PennantPark Floating Rate Capital Ltd.

6/30/2022

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Forward-looking Statements and Risk Factors

This presentation may include forward-looking statements. These forward-looking statements include comments with respect to our objectives and strategies and results of our operations.

However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future company results to differ materially from these statements.

Forward-looking statements may be influenced in particular by factors such as fluctuations in interest rates and stock indices, the effects of competition in the areas in which we operate, and changes in economic, political and regulatory conditions. We caution that the foregoing list is not exhaustive.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events. The performance data quoted represents past performance and does not guarantee future results. The performance stated may have been due to extraordinary market conditions, which may not be duplicated in the future. Current performance may be lower or higher than the performance data quoted.

We do not undertake to update our forward-looking statements unless required by law.

We refer you to the list of risk factors set forth in our most recent Annual Report on Form 10-K, a copy of which may be obtained on our website at www.pennantpark.com or the SEC's website at www.sec.gov. Specifically, an investment in our common stock involves significant risks, including the risk that the secondary market price of our common stock may decline from the offering price and may be less than our net asset value per share, as well as the risk that the price of our common stock in the secondary market may be highly volatile. Please see a discussion of these risks and other related risks in our most recent Annual Report on Form 10-K under Item 1A - "Risks Relating to an Investment in Our Common Stock".

This is not a prospectus and should under no circumstances be understood to be an offer to sell, or a solicitation of an offer to buy, any security of PennantPark Investment Corporation or PennantPark Floating Rate Capital Ltd. These materials and the presentations of which they are a part, and the summaries contained herein, do not purport to be complete and no obligation to update or otherwise revise such information is being assumed. This presentation contains only such information as is set forth in our reports on Form 10-K or 10-Q and we direct you to these reports for further information on our business including investment objectives, risks and expenses.

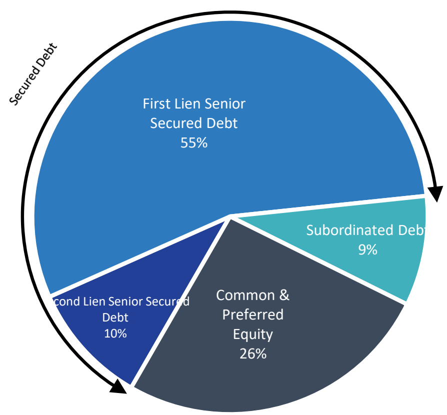
Established Credit Platform

PennantPark
Investment Advisers, LLC

$6.0 billion total Investable Capital Under Management

PennantPark
Investment Corporation

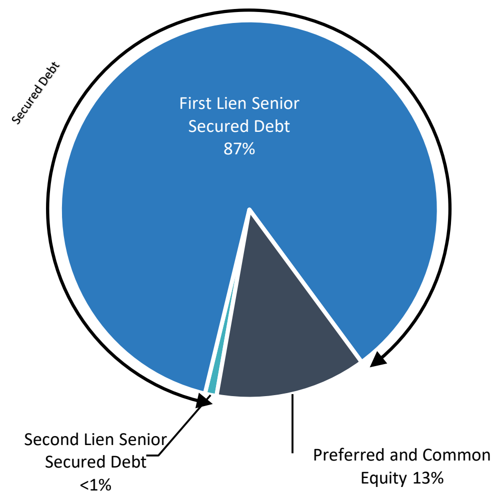
- NASDAQ: "PNNT"
- IPO Date: April 2007
- 65% Secured Debt



$1,315 million

PennantPark
Floating Rate Capital Ltd.

- NASDAQ: "PFLT"
- IPO Date: April 2011
- 87% Secured Debt



$1,226 million

Established Investment Platform

- PennantPark Investment Advisers founded 15 years ago before the Global Financial Crisis ("GFC")
- Leading independent middle market credit platform providing strategic capital to growing companies in the core middle market
- Cohesive, experienced team
- Culture of building long-term trust
- Well positioned in this environment as a lender of secured floating rate loans in the U.S.

PFLT

- Primary focus: first lien senior secured floating rate debt
- Steady and stable dividend stream since inception in 2011
- Goal of capital preservation with a lower risk portfolio
- 100% of debt portfolio is floating rate

Established Credit Platform

PennantPark
Investment Advisers, LLC

Founded in 2007

Funded $16.6B in 623 companies

Disciplined Investor

- Value oriented with goal of capital preservation
- Focused approach to ensure good risk / reward
- Investing in 5% of deals reviewed over the past 3 years

Relationship & Solution Driven

- Team approach
- Build long-term relationships – trusted partner
- Independent firm and unaffiliated platform
- Incumbency advantage

Core Middle Market Focus

- Companies with EBITDA of $10 - $50 million
- Attractive risk adjusted returns
- Less competition and capital is more important to borrowers

Consistent Performance & Track Record

- Low volatility of underlying portfolio EBITDA through the GFC and COVID-19
- Equity co-investment program has an IRR of 28% and an MOIC of 2.5x since inception

PFLT

- Only 15 non-accruals out of 447 companies since inception
- Annualized loss ratio only 6 basis points

Conservative Portfolio Construction - PFLT

- 123 companies in 45 different industries
- Weighted average debt / EBITDA through PFLT security is 4.7x
- Weighted average cash interest coverage is 3.1x
- 87% of portfolio is first lien senior secured
- Focused on high free cash flow industry verticals with deep domain expertise.

