



PennantPark

Independent Private Credit Platform | Investing Since 2007



PennantPark Investment Corporation
Investor Presentation – March 31, 2026

PNNNT

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 18 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



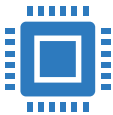
Healthcare

- 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%

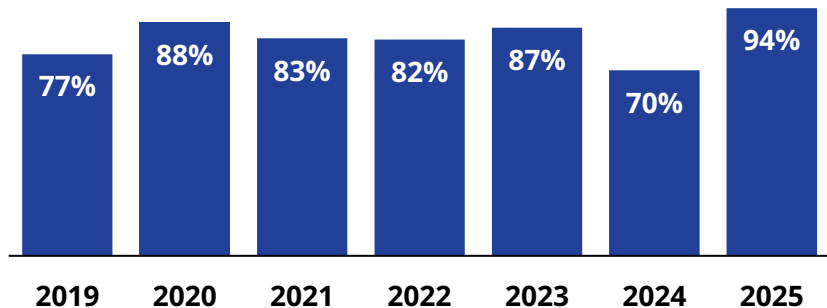
of deals closed from 2020 to 2025

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

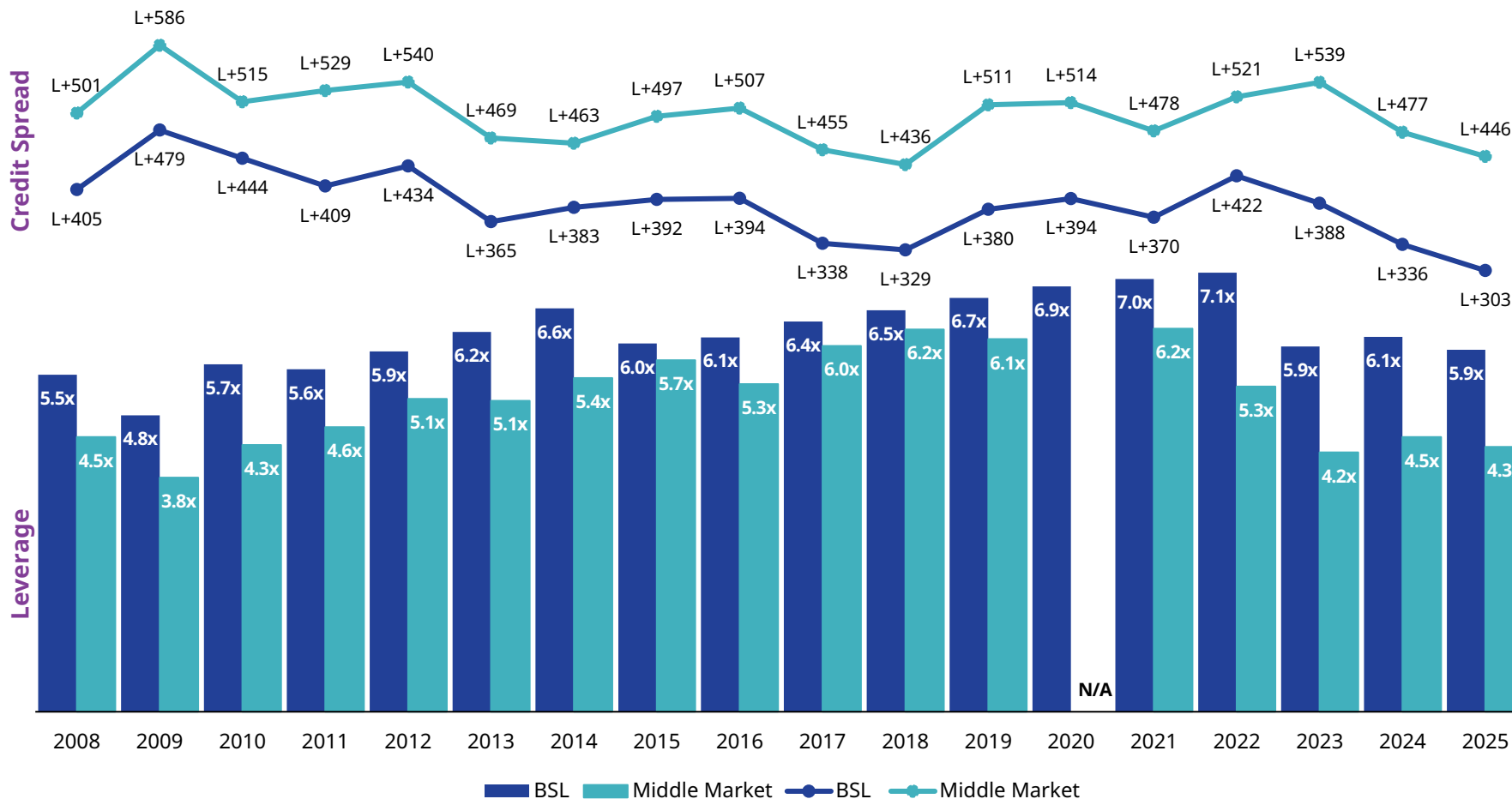
	Core Middle Market	Upper Middle Market
EBITDA	\$10 to \$50 million	\$50 million and greater
New Issue Pricing	First Lien: SOFR + 4.75% to 5.50% Second Lien: SOFR + 7.50% to 10.00%	First Lien: SOFR + 3.00% to 4.25% Second Lien: SOFR + 6.00% to 7.50%
Paid-In-Kind (PIK)	Less common	Common
Leverage	First 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.

