



# PennantPark

Floating Rate Capital Ltd.

9/30/2022

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## Forward-looking Statements and Risk Factors

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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](http://www.pennantpark.com) or the SEC's website at [www.sec.gov](http://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".

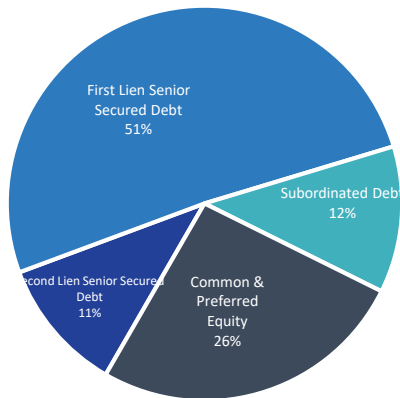
This is not a prospectus and should under no circumstances be understood to be an offer to sell, or a solicitation of an offer to buy, any security of PennantPark Investment Corporation or PennantPark Floating Rate Capital Ltd. These materials and the presentations of which they are a part, and the summaries 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.

## PennantPark Investment Advisers, LLC

**\$6.4 billion total Investable Capital Under Management**

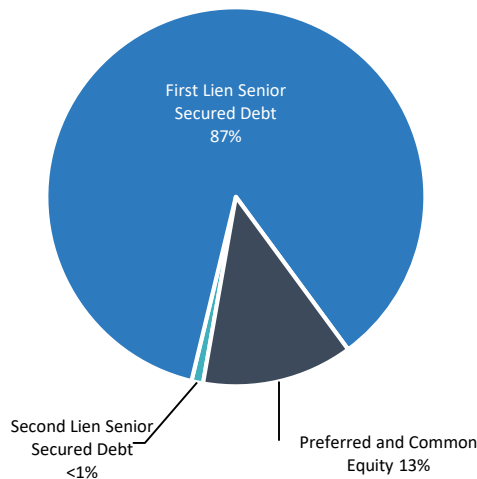
### PennantPark Investment Corporation

- NYSE: "PNNT"
- IPO Date: April 2007
- 62% Secured Debt
- \$1,226 million



### PennantPark Floating Rate Capital Ltd.

- NYSE/TASE: "PFLT"
- IPO Date: April 2011
- 87% Secured Debt
- \$1,164 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

## PennantPark Investment Advisers, LLC

**Founded in 2007**  
**Funded \$17.1B in 628 companies**

### Disciplined Investor

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

### Relationship & Solution Driven

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

### PFLT

- Gross asset yield of 8% since inception 12 years ago
- Only 15 non-accruals out of 451 companies since inception
- Annualized loss ratio only 6 basis points

### Conservative Portfolio Construction - PFLT

- 125 companies in 46 different industries
- Weighted average debt / EBITDA through PFLT security is 4.7x
- Weighted average cash interest coverage is 3.0x
- 87% of portfolio is first lien senior secured
- Focused on high free cash flow industry verticals with deep domain expertise.

## Highlights

- Stable monthly dividend of \$0.095 per share
- Core net investment income (NII) of \$0.30 per share<sup>1</sup>
- 100% of the debt portfolio is floating rate
- Regulatory net debt to equity ratio, after subtracting cash of 1.20x creates growth opportunity up to target ratio of 1.50x

## Growing PSSL

- Grew assets to \$ 755 million
- No investments on non-accrual
- Additional \$65 million commitment from PFLT and Kemper
- Targeting \$1 billion of assets from \$747 million

## Strong Credit Performance

- Only 2 companies on non-accrual
- 0.9% of portfolio at cost, 0.01% at fair market value

## Outlook

- Growing PFLT and PSSL balance sheets
- Strengthening NII
- Strong portfolio performance
- 1% increase in base rates translates into 15 cents per share annually of NII

1. Core NII was calculated by adding back \$0.01 per share of one-time non-recurring expenses to GAAP NII of \$0.29 per share.

