



PROSPECT CAPITAL
PREFERRED **A5**
STOCK **M5**

PROSPECT CAPITAL CORPORATION
Series A5 & M5 Preferred Stock Offering

DISCLAIMERS

The information regarding prior performance in this presentation should not be considered as indicative of how the 5.50% Series A1 Preferred Stock (the “Series A1”), 6.50% Series A3 Preferred Stock (the “Series A3”), Floating Rate A4 Preferred Stock (the “Series A4”), 7.50% Series A5 Preferred Stock (the “Series A5”) and together with the Series A1, the Series A3, and the Series A4, the “Series A”), 5.50% Series M1 Preferred Stock (the “Series M1”), 5.50% Series M2 Preferred Stock (the “Series M2”), 6.50% Series M3 Preferred Stock (the “Series M3”), Floating Rate Series M4 Preferred Stock (the “Series M4”), and 7.50% Series M5 Preferred Stock (the “Series M5”) and together with the Series M1, Series M2, Series M3, and Series M4, the “Series M”, and together with the Series A, the “Preferred Stock”) issued by Prospect Capital Corporation (the “Company”, “PSEC”, or “we”, or “us”) will perform.

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 a prospectus and prospectus supplement (collectively, the “prospectus”). This material must be preceded or accompanied by a prospectus. You should read the prospectus in order to understand fully all of the implications and risks of the offering of securities to which it relates. An investment in the Preferred Stock should be made only after careful review of the prospectus. All information contained in this material is qualified in its entirety by the terms of the prospectus. The achievement of any goals is not guaranteed.

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Certain information discussed in this presentation (including information relating to portfolio companies) was derived from third-party sources and has not been independently verified and, accordingly, the Company makes no representation or warranty in respect of this information.

The following slides contain summaries of certain financial and statistical information about the Company. The information contained in this presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view the past performance of PSEC, or information about the market, as indicative of PSEC’s future results. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of PSEC.

The Company has filed a registration statement, including the prospectus, with the SEC, for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and the offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Preferred Capital Securities, LLC (member FINRA/SIPC), the dealer manager for the Preferred Stock. Preferred Capital Securities’ contact information is: 3290 Northside Parkway NW, Suite 800 | Atlanta, GA 30327 Sales Desk 855.330.6594 | Investor Services 855.320.1414.

IMPORTANT RISK FACTORS TO CONSIDER

An investment in the Preferred Stock involves certain risks, including the risk of a substantial loss of investment. You should carefully consider the information set forth in the “Risk Factors” section of the prospectus for a discussion of material risk factors relevant to an investment in the Preferred Stock. Risk factors to be considered include, but are not limited to the following:

- The Preferred Stock will be subject to a risk of early redemption at our option and holders may not be able to reinvest their funds.
- Holders of the Preferred Stock will bear dividend risk. We may be unable to pay dividends on the Preferred Stock under some circumstances. In addition, the terms of any future indebtedness we may incur could preclude the payment of dividends in respect of equity securities, including the Preferred Stock, under certain conditions.
- There is limited liquidity and no public trading market for the Preferred Stock and there is no guarantee that the Preferred Stock will be listed on a national securities exchange.
- The Series A5 Shares and Series M5 Shares pay dividends at a fixed rate. The market values of fixed income investments tend to vary inversely with changes in market yields. The market yields on securities comparable to the Preferred Stock may increase, which would likely result in a decline in the market value of the Preferred Stock if it were to be traded on a national securities exchange. Additionally, if interest rates rise, securities comparable to the Preferred Stock may pay higher dividend rates and holders of the Preferred Stock, if it were listed on a national securities exchange, may not be able to sell the Preferred Stock at the Stated Value on a national securities exchange and reinvest the proceeds at market rates.
- We will have a discretionary right to limit the aggregate Liquidation Preference of Series A5 Shares and Series M5 Shares subject to redemption following the death of a holder that may be exercised in any calendar year to an amount equal to the greater of \$10 million or 5% of all Series A5 Shares and Series M5 Shares outstanding as of the end of the most recent calendar year. Accordingly, no assurance can be given that exercise of a redemption following the death of a holder for the desired amount will be permitted in any single calendar year. Death redemption for a series of Preferred Stock terminates upon listing of such Preferred Stock.
- Series A5 Shares and Series M5 Shares are currently rated by Egan-Jones. A credit rating that has been issued on the Preferred Stock could be reduced or withdrawn while an investor holds such Preferred Stock. A reduction or withdrawal of the credit ratings would likely have an adverse effect on the market value of the relevant series of Preferred Stock. In addition, a credit rating does not eliminate or mitigate the risks of investing in the Preferred Stock.