Third Fiscal Quarter 2022 Highlights

Floating Rate Portfolio

- 100 % of the debt portfolio is floating rate which provides income upside
- 1% increase in base rates translates into 17 cents/share annually in Net Interest Income
- 2% increase in base rates translates into 32 cents/share annually in Net Interest Income

Growing PSSL

- Increased credit facility by $100 million, during the 3rd quarter end
- Additional $65 million commitment from PFLT and Kemper
- Targeting $1 billion of assets from $747 million
- Long term, low-cost CLO financing
- Enhances ROE at PFLT

Strong Credit Performance

- Only 2 companies on non-accrual
- 0.9% of portfolio at cost, 0.1% at fair market value

Outlook

- Growing PFLT and PSSL balance sheets
- Strengthening NII
- Strong portfolio performance
- Several significant high growth equity positions

Why is PFLT Well Positioned?

Experienced Team	• Decades of experience in middle market credit through multiple cycles • Stable, consistent investment team • Headquarters in Miami with offices in New York, Chicago, Houston, and Los Angeles
Expansive Relationship Network	• Independent, unconflicted provider • Established institutionalized relationships • Focus on building long-term trust • Brand recognition with 200+ sponsors financed • Know as a provider of strategic capital to growing companies in the core middle market
Strong Capital Base	• Permanent equity capital of $505 million • Monthly dividend of 9.5 cents per share • Leader in the BDC space as measured by expense and efficiency ratios • Senior Secured Loan Fund Joint Venture, PSSL, with Kemper Corporation has up to $935 million of investment capacity with discussions to increase to $1.0 billion of assets
Attractive and Diversified Financing	• $300 million of credit facility at L + 225 • $97 million, long-term, 4.33% bond in Israel • $185 million, long-term, 4.25% 2026 Notes, upsized from $100 million in October 2021 • $228 million of third-party Asset Backed Debt financing 2.7%, with a final maturity in 11 years

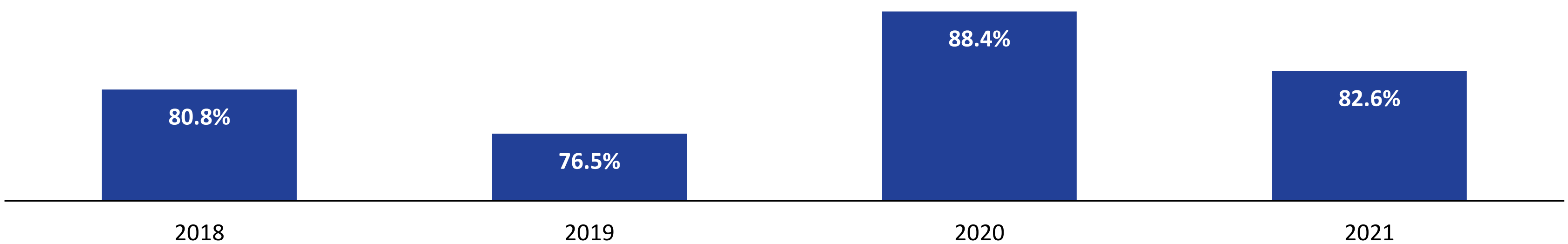
Extensive Sourcing Network & Deep Industry Expertise

- **Robust origination platform built on one of the most senior, experienced investment teams[1]**
  - Actively cover over 600 of 2,000+ middle market private equity sponsors in the U.S.
  - Closed deals with 210+ private equity sponsors; majority repeat transactions
  - Incumbency advantage (existing lender to 150+ portfolio companies across 80+ sponsors) / repeat transactions
  - Strong track record financing spin-off private equity sponsors with prior experience financing the team
  - Additional opportunities from partner lenders and deep relationships with capital markets desks

- **Deep industry knowledge and expertise in five sectors**
  - Focus on sectors that deliver steady and consistent cash flows, which include but are not limited to, business services, consumer, government services/defense, healthcare, and software / technology
  - Avoid retail, restaurants, airlines, apparel / fashion, paper & packaging, chemicals, and other highly cyclical industries

- **Since 2018, over 75% of PennantPark's deals have been with repeat sponsors**
  - Private equity sponsors give PennantPark early and last looks because of our reliability, experience, market leadership, and flexible capital solutions offerings

Origination Volume with Repeat Sponsors[2]



Note: Past performance is not necessarily indicative of future results.

