Prospect Credit REIT, LLC (“PCRED”)

Portfolio Presentation

Prospect Credit REIT, LLC (PCRED)

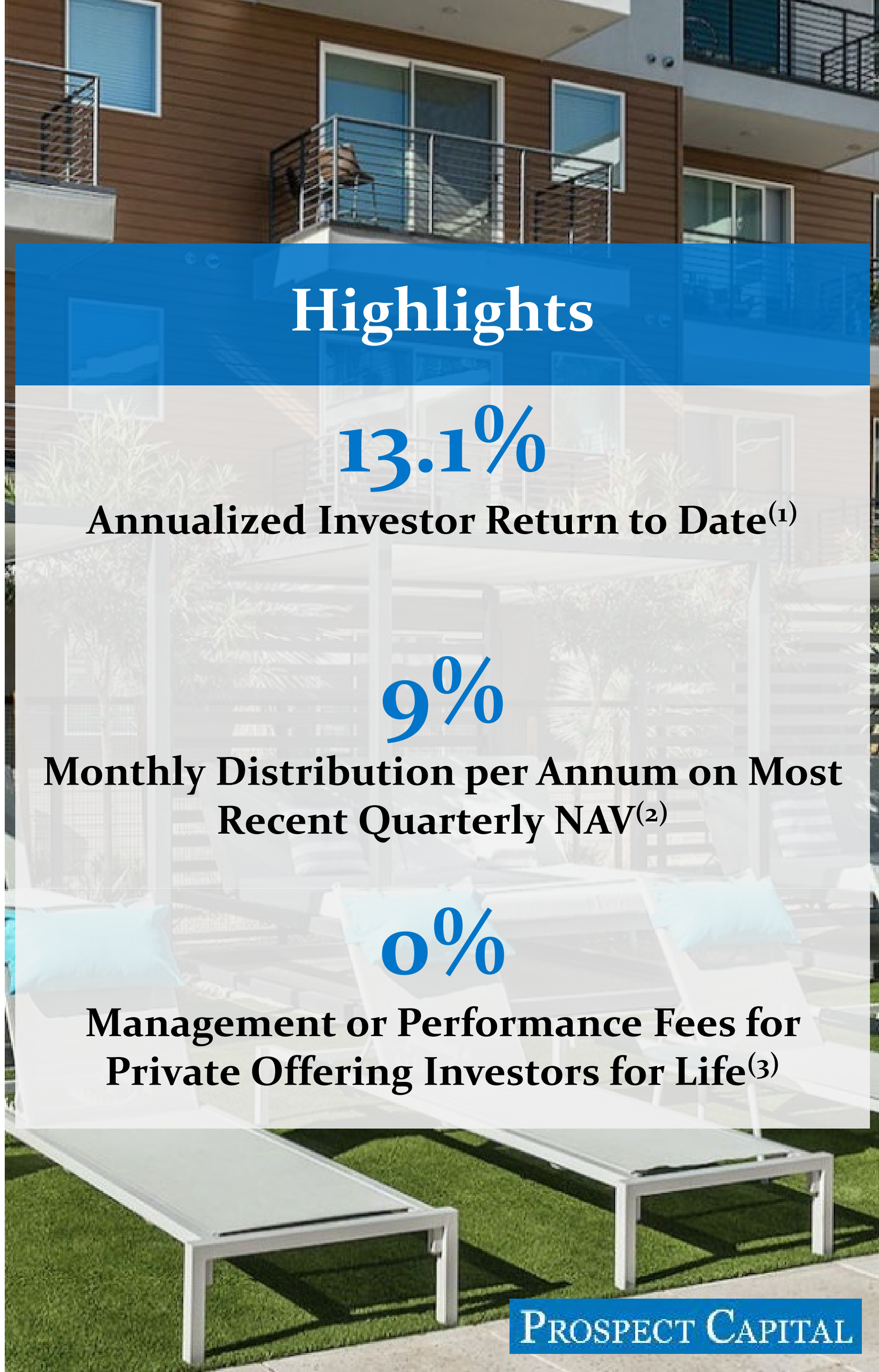
Prospect's dedicated multifamily real estate credit strategy, leveraging Prospect's 14-year real estate investment track record to generate attractive risk-adjusted returns.

