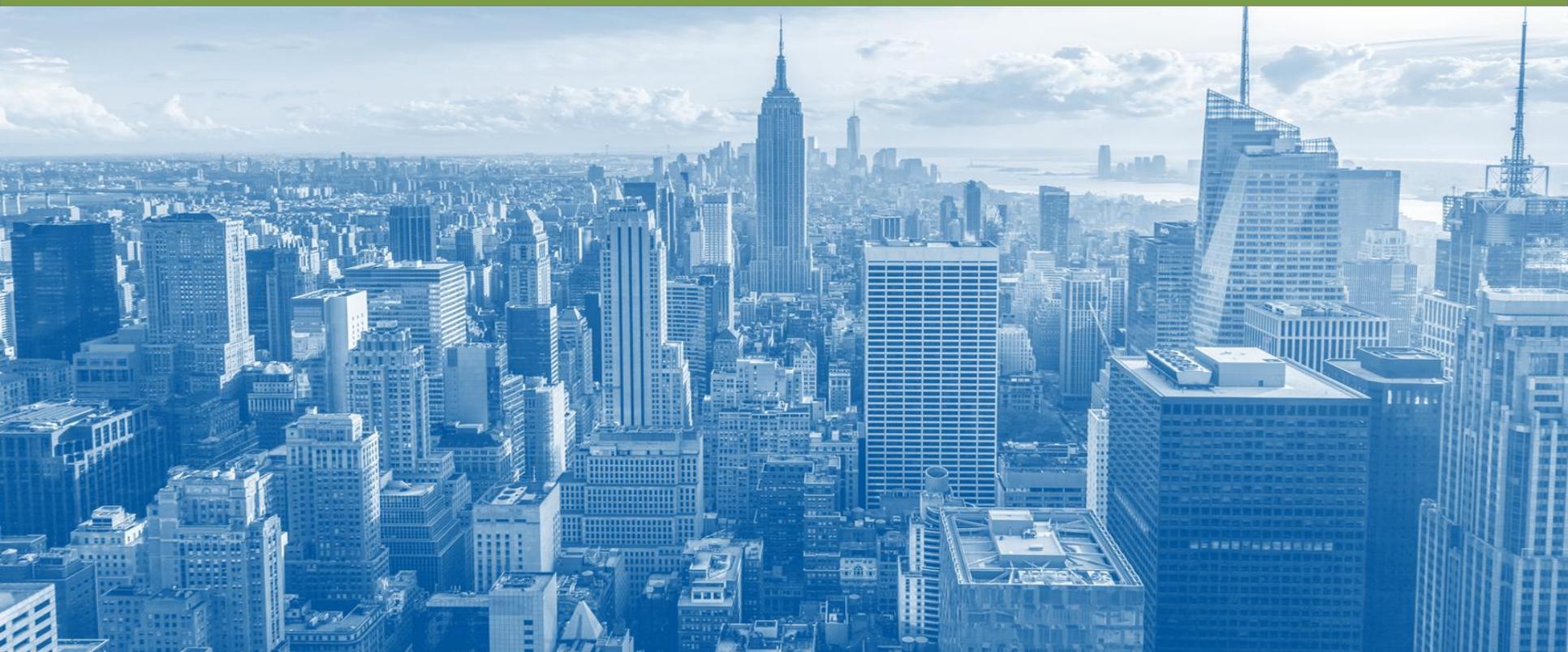


PROSPECT CAPITAL CORPORATION

NASDAQ: PSEC

MIDDLE MARKET FINANCE



FORWARD-LOOKING STATEMENTS AND DISCLAIMERS

Certain statements made by us in this presentation that are not historical facts or 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 our future operations, business plans, business and investment strategies and portfolio management and the performance of our investments and our investment management business. Our actual results or actions may differ materially from those expressed in any forward-looking statements made by us. Forward-looking statements involve a number of risks of uncertainties including, but not limited to, the risks described under headings such as “Risk Factors” in our SEC filings. All forward-looking statements are qualified by those risk factors. All statements made by us in this presentation are further qualified in all respects by the information disclosed in our SEC filings. We disclaim any obligation to update our forward looking statements unless required by law.

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, Prospect Capital Corporation makes no representation or warranty in respect of this information.

The following slides contain summaries of certain financial and statistical information about Prospect Capital Corporation. 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 Prospect Capital Corporation, or information about the market, as indicative of Prospect Capital Corporation’s future results. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of Prospect Capital Corporation.

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 9/30/2025 unless noted.

PROSPECT CAPITAL CORPORATION (“PSEC”)

<p>Manager founded in 1988 with same senior leadership for past 26 Years⁽¹⁾</p>	<p>130+ Employees</p>	<p>20+ Years PSEC History</p>	<p>Over \$22B Invested Since 2004 Over 350 Investment Exits</p>
<p>12% Exited Gross IRR Since Inception⁽²⁾</p>	<p>92 Investments 32 Industries</p>	<p>0.7% Non-Accrual Loan Rate⁽³⁾</p>	<p>3.5x LTM Interest Coverage⁽⁴⁾</p>
<p>\$6.6B Total Assets</p>	<p>10% Secured Debt Capitalization</p>	<p>29% Total Debt Capitalization</p>	<p>71% and \$4.6B Total Equity Capitalization⁽⁵⁾</p>

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 the One of the Longest Running and Largest Listed BDCs

PSEC Highlights

Operating History	20+ Years
Assets	\$6.6B , including 92 investments across 32 industries
Investment Mix ⁽¹⁾	85% senior and secured 71% first lien
Yield on Performing Interest Bearing Investments	11.8%
Credit Quality ⁽²⁾	0.7% non-accrual loan rate
PSEC LTM Interest Coverage	3.5x
Secured Debt Capitalization	10%
Total Debt Capitalization	29%
Total Equity Capitalization ⁽³⁾	71%
Total Equity ⁽³⁾	\$4.6B
Track Record	\$22+B 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 **26 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 book-to-look ratio (less than **2%** historically)

PSEC OVERVIEW

PSEC is the One of the Longest Running and Largest Listed BDCs

INVESTMENT PORTFOLIO⁽¹⁾

- ▶ Strategy focused on risk reduction, capital preservation, and avoidance of “yield chasing” investments
- ▶ Drivers focused on optimizing our business include:
 - Rotation of assets into and increased focus on our core business of first lien senior secured middle market loans (with our first lien mix increasing **701** basis points to **71.1%** (based on cost) from June 2024), including with selected equity linked investments, focusing on new investments in companies with less than **\$50 million** of EBITDA, including companies with smaller funded private equity sponsors, independent sponsors, and no third party financial sponsors
 - Reduction in our second lien senior secured middle market loans (with our second lien mix decreasing **292** basis points to **13.5%** (based on cost) from June 2024)
 - Exit of our subordinated structured notes portfolio (with our subordinated structured notes mix decreasing **808** basis points to **0.3%** (based on cost) from June 2024)
 - Exit of targeted equity linked assets, including real estate properties (with three additional properties sold since July 1, 2025⁽²⁾) and certain corporate investments (such as the sale of significant assets within Echelon Transportation, LLC in July 2025, with remaining assets expected to be sold in the December 2025 quarter), with other potential exits targeted
 - Enhancement of portfolio company operating performance
 - Greater utilization of our cost efficient revolving floating rate credit facility (which significantly matches with our majority floating rate assets)
- ▶ **85%** of portfolio in senior and secured investments (majority first lien)
- ▶ **92** portfolio investments in **32** different industries (with a particular focus on less cyclical industries)