PNNT 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
Investment Corporation

PennantPark
Floating Rate Capital Ltd.

IPO Date:

April 2007

April 2011

Ticker:

PNNT (NYSE)

PFLT (NYSE)

Market Value of Investments¹:

\$1.2 billion

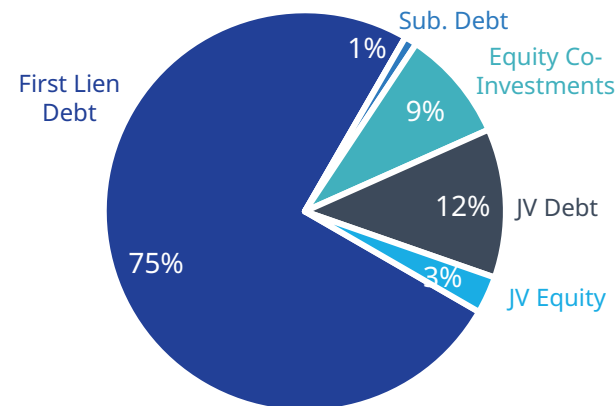
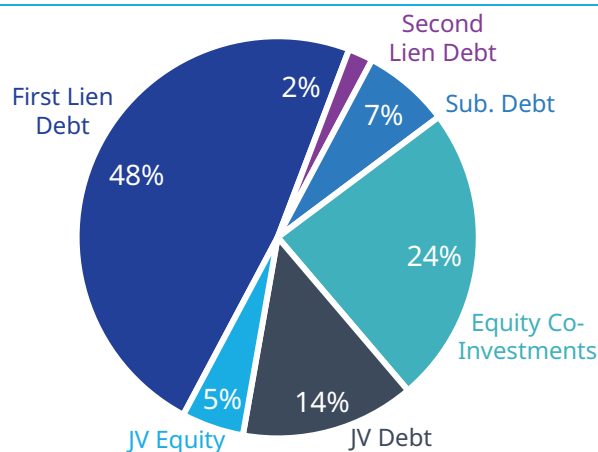
\$2.6 billion

Investment Strategy:

Opportunistic credit investing across the capital structure

Primarily first lien, senior secured loans

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.

PNNT 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

Stable Capital Base

- BDC is designed to enable long-term investment horizon
- Investor-friendly structure
- Publicly-traded stock on New York Stock Exchange
- \$439 million of permanent equity capital

Durable Balance Sheet

- \$535M revolving credit facility due Dec. 2030 (SOFR + 2.10%)
- \$150M long-term notes due May 2026 (4.5% fixed rate)
- \$165M long-term notes due Nov. 2026 (4.0% fixed rate)
- \$75M long-term notes due Feb. 2029 (7.0% fixed rate)

Experienced Investment Team

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

Accretive Joint Venture

- Joint venture with up to \$1.5 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..