Why PCRED:

- **Over 300 Years of Combined Experience with Dedicated Investment, Asset and Construction Management Teams.**
- **Freddie Mac Approved Issuer of Preferred Equity with Strong Enforcement Remedies.**
- **0% Initial Fund-Level Leverage**
- **0% Expenses: All Fund Level Expenses Paid by the Manager During the Private Offering.**

Target Profile:

Investment Type:	Preferred Equity, Mezzanine Loans, B-Notes and Senior Loans
Asset Class:	Stabilized & Transitional Class A/B Multifamily
Location:	Nationwide (Primary and Secondary U.S. MSAs)
Loan-to-Value ("LTV"):	Average 75% LTV



Highlights

13.1%

Annualized Investor Return to Date[1]

9%

Monthly Distribution per Annum on Most Recent Quarterly NAV[2]

0%

Management or Performance Fees for Private Offering Investors for Life[3]

PROSPECT CAPITAL

All track record data in this presentation is as of December 31, 2025, unless otherwise noted. Slide 2: (1) Returns from commencement of operations defined as 02/06/2025 given date of first investment. Total return is calculated based on total distributions paid to investors for the period plus the change in net asset value attributable to investment operations, divided by net asset value attributable to new investor subscriptions. Past performance is not indicative of future returns and returns are not guaranteed. (2) Distribution rates are calculated by dividing total payout to investors on a per share basis by the current net asset value per share. Distributions paid to date have all been covered by Net Investment Income. Past performance is not indicative of future returns and distributions are not guaranteed. | (3) Other fees may apply.

Portfolio Overview

$557.1M	Total Appraised Value of Collateral[1]	7.0%	Average Debt Yield[3][4]
1,137	Total Units	1.33x	Hard Fixed Coverage Cost Ratio[3][5]
$42.6M	Gross Investment Value[2]	1.27x	Soft Fixed Coverage Cost Ratio[3][6]
69.3%	Loan-to-Value (LTV) [1][3]	91.1%	Portfolio Occupancy[3]

All data on this slide as of 11/30/2025 unless otherwise noted. Property level data is provided 25 days after month end.
(1) Reflects third-party appraised values prior to investment close.
(2) As of 12/31/2025
(3)Represents weighted average figure across portfolio.
See "Endnotes" for further disclaimers

Scottsdale, AZ

RoadRunner on McDowell

2021 vintage, 356-unit, mid-rise Class A multifamily asset in the Phoenix MSA.

Multifamily Preferred Equity

Asset Highlights

The Property is 93% occupied.

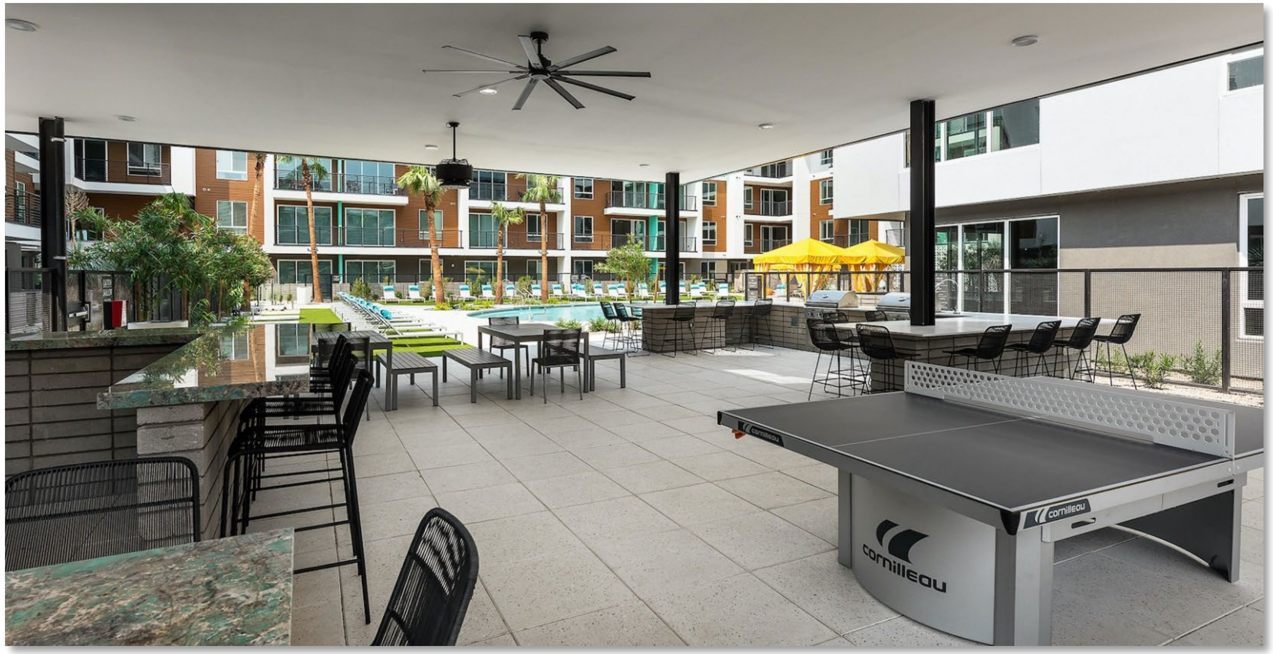
Community amenities include a resort-style pool, lap pool, two pet parks, a fully equipped gym, gas grills, entertainment rooms and an 11K SF co-working space.

