

Prospect Credit REIT, LLC

Prospect Credit REIT, LLC ("PCRED"), managed by Prospect Credit REIT Advisor (the "Advisor"), is Prospect Capital Management L.P.'s ("Prospect" or the "Sponsor") dedicated non-traded REIT¹ to invest in U.S. real estate credit.

PCRED is seeking up to \$100 million from seed round investors (the "Private Offering") to invest in real estate mortgage loans, mezzanine loans and preferred equity. Prospect has committed a minimum of \$10 million to the Private Offering.

Investment Strategy

PCRED targets real estate credit investments that offer attractive yields relative to traditional fixed income instruments. PCRED's portfolio investments are structured to receive monthly priority distributions from cash flow generated by 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 pay no base or performance fees for the life of their investment
Private Offering Size	Up to \$100 million
Sponsor Commitment	\$10 million minimum from Sponsor and its affiliates to be maintained until PCRED reaches \$500 million of aggregate contributions
Redemption Policy	Subject to a two-year lock-up from commencement of the follow-on registered offering; thereafter, monthly redemptions capped at 2% of net asset value ("NAV") per month and 5% of NAV per quarter.

Portfolio Characteristics

Gross Asset Value	\$44.3M	Avg. Interest Rate	12.5%
Net Asset Value ⁶	\$44.2M	Avg. Debt Service Coverage Ratio ⁷	1.28x
Fund Leverage	0%	Avg. Asset Vintage	2014
Inception Date	12/16/24	Avg. Occupancy	93.3%

13.2%

Annualized Investor Return Since Inception²

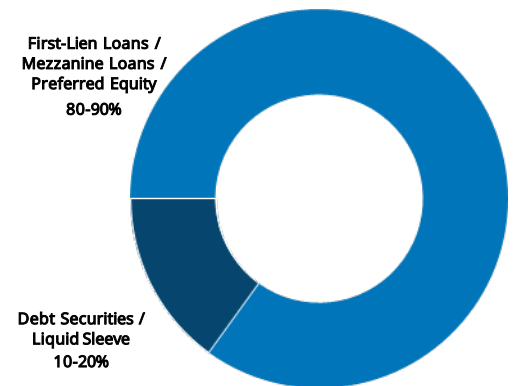
9.0%

Shareholder Distribution Rate per Annum on NAV³

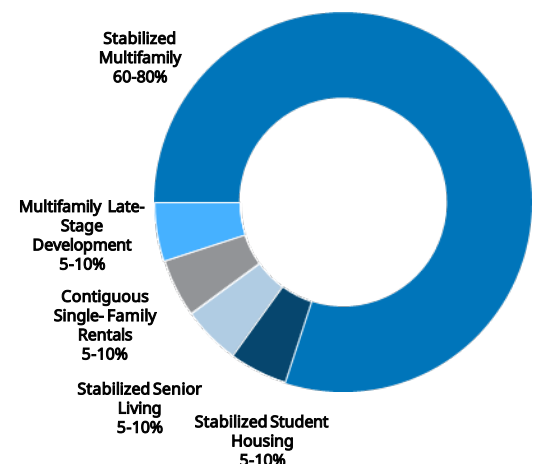
69.3%

Average Loan-to-Value⁴

Target Investment Allocations⁵



Target Sector Exposure⁵



1. There is no guarantee that PCRED objectives will be met or that PCRED will qualify as a REIT.
2. Returns since inception in December 2024. Past performance is not indicative of future returns. Returns are calculated by compounding and annualizing distributions to investors plus the growth of net asset value since operations commenced.
3. Past performance is not indicative of future returns. Distributions are not guaranteed. Distributions to date have been 100% covered by net investment income. Distribution rates are calculated by dividing total payout to investors on a per share basis by the current net asset value per share.
4. Average of PCRED's last dollar basis in each portfolio investment divided by the latest appraised value of the subject investment collateral as of the reporting date.
5. Target investment allocations are illustrative and subject to change. Includes investments originated under a senior/mezzanine, A/B, or line financing strategy.
6. 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.
7. Weighted Average of the Net Operating Income of each portfolio investment divided by the total debt service of the subject investment collateral in year 1.

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 objective 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 collateralizing PCRED's credit investments, and the relative illiquidity of real estate investments in general.

Disclaimers and Confidentiality

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE INTERESTS 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 INTERESTS TO WHICH IT RELATES. ALL INFORMATION CONTAINED IN THIS MATERIAL IS QUALIFIED IN ITS ENTIRETY BY THE TERMS OF THE PPM. 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.

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 general averages 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 PCRED undertakes any obligation to update any such statements that may become inaccurate due to subsequent events.

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