Fact Sheet
as of 06/30/2025

PROSPECT CAPITAL

Prospect Credit REIT

Prospect Credit REIT ("PCRED"), managed by Prospect Credit REIT Advisor (the "Advisor"), is Prospect Capital Management's ("Prospect" or the "Sponsor") dedicated non-traded REIT[1] to invest in U.S. real estate credit.

PCRED is seeking a minimum of $50 million from seed round investors (the "Private Offering"). Prospect will contribute a minimum of $10 million into the Private Offering to invest in real estate mortgage loans, mezzanine loans and preferred equity.

$4.2B
Initial Property Value[2]

$1.4B
Capital Invested[2]

52
Realized Investments[2]

44,039
Total Units[2]

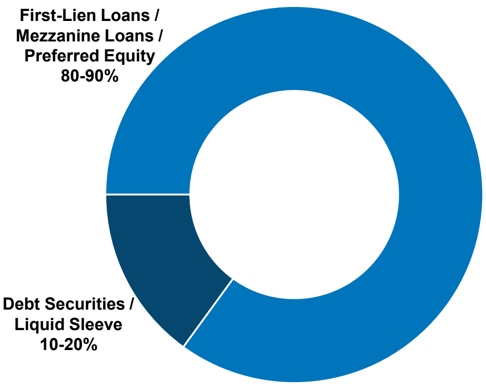
Investment Strategy

PCRED will target real estate primarily in credit investments that offer attractive yields relative to traditional fixed income investments. PCRED's portfolio investments are structured to receive monthly priority distributions from cash flow from real assets to fund PCRED operations and distributions to shareholders.

Offering Terms

Distribution Frequency	Monthly (as declared by the Board of Directors)
Minimum Investment	$25,000 (subject to waiver by the Board of Directors)
Fees	Investors in the Private Offering will pay no base or performance fees for the life of their investment
Private Offering Size	$100M
Sponsor Commitment	$10M minimum from Sponsor and/or its affiliates to be maintained until PCRED reaches $500M of aggregate contributions
Redemption Policy	Subject to a two-year lock-up after the commencement of the registered offering

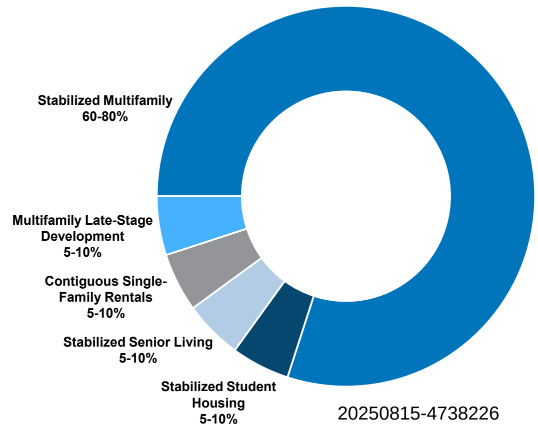
Target Investment Allocations[3]



Portfolio Characteristics

Gross Asset Value	$28.1M	**Avg. Interest Rate**	12.4%
Net Asset Value[4]	$27.9M	**Avg. Loan-to-Value[5]**	65.1%
Avg. Loan Balance	$11.5M	**Avg. Remaining Term**	4.7 years
Inception Date	12/16/2024	**Investment Count**	2

Target Sector Exposure[3]



1. There is no guarantee that PCRED objectives will be met or that PCRED will qualify as a REIT.
2. The Prospect real estate track record data contained in this presentation is from October 24, 2012, through June 30, 2025, and includes real estate investments which have been made through PSEC's wholly-owned portfolio company, NPRC, primarily in multifamily properties. It also includes any investments made by PCM and its respective affiliates. "Realized" investments include all exited multifamily investments by NPRC, PCM and their respective affiliates. NPRC Track Record herein is as of June 30, 2025, unless otherwise noted. Numbers may not add up to precise totals due to rounding.
3. Target investment allocations are illustrative and subject to change. Includes investments originated under a senior/mezzanine, A/B, or line financing strategy.
4. NAV is determined as of the last calendar day of each quarter by the Advisor in accordance with PCRED's valuation guidelines. NAV is a non-GAAP financial measure and there is no regulation or industry practice that requires that NAV be calculated in a certain way.
5. Average of PCRED's last dollar basis in a given investment divided by the latest appraised value of the subject investment collateral as of the reporting date.