PSEC OVERVIEW

PSEC is the One of the Longest Running and Largest Listed BDCs

<p>INVESTMENT PORTFOLIO</p>	<ul style="list-style-type: none"> ▶ 97% of total investment income for Q1 FY 2026 from interest income ▶ Non-accrual loans remain low at 0.7%⁽¹⁾ ▶ Payment-in-kind interest income reduced by >50% in the 9/30/2025 quarter year over year ▶ Intensive screening process (<2% book-to-look ratio) with a majority focus on senior and secured lending
<p>SOLID FINANCIAL FOUNDATION</p>	<ul style="list-style-type: none"> ▶ Laddered liability structure with long-term matched-book funding ▶ Debt leverage has remained low – 29% debt-to-total-capital and 0.40x net-debt-to-total-equity⁽²⁾ ▶ \$1.5B undrawn revolver commitments plus cash ▶ Diversified funding sources across multiple investor basis: <ul style="list-style-type: none"> • 48 credit facility lenders (credit facility matures 2029) • Emphasis on unsecured financing (81% of PSEC’s total debt + preferred) • Emphasis on unencumbered assets (63% of PSEC’s assets) • Institutional bonds, institutional convertible bonds, retail baby bonds, and retail program notes • Multiple series of perpetual preferred equity ▶ Low unfunded commitments - 0.5% of total assets (0.2% are considered at the Company’s sole discretion) ▶ Strong insider ownership of 29% (approximately \$0.9B of net asset value) ▶ \$4.6B distributed to common shareholders since 2004 IPO through January 2026 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 11/6/2025.

SUBSTANTIAL PROGRESS WITH STRATEGIC PRIORITIES

Portfolio Rotation / Optimization

- ▶ **Subordinated Structured Notes:** Exited, only **0.3%** of portfolio (vs. 18% peak in the June 2017 quarter)
- ▶ **Real Estate:** **3** additional properties exited since July 1, 2025 (55 total exits since strategy inception)⁽¹⁾
 - Recent Crown Point exit with **19%** IRR and **2.6x** cash multiple
 - **1** additional property under contract and **9** properties in sale processes
 - **7%** YOY NOI growth in the last year expected to facilitate more exits
 - Potential income upside as exit 5% yielding real estate assets and rotate into historically higher yielding senior secured corporate middle market loans
- ▶ **Equity-linked Assets:** Partial exit of Echelon Transportation with further asset sales expected in the December quarter
 - Additional exits in advanced stages and additional planned
- ▶ **Middle-Market Lending:** Remains dominant strategy at **85%** of the portfolio and expected to grow

Investment Performance

- ▶ **12%** cash on cash realized IRR across over **350** exits over **20+** year history with **\$22B** invested
- ▶ **PIK Interest:** **53%** reduction year over year (down to 10% of total investment income)
- ▶ **Non-Accrual Loans:** Remain low at **0.7%**⁽²⁾
- ▶ **Recurring Quality Revenue:** Interest revenue represents **97%** of total revenue

Liability Management

- ▶ **Access to Capital:** **\$168M 5.5% 5-year** unsecured institutional bond offering in October 2025
- ▶ **Debt Repayment:** \$400M (original) January 2026 bond repaid in full in FY2025
- ▶ **Low Near-Term Maturities:** Next meaningful maturity of \$300M in November 2026
- ▶ **Leverage:** **0.40x** net debt to total equity⁽³⁾
- ▶ **Credit Ratings:** Stable ratings and outlooks⁽⁴⁾

(1) Includes one property sale that occurred in October 2025.

(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 11/6/2025.

EXPERIENCED AND BROAD TEAM

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

SENIOR EXECUTIVES

John Barry – Chairman / CEO

- ▶ Co-founder of PSEC
- ▶ 47 years of experience, including Merrill Lynch, Rothschild and Davis Polk
- ▶ JD Harvard, AB Princeton

Grier Eliasek – President / COO

- ▶ Co-founder of PSEC
- ▶ 29 years of experience; previously a consultant at Bain & Company
- ▶ MBA Harvard, BS Chemical Engineering University of Virginia

Kristin Van Dask – CFO

- ▶ Joined Prospect Capital Management in 2008
- ▶ 24 years of experience, including an investment advisor, E&Y and Arthur Andersen
- ▶ BS Towson University

Daria Becker – Head of Admin

- ▶ Joined Prospect Capital Management in 1998
- ▶ 40 years of experience, including Lexington, Citigroup and a family office
- ▶ BA Wellesley College

INVESTMENT TEAM

Investment Professionals **52**

CLIENT ADVISORY & IR

Capital Markets, Business Dev & Investor Relations Professionals **16**

ACCOUNTING & TAX

Accounting and Tax Professionals **24**

LEGAL

Legal Professionals **14**

ADMINISTRATION

Administration Professionals **29**

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

MIDDLE-MARKET LENDING INVESTMENT STRATEGY

Focus on Capital Preservation and Attractive Current Yields

MIDDLE MARKET

- ▶ U.S. companies with EBITDA typically **up to \$150M**
 - Current **focus on sub-\$50M** EBITDA as less competitive than large-cap direct and syndicated loans
- ▶ 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
- ▶ **Sole or Lead Investor** – Control diligence, documentation and portfolio management
- ▶ **Documentation** – protective legal documentation with covenants (often including maintenance covenants)

MIDDLE-MARKET LENDING INVESTMENT STRATEGY

Focus on Capital Preservation and Attractive Current Yields

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

MIDDLE-MARKET LENDING SELECT RECENT INVESTMENTS

	<i>TheRidge</i>	QCHI	Verify Diagnostics	täōs®
INDUSTRY	Health Care Providers & Services	Consumer Finance	Health Care Providers & Services	Textiles, Apparel & Luxury Goods
BUSINESS DESCRIPTION	Provides inpatient and outpatient healthcare services	Provides consumer credit	Provides advanced molecular diagnostics testing	Sells shoes, sneakers, boots, and sandals through wholesale and e-commerce channels
STRUCTURE	First Lien Credit Facility and Preferred Equity	Second Lien Term Loan and Common Equity	First Lien Term Loan and Preferred Equity	First Lien Term Loan, First Lien Convertible Note, and Preferred Equity
ORIGINAL INVESTMENT DATE	August 2025	June 2025	May 2025	January 2025
SENIOR AND SECURED TERM LOAN	\$12.0 million	\$55.0 million	\$37.5 million	\$38.4 million
SENIOR AND SECURED OTHER	\$1.0 million (revolver)	NA	NA	\$9.4 million (convertible)
OTHER	\$2.2 million (preferred equity)	\$22.3 million (common equity)	\$9.3 million (preferred equity)	\$16.8 million (preferred equity)
ADD-ON INVESTMENT DATE	NA	September 2025	NA	June 2025
ADD-ON AMOUNT(S)	NA	\$1.7 million	NA	\$0.4 million
TERM LOAN COUPON	S + 8.00% (3.50% floor)	S + 19.00% (5.00% floor)	S + 10.28% (3.50% floor)	S + 7.00% (3.00% floor)
TERM LOAN FEE	2.25%	3.00%	3.00%	2.50%
TERM LOAN MATURITY	5 years	5 years	5 years	5 years

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
<ul style="list-style-type: none"> ▶ PE sponsors <ul style="list-style-type: none"> • 100+ top tier relationships ▶ Other intermediaries <ul style="list-style-type: none"> • ~3,200 total ▶ Syndication/Club relationships 	<ul style="list-style-type: none"> ▶ Small-to-mid cap companies with identified financing needs ▶ Dedicated in-house call center ▶ Proprietary deal flow 	<ul style="list-style-type: none"> ▶ From past and present portfolio companies ▶ Add-on investments, new investments, assistance with due diligence and post-closing value add 	<ul style="list-style-type: none"> ▶ 40,000+ contacts built over two decades ▶ Receive all transaction announcements, resulting in both in-bound opportunities and top-of-mind awareness 	<ul style="list-style-type: none"> ▶ From scale, longevity, and visibility of PSEC ▶ \$8.1B of capital⁽¹⁾

Disciplined underwriting and execution helps to keep credit losses low



Source: Company filings, management.