# Why is PFLT Well Positioned?

## Strong Capital Base

- Permanent equity capital of \$527 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, PSSSL, with Kemper Corporation has up to \$935 million of investment capacity

## Attractive and Diversified Financing

- \$366 million revolving credit facility due August 2026 at SOFR + 225 bps
- \$97 million long-term notes due December 2023 at 4.33%
- \$185 million long-term notes due April 2026 at 4.25%
- \$228 million of securitized asset backed debt financing at an average interest rate of 2.7%, final maturity of October 2031

## 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

- Known as a provider of strategic capital to growing companies in the core middle market
- Focus on building long-term trust
- Brand recognition with 220+ private equity sponsors
- Independent capital provider with established institutionalized relationships

# Extensive Sourcing Network & Deep Industry Expertise

## ► Origination platform built on a senior, experienced investment team<sup>1</sup>

- Actively cover over 700 of 2,000+ middle market private equity sponsors in the U.S.
- Closed deals with 220+ private equity sponsors; majority repeat transactions
- Incumbency advantage; existing lender to 160+ portfolio companies across 90+ sponsors
- Strong track record financing spin-off private equity sponsors with prior experience financing the team
- Additional opportunities from partner lenders and relationships with capital markets desks
- Consistent deal flow enhances our ability to be highly selective; invested in less than 6% of deals reviewed over last 5 years

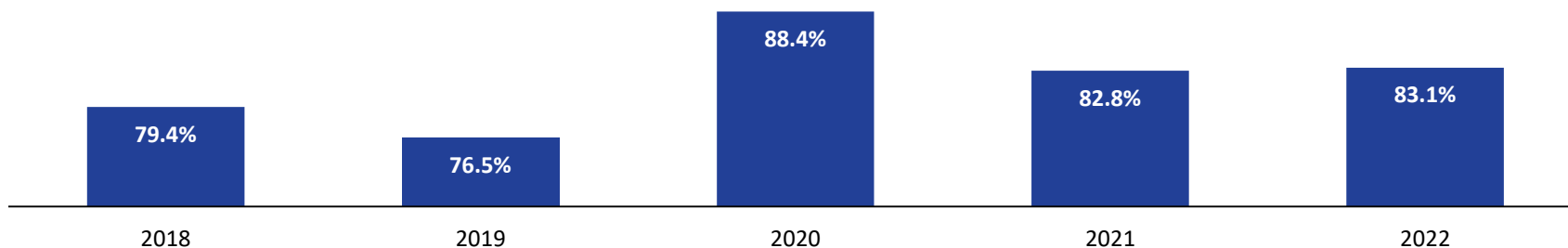
## ► Deep industry knowledge and expertise in five sectors

- Focus on sectors that deliver steady and consistent cash flows, which include but are not limited to, Business Services, Consumer, Government Services, 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<sup>2</sup>



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

1. As of 9/30/2022.

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. 2022 data is through Q3-2022.

# Core Middle Market Strategy

- ▶ **Long-term track record of generating value by successfully financing high-growth middle market companies**
- ▶ **Focus on five key sectors: Business Services, Consumer, Government Services, Healthcare, and Software/Technology**
- ▶ **Well-established, repeatable process of:**
  - Identifying and underwriting companies with a clear pathway to 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

## Middle Market Advantage

- Favorable supply and demand dynamics as lenders have moved up market
- Process inefficiencies and less competitive processes
- More time to conduct thorough diligence
- Consistent yield premium over broadly-syndicated deals<sup>2</sup>
- Lower average leverage
- Better structural and covenant protections
- Improved control of downside outcomes with greater recovery rates

## Target Companies

- Profitable companies with \$10 - \$50 million of EBITDA
- Successful private equity sponsors with strong track records of supporting portfolio companies
- Outstanding, experienced management teams with proper incentives
- Seeking first round of institutional capital; founder / management rolling a significant stake
- Opportunity for PennantPark to become a strategic financing partner that can fuel growth
- Clear line of sight to \$50+ million of EBITDA during life of our loan

## Risk Management

- Conservative leverage ratios
- Target two financial covenants on each loan tailored to underlying business
- Covenants and monthly financial statements to enable early intervention
- Additional affirmative and negative covenants
- Excess cash flow sweeps allowing us to de-risk our investment over time
- Attractive exit options

*Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. Estimates regarding future investments are subject to change based upon market conditions and other factors.*



# 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<sup>1</sup>
- ▶ The core middle market presents attractive investment opportunities
  - Lower leverage and higher yields
  - Strong covenant packages
  - Greater recovery rates