IMPORTANT RISK FACTORS TO CONSIDER

Continued from Prior Page

- Senior securities, including debt and preferred stock, expose us to additional risks, including the typical risks associated with leverage and could adversely affect our business, financial condition and results of operations.
- Our obligations to pay dividends or make distributions and, upon liquidation of us, liquidation payments in respect of the Preferred Stock is subordinate to our obligations to make any principal and interest payments due and owing with respect to our outstanding debt.
- In the event we do not generate a total return from dividends and interest received and net realized capital gains in an amount at least equal to our dividends for a given year, we may return capital as part of our dividends. This would decrease the asset coverage per shares with respect to the Preferred Stock, which could adversely affect their liquidity or market prices.
- Redemption of the Series A5 Shares and Series M5 Shares at the Holder's option is limited. The aggregate amount of Holder Optional Redemptions by the holders of the Series A5 Shares and Series M5 Shares will be subject to redemption limits.
- Repurchases of common stock by us may reduce the asset coverage of the Preferred Stock, which could adversely affect their liquidity or market prices.



AGENDA

- PROSPECT CAPITAL CORPORATION OVERVIEW
- PROSPECT CAPITAL CORPORATION PREFERRED STOCK OFFERING
- WHY PROSPECT CAPITAL CORPORATION
- OFFERING DETAILS

Opportunity to invest in a stable stated-value, preferred stock with a

7.5% per annum cash dividend paid monthly

issued by a business development company with \$6.4B in total
assets and a 21-year history

Dividends are not guaranteed and are intended to be paid monthly as authorized by the Board of Directors.

PROSPECT CAPITAL CORPORATION OVERVIEW

PSEC IS A TOP RANKED BUSINESS DEVELOPMENT COMPANY WITH SIGNIFICANT SCALE

PCM founded in **1988** with same senior leadership for past **26 years**⁽¹⁾

21-year
history

\$6.4B
in assets

\$3.0B
of common
equity

Invested over **\$22B**
since 2004

Preferred stock is rated **BBB-** by Egan-Jones⁽²⁾

Corporate Credit Ratings⁽²⁾

BBB (low)



BBB



Ba1



BB+

Data in this presentation is as of 3/31/2026 unless otherwise noted. Sources include EDGAR filings, public presentations, and Prospect Capital Management L.P. ("PCM") estimates. Numbers may not add up to precise totals due to rounding.

(1) PCM is the external investment adviser to Prospect Capital Corporation.

(2) Ratings current as of 5/7/2026. A credit rating is not a recommendation to buy, sell, or hold securities and is subject to revision or withdrawal at any time and without notice by the assigning agency. Each rating should be evaluated independently of any other rating, and investors should conduct thorough due diligence before investing. Moody's investment-grade credit ratings range from Aaa to Baa, and its high-yield credit ratings range from Ba to C. For S&P, Egan-Jones, and DBRS, investment-grade credit ratings range from AAA to BBB, while high-yield credit ratings range from BB to C. High-yield is another name for non-investment-grade or junk.

EXPERIENCED AND LONG-TENURED LEADERSHIP ALIGNED WITH SHAREHOLDERS



JOHN BARRY
Chairman & CEO



GRIER ELIASEK
President & COO



DARIA BECKER
Head of Administration



KRISTIN VAN DASK
Chief Financial Officer

27% of PSEC
Common Stock Owned
by Management

Largest Financial
Insider Ownership in
the Industry

Consistent Senior
Leadership
26-year Tenure Together⁽¹⁾

(1) Represent years together for John Barry, Grier Eliasek, and Daria Becker.