(1) Total assets as of 9/30/2025 plus undrawn revolving credit facility, which includes \$2.1B of commitments from 48 lenders.

PORTFOLIO OVERVIEW

- ▶ **\$6.6B** total assets

- ▶ Portfolio includes **92** investments across **32** industries

- ▶ **85%** of portfolio in senior and secured investments (majority first lien)⁽¹⁾

- ▶ **11.8%** annualized current yield across performing interest bearing investments

- ▶ **9.1%** annualized current yield across all investments

- ▶ **97%** interest income as a percentage of total investment income for Q1 FY 2026

- ▶ Sole or lead investor in **75%** of overall portfolio⁽¹⁾

RIGOROUS AND INDEPENDENT VALUATION PROCESS

<p>INDEPENDENT THIRD-PARTY VALUATION</p>	<ul style="list-style-type: none"> ▶ 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)
<p>SENIOR PORTFOLIO MANAGER</p>	<ul style="list-style-type: none"> ▶ Preliminary valuation discussions are documented and discussed with senior Prospect Capital Corporation management
<p>AUDIT COMMITTEE</p>	<ul style="list-style-type: none"> ▶ 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
<p>PSEC’S BOARD OF DIRECTORS</p>	<ul style="list-style-type: none"> ▶ 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

HIGHLIGHTS



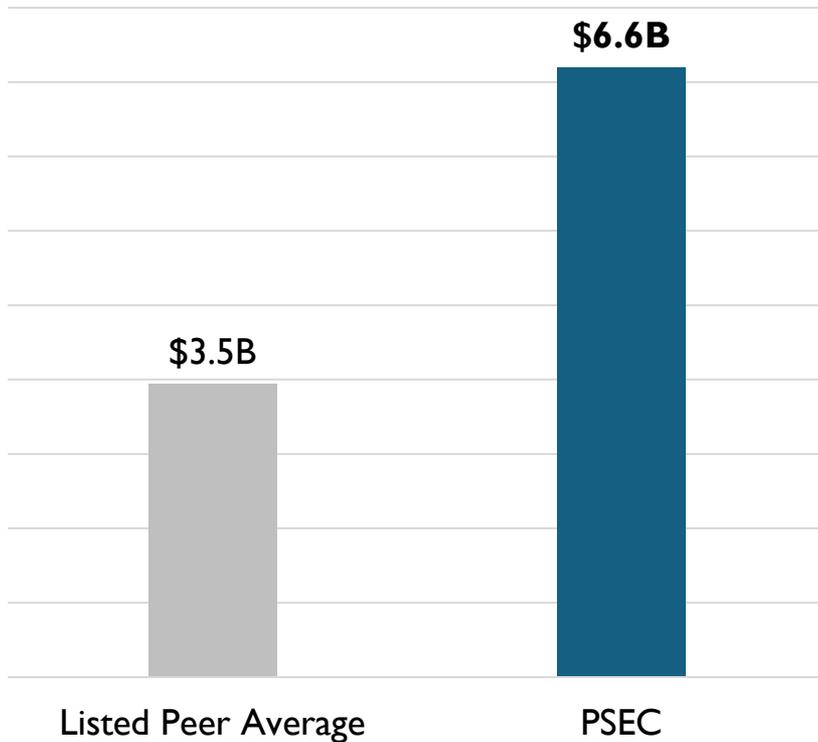
HIGHLIGHTS

- 1 SIGNIFICANT SCALE PROVIDES COMPETITIVE ADVANTAGE
- 2 BROAD PORTFOLIO ACROSS **32** DIFFERENT INDUSTRIES
- 3 LOW **0.7%** NON-ACCRUALS
- 4 STRONG **71%** EQUITY CAPITALIZATION AND FLEXIBLE FUNDING
- 5 RESPONSIBLE LONG-TERM, MATCHED-BOOK FUNDING
- 6 SIGNIFICANT **\$4.2B** UNENCUMBERED ASSETS
- 7 DISCIPLINED FINANCIAL POLICY WITH LOW LEVERAGE AND HIGH EQUITY
- 8 LOWER LEVERAGE THAN LISTED BDC PEERS
- 9 STRONG **3.5x** LTM INTEREST COVERAGE
- 10 SUCCESSFUL TRACK RECORD OF REPAYING **\$5.1B** UNSECURED BONDS
- 11 SIGNIFICANT **28.5%** INSIDER OWNERSHIP
- 12 **\$4.6B** COMMON DIVIDENDS DECLARED SINCE IPO

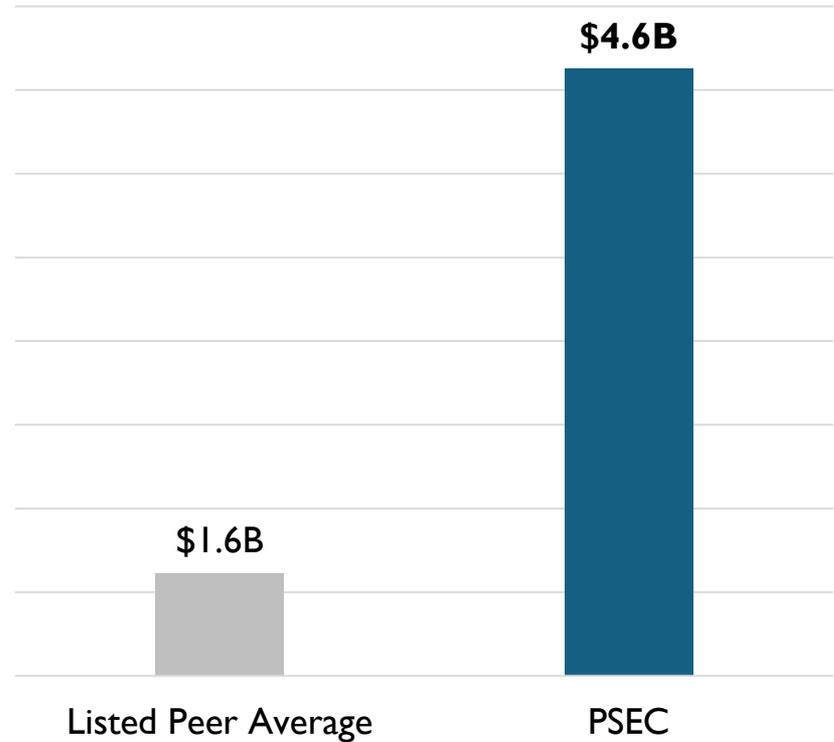
SIGNIFICANT SCALE PROVIDES COMPETITIVE ADVANTAGE

PSEC is One of the Longest Running and Largest Listed BDCs with **\$8.1B** of Capital⁽¹⁾

