



PennantPark

Independent Private Credit Platform | Investing Since 2007



PennantPark Floating Rate Capital Ltd.
Investor Presentation – March 31, 2026

PFLT

PennantPark at a Glance



A Pioneer in Private Credit

Founded in 2007 with a long-term track record through multiple cycles



Core Middle Market Focus

We target mid-sized companies we believe are overlooked by other lenders



Firmwide AUM of \$10 Billion

Serving sophisticated investors with multiple investment offerings



\$27 Billion Invested Over 19 Years

Over 800 credit and equity investments across the capital structure



Target Cash-Flowing Companies

We target profitable companies with leading market positions



Emphasis on Capital Preservation

Conservative investment approach with deep credit and structural underwriting



Experienced & Stable Leadership Team

Experienced leadership team that has worked together for decades



111 Professionals Across 7 Offices

Physical presence in key markets to better serve investors and sponsors

Note: Past performance is not necessarily indicative of future results. Invested capital is at risk.

1) Assets under management ("AUM") is defined as the sum of gross asset values, unfunded commitments, joint ventures and available leverage drawn and undrawn for active funds as of 12/31/2025. Invested capital represents the cumulative sum of capital invested across the PennantPark platform since inception through 12/31/2025. Figures are rounded to the nearest billion. Personnel as of April 2026 and includes both PennantPark full time employees and dedicated external consultants.

PennantPark Provides Value-Added Capital to Middle Market Borrowers

- ▶ We target profitable, growing, and cash-flowing companies with \$10 million to \$50 million of EBITDA
- ▶ In many cases, PennantPark participates in a company's first round of institutional investment
- ▶ Seek to act as a strategic partner aiming to drive growth, and participate in upside through equity co-investments

Target Positive Credit Characteristics:

- ✓ Leading market positions and significant competitive advantages
- ✓ Established sponsors that support their portfolio companies
- ✓ Proven management team with appropriate incentives
- ✓ Variable cost structures designed to meet changing market demands
- ✓ Low debt multiples and conservative loan-to-value ratios

Avoid Negative Credit Characteristics:

- ✗ Asset-intensive operations requiring capital expenditures
- ✗ Growth platforms that require high levels of investment
- ✗ Cyclical end markets or exposure to commodity price volatility
- ✗ Volatile or lumpy cash flows, or highly concentrated customer base
- ✗ Undifferentiated product or services with low profit margins

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Five Key Industries of Expertise

- We focus on the industries where we believe we have the most expertise and experience, allowing us to act as a strategic and value-added lending partner



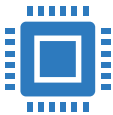
Healthcare

- High quality providers and low-cost outcomes
- Favorable reimbursement environment
- Solid infrastructure and IT systems
- Sustained organic growth and accretive M&A



Government Services

- Diverse government contract portfolio
- Mission critical services
- Alignment with government funding
- Track record of winning new business and re-compete contracts



Technology

- Essential technologies serving institutional customer bases
- Highly regulated end markets
- Industry-specific vertical solutions
- Conservative capital structures with durable cash flows



Consumer

- Essential goods and services with stable pricing
- Strong brands with leading market positions
- Differentiated value proposition
- Avoidance of fad risk



Business Services

- Integral to customers' business processes
- Demonstrable value added for customers
- Leading technologies with increasing adoption
- Aim to capitalize on increasing outsourcing trends

Note: Past performance is not necessarily indicative of future results. Invested capital is at risk.

Extensive Sourcing Network

Robust Origination Platform

Actively cover

700+

middle market PE sponsors in the U.S.