PROSPECT CAPITAL CORPORATION
**SERIES A5 & M5 PREFERRED
STOCK OFFERING**

OFFERING HIGHLIGHTS

SENIOR POSITION

\$3.0B common equity buffer
Preferred shareholders paid first⁽¹⁾

STABLE STATED VALUE

\$25.00 per share

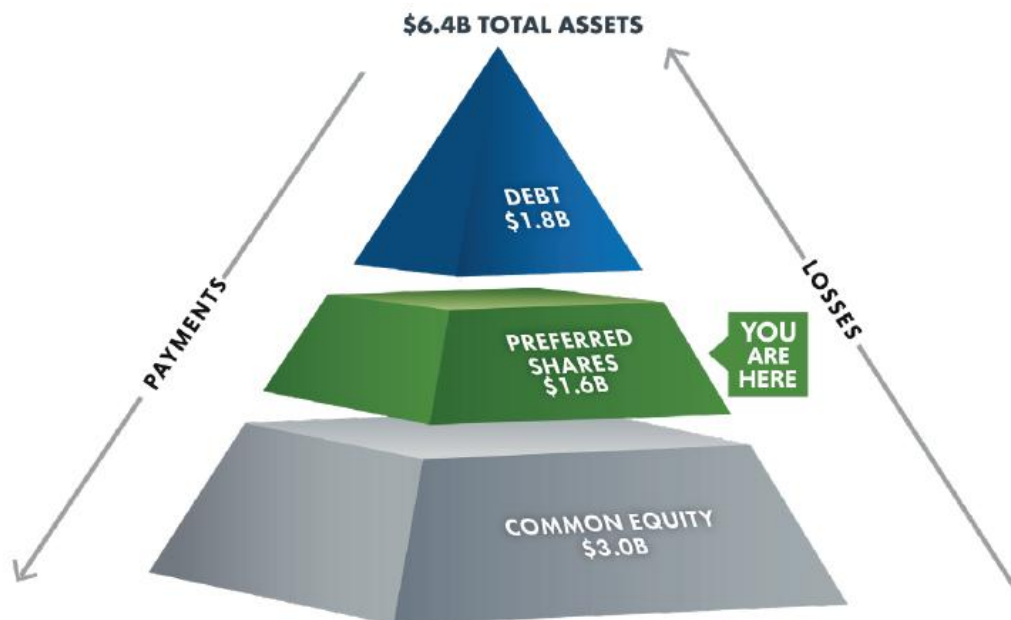
ALIGNED INTERESTS

27% management ownership
Highest among BDCs

DEFENSIVE BY DESIGN

Leverage limited

54.9% loan-to-asset-value leverage⁽²⁾

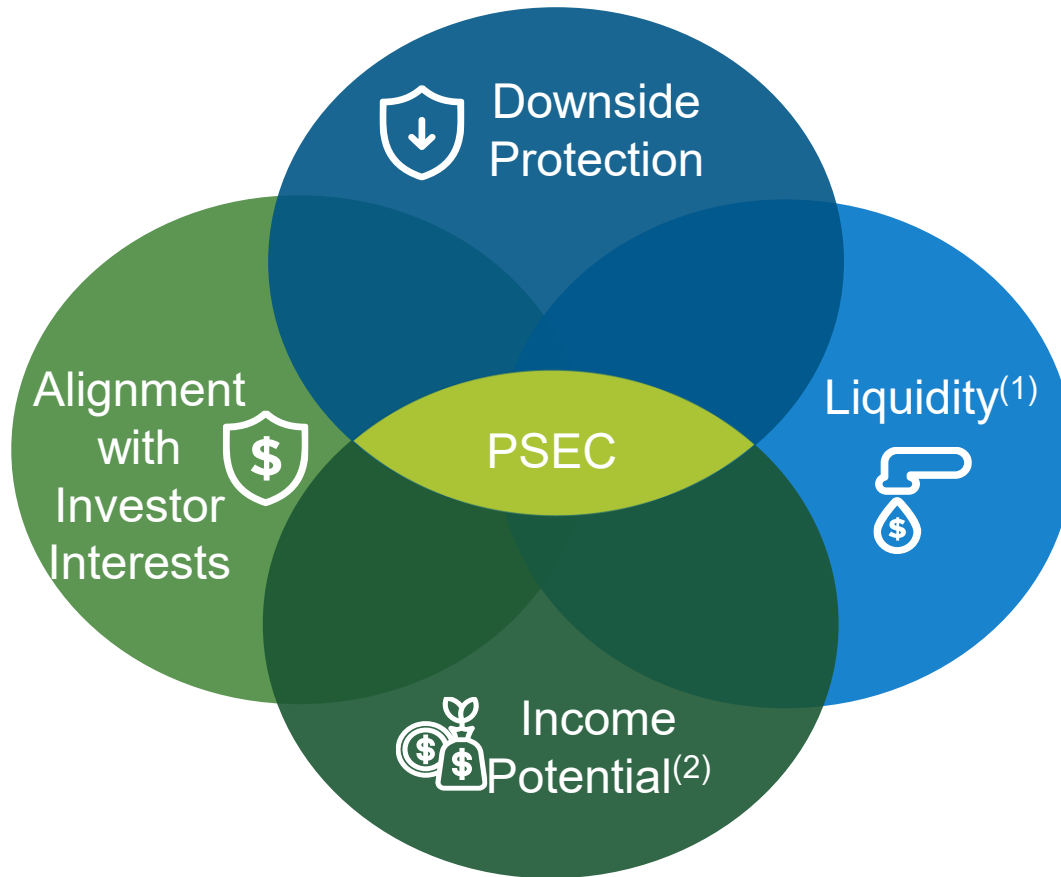


(1) Preferred shareholders are junior, however, to \$1.8 billion in debt, which is paid before preferred shareholders.

(2) Loan-to-asset value leverage calculated as (Principal Debt Outstanding + Total Preferred Outstanding) / Total Assets.

Note: Pyramid based on balance sheet amounts. See following slides for details, limitations, and disclaimers, including with regard to liquidity through the redemption right and the death redemption provision.

POTENTIAL BENEFITS OF PREFERRED STOCK OFFERING



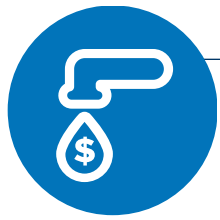
(1) Series A5 shares are subject to a 5-year declining redemption fee (10%, 10%, 10%, 8%, 5%) as a percentage of the \$25.00 per share stated value of the Preferred Stock. Series M5 shares have a 180-day dividend recapture provision in year 1 and a 90-day dividend recapture provision in year 2 with zero thereafter. Right of holders to redeem Preferred Stock terminates upon listing of such Preferred Stock. Redemptions are permitted once per month with settlement up to 2 months later and are subject to limitations of i) 2% per month of the outstanding Series A5 Shares and Series M5 Shares, in aggregate, as of the end of the most recent fiscal quarter, ii) 5% per quarter of the outstanding Series A5 Shares and Series M5 Shares, in aggregate, as of the end of the most recent fiscal quarter, and iii) 20% per