Includes 4K SF of ground-level retail that is fully leased.

Investment Highlights:[1]

Investment Type:	Preferred Equity
Investment Purpose:	Refinance
Investment Amount:	$12.0M
Loan-to-Value:	58%

(1) All investment terms reflect provisions from the executed joint venture agreement as of 02/06/2025. | (2) Please see "Important Information" at the end of this presentation for additional detail.


cornilleau

Brooklyn, NY

The Frederick[1]

Multifamily Preferred Equity

2018 vintage, 193-unit, mid-rise Class A multifamily asset in the NYC MSA.

Asset Highlights

The Property is 95% occupied and institutionally owned.

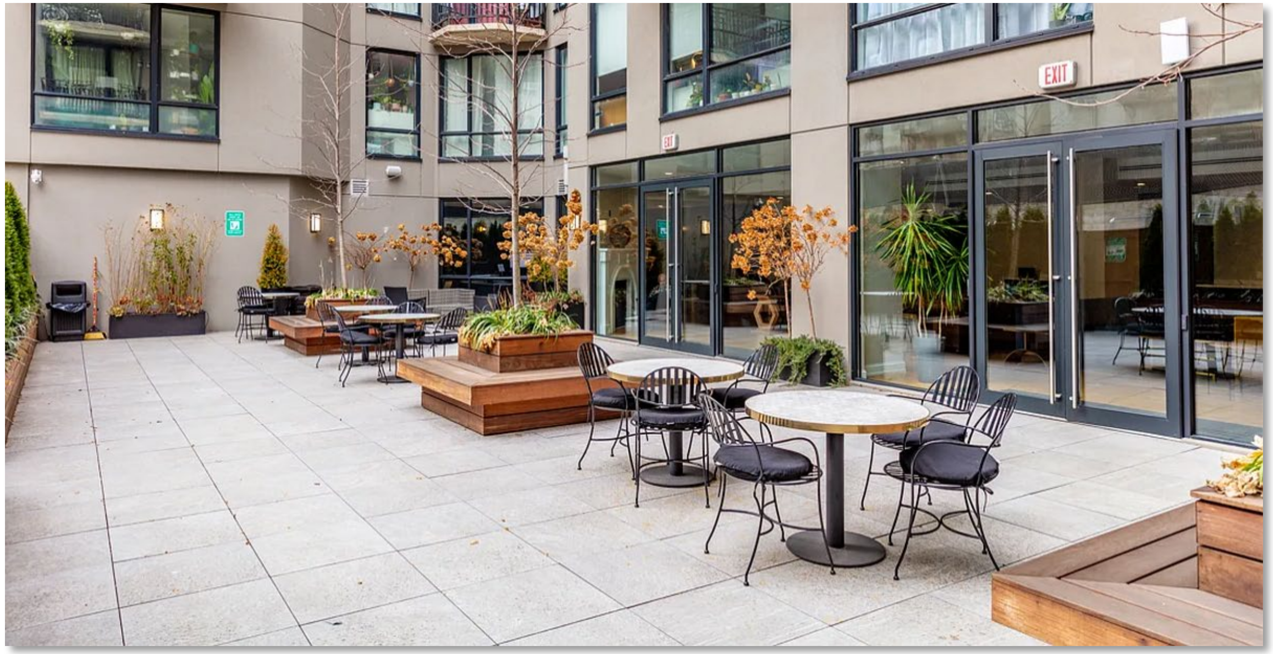
24-hour attended doorman, package room, tenant lounge, fitness/yoga center, roof deck with grilling stations, and covered/uncovered parking.