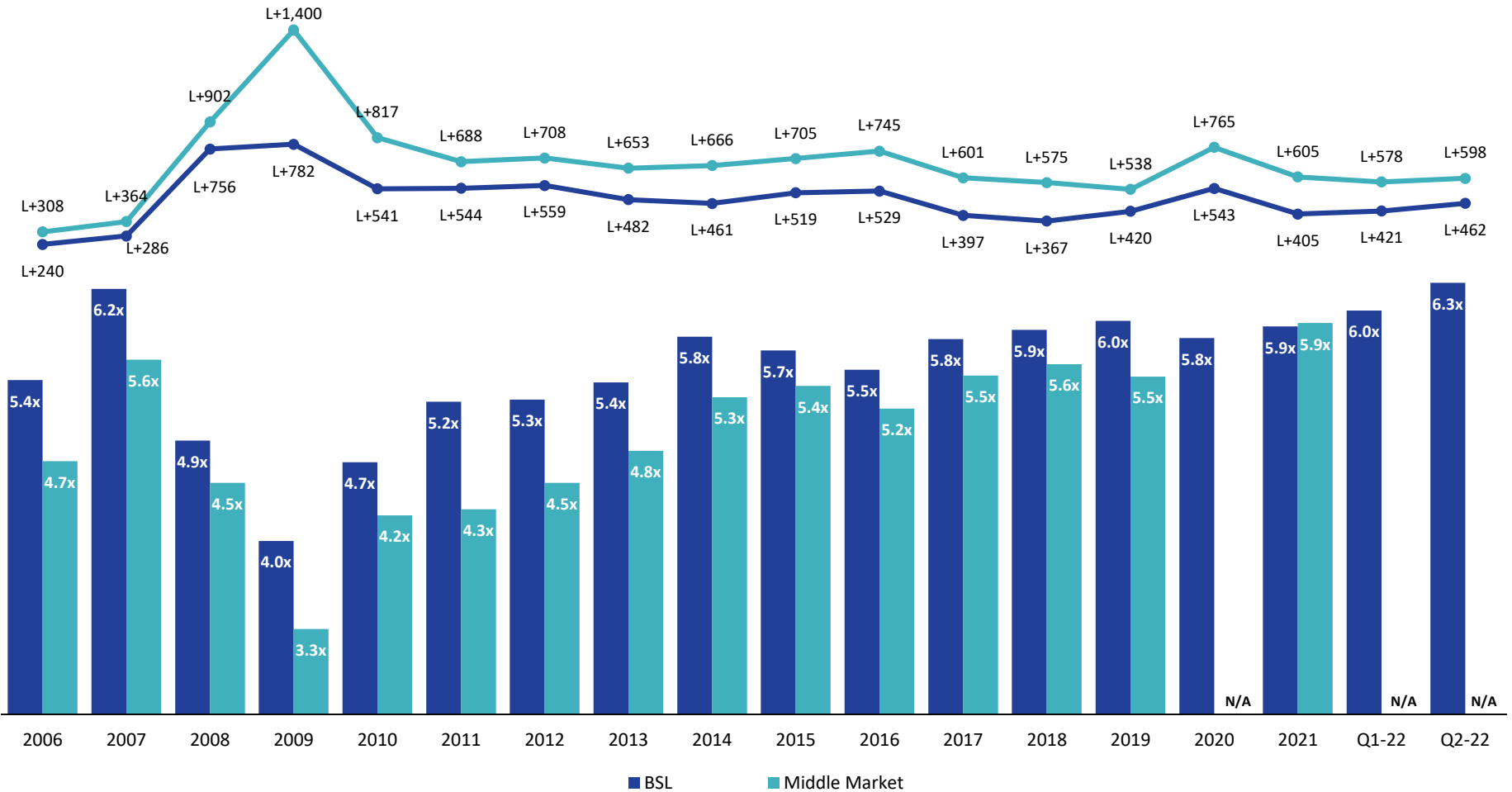
	Core Middle Market	Upper Middle Market
<b>EBITDA</b>	\$10 to \$50 million	\$50 million and greater
<b>New Issue Pricing</b>	First Lien: L + 5.5% to 7.5% Second Lien: L + 8.5% to 10.5%	First Lien: L + 4.0% to 6.5% Second Lien: L + 7.0% to 8.5%
<b>Leverage</b>	First Lien: 4.0x to 5.5x Second Lien: 5.5x to 6.5x	First Lien: 5.0x to 7.5x Second Lien: 6.0x to 9.0x
<b>Covenants</b>	Usually stronger; total net leverage, interest coverage, etc.	Covenant lite or one covenant set at wide levels
<b>Equity Contribution</b>	45% or more	35% or more
<b>Due Diligence Process</b>	In-depth and comprehensive; typically 6 – 8 weeks	More limited information; typically 2 weeks or less
<b>Reporting</b>	Usually monthly	Usually quarterly
<b>Lender Group Size</b>	1 to 5 lenders	6 or more lenders