annual redemption period (the then current fiscal quarter and the three fiscal quarters immediately preceding the then current fiscal quarter) of the outstanding Series A5 Shares and Series M5 Shares, in aggregate, as of the end of the most recent fiscal quarter, plus for each redemption limit set forth above in clauses (i) through (iii) of this paragraph, an amount of such Series A5 Shares and Series M5 Shares equal to the lowest excess, if any, between the corresponding applicable 2% / 5% / 20% redemption limits for the Series A4 Shares and Series M4 Shares as set forth in the terms of the Series A4 Shares and Series M4 Shares and the respective amounts requested for the Series A4 Shares and Series M4 Shares on a Holder Redemption Deadline for the Series A4 Shares and Series M4 Shares, and such capacity limitations are applied on an aggregated basis with redemptions following the death of a holder (whether of Series A5 or M5) as described in the prospectus supplement. Redemption capacity will be allocated on a pro rata basis based on the number of Series A5 Shares and Series M5 Shares submitted in the event that a redemption is oversubscribed.

(2) Dividends are intended to be paid monthly as authorized by the Board of Directors.

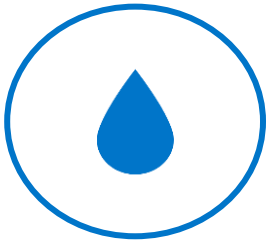
DOWNSIDE PROTECTION & LOWER RISK



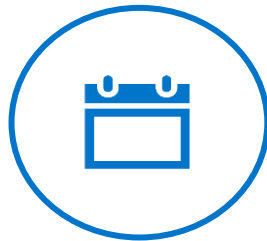
- ▶ \$6.4B in total assets
 - ▶ 89 investments across 31 industries
 - ▶ Four corporate credit ratings
 - ▶ Diversified funding that is long-term and primarily unsecured
 - ▶ Senior position to \$3.0B in common equity



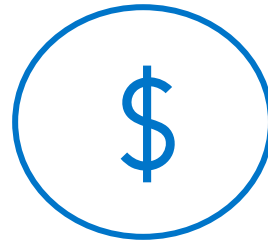
LIQUIDITY



Access to capital
with cash redemptions
available from day one
(subject to fees below and
limitations of 2% per month
/ 5% per quarter / 20% per
annum⁽¹⁾)