The Property qualifies for a 25-year tax abatement (17 years remaining) for maintaining 20% affordable units.

Investment Highlights:[1]

Investment Type:	Preferred Equity
Investment Purpose:	Refinance
Investment Amount:	$10.9M
Loan-to-Value:	76%

(1) All investment terms reflect provisions from the executed joint venture agreement as of 03/26/2025.


EXIT

New Rochelle, NY

Skyline New Rochelle

2007 vintage, 588-unit, mid-rise Class A multifamily asset in the NYC MSA.

Asset Highlights

The Property is 91% occupied and institutionally owned.

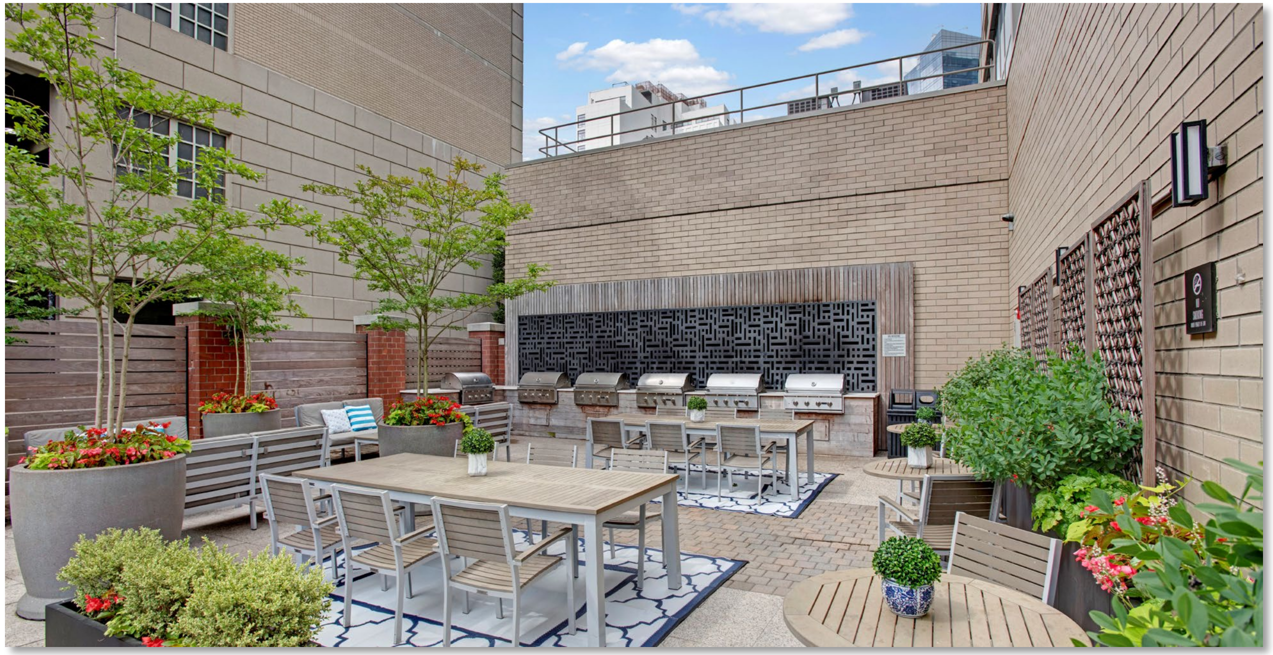
Renovated in 2016, the Property offers amenities including an outdoor pool, 40th floor fitness center, resident lounge, and secure parking garage. Walking distance to the Metro North line with a 35-minute commute to Grand Central.