Closed deals with

250+

PE sponsors; majority repeat transactions¹

Existing lender to

180+

portfolio companies across 110+ PE sponsors

Selective underwriting; only

6.3%

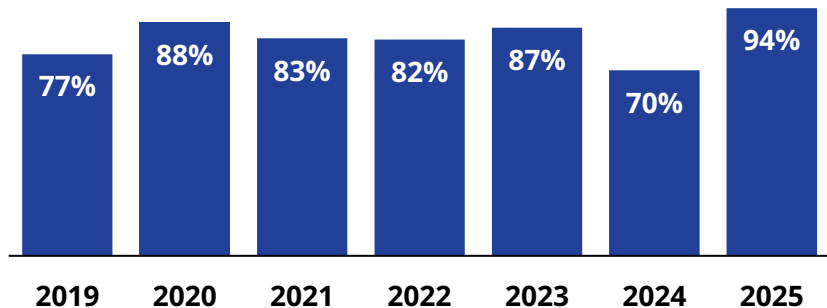
of deals closed from 2020 to 2025

Origination Volume with Repeat PE Sponsors¹

▶ **Since 2019, 70% or more of PennantPark's deals have been with repeat PE sponsors**

- PE sponsors typically give PennantPark early and last looks because of our reliability, experience, market leadership, and flexible capital solutions

▶ **PennantPark maintains a diversified flow; the top repeat sponsor represents only 4% of investments since inception¹**



Top 5 Sponsors	Since Inception ¹
No. 1	4%
No. 2	4%
No. 3	3%
No. 4	3%
No. 5	3%

Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. Data as of 12/31/2025. PE stands for Private Equity.