**Holder redemption
deadlines monthly**
on the last business day
of the month



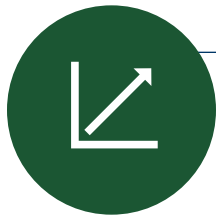
**Redemptions in
cash**
(up to 2 months later)



0% redemption fee⁽²⁾
for redemption upon death
of Preferred stockholder

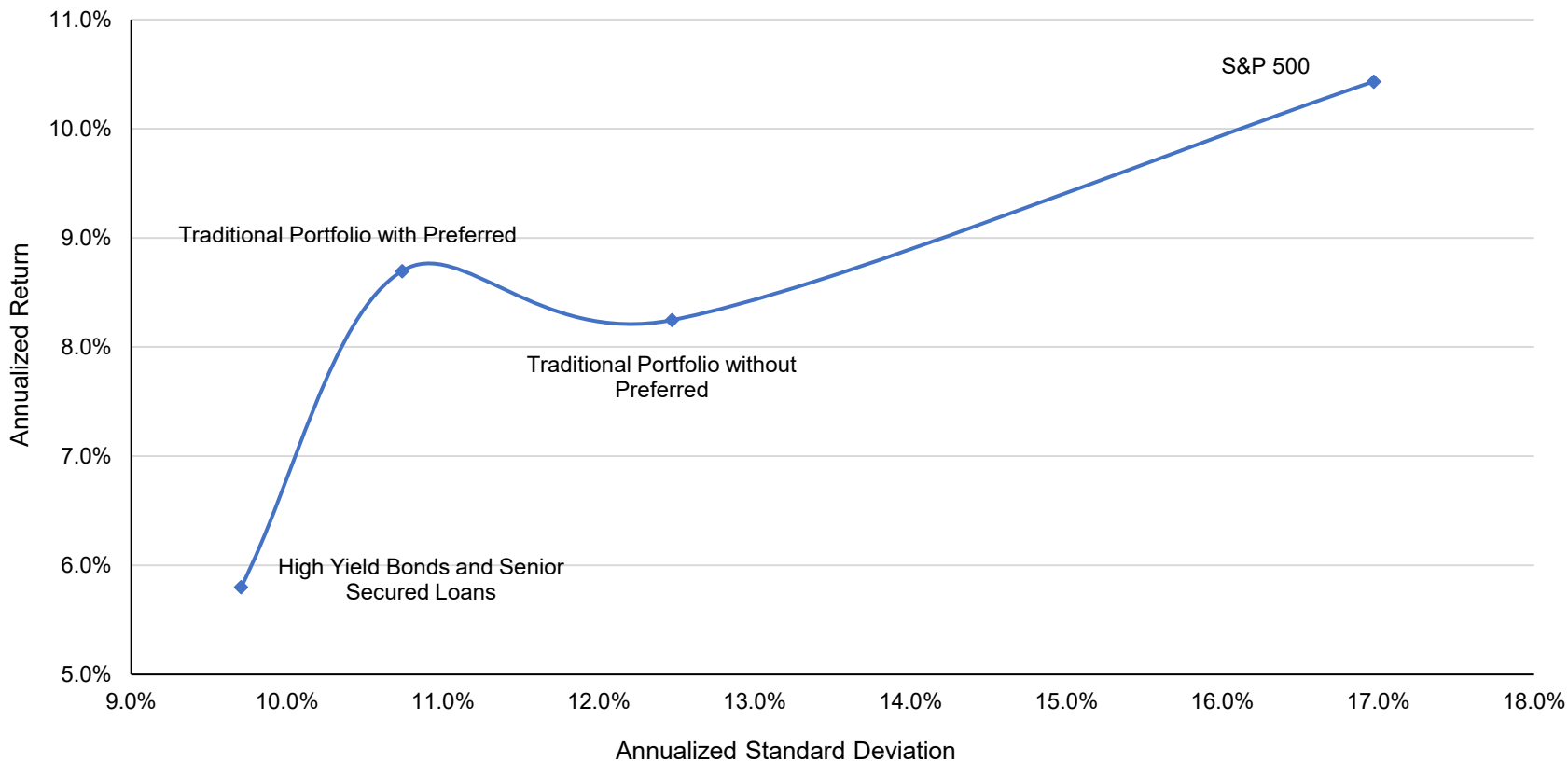
(1) Series A5 shares are subject to a 5-year declining redemption fee (10%, 10%, 10%, 8%, 5%) as a percentage of the \$25.00 per share stated value of the Preferred Stock. Series M5 shares have a 180-day dividend recapture provision in year 1 and a 90-day dividend recapture provision in year 2 with zero thereafter. Right of holders to redeem Preferred Stock terminates upon listing of such Preferred Stock. Redemptions are permitted once per month with settlement up to 2 months later and are subject to limitations of i) 2% per month of the outstanding Series A5 Shares and Series M5 Shares, in aggregate, as of the end of the most recent fiscal quarter, ii) 5% per quarter of the outstanding Series A5 Shares and Series M5 Shares, in aggregate, as of the end of the most recent fiscal quarter, and iii) 20% per annual redemption period (the then current fiscal quarter and the three fiscal quarters immediately preceding the then current fiscal quarter) of the outstanding Series A5 Shares and Series M5 Shares, in aggregate, as of the end of the most recent fiscal quarter, plus for each redemption limit set forth above in clauses (i) through (iii) of this paragraph, an amount of such Series A5 Shares and Series M5 Shares equal to the lowest excess, if any, between the corresponding applicable 2% / 5% / 20% redemption limits for the Series A4 Shares and Series M4 Shares as set forth in the terms of the Series A4 Shares and Series M4 Shares and the respective amounts requested for the Series A4 Shares and Series M4 Shares on a Holder Redemption Deadline for the Series A4 Shares and Series M4 Shares, and such capacity limitations are applied on an aggregated basis with redemptions following the death of a holder (whether of Series A5 or M5) as described in the prospectus supplement. Redemption capacity will be allocated on a pro rata basis based on the number of Series A5 Shares and Series M5 Shares submitted in the event that a redemption is oversubscribed.