Total Assets



Total Equity⁽²⁾



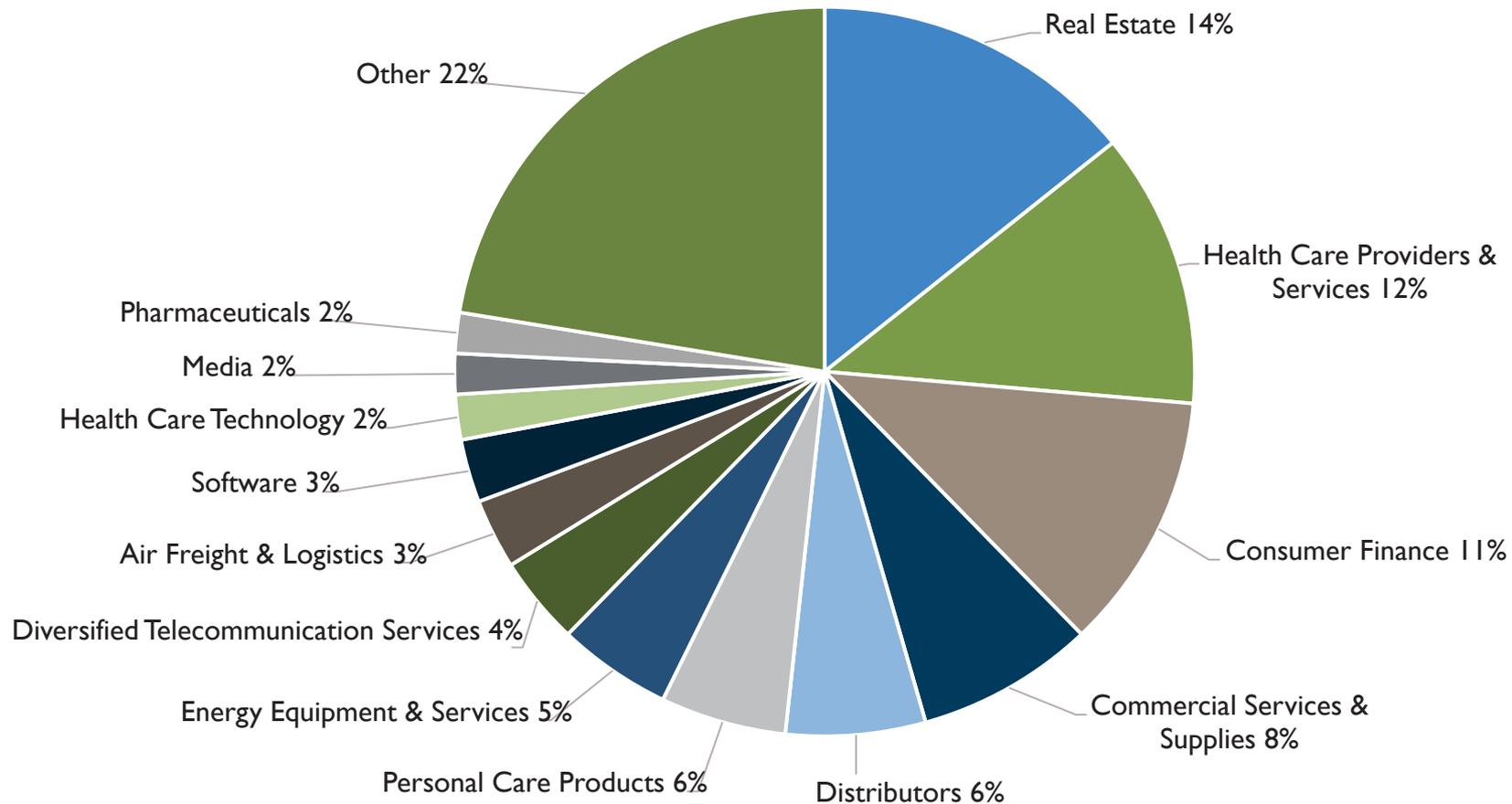
Source: PSEC analysis of S&P Capital IQ data and company filings for 49 listed BDCs. PSEC as of 9/30/2025. Peer data for the quarter ending 6/30/2025; data may be materially different for the quarter ending 9/30/2025.

(1) Total assets as of 9/30/2025 plus undrawn revolving credit facility, which includes \$2.1B of commitments from 48 lenders.

(2) Total equity is inclusive of preferred stock.

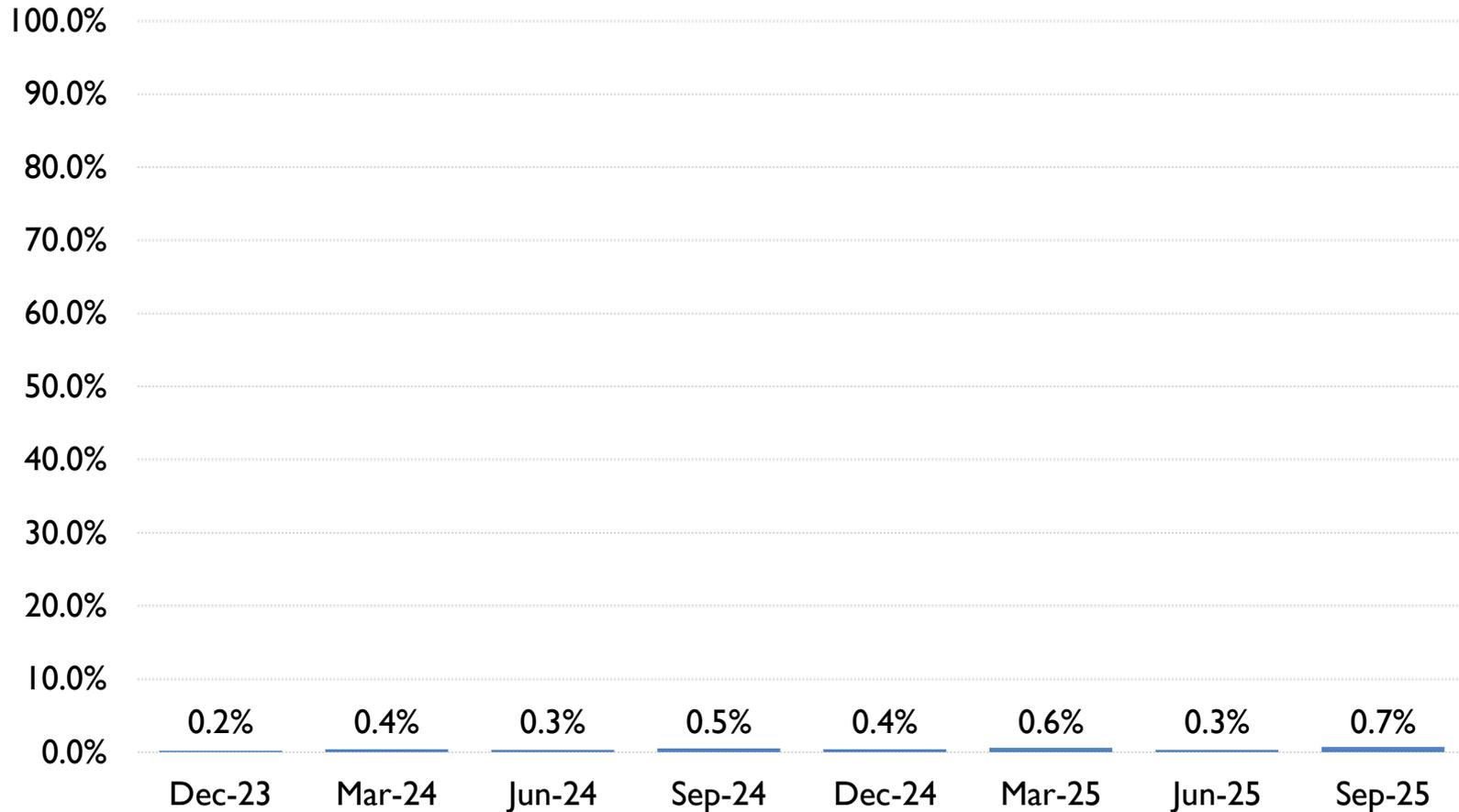
BROAD PORTFOLIO ACROSS 32 DIFFERENT INDUSTRIES

PSEC's Portfolio at Cost (9/30/2025)