1. 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. Based on invested capital for investments made since inception.

Core Middle Market Potential 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 basis¹**
- ▶ **The core middle market presents attractive investment opportunities**
 - Lower leverage and higher yields
 - Strong covenant packages
 - Greater recovery rates

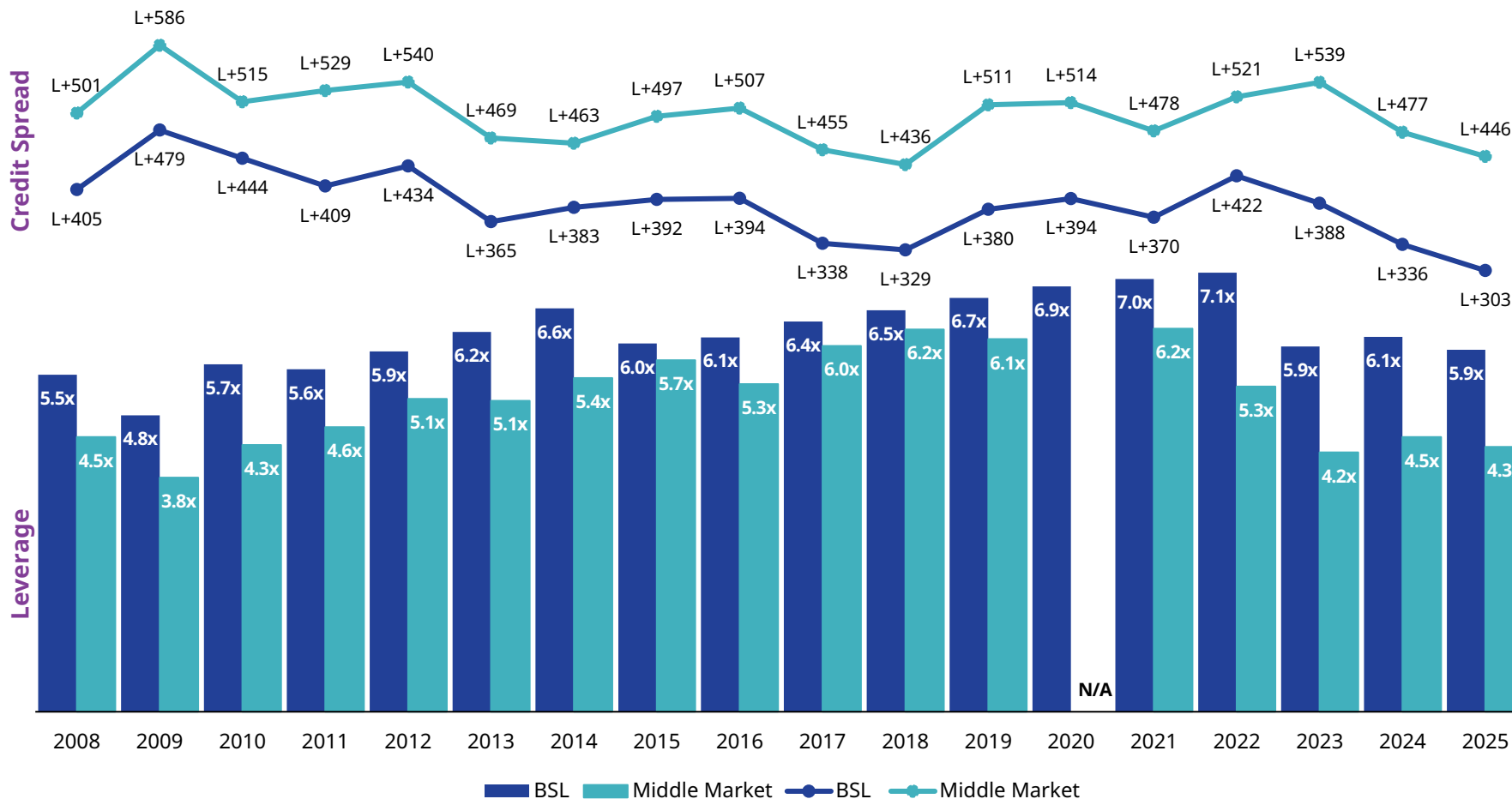
	Core Middle Market	Upper Middle Market
EBITDA	\$10 to \$50 million	\$50 million and greater
New Issue Pricing	First Lien: SOFR + 4.75% to 5.50% Second Lien: SOFR + 7.50% to 10.00%	First Lien: SOFR + 3.00% to 4.25% Second Lien: SOFR + 6.00% to 7.50%
Paid-In-Kind (PIK)	Less common	Common
Leverage	First 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 2 weeks or less
Reporting	Usually monthly	Usually quarterly
Lender Group Size	1 to 4 lenders	5 or more lenders
Equity Co-Investments	Common	Less common

Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. 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. Refer to the Important Notices at the end of this presentation for additional information.

1. National Center For the Middle Market, 4Q 2023 Middle Market Indicator Report.

The Core Middle Market Offers a Yield Premium with Lower Risk

Core Middle Market vs. Upper Middle Market/BSL¹



Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. The use of hypothetical performance in making investment decisions involves certain risks and limitations; please refer to the Important Notices at the end of this presentation. Source: LSEG. As of 12/31/2025.

1. Core Middle Market is defined as Issuers with revenues of \$500M and below, and total loan package of less or equal to \$500M. Broadly Syndicated Loans are defined as syndicated or direct/clubbed deals that have either revenues or total loan package of \$500M or greater. Broadly Syndicated Loans are denoted as "BSL". Market data averages only include data available from LSEG for the time periods referenced. For 2020, LSEG does not have sufficient observations at this time to provide data for First Lien Middle Market.

PFLT Quarterly Update

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PennantPark's Publicly-Traded Business Development Companies

- ▶ PennantPark manages two differentiated business development companies (BDCs) which trade on the New York Stock Exchange (NYSE)

PennantPark Floating Rate Capital Ltd.

PennantPark Investment Corporation

IPO Date: **April 2011**

IPO Date: **April 2007**

Ticker: **PFLT (NYSE)**

Ticker: **PNNT (NYSE)**

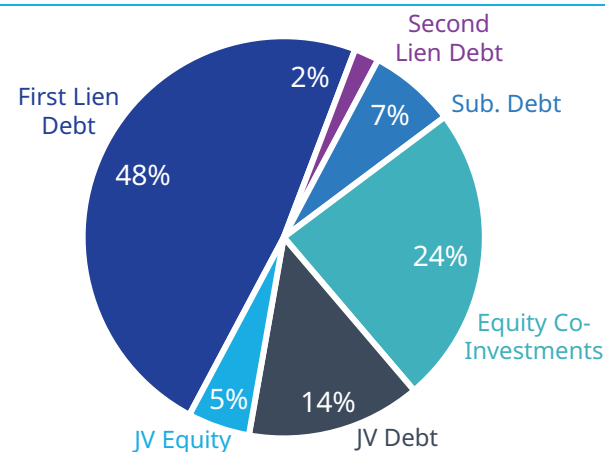
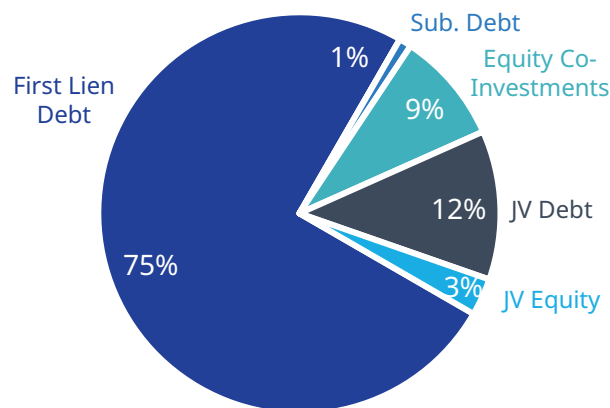
Market Value of Investments¹: **\$2.6 billion**

Market Value of Investments¹: **\$1.2 billion**

Investment Strategy: **Primarily first lien, senior secured loans**

Investment Strategy: **Opportunistic credit investing across the capital structure**

Security Selection²:



Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. Please refer to regulatory filings for additional information.

1) This amount is inclusive of U.S. government-issued Treasury bills which are not reflected in the security selection charts below. As of 3/31/2026.

2) Security selection graphs reflect direct investments only in the BDCs and exclude U.S. government-issued Treasury bills. As of 3/31/2026.

PFLT is Well Positioned in the Core Middle Market

Differentiated Strategy

- Focus on the core middle market
- Loans feature lower leverage and higher yields
- We believe competitors sacrifice pricing and protections to seek larger deals
- Among the lowest PIK income in the industry

Stable Capital Base

- BDC is designed to enable long-term investment horizon
- Investor-friendly structure
- Publicly-traded stock on New York Stock Exchange
- \$1 billion of permanent equity capital

Durable Balance Sheet

- \$768M revolving credit facility due Aug. 2030 (SOFR + 2.00%)
- \$185M long-term notes due Apr. 2026 (4.25% fixed rate)
- \$200M long-term notes due Mar. 2029 (6.75% fixed rate)
- \$287M long-term notes due Apr. 2036 (SOFR + 1.67%)¹
- \$287M long-term notes due Jul. 2036 (SOFR + 2.07%)¹
- \$390M long-term notes due Apr. 2037 (SOFR + 1.74%)¹

Experienced Investment Team

- 19-year track record spanning economic and market cycles
- Stable leadership team together for decades

Accretive Joint Ventures

- Joint ventures with up to \$1.9 billion of investment capacity
- Enhances return on equity and net investment income

Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. Please refer to regulatory filings for additional information.

1) These long-term notes represent securitized debt financings. Final legal maturity dates shown. Interest rates represent weighted average spread of liabilities.