(2) In the event of redemption following the death of a holder, the issuer has a discretionary right to limit the aggregate liquidation preference of Preferred Stock subject to such redemption in any calendar year to the greater of \$10 million or 5% of all A1/M1/A3/M3 Shares, A4/M4 Shares or A5/M5 Shares outstanding as of the end of the most recent calendar year, as applicable. Accordingly, no assurance can be given that exercise of a redemption following the death of a holder for the desired amount will be permitted in any single calendar year. Redemption following the death of a holder for a series of Preferred Stock terminates upon listing of such Preferred Stock.



WHY SEEK ALTERNATIVE TO TRADITIONAL FIXED INCOME?

PSEC Preferred Stock May Significantly Decrease Portfolio Volatility While Maintaining the Same Level of Return



Source: Company filings, management, and Bloomberg. High Yield Bond and Senior Secured Loan data from Barclays High Yield Bond Index and LSTA Leverage Loan Index, respectively, for the period of 6/30/2004 through 3/31/2026. PSEC Preferred Stock figures are illustrative for the Series A5 and M5. Information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. Portfolio allocations:

- Traditional portfolio without preferred: 50% stocks, 25% high yield bonds and 25% leverage loans.
- Traditional portfolio with preferred: 50% stocks, 15% high yield bonds, 15% leveraged loans and 20% PSEC Preferred Stock.



INCOME POTENTIAL

- ▶ **Preferred stockholders paid** before common stockholders⁽¹⁾
- ▶ **7.5% fixed cumulative** annual distribution – paid monthly⁽²⁾
- ▶ **Positioned** for well-covered dividend payments

Run Rate Preferred Dividend Coverage March 2026 Quarter⁽³⁾ (\$000)

Net Investment Income	\$78,457
Dividend Amount (Run Rate at Quarter End)	\$26,748
Preferred Dividend Coverage	2.9x

(1) Preferred shareholders are junior, however, to \$1.8 billion in debt, which is paid before preferred shareholders.

(2) Dividends are intended to be paid monthly as authorized by the Board of Directors.

(3) Net Investment Income for the quarter ended 3/31/2026 rounded. See "Disclaimers" slide herein for further information. Includes coverage of \$131 million Series A Preferred shares with a 5.35% dividend rate, \$661M of Series A1, A2, and M1 with a 5.5% dividend rate, \$629M of Series A3 and M3 with a 6.50% dividend rate, \$222M of Series A4 and M4 with a floating dividend rate, and \$111M of Series A5 and M5 with a 7.5% dividend rate.