LOW NON-ACCRUALS

PSEC's Non-Accrual Loans Have Remained Low at **0.7%** as of 9/30/2025



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

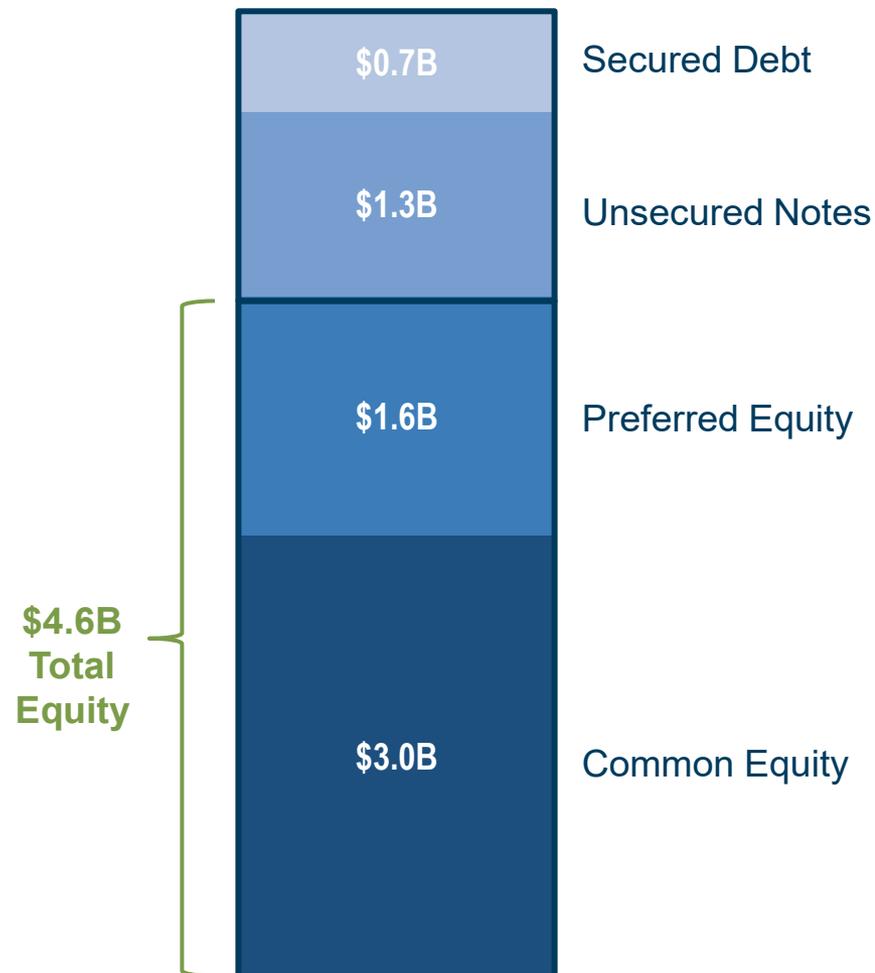
FLEXIBLE FUNDING

- ▶ **\$4.6B** of funding is equity (common plus preferred), which does not mature
- ▶ **81%** unsecured financing (term debt + preferred equity)
- ▶ Emphasis on unsecured debt with no cross defaults with revolving credit facility

STRONG LIQUIDITY

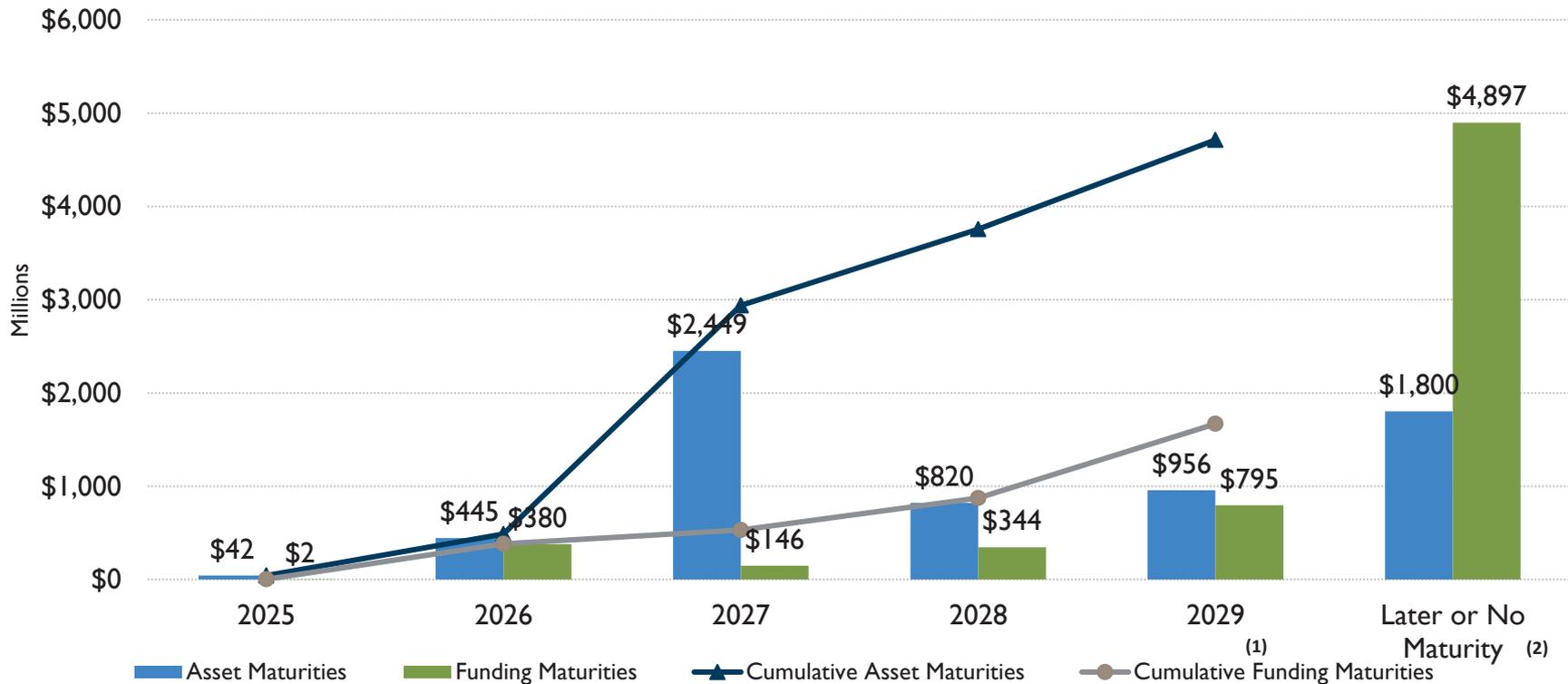
- ▶ **\$1.5B** undrawn credit facility plus cash / equivalents
- ▶ Low unfunded commitments at **0.5%** of total assets (**0.2%** are at PSEC's sole discretion)
- ▶ **4.1 year** weighted average remaining term for unsecured bonds

Capitalization



RESPONSIBLE LONG-TERM, MATCHED-BOOK FUNDING

- ▶ Repaid remaining January 2026 institutional note (\$400M original) in June 2025
- ▶ Issued \$168M December 2030 5.5% institutional note in October 2025
- ▶ \$2.1B credit facility does not mature until June 2029