Attractive Portfolio of Middle Market Investments

162

direct investments

\$2.6B

market value of portfolio

5.37%

wtd. avg. credit spread

\$32M

median LTM EBITDA

97.8%

% paid in cash

44%

median LTV ratio¹

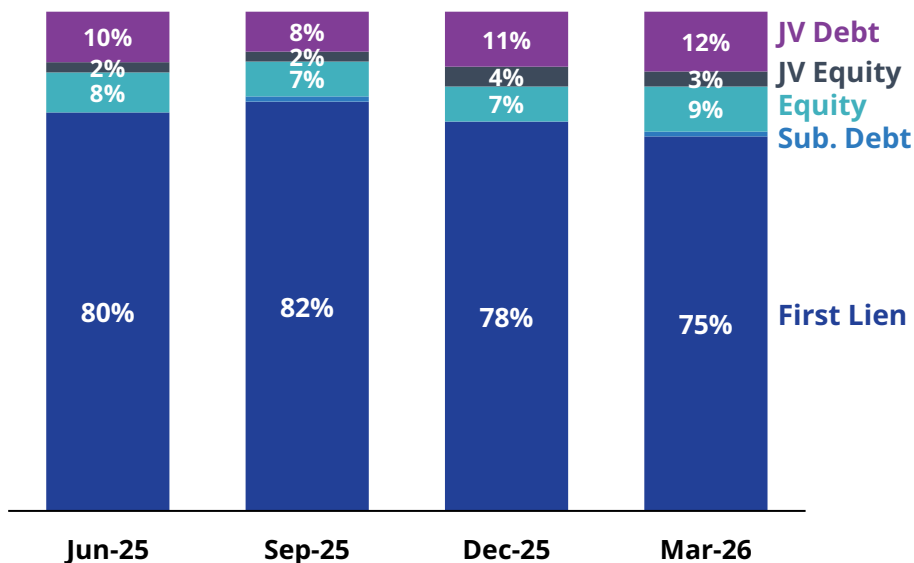
4.6x

median leverage¹

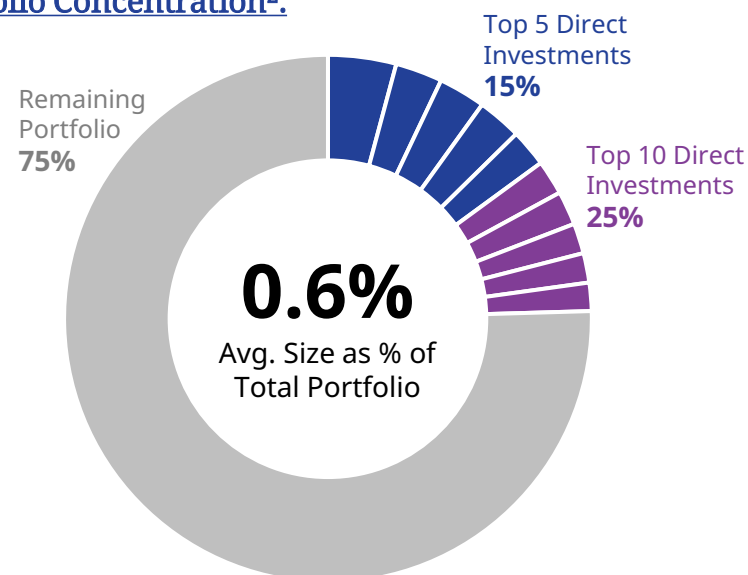
2.0x

median interest coverage¹

Portfolio Composition by Security Type:









Portfolio Concentration²:



Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. Please refer to regulatory filings for additional information.

- 1) Loan-to-value ratio, net leverage multiple, and interest coverage multiple represent median figures of direct debt investments. Paid-in-cash calculation based on interest income over the past twelve months. As of 3/31/2026.
- 2) Excludes joint venture investments.

PFLT Quarterly Performance Commentary: March 31, 2026

 <p>Robust NII</p>	<ul style="list-style-type: none"> • \$25.7 million of Core Net Investment Income (“NII”) during the quarter • \$0.27 of core NII per share during the quarter¹ • Supported by the growth of two joint ventures
 <p>Attractive New Investments</p>	<ul style="list-style-type: none"> • Invested \$295 million across 6 new and 53 existing portfolio companies during the quarter • Continued focus on the core middle market where credit spreads and terms are more attractive² • Weighted average yield of 9.3% on investments made during the quarter
 <p>Scaled Joint Venture</p>	<ul style="list-style-type: none"> • PennantPark Senior Secured Loan Fund I (“PSSL I”) portfolio has grown to \$1.2 billion of assets including 120 debt investments • Weighted average yield of 9.2% on investments made during the quarter • LTM NII yield on invested capital of 12.4%
 <p>New Joint Venture</p>	<ul style="list-style-type: none"> • PennantPark Senior Secured Loan Fund II (“PSSL II”) began investing capital during the quarter, with current total assets of approximately \$357 million • Additional credit facility commitment brings total amount to \$250 million • Objective is to scale PSSL II to over \$1 billion in assets
 <p>Strong Credit Performance</p>	<ul style="list-style-type: none"> • Flat NAV quarter-over-quarter despite challenging environment • 44% median loan-to-value ratio • 4.6x median net leverage multiple • 2.0x median interest coverage ratio • Only 3 loans on non-accrual (0.8% at cost and 0.5% at market value) • PIK income only 2.2% of total interest income • Software sector exposure of only 4.3%
 <p>Government Services Tailwinds</p>	<ul style="list-style-type: none"> • 20% of portfolio allocated to Government Services investments • Long-term government contracts with tailwinds related to global geopolitical tensions • Aechelon Technology (PFLT investment) to be acquired by Shield AI, with anticipated total equity proceeds of \$47 million