1. *As of 12/31/21.*
2. *Percentage of total origination volume. Origination volume refers to the dollar value of all financing commitments to middle market companies. Repeat sponsors are private equity firms that had previously completed a financing transaction with PennantPark.*

Core Middle Market Strategy

- **Long-term track record of generating significant value for investors by successfully financing middle market, high-growth companies, while making attractive loans with strong income and capital preservation attributes**

- **Well-established, repeatable process of:**
  - Identifying and underwriting companies with a clear pathway of continued growth
  - Fueling that growth over time by providing incremental debt and equity as the companies scale
  - Debt investment with strong capital preservation attributes and supported by substantial sponsor equity
  - Participating in upside through equity co-investment

- **Key characteristics we target include:**
  - Companies with $10 - $50 million of EBITDA
  - Outstanding, experienced management teams with strategic growth plans and clear line of sight to $50+ million of EBITDA during the life of our loan either through add-on acquisitions or organic growth
  - Successful private equity sponsors with whom we have long-standing relationships, and have strong track records of supporting portfolio companies
  - Typical equity co-investments range from 5% - 20% of the debt investment amount; similar economic terms as the sponsor
  - Best risk adjusted return in today's market are companies that have $10 - $20 million of EBITDA to start, prior to growth plan

- **Equity coinvestments have added approximately 141 bps of incremental return to what the underlying loans generate**

PennantPark Platform	Capital Invested	Gross IRR[1]	MOIC[1]
Equity Co-investments	$335 million	28.0%	2.5x

1. *IRRs and MOICs reflect gross (asset-level) returns on equity coinvestment transactions from inception (January 2007) to 6/30/22 across PennantPark-managed vehicles.*

Core Middle Market Advantage

- **The U.S. middle market includes nearly 200,000 companies, generates $10 trillion of annual revenue (1/3 of the U.S. economy), and is the world's fifth largest economy on a standalone basis[1]**
- **The core middle market presents attractive investment opportunities compared to the upper middle market**
  - Lower leverage
  - Strong covenant packages
  - Higher yields
  - Greater recovery rates

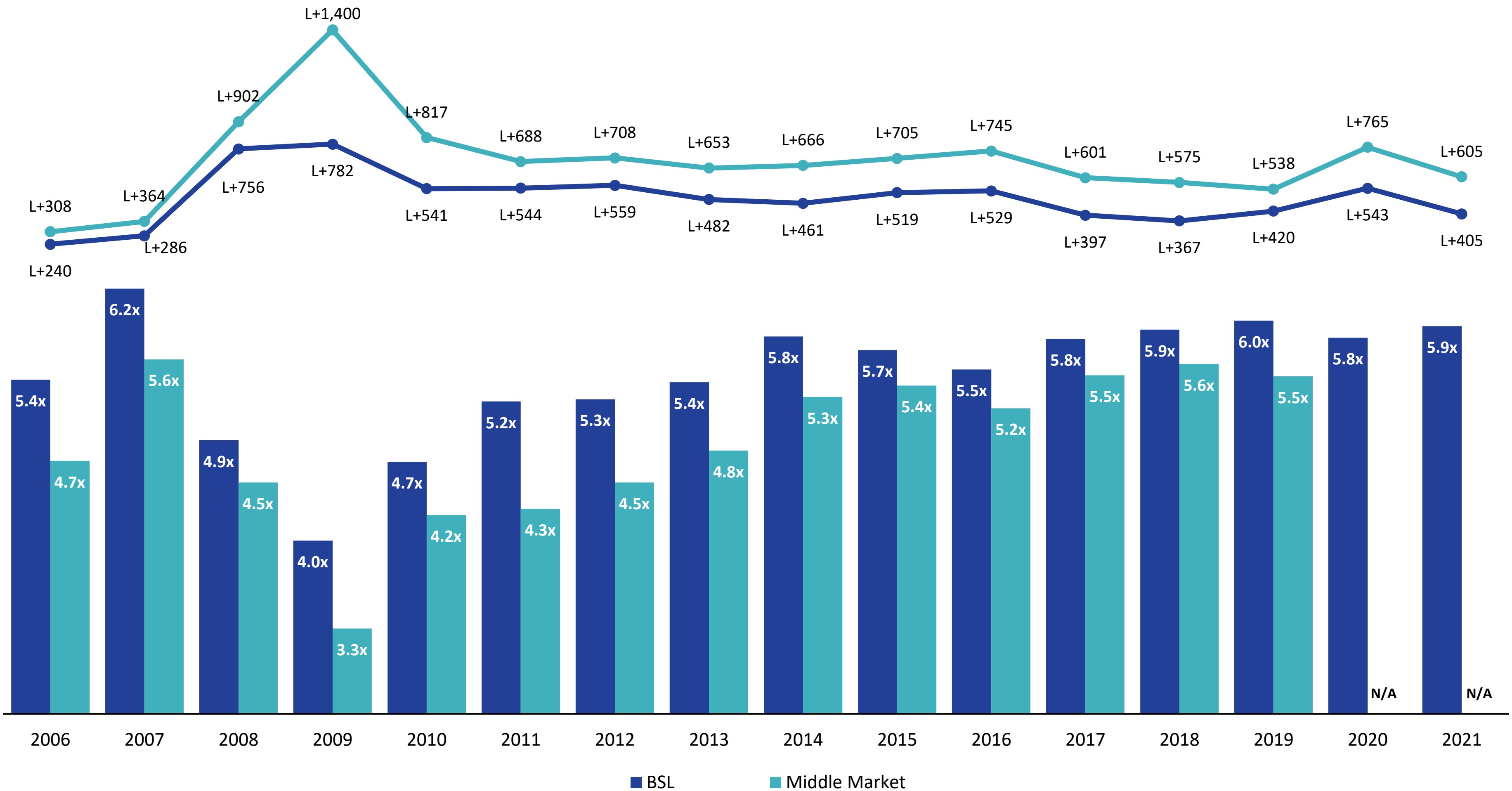
	Core Middle Market	Upper Middle Market
EBITDA	$10 to $50 million	$50 million and greater
New Issue Pricing	First Lien: L + 5.5% to 7.5% Second Lien: L + 8.5% to 10.5%	First Lien: L + 4.0% to 6.5% Second Lien: L + 7.0% to 8.5%
Leverage	First Lien: 4.0x to 5.5x Second Lien: 5.5x to 6.5x	First Lien: 5.0x to 7.5x Second Lien: 6.0x to 9.0x
Covenants	Usually stronger; total net leverage, interest coverage, etc.	Covenant lite or one covenant set at wide levels
Equity Contribution	45% or more	35% or more
Due Diligence Process	In-depth and comprehensive; typically 6 – 8 weeks	More limited information; typically 1-2 weeks
Reporting	Usually monthly	Usually quarterly