Payment-in-Lieu-of-Taxes (‘PILOT”) agreement was extended for 15 years, providing 24 years of remaining tax abatements.

Investment Highlights:[1]

Investment Type:	Preferred Equity
Investment Purpose:	Refinance
Investment Amount:	$18.0M
Loan-to-Value:	73%

(1) All investment terms reflect provisions from the executed joint venture agreement as of 10/30/2025.




CYBEX
CYBEX

PCRED Summary of Terms

Company	Prospect Credit REIT, LLC (PCRED)
Structure	Delaware LLC converting to non-listed Maryland C-Corp with REIT tax election.
Offering	Private placement of up to $100 million in Class F shares with a minimum of $50 million. Offering is only available to accredited investors.
Advisor	Prospect Credit REIT Advisor, LLC
Sponsor	Prospect Capital Management, LP
Sponsor Investment	$10 million minimum from Sponsor and/or its affiliates. Up to $50 million "backstop" commitment funded by Private Offering termination.
Base and Performance Fees	Investors in the Private Offering will pay no base or performance fees for the life of their investment.
Lock-up	Two years after the commencement of the registered offering. Sponsor will maintain a minimum investment of $10 million until the Company reaches $500 million of aggregate contributions.
Distribution Frequency	Income distributions are intended to be paid monthly.
Distribution Reinvestment Plan	Stockholders may elect into the Distribution Reinvestment Plan.
Expenses	Organization & Offering Expenses are paid by Advisor, to be reimbursed after Company receives at least $250 million of aggregate contributions during the Registered Offering. Operating Expenses will be paid by Advisor and will not be eligible for reimbursement until the launch of the Registered Offering, after which, Advisor will pay all operating expenses in excess of 1.50% of NAV. All operating expenses paid by the Advisor are eligible to be reimbursed subject to the operating expense limit (1.50% of NAV) and a 3-year lookback.
Leverage	Zero leverage target during the Private Offering and the Registered Offering (until PCRED commences the origination of senior whole loans)
Tax Reporting	Schedule K-1 in Private Offering; Form 1099-DIV thereafter (U.S. investors).
Class	**Class F**
Minimum Investment	$25,000, subject to waiver by the Advisor.
Selling Commission	Up to 7%
Dealer Manager/Servicing Fee	None

ENDNOTES

Slide 3: (4) Debt Yield is calculated by taking the NOI at the time of the investment closing and dividing by the loan amount. | (5) Weighted Average of the Net Operating Income of each portfolio investment divided by the senior debt service and current pay of the subject investment collateral in year 1. | (6) Weighted Average of the Net Operating Income of each portfolio investment divided by the senior debt service and total pay of the subject investment collateral in year 1.

DEFINITIONS

Debt Yield – Net Operating Income divided by the total loan amount. This is an estimate of the yield a lender would receive if the borrower defaulted.

Hard Fixed Cost Coverage Ratio – Net Operating Income of each investment divided by the senior debt service and fixed current pay of the preferred equity. Measures a borrower's ability to cover these debt costs.

Soft Fixed Cost Coverage Ratio – Net Operating Income of each investment divided by the senior debt service and total pay (current + accrued) of the preferred equity. Measures a borrower's ability to cover these debt costs.

DISCLAIMERS AND CONFIDENTIALITY

This presentation does not constitute an offer to sell, nor is it the solicitation of an offer to purchase, any securities. NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF ANY OFFERING AND ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Nothing in this presentation should be construed as a recommendation to invest in any security or as legal, accounting, tax, regulatory, financial or other advice. Each prospective investor should make its own independent investigation and consult with its own advisors for independent advice as to the legal, accounting, tax, regulatory, financial and other aspects of any investment, especially with respect to the particular factors that are unique to such investor. In all cases, interested parties should conduct their own investigations and analyses of Prospect and the data set forth in this presentation. Tax rules and regulations are complex, and their application can be unique to any specific beneficial owner. Prospect does not provide legal, tax, or accounting advice and does not accept responsibility for any loss incurred as a result of reliance on the information contained in this presentation.