“PennantPark’s portfolio enters this period from a position of strength characterized by conservative loan leverage, low PIK income, low software exposure, and strong financial performance across our borrowers. In a private credit market where we believe chaos is creating opportunity, this positioning allows us to take advantage of the volatility and headwinds facing many of our peers, and to continue growing our portfolio and joint ventures with high-quality loans at attractive spreads and conservative terms.”

- Art Penn, Chairman & CEO

Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. Please refer to regulatory filings for additional information.

1) Core net investment income (“Core NII”) is a non-GAAP financial measure. The Company believes that Core NII provides useful information to investors and management because it reflects the Company’s financial performance excluding one-time or non-recurring investment income and expenses. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. As of 3/31/2026.

2) Refer to the slide titled “The Core Middle Market Offers a Yield Premium with Lower Risk” for more information.

3) Calculated as total dividends per share during the quarter multiplied by four and then divided by ending period NAV per share.

PFLT Selected Financial Highlights

(\$mm, except per share data)	June 2025	September 2025	December 2025	March 2026
Assets				
Direct Investments (<i>fair value</i>)	\$2,113	\$2,491	\$2,239	\$2,189
Joint Venture Investment (<i>fair value</i>)	\$291	\$282	\$367	\$391
Cash and Other Assets	\$118	\$141	\$110	\$168
Total Assets	\$2,522	\$2,914	\$2,716	\$2,748
Net Asset Value and Liabilities				
Liabilities	\$1,434	\$1,839	\$1,676	\$1,709
Net Asset Value	\$1,088	\$1,075	\$1,040	\$1,039
Total Net Assets and Liabilities	\$2,522	\$2,914	\$2,716	\$2,748
Debt-to-Equity Ratio	1.28x	1.66x	1.57x	1.61x
Investment Activity¹				
PFLT Investment Purchases	\$208	\$633	\$301	\$295
PFLT Investment Sales and Repayments	(\$146)	(\$256)	(\$441)	(\$328)
PFLT Net Investment Activity	\$62	\$377	(\$140)	(\$33)
PSSL JV Market Value of Investments	\$1,056	\$1,085	\$1,195	\$1,209
PSSL II JV Market Value of Investments			\$193	\$340
Combined JV Market Value of Investments			\$1,388	\$1,549
Per Share Data:				
Net Asset Value	\$10.96	\$10.83	\$10.49	\$10.47
Core Net Investment Income ²	\$0.27	\$0.28	\$0.27	\$0.27
Non-Recurring Income and Expenses	(\$0.02)	-	-	(\$0.01)
Total Net Investment Income (NII)	\$0.25	\$0.28	\$0.27	\$0.26
Annualized Return on Equity³	9.85%	10.34%	10.30%	10.32%

Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. Financial highlights provided for informational purposes only. Please refer to official regulatory filings for details.

1) Excludes purchases and sales of U.S. government-issued Treasury bills.

2) Core net investment income ("Core NII") is a non-GAAP financial measure. The Company believes that Core NII provides useful information to investors and management because it reflects the Company's financial performance excluding one-time or non-recurring investment income and expenses. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.

3) Calculated using quarterly Core NII per share multiplied by four and divided by ending period NAV per share.