Note: Past performance is not necessarily indicative of future results. Statements herein concerning financial market trends or other financial market commentary are based on the current market conditions, which will fluctuate. In addition, such statements constitute the Manager's current opinion, which is subject to change in the future without notice. For additional information, please see "IMPORTANT NOTICES" on the last page of this document.

1. *National Center For the Middle Market, 3Q 2021 Middle Market Indicator Report.*

The Middle Market Offers a Yield Premium with Lower Risk

Middle Market vs. BSL: Average Debt to EBITDA & Loan Spreads[1,2]



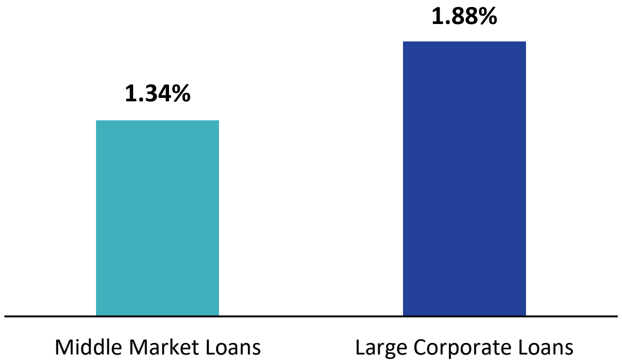
Note: Past performance is not necessarily indicative of future results.
Source: LCD, an offering of S&P Global Market Intelligence. As of December 2021.

1. *Middle Market is defined as Issuers with EBITDA less than or equal to $50M. Broadly Syndicated Loans are defined as Issuers with EBITDA greater than $50M. Broadly Syndicated Loans are denoted as "BSL". Market data averages only include data available from LCD for the time periods referenced. For 2020 and 2021, LCD does not have sufficient observations at this time to provide data for MM.*
2. *Debt to EBITDA statistics reflect New Issue LBO loans only. Spread statistics reflect the S&P / LSTA Leveraged Loan Index ("LLI"), which includes term loans from syndicated credits.*

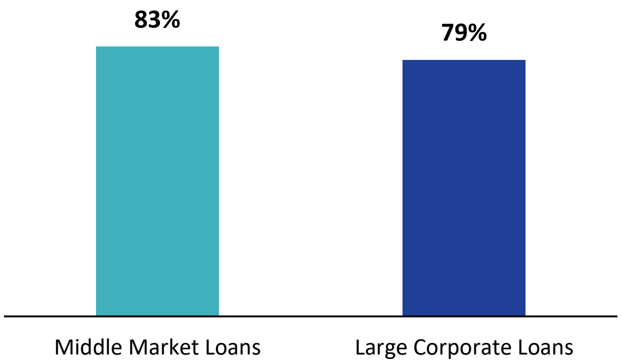
Core Middle Market provides lower risk than Upper Middle Market

- **Core middle market (EBITDA<$50 mm) loans consistently experience lower default rates and higher recoveries than upper middle market loans (EBITDA>$50mm)**

Default Rates by Loan Class



Recovery Rates by Loan Class



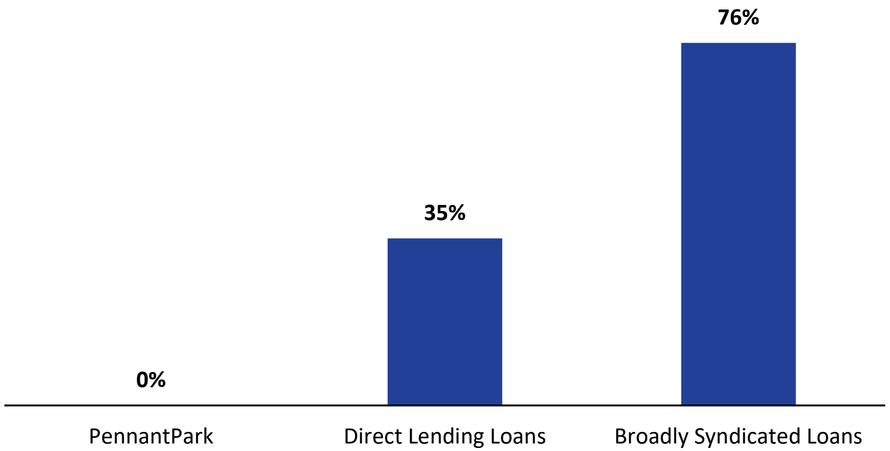
Annualized Realized Loss Rates by Loan Class

Source: S&P Global LossStats; LCD, an offering of S&P Global Market Intelligence. Data is from Q2 2011 through 12/31/20. Loss rate defined as (1-recovery rate) x default rate.