*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.*

<sup>1</sup>. National Center For the Middle Market, 4Q 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<sup>1,2</sup>



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

Source: LCD, an offering of S&P Global Market Intelligence. As of June 2022.

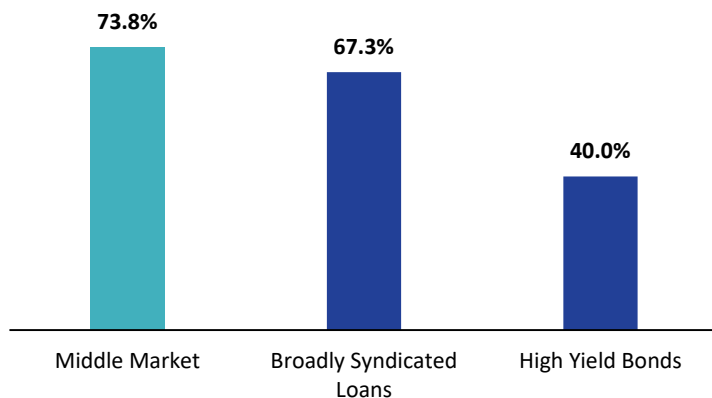
1. Middle Market is defined as Issuers with EBITDA less than or equal to \$50M. Broadly Syndicated Loans are defined as Issuers with EBITDA greater than \$50M. Broadly Syndicated Loans are denoted as "BSL". Market data averages only include data available from LCD for the time periods referenced. For 2020 and 2022, 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.

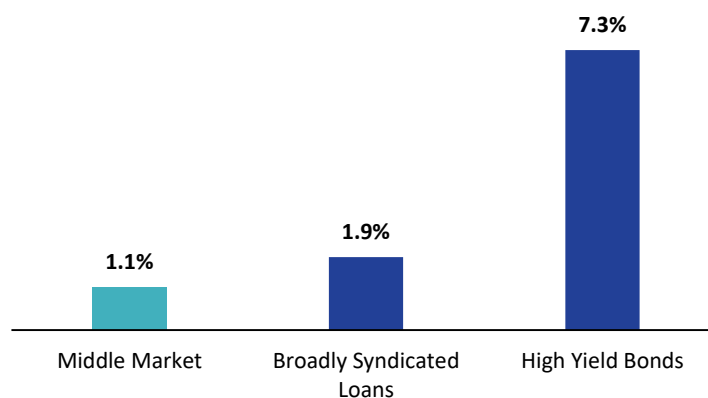
# Perception vs. Reality: Lower Loss Rates in the Middle Market

- ▶ Middle market loans consistently experience higher recoveries and lower loss rates than large corporate loans and high yield bonds

Average Annual Recovery Rate by Loan Class



Average Annual Loss Rate by Loan Class



## Middle market loans supported by:

- ✓ Lower leverage and valuation multiples
- ✓ Larger sponsor equity contribution
- ✓ Stronger covenant packages
- ✓ Tighter covenant cushions
- ✓ Monthly financial reporting to enable quick intervention
- ✓ Sponsor more willing to inject additional capital
- ✓ Attractive exit options

- ▶ PFLT annualized loss rate approximately by 6 basis points

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*Source: S&P Global LossStats. Average Annual Recovery Rates and Average Annual Loss Rates based on data from 1995 through 2020. Middle market loans denote total facility size of less than \$500 million. Broadly syndicated loans denote total facility size of greater than or equal to \$500 million.*