ALIGNMENT WITH INVESTOR INTERESTS

Aligned Interests

Management holds 27% of the common equity as of 3/31/2026

Accountability

'33 Act, '34 Act, and '40 Act SEC regulatory filing and reporting requirements

Voting

Preferred shareholders as a class always have right to elect two directors (majority of directors if preferred dividends are unpaid for 2 years) and to vote with common shareholders on all other matters

Conservative BDC Leverage Limit

Regulatory leverage limit of 2:1 debt:equity ratio ensures prudent and protective debt/equity balance
PSEC net leverage of 1.2:1 as of 3/31/2026

No fee impact on stated value or dividend⁽¹⁾

(1) The maximum sales load is 10.0% (A5) and 3.0% (M5) of the stated value, which is covered by the common equity and not the preferred. The preferred does not pay any annual expenses.

ISSUER PAYS UPFRONT FEES

- ▶ 100% of up-front fees and expenses paid by PSEC, not the preferred investor⁽¹⁾
- ▶ \$25 stable preferred stated value

(1) The maximum sales load is 10.0% (A5) and 3.0% (M5) of the stated value, which is covered by the common equity and not the preferred. The preferred does not pay any annual expenses.

WHY PROSPECT CAPITAL CORPORATION

WHY INVEST IN PSEC?

Among the **oldest** and **largest BDCs**

21-year history

Provided **consistent returns** to shareholders

Disciplined approach to investing in the U.S. middle market



Attractive
Dividend Yield



Focus on Senior
and Secured
Lending



Conservative,
Strong Capitalization



Dividend
Reinvestment Plan



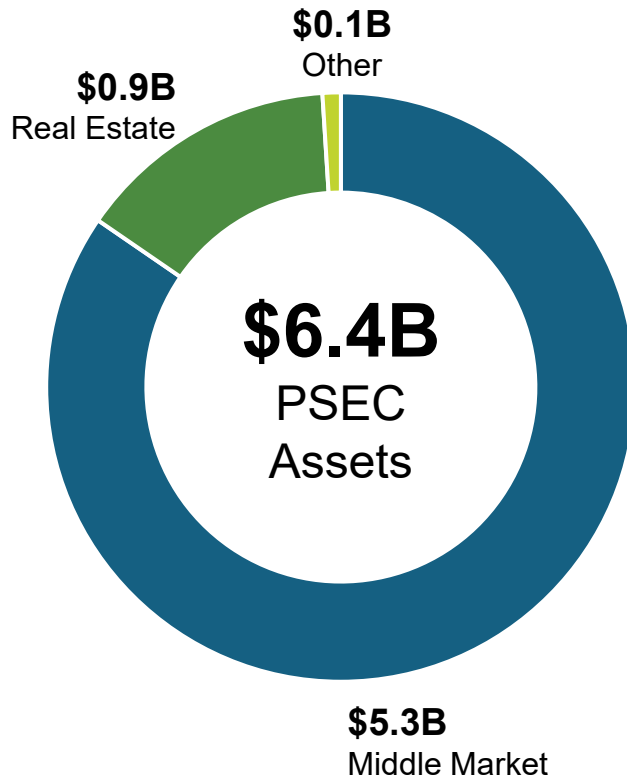
Broad Investment
Portfolio



Large and
Experienced Team

INVESTMENT PORTFOLIO

STRATEGY BREAKDOWN



Over \$22B
Invested Since 2004

31
Current Industries

89
Current Investments

Over 350
Exited Investments

INVESTMENT STRATEGIES

▶ MIDDLE-MARKET – 85%

Primarily senior and secured loans to U.S. middle-market companies that need capital to grow, employ more people and bring products and services to market. In select transactions, also equity-linked investments with capital appreciation potential alongside senior and secured loan.

▶ REAL ESTATE – 14%

Primarily fully developed class B / C multi-family residential properties with value-add potential in secondary / tertiary markets.