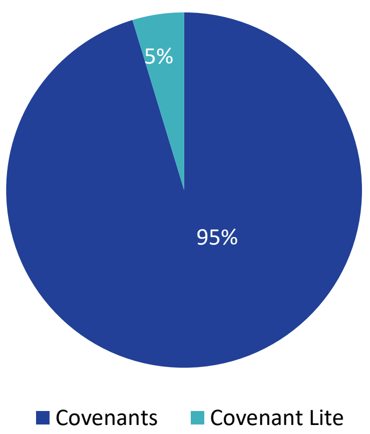
Covenant Protection in the Core Middle Market

- **Covenant protection is typically stronger in PennantPark's segment of the core middle market**
  - In Q4 2021, none of PennantPark's first lien loan originations were covenant lite, compared to 35% and 76% in the direct lending and broadly syndicated loan markets, respectively[1,2,3]
  - The vast majority of PennantPark's current investments have meaningful covenants (e.g. maximum total net leverage)[1,4]
- **Quarterly maintenance test covenants and required monthly financial reporting help protect against downside risk and bring stakeholders to the table early**
  - At the onset of COVID-19, frequent reporting prompted quick dialogue with management teams and sponsors
  - Protections may also lead to additional equity support from sponsors, reduced sponsor management fees, and additional yield and fees for lenders

Q4 2021 Percentage of Covenant Lite Transactions[1,2,3]



PennantPark Current Portfolio[1,4]

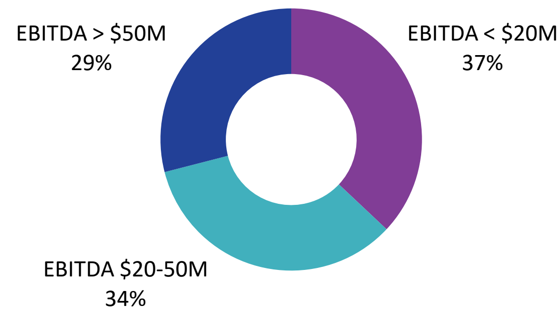


1. *Reflects first lien term loans across the PennantPark platform. Excludes broadly syndicated loans purchased solely for PennantPark's CLOs.*
2. *Source: Lincoln International LLC.*
3. *Source: Refinitiv.*
4. *Current portfolio as of April 2022.*

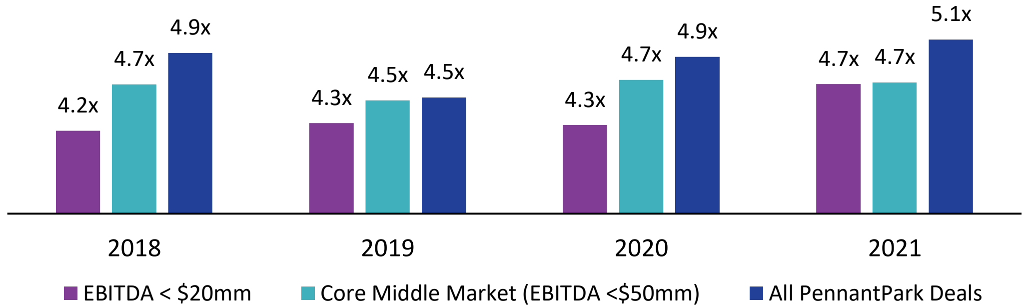
Lower Leverage and Better Returns in the Core Middle Market

- PennantPark takes a more focused and value-added approach when evaluating core middle market opportunities
- Since 2015, 71% of invested capital was directed to companies with EBITDA below $50 million
- 37% of total invested capital was directed to companies with EBITDA below $20 million
- Leverage has consistently stayed below overall market levels for smaller borrowers in the portfolio
- Despite lower leverage, PennantPark has achieved higher IRRs on deals with borrower EBITDA below $20 million at entry when compared to all deals

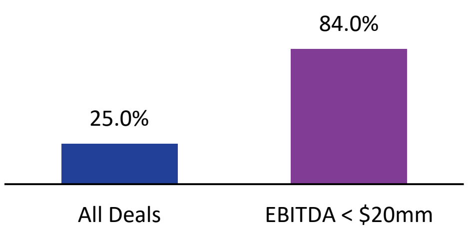
PennantPark $ Invested as % of Total Since 2015