# Covenant Protection in the Core Middle Market

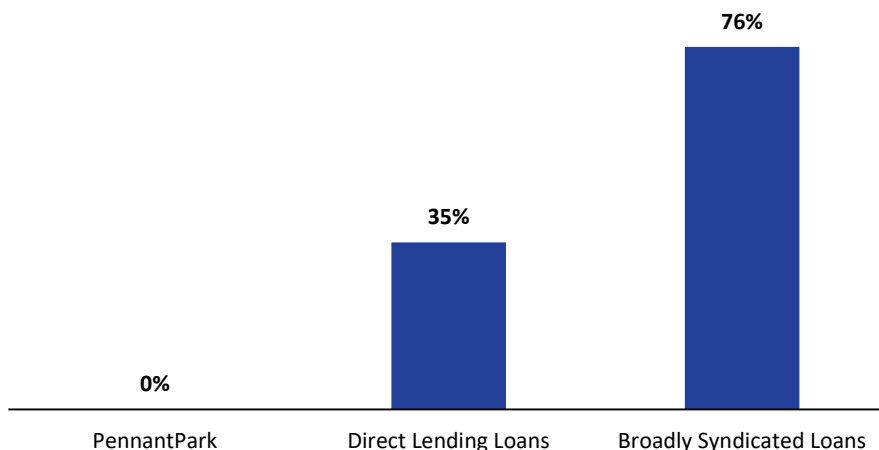
## ▶ Covenant protection is typically stronger in the core middle market

- 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<sup>1,2,3</sup>
- The vast majority of PennantPark's current investments have meaningful covenants (e.g. maximum total net leverage)<sup>1,4</sup>

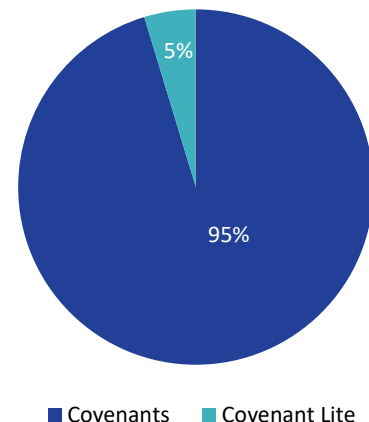
## ▶ Quarterly maintenance test covenants and required monthly financial reporting help protect against downside risk and bring stakeholders to the table early

- 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<sup>1,2,3</sup>



PennantPark Current Portfolio<sup>1,4</sup>



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

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.

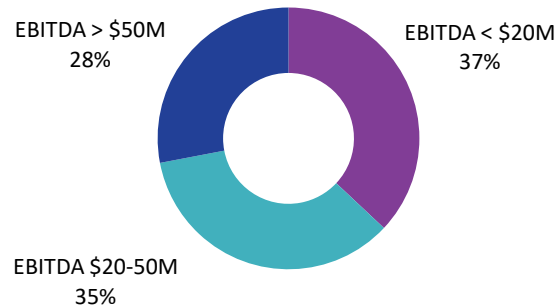
3. Source: Refinitiv.

4. Current portfolio as of April 2022.

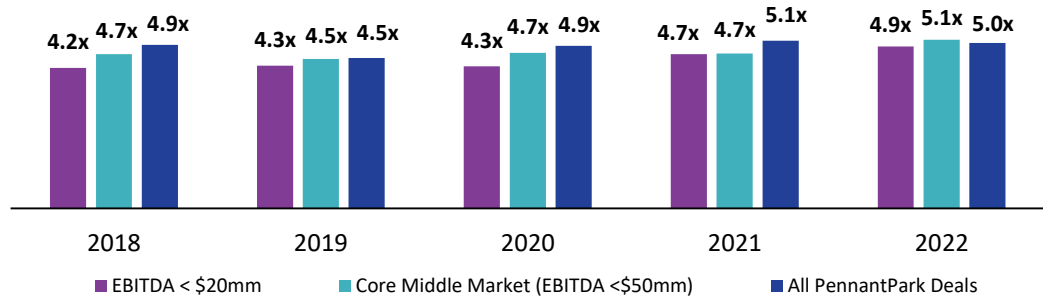
# Lower Leverage and Better Returns in the Core Middle Market

- ▶ PennantPark takes a more conservative and value-added approach when evaluating core middle market opportunities
- ▶ Since 2015, 72% 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 multiples for smaller borrowers have consistently been lower compared to larger borrowers
- ▶ Despite lower leverage, PennantPark has achieved higher IRRs on deals with borrower EBITDA below \$20 million at entry when compared to all deals