PFLT Recent Dividend History

- ▶ In light of current market dynamics, we are updating our dividend framework to better align with net investment income
- ▶ Beginning with the dividend payable in July 2026, we will set the base monthly dividend at \$0.08 per share, a level we believe is well supported by current earnings
- ▶ In addition, we will introduce a variable supplemental monthly dividend equal to 50% of excess net investment income above the base dividend

Quarter Ended	NAV Per Share	Core NII Per Share ¹	Base Dividend ²	Supplemental Dividend ²	Total Declared Dividend ²	Annualized Return on Equity ³	Annualized Dividend Yield on NAV
6/30/2024	\$11.34	\$0.31	\$0.31	-	\$0.31	10.9%	10.8%
9/30/2024	\$11.31	\$0.32	\$0.31	-	\$0.31	11.3%	10.9%
12/31/2024	\$11.34	\$0.33	\$0.31	-	\$0.31	11.6%	10.8%
3/31/2025	\$11.07	\$0.28	\$0.31	-	\$0.31	10.1%	11.1%
6/30/2025	\$10.96	\$0.27	\$0.31	-	\$0.31	9.9%	11.2%
9/30/2025	\$10.83	\$0.28	\$0.31	-	\$0.31	10.3%	11.4%
12/31/2025	\$10.49	\$0.27	\$0.31	-	\$0.31	10.3%	11.7%
3/31/2026	\$10.47	\$0.27	\$0.31	-	\$0.31	10.3%	11.8%

Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. Dividend history provided for informational purposes only. Please refer to official regulatory filings for details.

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2) Rounded to the nearest cent.

3) Calculated using quarterly Core NII per share multiplied by four and divided by ending period NAV per share.

Key Takeaways

- ✓ **Experienced manager with 19-year track record spanning multiple economic and market cycles**
- ✓ **The core middle market features loans with lower leverage, higher yields, and stronger covenant packages**
- ✓ **Target profitable, cash-flowing, and recession resilient borrowers across five key industries**
- ✓ **Completed investments alongside 250+ private equity sponsors that have a track record of supporting their portfolio companies**
- ✓ **Primarily first lien loans designed to generate consistent cash flow to investors in the form of monthly dividends**
- ✓ **Growing joint ventures seek to enhance return on equity and net investment income for shareholders**

Note: As of 3/31/2026. Past performance is not necessarily indicative of future results. Invested capital is at risk. Financial highlights provided for informational purposes only. Please refer to official regulatory filings for details.

Important Notices

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

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This presentation is qualified in its entirety by reference to the Offering Memorandum. In the event of any inconsistency between this presentation and the Offering Memorandum, the Offering Memorandum will control.

An investment in the interests of any PennantPark fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the risks and lack of liquidity that are characteristic of an investment in such funds. Investors must be prepared to bear such risks for an extended period of time. There can be no assurance that any investments will be profitable, not lose money, or achieve the other intended purposes for which they are made. In particular, the risks of investing in such funds may include: 1) Lack of liquidity in that withdrawals are generally not permitted, and there is no secondary market for Interests and none is expected to develop; 2) Restrictions on transferring Interests; 3) The use of leverage; and 4) Less regulation and higher fees than mutual funds. This is not intended to be a complete description of the risks of investing in such funds. Investors should rely on their own examination of the potential risks and rewards. The Offering Memorandum will discuss these and other important risk factors and considerations that should be carefully evaluated before making an investment. Prospective investors should consult with their own legal, tax, and financial advisers as to the consequences of an investment.

In considering the prior performance information contained herein, recipients should bear in mind that past performance is not a guarantee, projection or prediction and it is not necessarily indicative of future results. Invested capital is at risk. There can be no assurance that any product or service referenced herein will achieve comparable results, or that they will be able to implement their investment strategies or achieve their investment objectives.

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The use of hypothetical performance in making investment decisions involves certain risks and limitations. Hypothetical results are not based on an actual portfolio available to investors. Hypothetical results may not reflect how the investment manager might have reacted when managing client investments to economic or market events. Hypothetical results may be sensitive to the selection criteria used to construct an extracted portfolio. Hypothetical results may include positions, position sizes, and sector weights that differ materially from actual client portfolios and do not reflect how the investment manager may have constructed an actual portfolio.

References to "\$," "USD" or "dollars" throughout this Presentation are to United States dollars unless the context indicates otherwise.