Risk Factors

Investing in the Fund during a private placement is speculative and involves a high degree of risk, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. A private placement has a relative lack of liquidity and is suitable only for persons of substantial financial means who have no need for liquidity. There can be no assurance that PCRED's investment objectives will be met. An investor should carefully consider the fees and expenses, and other information found in the PPM, including the "Risk Factors" section, before making an investment decision. There are numerous risk factors associated with the Class F interests. These risks include, but are not limited to, the following:

- no public market currently exists for our Class F interests, and we have no current plans to list our Class F interests on a national securities exchange
- we have limited operating history
- we established the initial offering price of our Class F interests arbitrarily; this price is unrelated to the book or net value of our assets or to our expected operating income
- we may return a portion of your capital if our Advisor is unable to quickly identify suitable investments or if such investments do not generate sufficient cash to make anticipated distributions
- if we raise substantially less than the maximum offering, we may not be able to invest in a diversified portfolio of investments and your investment will be more susceptible to fluctuations in the values of specific individual investments
- we have no employees and are dependent upon our Advisor and its affiliates
- our officers, directors, and the officers and employees of our Advisor and its affiliates may have substantial conflicts of interest because they also serve similar programs sponsored by our Sponsor
- we will pay certain fees and expenses to our Advisor and its affiliates, which may increase the risk that you will not earn a profit on your investment
- the income from any of our investments will be dependent on the ability of our Advisor to successfully manage such investments
- if we do not qualify as a REIT, we will be treated as a corporation for federal income tax purposes
- our Advisor may face conflicts of interest relating to the purchase of investments, and such conflicts may not be resolved in our favor, which could adversely affect our investment opportunities
- there are limits on the ownership, transferability and repurchase of Class F interests

These and other risks may impact PCRED's financial condition, operating results, returns to investors. This investment is for Accredited Investors only and a PPM can be provided to those Accredited Investors upon request. Many competitors are not subject to the operating constraints associated with REIT compliance. A number of factors may prevent PCRED's investments from generating sufficient net cash flow or may adversely affect their value, or both. These factors include, but are not limited to, national economic conditions, regional and local economic conditions (which may be adversely impacted by plant closings, business layoffs, industry slow-downs, weather conditions, natural disasters, and other factors), local real estate conditions (such as over-supply of or insufficient demand), changing demographics, perceptions by prospective tenants of the convenience, services, safety, and attractiveness of a property, the ability of property managers to provide capable management and adequate maintenance, the quality of a property's construction and design, increases in costs of maintenance, insurance, and operations (including energy costs and real estate taxes), changes in applicable laws or regulations (including tax laws, zoning laws, or building codes), potential environmental and other legal liabilities, potential instability, default or bankruptcy of tenants in the properties owned by PCRED, and the relative illiquidity of real estate investments in general.

Investment Track Record Disclaimer

"Realized" investments include all exited multifamily investments. Leverage only includes property-level mortgage debt and excludes debt provided by PSEC to NPRC as part of its capitalization of NPRC. The calculations may have many inherent limitations, only some of which have been described. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in the financial information and calculations contained herein have been stated or fully considered, and any reliance on the financial information and calculations contained herein is at an investor's risk.

Certain information herein relates to Prospect, certain of its personnel and affiliates, and the historical performance of other investment vehicles whose portfolios are managed by Prospect (including PSEC). The nature of the investments and the investment strategies of these funds may differ from the investment strategies of PCRED. Such other investment vehicles may not have capital structures or investment restrictions comparable to those expected to apply with respect to the investment described herein.

Disclaimers and Confidentiality

This Fact Sheet does not contain all of the information that a prospective investor may need. Prospective investors should read the PPM before making a decision to invest. Prospect does not undertake any duty or obligation to update or revise any of the information contained herein.

Any portfolio characteristics shown herein, including position sizes and sector allocations, among others, are generally averages, are for illustrative purposes only and do not reflect the investments of an actual portfolio, unless otherwise noted herein. Forward-Looking Statements: Certain statements made in this Fact Sheet 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 future operations, financial outlooks, business plans, business and investment strategies, portfolio management, and the performance of investments. Such statements are based on current expectations, estimates, forecasts and projections and are not guarantees of future performance. Such information is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions. The value of investments can go down as well as up. All statements and assumptions included in this Fact Sheet are based upon current market conditions as of the date of this Fact Sheet and are subject to change. Forward-looking statements involve a number of risks of uncertainties including, but not limited to, the risks described in the PPM. All forward-looking statements are qualified by the PPM. Forward-looking statements in this material speak only as of the date on which such statements were made and neither Prospect nor PSEC undertakes any obligation to update any such statements that may become untrue because of subsequent events.

Ultimus Fund Distributors (Member FINRA/SIPC) is the Dealer Manager for Prospect Credit REIT