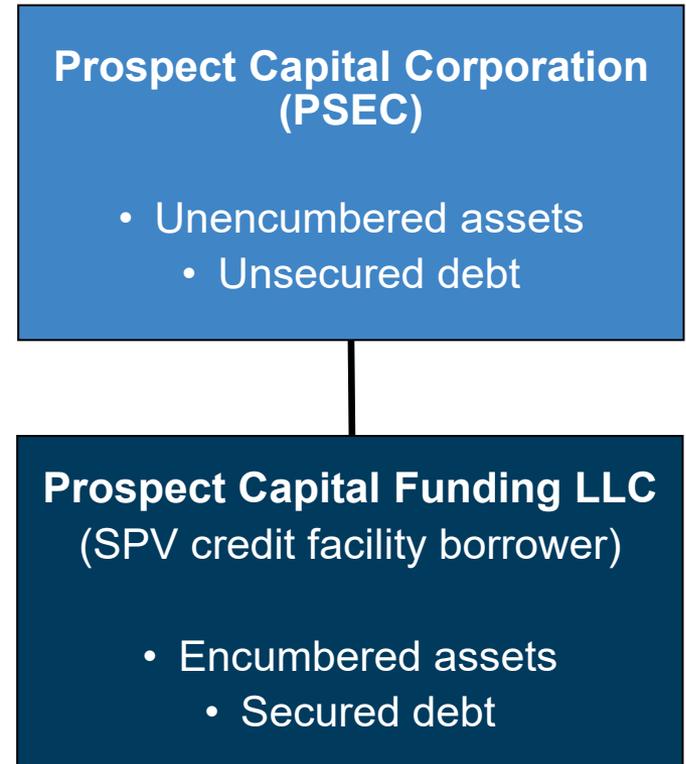
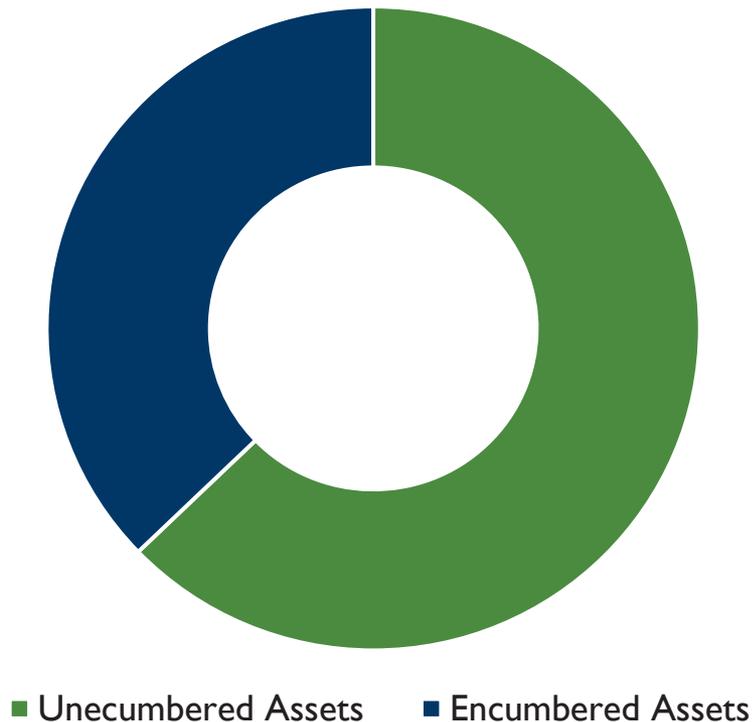
Source: Company filings, management.

(1) 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%.

(2) Includes investments, equity capital, and debt capital maturing after 2029.

SIGNIFICANT UNENCUMBERED ASSETS

\$4.2B of Unencumbered Assets (**63%** of Total Assets)



DISCIPLINED FINANCIAL POLICY WITH LOW LEVERAGE AND HIGH EQUITY

71% Capitalization from Preferred Equity and Common Equity as of 9/30/2025

Net Debt Leverage⁽¹⁾

0.46x

0.46x

0.45x

0.44x

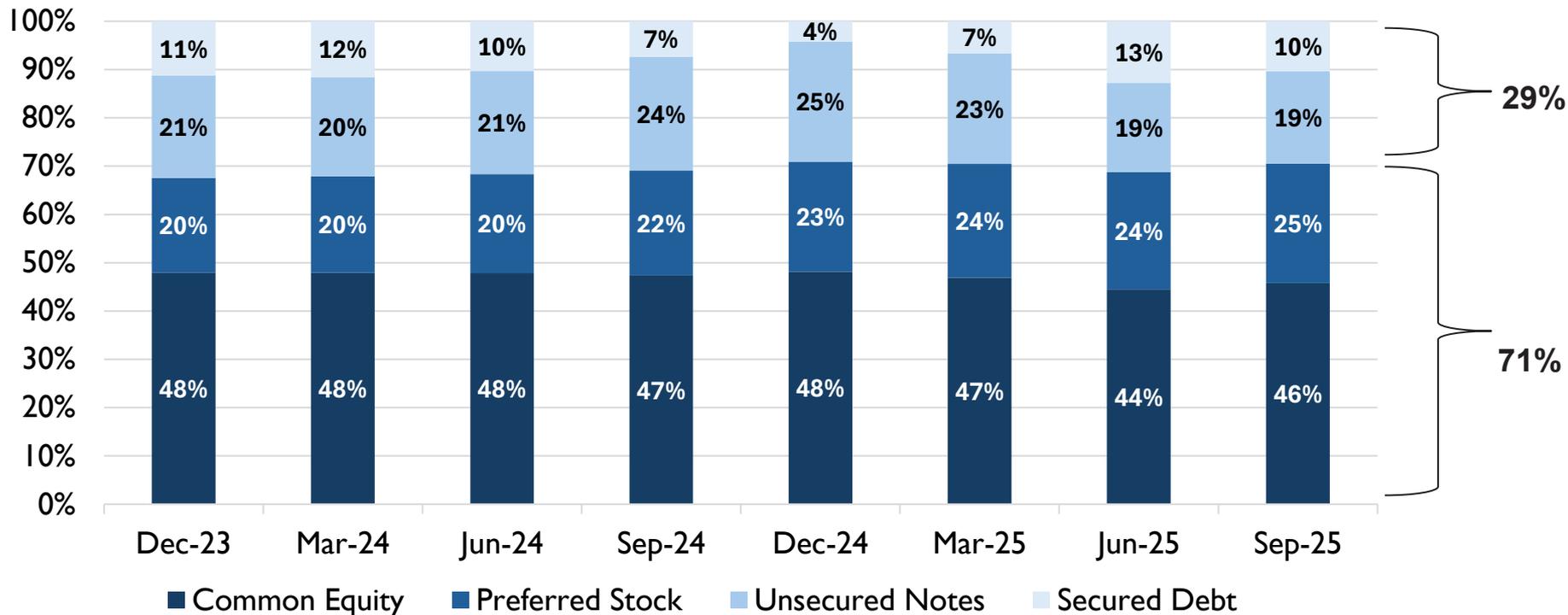
0.40x

0.41x

0.44x

0.40x

Capitalization (% of Total)



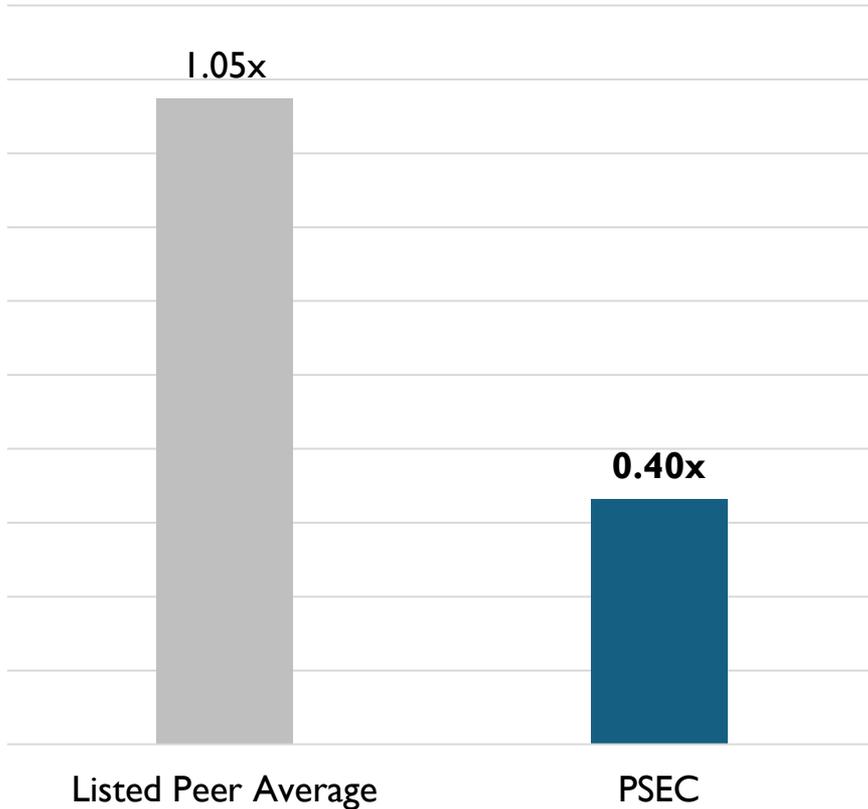
Source: Company filings, management.