**PennantPark Capital Invested as % of Total<sup>1</sup>**



**PennantPark Total Leverage**



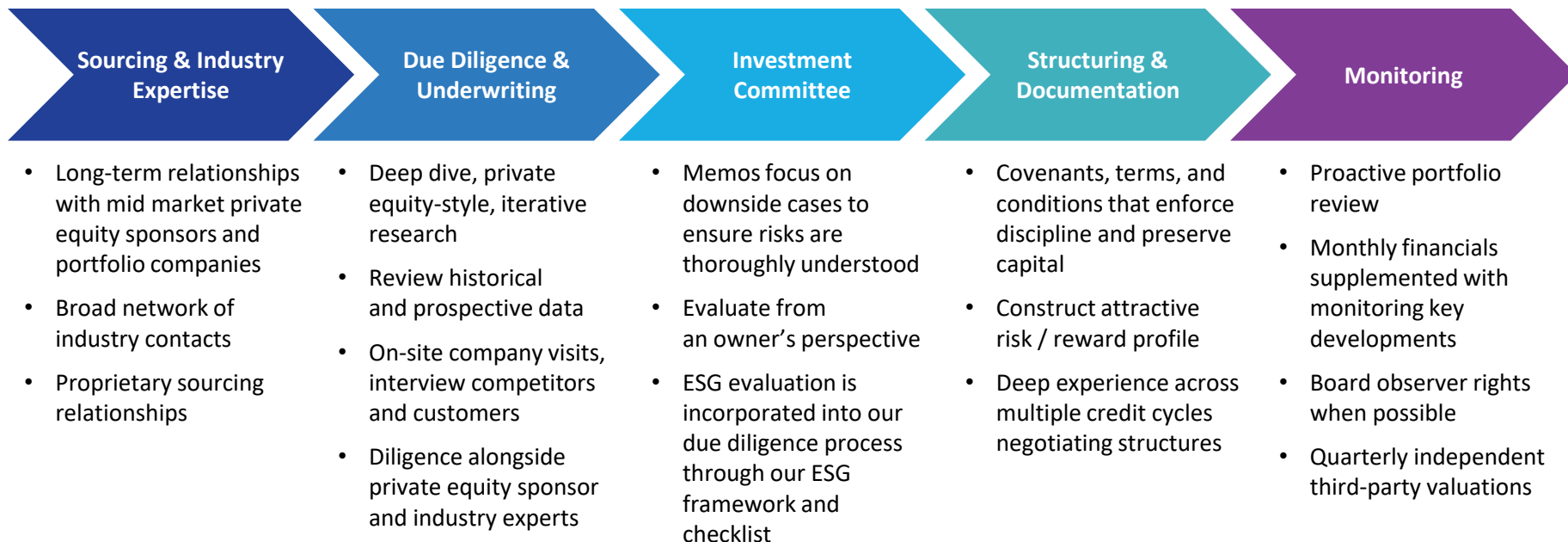
**EBITDA Growth During Hold Period<sup>1</sup>**



*Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. As of 9/30/2022. Statistics presented above are calculated based on PennantPark's portfolio.  
1. Capital invested and EBITDA growth during hold period since 2015.*

# Underwriting Process

- ▶ Led by experienced senior team
- ▶ The same deal team originates, executes, and monitors each investment
- ▶ Every member of the investment team participates in consensus-driven Investment Committee