This presentation does not purport to be all-inclusive or otherwise contain all of the information that a prospective investor may need or desire concerning an investment. Prospective investors should read the Confidential Private Placement Memorandum of PCRED in its entirety before making a decision to invest.

This presentation includes information obtained from third-party sources, which are believed to be reliable, but such information has not been verified by Prospect and, accordingly, no assurance can be provided concerning its accuracy. In no event will Prospect be deemed to make any representations to any prospective investor concerning any such information. Prospect does not undertake any duty or obligation to update or revise any of the information contained herein.

All investments involve risk, including the risk of loss of all or a portion of the invested amount. Any investment is subject to a variety of risks and there can be no assurance that any investment will meet its investment objectives, if any, or that investors will not incur losses.

The achievement of investment returns is dependent on a multitude of factors, many of which are beyond the control of Prospect. 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. The investment guidelines of an actual portfolio may permit or restrict investments that are materially different in size, nature and risk from those shown.

Confidentiality: This presentation is for the confidential use of only those persons to whom it is transmitted. By acceptance hereof, each recipient agrees not to transmit, reproduce or make available to anyone, in whole or in part, this presentation or any information contained herein or use it for any purpose other than evaluating a possible investment, without the prior written consent of Prospect. Each recipient of this presentation shall be responsible for any disclosure of this presentation, any supplement hereto or any of the information contained herein or therein, by such recipient or any of its employees, agents or representatives.

Important Information: There is no guarantee that the contractual payments represented in this presentation will be realized in full, on time or otherwise as agreed to in the respective governing document(s). **Contractual Current Pay** is the annual rate applied to the total accrued preferred equity balance to calculate monthly payment obligations using Actual/360 methodology. **Contractual Payment-in-Kind** is the rate applied to the total accrued preferred equity balance to calculate amounts accruing to the total accrued preferred equity balance monthly as calculated using Actual/360 methodology. Contractual Payment-in-Kind amounts are not obligated to be repaid until the repayment of all amounts owed to PCRED. Effective payment rates (expressed as a percentage of actual invested capital) may vary from the rates included in this presentation. All rates included herein reflect the stated rate in the governing documents and do not account for accrued interest or the impact of Actual/360 calculation methodology (e.g., if calculation is Actual/360, a 31-day month will result in slightly higher effective rate than a consistent 30/360 calculation).

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 the Fund's investment objective will be met. An investor should carefully consider the fees and expenses, and other information found in the Confidential Private Placement Memorandum (PPM), including the "Risk Factors" section, before making an investment decision. These risks include but are not limited to:

- an investment in the Class F Shares involves substantial risks, and there can be no assurance that any investment will meet its investment objectives, if any, or that investors will not incur losses;
- no public market currently exists for our Class F Shares, and we have no current plans to list our Class F Shares on a national securities exchange;
- we have no operating history, nor do we currently own any investments;
- we established the initial offering price of our Class F Shares arbitrarily; this price is unrelated to the book or net value of our assets or to our expected operating income;
- we have not yet identified any investments to make with the proceeds from the Class F Private Offering;
- 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; and
- there are limits on the ownership, transferability and repurchase of Class F Shares.

These and other risks may impact PCRED's financial condition, operating results, returns to investors, and ability to make distributions as stated in the PPM. This investment is for Accredited Investors only and a PPM can be provided to those Accredited Investors upon request. The Internal Revenue Code of 1986, as amended, imposes numerous constraints on the operations of REITs that do not apply to other investment vehicles. Failure to comply with certain constraints could have a material impact adverse impact on the Fund. For example, if we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease. Many competitors are not subject to the operating constraints associated with REIT compliance. A number of factors may prevent each of the Fund'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 the Fund, and the relative illiquidity of real estate investments in general.

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN. AN OFFERING IS MADE ONLY BY THE PRIVATE PLACEMENT MEMORANDUM ("PPM"). THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PPM. YOU SHOULD READ THE PPM IN ORDER TO UNDERSTAND FULLY ALL OF THE IMPLICATIONS AND RISKS OF THE OFFERING OF SECURITIES TO WHICH IT RELATES. ALL INFORMATION CONTAINED IN THIS MATERIAL IS QUALIFIED IN ITS ENTIRETY BY THE TERMS OF THE PPM.

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