(1) Calculated as total principal debt minus cash and cash equivalents divided by total equity (including preferred stock).

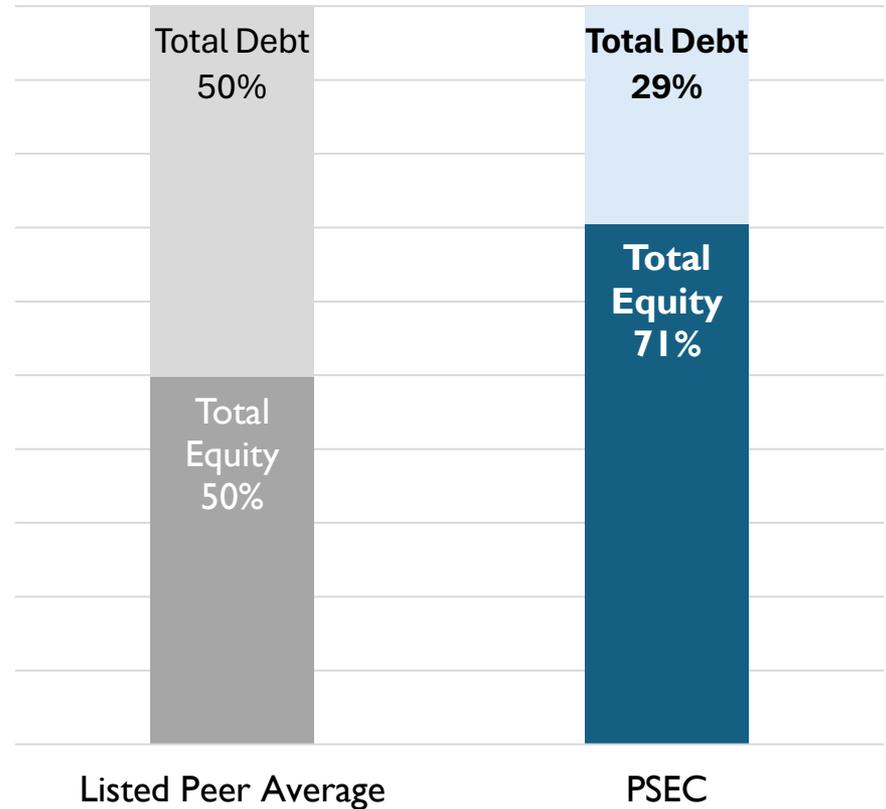
LOWER LEVERAGE THAN LISTED BDC PEERS

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

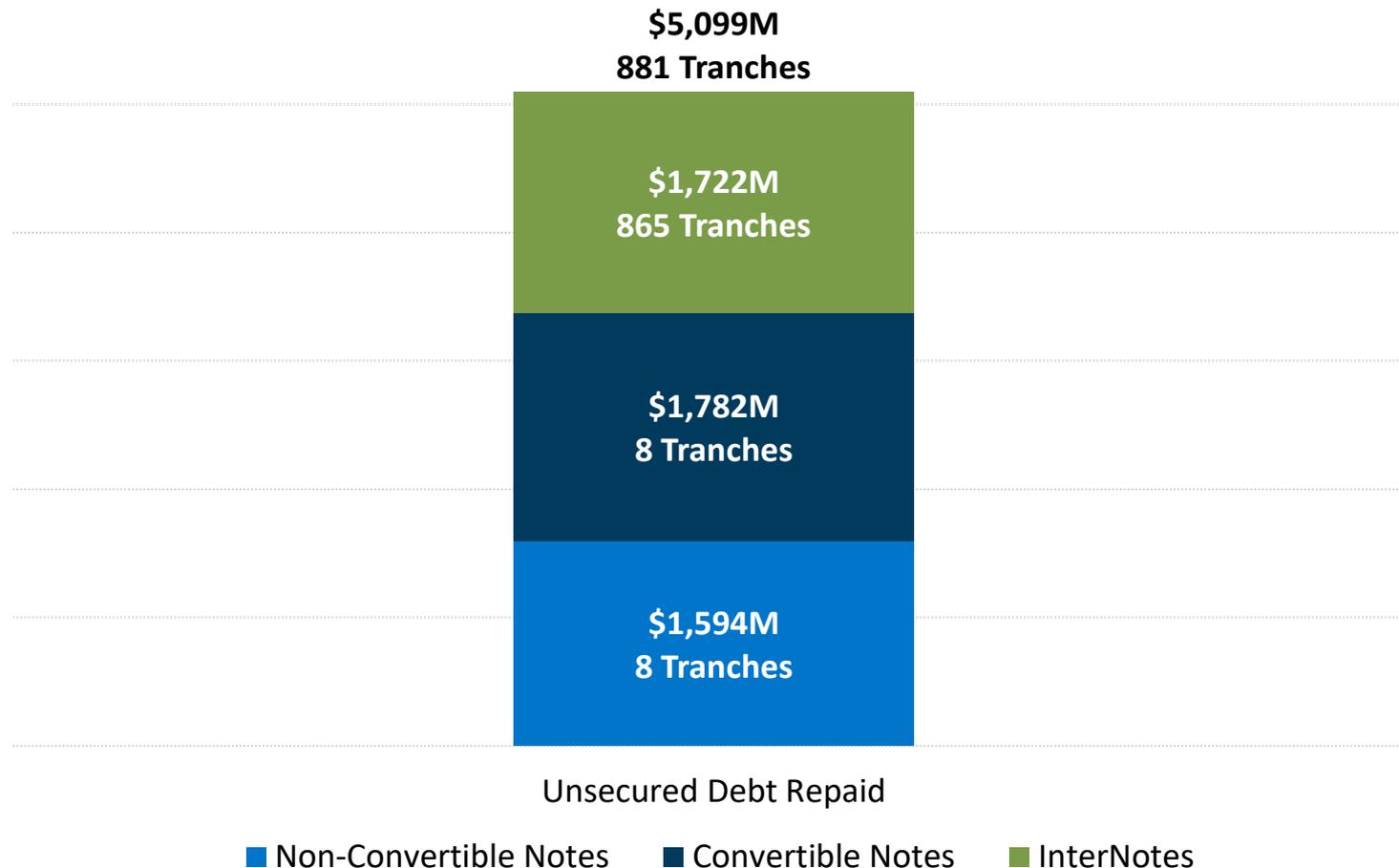


Source: PSEC analysis of S&P Capital IQ data and company filings for 49 listed BDCs. PSEC as of 9/30/2025. Peer data for the quarter ending 6/30/2025; data may be materially different for the quarter ending 9/30/2025.

(1) Calculated as total principal debt minus cash and cash equivalents divided by total equity (including preferred stock).