*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 Portfolio as of 9/30/22

## Highly Diversified by Industry

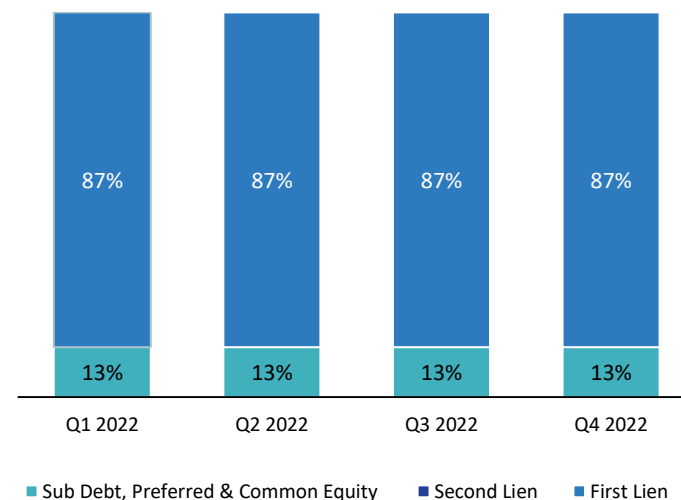
Industry <sup>1</sup>	Fair Value (\$ millions)	% of Portfolio
Professional Services	\$ 81.8	8.8%
Media	68.1	7.3%
Personal Products	62.7	6.8%
IT Services	58.2	6.3%
High Tech Industries	46.2	5.0%
Media: Diversified and Production	45.4	4.9%
Commercial Services & Supplies	45.2	4.9%
Aerospace and Defense	40.4	4.4%
Capital Equipment	35.3	3.8%
Healthcare Technology	34.4	3.7%
Diversified Consumer Services	33.6	3.6%
Construction and Building	27.7	3.0%
Electronic Equipment, Instruments, and Components	25.6	2.8%
Business Services	24.4	2.6%
Healthcare Providers and Services	23.3	2.5%
Insurance	21.2	2.3%
Distributors	21.1	2.3%
Chemicals, Plastics and Rubber	20.8	2.2%
Healthcare Equipment and Supplies	18.3	2.0%
Media: Broadcasting and Subscription	17.6	1.9%
Consumer Services	15.4	1.7%
Diversified Financial Services	15.2	1.6%
Automobiles	13.2	1.4%
Energy Equipment and Services	10.9	1.2%
Wholesale	10.8	1.2%
Other	110.3	11.8%
<b>Total Portfolio</b>	<b>\$927.0</b>	<b>100.0%</b>

<sup>1</sup> Excluding investment in PSSL. Total of 46 industries. "Other" includes Air Freight and Logistics / Auto Components / Banking, Finance, Insurance & Real Estate / Building Products / Commodity Chemicals / 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 / Leisure Products / Media: Advertising, Printing and Publishing / Software / Telecommunications / Textiles, Apparel and Luxury Goods / Trading Companies & Distributors

## Portfolio Overview

- ▶ 125 different companies
- ▶ \$9.4 million: average investment size
- ▶ 10.0%: yield at cost on debt portfolio
- ▶ 87% secured investments

## Portfolio Composition by Investment Type



## **PennantPark Senior Secured Loan Fund (“PSSL”)**

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- ▶ **An unconsolidated joint venture between PFLT and Kemper Corporation**
- ▶ **Invests in middle market, directly originated first lien loans**
- ▶ **\$935 million of total investment capacity, as of September 30, 2022**
- ▶ **Targeting \$1 billion portfolio over time**
- ▶ **Total commitments of \$343 million in notes and equity from PFLT and Kemper Corporation**
- ▶ **Diversified liabilities including a senior secured revolving credit facility and a long term CLO financing**
- ▶ **Expands ability to serve sponsor and borrower clients with larger investment hold size**



# PSSL Portfolio as of 9/30/22

## Highly Diversified by Industry

Industry <sup>1</sup>	Fair Value (\$ millions)	% of Portfolio
Aerospace and Defense	\$70.7	9.4%
Diversified Consumer Services	56.5	7.5%
Personal Products	45.2	6.0%
Chemicals, Plastics and Rubber	41.6	5.5%
Business Services	38.9	5.2%
Capital Equipment	33.2	4.4%
IT Services	32.5	4.3%
Media	32.0	4.2%
Healthcare Providers and Services	26.7	3.5%
Distributors	24.6	3.3%
Consumer Goods: Non-Durable	22.6	3.0%
Wholesale	21.3	2.8%
Software	20.3	2.7%
Consumer Goods: Durable	20.0	2.6%
Containers and Packaging	19.6	2.6%
Air Freight and Logistics	18.9	2.5%
Automobiles	18.2	2.4%
Healthcare and Pharmaceuticals	17.0	2.2%
Professional Services	16.4	2.2%
High Tech Industries	14.7	1.9%
Healthcare Equipment and Supplies	14.6	1.9%
Construction and Building	13.8	1.8%
Electronic Equipment, Instruments, and Components	13.0	1.7%
Media: Broadcasting and Subscription	12.9	1.7%
Education	11.1	1.5%
Construction and Engineering	11.1	1.5%
Healthcare, Education & Childcare	10.8	1.4%
Commercial Services & Supplies	10.3	1.4%
Other	66.2	8.6%
<b>Total</b>	<b>\$754.7</b>	<b>100.0%</b>