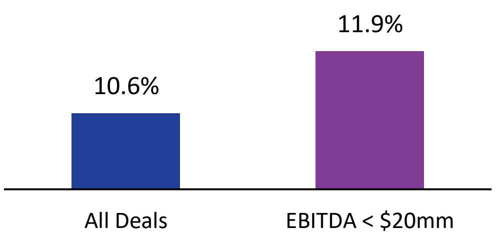
PennantPark Total Leverage



EBITDA Growth During Hold Period



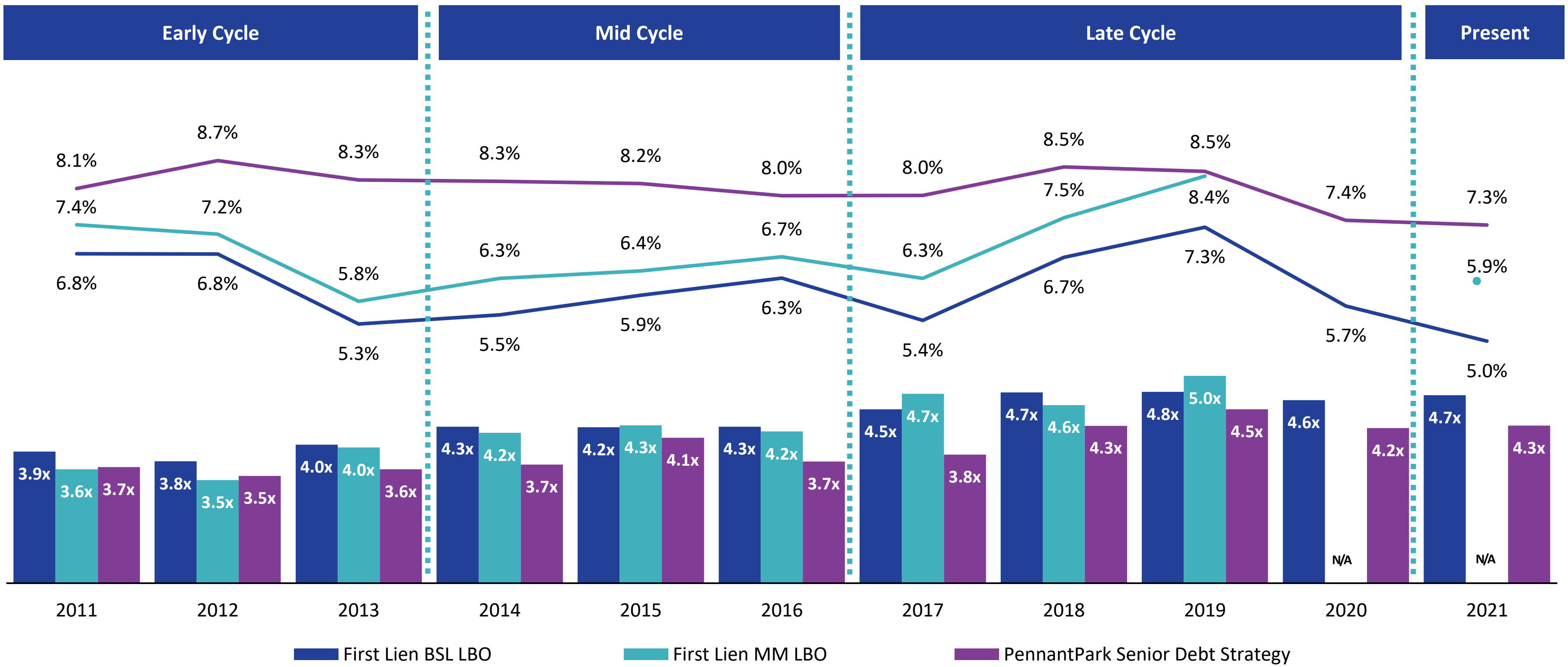
PennantPark Gross, Deal-level IRRs



Note: Past performance is not necessarily indicative of future results. As of 12/31/21. Statistics presented above calculated based on PennantPark portfolio.

Senior Debt Comparison: Average Debt to EBITDA & YTM

- **PennantPark has consistently delivered excess return with lower risk in our Senior Debt strategy**
- **Once debt / EBITDA surpassed 5.0x in the 2014-15 time frame, PennantPark pivoted to focusing primarily on first lien, less levered investments**
  - This intentional focus on lower risk, lower yielding investments positioned the portfolio well going into the pandemic
  - Prior to COVID-19, PennantPark's Senior Debt strategy portfolio ended 2019 with average debt / EBITDA at 4.5x[1] compared to 5.0x for first lien middle market LBO loans



Note: Past performance is not necessarily indicative of future results.
Source: LCD, an offering of S&P Global Market Intelligence. As of December 2021. Middle Market is defined as Issuers with EBITDA less than or equal to $50M. Broadly Syndicated Loans are defined as Issuers with EBITDA greater than $50M. Broadly Syndicated Loans and Middle Market are denoted as "BSL" and "MM", respectively. Market data averages only include data available from LCD for the time periods referenced. For 2020 and 2021, LCD does not have sufficient observations at this time to provide data for MM.
1. As of 12/31/19.

Underwriting Process

- **Led by senior team with experience investing throughout multiple credit cycles**
- **The same deal team originates, executes, and monitors each investment**
- **Every member of the investment team participates in consensus-driven Investment Committee**

Sourcing & Industry Expertise

- Broad network of industry contacts
- Long-term relationships with mid market private equity sponsors and portfolio companies
- Proprietary sourcing relationships

Due Diligence & Underwriting

- Deep dive, private equity-style, iterative research
- Review historical and prospective data
- On-site company visits, interview competitors and customers
- Diligence alongside private equity sponsor and industry experts

Investment Committee

- Memos focus on downside cases to ensure risks are thoroughly understood
- Evaluate from an owner's perspective
- ESG evaluation is incorporated into our due diligence process through our ESG framework and checklist

Structuring & Documentation

- Deep experience across multiple credit cycles negotiating structures
- Construct attractive risk / reward profile
- Covenants, terms, and conditions that enforce discipline and preserve capital

Monitoring

- Proactive portfolio review
- Monthly financials supplemented with monitoring key developments
- Board observer rights when possible
- Quarterly independent third-party valuations

Note: The execution of the investment process described herein indicates PennantPark's current approach to investing, and this investment approach may be modified in the future by PennantPark in its sole discretion at any time and without further notice to investors in response to changing market conditions, or in any manner it believes is consistent with the overall investment objective of an individual fund/vehicle.