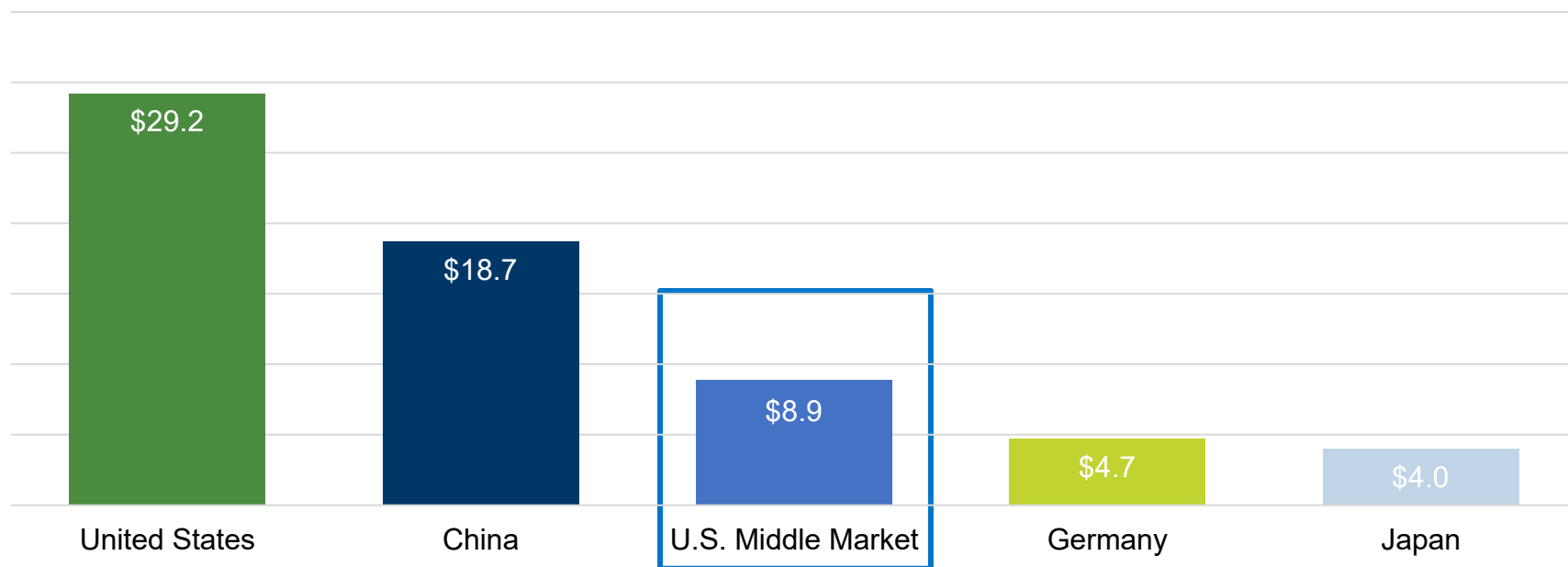
▶ OTHER – 1%

WHY FOCUS ON U.S. MIDDLE MARKET LENDING?

Size of Market

200,000 private businesses in U.S. make up roughly 33% of Private GDP⁽¹⁾

Leading World Economies (\$TN)⁽¹⁾



(1) Source: National Center for the Middle Market, US Bureau of Economic Analysis, and The World Bank as of December 31, 2024.

CURRENT EXAMPLES OF PROSPECT'S INVESTMENTS

täōs®

DRUID CITY
vitalcare®
INFUSION SERVICES

QCHI

DISCOVERY
POINT
RETREAT

 **LEGERE**
PHARMACEUTICALS

 **RK**
LOGISTICS GROUP



SUMMARY

- The Opportunity
- Why Prospect Capital Corporation (PSEC)?
- Why PSEC Preferred Stock?

WHERE DOES THIS FIT IN YOUR PORTFOLIO?

A Fixed Income Solution



Consistent monthly
income⁽¹⁾



\$25 Stated Value



Access to capital (subject to
limitations)⁽²⁾



Improve portfolio
diversification



De-risk investment
allocation by moving higher
up the capital stack



Contractual and cumulative
dividends⁽¹⁾

(1) Dividends are intended to be paid monthly as authorized by the Board of Directors. The Board may not change the contractual dividend rate.

(2) See footnote 1 on slide 14 titled "Liquidity".

OFFERING DETAILS

PSEC SERIES A5 & M5 PREFERRED STOCK OFFERING DETAILS

Offering Price

\$25.00

per share

Minimum Investment

\$5,000

Dividend

7.5%⁽¹⁾

per annum (paid monthly)

PSEC Investment Objective

Generate both current income and long-term capital appreciation through debt and equity investments

Capital Structure Ranking

Senior to common stock, junior to debt, on parity with other preferred stock

Series

Currently offering Series A5 and Series M5

Fund Expenses

Upfront fees paid by PSEC, not investor⁽²⁾
Full offering price on client statement with no mark-to-market impact

Liquidity

Holder optional redemption (subject to investment period, early redemption fees and limitations, see prospectus)

Voting Rights

Right to elect two directors and vote with common stock as a single class on other matters

(1) Dividends are intended to be paid monthly as authorized by the Board of Directors.

(2) The maximum sales load is 10.0% (A5) and 3.0% (M5) of the stated value, which is covered by the common equity and not the preferred. The preferred does not pay any annual expenses.