1. Total of 41 industries. "Other" includes Building Products / Consumer Products / Diversified Financial Services / Healthcare Technology / Home and Office Furnishings, Housewares/ 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

- ▶ 95 different companies
- ▶ \$7.9 million: average investment size
- ▶ 9.6%: yield at cost on debt portfolio
- ▶ 99.6%: first lien investments
- ▶ 100% floating rate investments

## Selected Financial Highlights

(\$mm, except per share data)	December Q1 2022	March Q2 2022	June Q3 2022	September Q4 2022
Investment Portfolio, at fair value	\$1,180	\$1,193	\$1,226	\$1,164
Joint Venture Investment Portfolio, at fair value	\$642	\$705	\$747	\$754
Debt Outstanding (GAAP)	\$750	\$746	\$756	\$673
GAAP Net Assets	\$497	\$520	\$505	\$527
Adjusted Net Assets <sup>1</sup>	\$487	\$511	\$497	\$527
Net Debt to Equity (GAAP) <sup>2</sup>	1.38x	1.34x	1.42x	1.19x
Investment Purchases	\$335	\$113	\$105	\$55
Investment Sales and Repayments	\$238	\$104	\$55	\$98
<b>Per Share Data:</b>				
GAAP Net Asset Value	\$12.70	\$12.62	\$12.21	\$11.62
Adjusted Net Asset Value <sup>1</sup>	\$12.43	\$12.41	\$12.02	\$11.59
Net Investment Income	\$0.33	\$0.29	\$0.29	\$0.29
Core Net Investment Income <sup>3</sup>	\$0.33	\$0.29	\$0.29	\$0.30
Dividends Declared	\$0.285	\$0.285	\$0.285	\$0.285

1. Adjusted number is a non-GAAP financial measure which excludes the unrealized gain/loss from the mark-to-market of certain liabilities.

2. Net Debt to Equity (GAAP) is calculated by including the mark to market of liabilities.





















3. Core Net Investment Income per Share is a non-GAAP financial measure and excludes the impact of one-time non-recurring expenses.

## Strategy Targeted to Deliver Returns

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- ▶ **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

 <p>Revolver First Lien Term Loan Equity</p> <p>Mountaingate Capital</p>	 <p>Revolver First Lien Term Loan Equity</p> <p>Knox Lane Partners</p>	 <p>Revolver First Lien Term Loan Equity</p> <p>Odyssey Investment Part.</p>	 <p>Revolver First Lien Term Loan</p> <p>H.I.G. Capital</p>	 <p>Revolver First Lien Term Loan Equity</p> <p>Sagewind Capital</p>
 <p>Revolver First Lien Term Loan Equity</p> <p>Court Square Capital</p>	 <p>Revolver First Lien Term Loan Equity</p> <p>L Squared Capital Partners</p>	 <p>First Lien Term Loan Equity</p> <p>A&amp;M Capital Opportunities</p>	 <p>Revolver First Lien Term Loan Equity</p> <p>Gauge Capital</p>	 <p>Revolver First Lien Term Loan Equity</p> <p>Century Equity Partners</p>
 <p>Revolver First Lien Term Loan Equity</p> <p>Norwest Equity Partners</p>	 <p>Equity</p> <p>Tower Arch Capital</p>	 <p>Revolver First Lien Term Loan Equity</p> <p>Mountaingate Capital</p>	 <p>Revolver First Lien Term Loan</p> <p>Odyssey Investment Prtnrs</p>	 <p>Revolver First Lien Term Loan</p> <p>Arcline Investment Prtnrs</p>
 <p>Revolver First Lien Term Loan Equity</p> <p>LightBay Capital</p>	 <p>Revolver First Lien Term Loan</p> <p>Arlington Capital Partners</p>	 <p>Revolver First Lien Term Loan Equity</p> <p>Gauge Capital</p>	 <p>Revolver First Lien Term Loan Equity</p> <p>Sagewind Capital</p>	 <p>Revolver First Lien Term Loan Equity</p> <p>Gauge Capital</p>