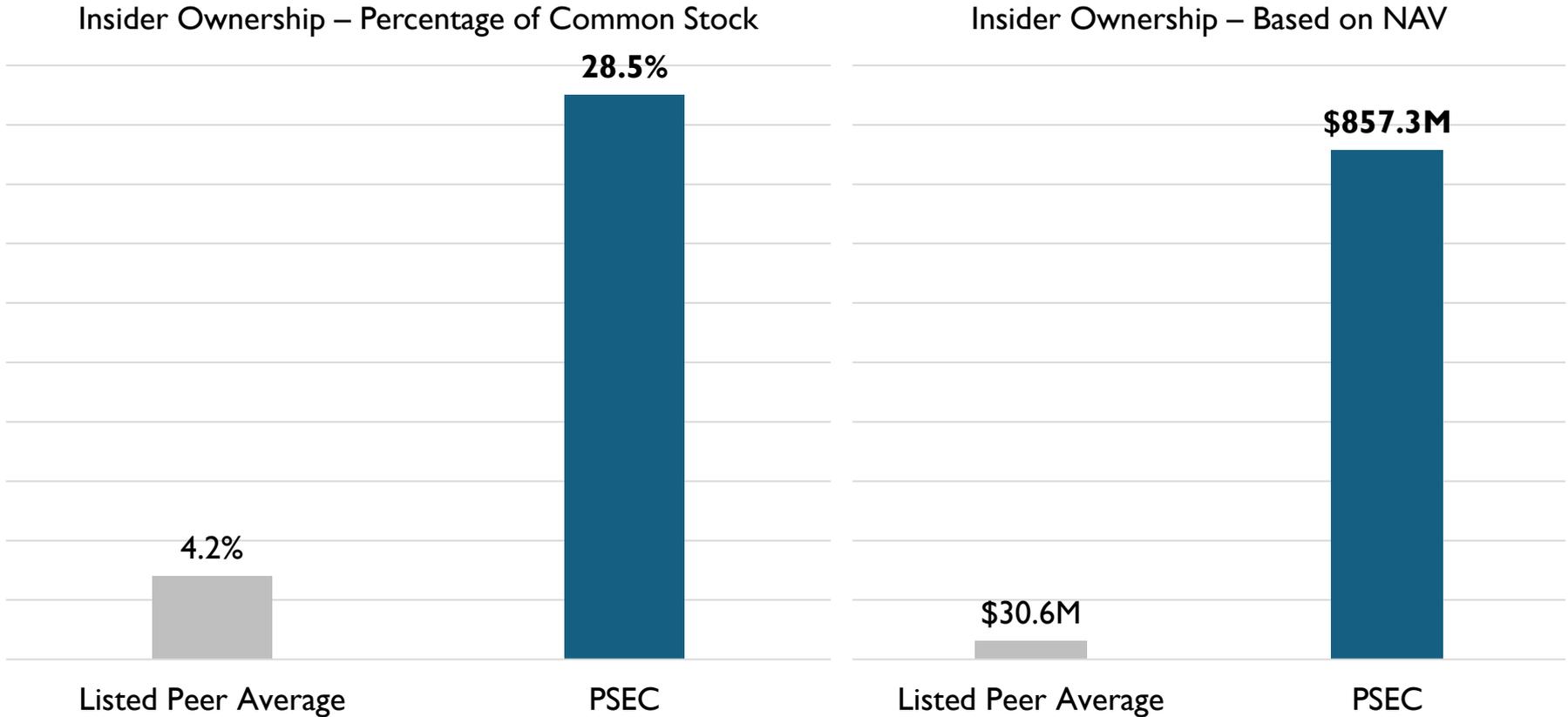
SUCCESSFUL TRACK RECORD OF REPAYING UNSECURED BONDHOLDERS

PSEC Has Repaid **\$5.1B** of Unsecured Bond Tranches over Its 20+ Year History

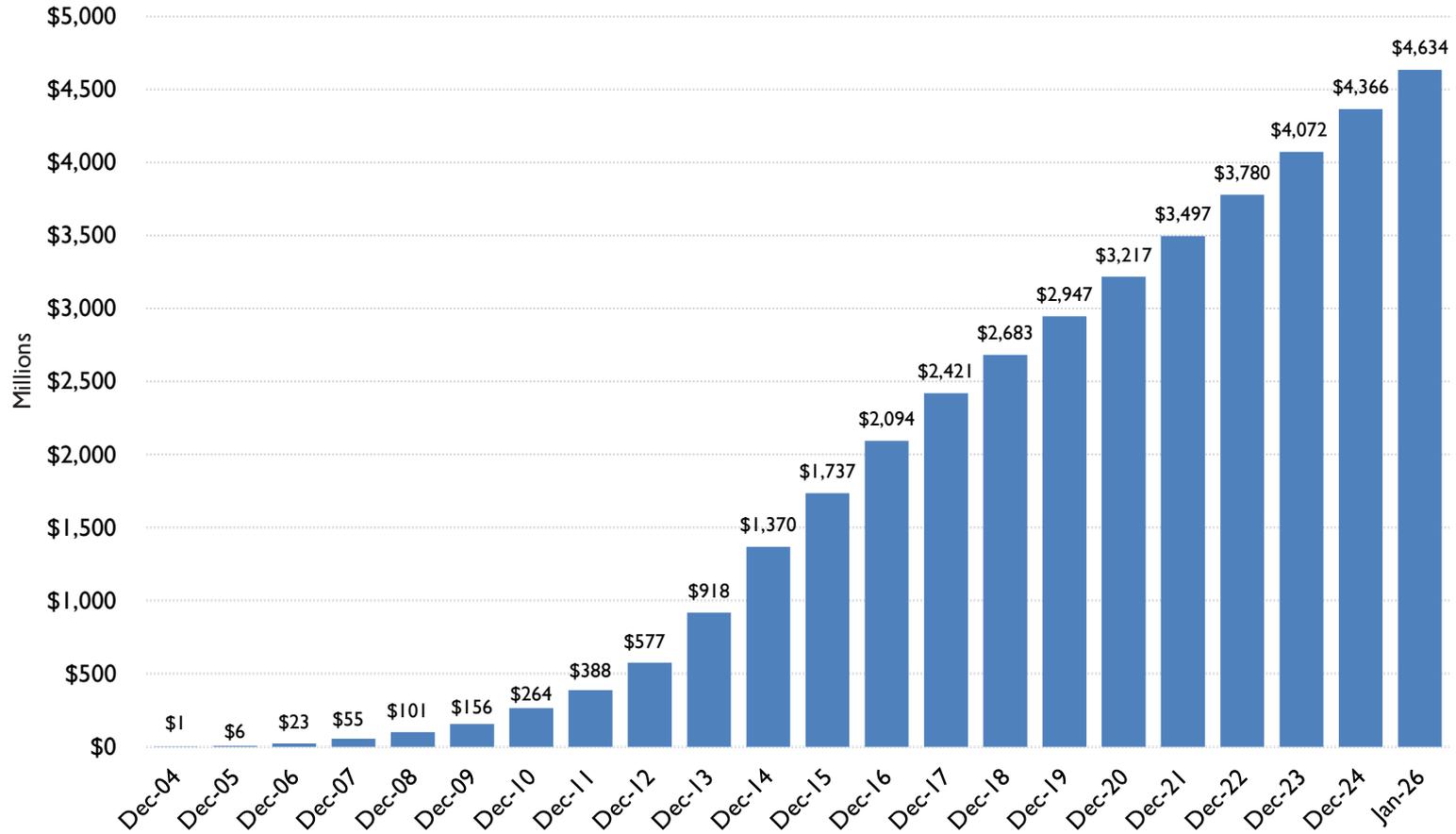


SIGNIFICANT INSIDER OWNERSHIP

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



\$4.6B COMMON DIVIDENDS DECLARED SINCE IPO



Source: Company filings, management. Includes past distributions and declared distributions based on PSEC's shares outstanding as of 11/6/2025.