PFLT Overall Portfolio as of 6/30/22

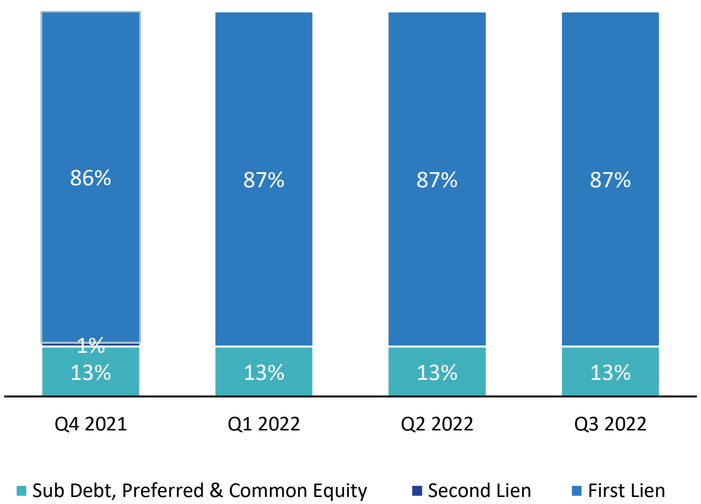
Highly Diversified Industry Mix

Industry[1]	Fair Value ($ millions)	% of Portfolio
Professional Services	$ 80.3	8.2%
Media	68.2	7.0
High Tech Industries	61.2	6.3
Personal Products	59.9	6.1
IT Services	58.0	5.9
Media: Diversified & Production	46.7	4.8
Commercial Services & Supplies	46.3	4.7
Automobiles	41.5	4.3
Aerospace & Defense	41.3	4.2
Capital Equipment	34.6	3.5
Healthcare Technology	33.2	3.4
Diversified Consumer Services	29.9	3.1
Construction & Building	28.6	2.9
Distributors	27.4	2.8
Electronic Equipment, Instruments, and Components	25.9	2.7
Business Services	24.6	2.5
Healthcare Providers & Services	23.4	2.4
Insurance	21.3	2.2
Media: Broadcasting & Subscription	17.8	1.8
Consumer Services	16.6	1.7
Diversified Financial Services	15.9	1.6
Healthcare Equipment & Supplies	15.8	1.6
Chemicals, Plastics, and Rubber	15.0	1.5
Energy Equipment and Services	13.5	1.4
Wholesale	12.2	1.3
Other	118.3	12.1
Total Portfolio	$977.5	100.0%

Portfolio Overview

- 123 different companies
- Average investment size: $10.0 million
- Yield at Cost on Debt Portfolio: 8.0%
- 87% Secured Investments

Portfolio Mix



1. Excluding investment in PSSL. Total of 46 industries. "Other" includes Air Freight and Logistics / Banking, Finance, Insurance & Real Estate / Building Products / Construction & Engineering / Consumer Finance / Consumer Goods: Durable / Containers and Packaging / Environmental Industries / Financial Services / Food Products / Healthcare and Pharmaceuticals / Hotel, Restaurants and Leisure / Internet Software and Services / Media: Advertising, Printing and Publishing / Software / Telecommunications / Textiles, Apparel and Luxury Goods / Trading Companies & Distributors / Wireless Telecommunication Services.

PennantPark Senior Secured Loan Fund ("PSSL")

- Invests in primarily middle market, directly originated first lien loans
- $935 million of total investment capacity
- Targeting $1 billion portfolio over time
- Total commitments of $343 million in notes and equity from PFLT and Kemper Corporation
- $246 million of third-party debt financing PennantPark CLO II, Ltd., with a final maturity of 11 years
- $325 million of third-party senior secured revolving credit facility
- Recent CLO optimizes financing growth of PSSL for higher Return on Equity and Net Investment Income for PFLT
- Expands ability to serve sponsor and borrower clients with larger bite sizes

