Adjusted for the November 2026 maturity and repayment of 3.364% Non-Convertible Notes.

Significant Insider Ownership

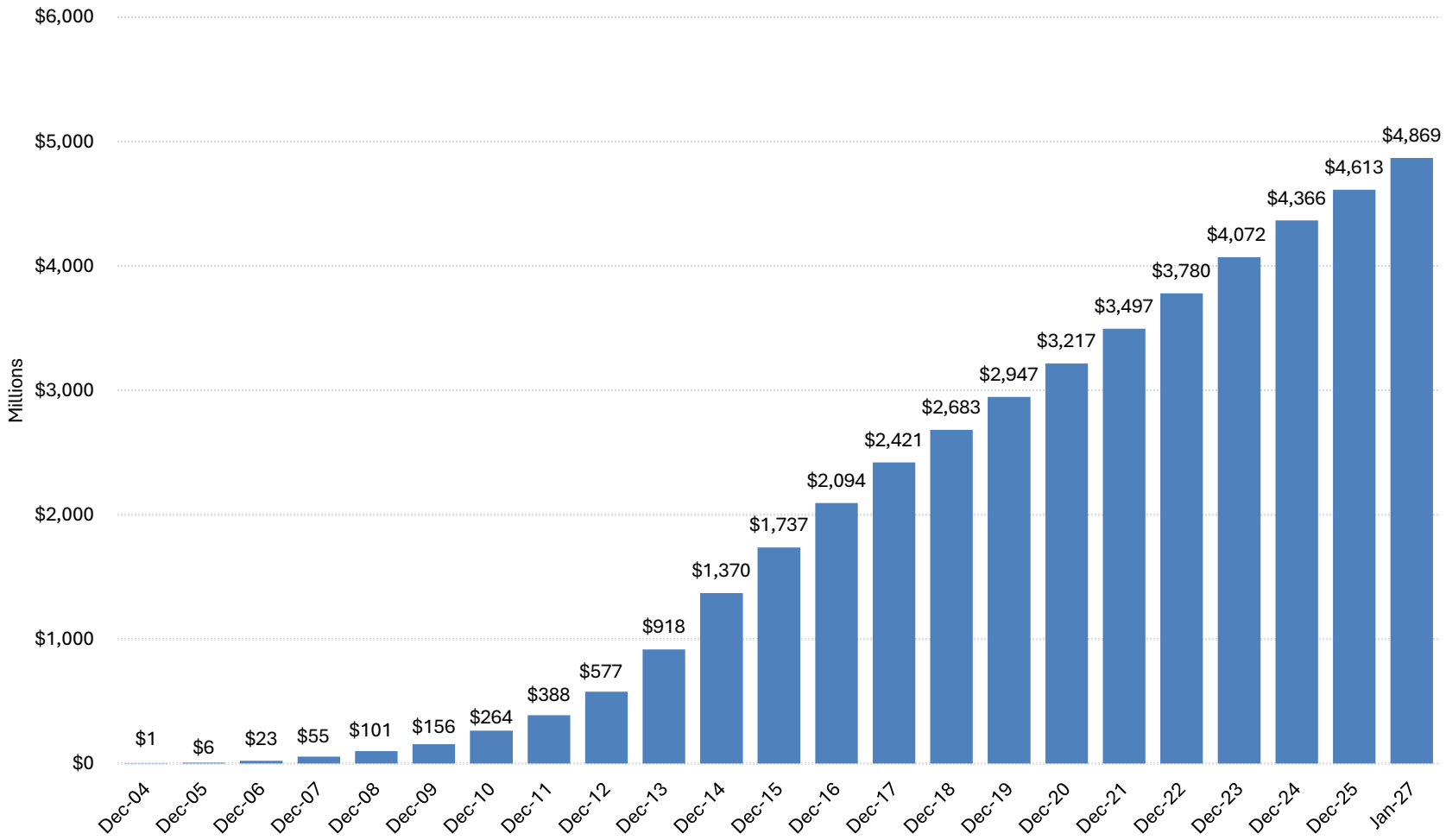
PSEC has Significant Insider Ownership Compared to the Listed BDC Peer Group





Source: For PSEC as of 9/30/2026 and includes 8.2% share ownership through the John and Daria Barry Foundation. PSEC senior management has not sold any of such investments in PSEC. PSEC analysis of S&P Capital IQ data and company filings for 50 listed BDCs as of 11/4/2026. Peers based on insider ownership percentages multiplied by NAV as of 6/30/2026; data may be materially different for the quarter ending 9/30/2026.

$4.9B Common Dividends Declared Since IPO



Source: Company filings, management. Includes past distributions and declared distributions based on PSEC's shares outstanding as of 11/3/2026.

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.