PSSL Portfolio as of 6/30/22

Highly Diversified Industry Mix

Industry	Fair Value ($ millions)	% of Portfolio
Aerospace & Defense	$74.4	10.0%
Diversified Consumer Services	55.6	7.4
Personal Products	40.8	5.5
Chemicals, Plastics, and Rubber	36.6	4.9
Business Services	34.3	4.6
Capital Equipment	33.2	4.4
IT Services	33.1	4.4
Automobiles	31.5	4.2
Media	30.5	4.1
Healthcare Providers & Services	26.7	3.6
Wholesale	26.2	3.5
Consumer Goods: Non-Durable	22.8	3.0
Consumer Goods: Durable	19.9	2.7
Containers and Packaging	19.9	2.7
Air Freight & Logistics	19.3	2.6
Distributors	18.5	2.5
Healthcare & Pharmaceuticals	17.6	2.4
Software	18.0	2.4
Healthcare Equipment & Supplies	14.9	2.0
High Tech Industries	14.8	2.0
Construction & Building	13.8	1.8
Electronic Equipment, Instruments, and Components	13.2	1.8
Professional Services	13.2	1.8
Media: Broadcasting & Subscription	12.9	1.7
Construction & Engineering	11.1	1.5
Commercial Services & Supplies	10.4	1.4
Healthcare, Education, and Childcare	10.8	1.4
Telecommunications	10.2	1.4
Other	62.6	8.3
Total	$746.8	100.0%

1. *Total of 41 industries. "Other" includes Building Products / Consumer Products / Diversified Financial Services / Healthcare Technology / Hotel, Gaming, and Leisure / Hotels, Restaurants, and Leisure / Insurance / Internet Software and Services / Leisure Products / Media: Advertising, Printing, and Publishing / Media: Diversified and Production / Textiles, Apparel and Luxury Goods / Trading Companies & Distributors.*

Portfolio Overview

- 89 different companies
- Average investment size: $8.4 million
- Yield at Cost on Debt Portfolio: 8.2%
- 99.6% First Lien Investments
- 100% of portfolio is floating rate

Selected Financial Highlights

($mm, except per share data)	September Q4 2021	December Q1 2022	March Q2 2022	June Q3 2022
Investment Portfolio	$1,082	$1,180	$1,193	$1,226
PFLT Investment in PSSL (cost)	$201	$219	$243	$243
PSSL Investment Portfolio	$565	$642	$705	$747
Regulatory Debt	$665	$767	$760	$767
GAAP Net Assets	$491	$497	$520	$505
Adjusted Net Assets[1]	$483	$487	$511	$497
Regulatory Net Debt to Equity[2]	1.25x	1.43x	1.40x	1.45x
GAAP Net Debt to Equity[2,3]	1.23x	1.38x	1.34x	1.42x
PFLT Investment Purchases	$186	$335	$113	$105
PSSL Investment Purchases	$77	$130	$68	$32
Per Share Data:				
GAAP Net Asset Value	$12.62	$12.70	$12.62	$12.21
Adjusted Net Asset Value[1]	$12.43	$12.43	$12.41	$12.02
Core Net Investment Income[4]	$0.28	$0.33	$0.29	$0.29
Dividends Declared	$0.285	$0.285	$0.285	$0.285

1. *Adjusted number is a non-GAAP financial measure which excludes mark-to-market of liabilities.*
2. *Adjusted number is a non-GAAP financial measure which excludes cash*
3. *Adjusted number is a non-GAAP financial measure which includes mark-to-market of liabilities.*
4. *Core Net Investment Income per Share is a non-GAAP financial measure.*

Strategy Targeted to Deliver Returns

- **Extensive and diverse sourcing network**
- **Focused on companies with strong free cash flow and de-leveraging capabilities**
- **Value oriented with a goal of capital preservation**
- **Privately negotiated middle market loans provide attractive risk / return**
- **Returns driven by interest payments from primarily first lien secured floating rate debt**

PFLT Selected Investments

Any Hour Electric, Plumbing, Heating & Air
Revolver
First Lien Term Loan
Equity
Knox Lane Partners

ATS Applied Technical Services
Revolver
First Lien Term Loan
Odyssey Investment Partners

BLUEBIRD
Revolver
First Lien Secured Debt
Equity
Sagewind Capital

BYLIGHT Lighting the Path
Revolver
First Lien Secured Debt
Equity
Sagewind Capital

CONNATIX
Revolver
First Lien Term Loan
Equity
Court Square Capital

CRANE 1 Service • Safety • Systems
Revolver
First Lien Term Loan
Equity
Knox Lane Partners

Crash Champions Collision Repair Team
First Lien Term Loan
Equity
A&M Capital

Hancock Claims Consultants
Revolver
First Lien Secured Debt
Equity
Sagewind Capital

Institute for Integrative Nutrition
Revolver
First Lien Secured Debt
Equity
Sagewind Capital

LifePort
Revolver
First Lien Term Loan
Equity
Court Square Capital

The Mars Agency
Revolver
First Lien Term Loan
Equity
Mountaingate Capital

MeritB2B
Revolver
First Lien Secured Debt
Equity
Mountaingate Capital

Painters Supply & Equipment Co.
Revolver
First Lien Term Loan
Odyssey Investment Partners

Quantic Electronics
Revolver
First Lien Term Loan
Arcline Investment Partners

Rancho Family Medical Group
Revolver
First Lien Term Loan
Equity
LightBay Capital

RP Riverpoint Medical
Revolver
First Lien Term Loan
Arlington Capital Partners

Schlesinger Global Qualitative
First Lien Term Loan
Equity
Gauge Capital

Sigma Defense Systems
Revolver
First Lien Term Loan
Equity
Sagewind Capital

SR SolutionReach
Revolver
First Lien Term Loan
Summit Partners LP

TVC Pro-Driver
Revolver
First Lien Term Loan
Equity
Gauge Capital