Attractive Portfolio of Middle Market Investments

162

direct investments

\$1.2B

market value of portfolio

5.59%

wtd. avg. credit spread

\$31M

median LTM EBITDA

1.3%

market value of non-accruals

45%

median LTV ratio¹

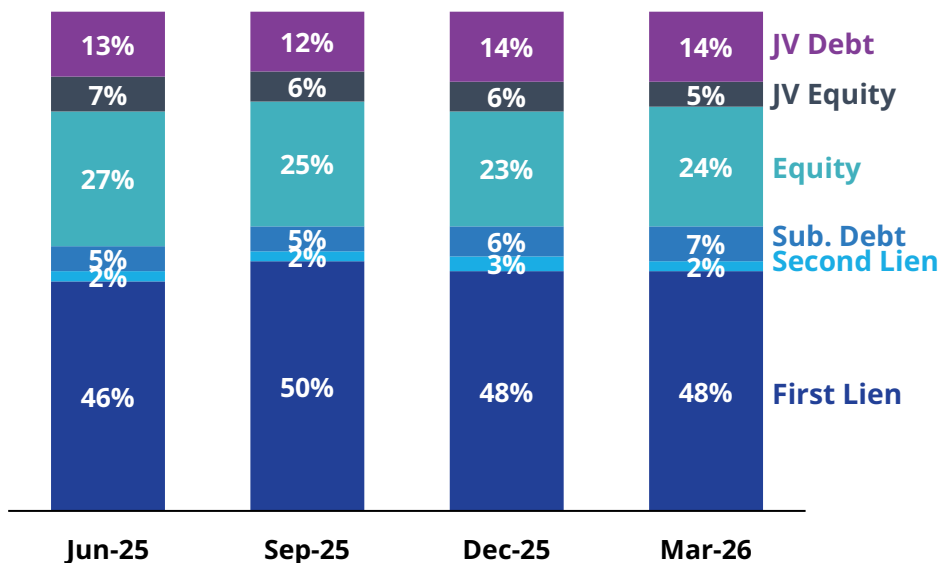
4.7x

median net leverage¹

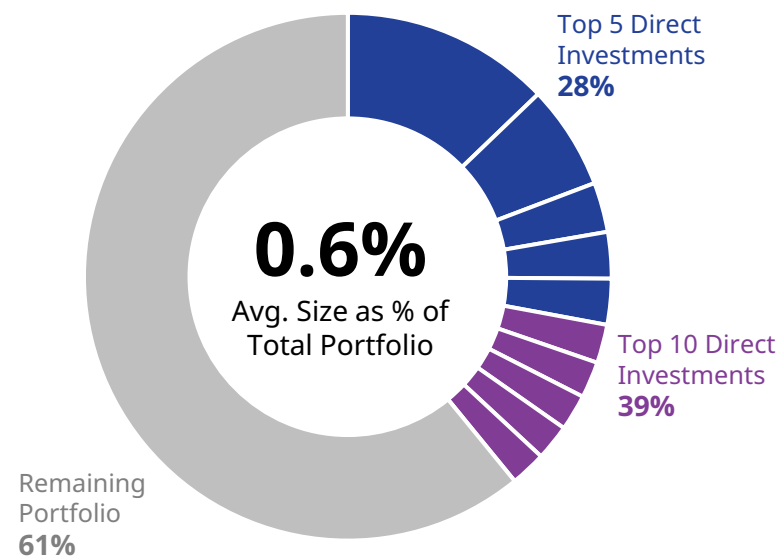
2.0x

median interest coverage¹

Portfolio Composition by Security Type²:



Portfolio Concentration^{2,3}:








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

1) Net loan to value, net leverage multiple and interest coverage multiple represent median figures of direct debt investments. As of 3/31/2026.

2) Excludes U.S. government-issued Treasury bills.

3) Excludes joint venture investment.

PNNT Quarterly Performance Commentary: March 31, 2026

 Core NII	<ul style="list-style-type: none">• \$9.3 million of Core Net Investment Income (“NII”) during the quarter• \$0.14 of core NII per share during the quarter¹• Continued focus on rotation of equity positions to grow NII• Raised \$75 million of new unsecured debt in January 2026
 Attractive New Investments	<ul style="list-style-type: none">• Invested \$108 million across 6 new and 52 existing portfolio companies during the quarter• Continued focus on the core middle market where credit spreads and terms are more attractive²
 Growing Joint Venture	<ul style="list-style-type: none">• PennantPark Senior Loan Fund, LLC (“PSLF”) portfolio has grown to \$1.3 billion of assets including 114 debt investments• Joint venture helps increase NII and investor returns• Growth expected to enhance future earnings momentum• LTM NII yield on invested capital of 15.8%
 Strong Credit Performance	<ul style="list-style-type: none">• 45% median loan-to-value ratio• 4.7x median net leverage multiple• 2.0x median interest coverage ratio• Only 4 loans on non-accrual (2.7% at cost and 1.3% at market value)• Software sector exposure of only 4.6%
 Government Services Tailwinds	<ul style="list-style-type: none">• 12% of portfolio by fair value is allocated to Government Services investments• Long-term government contracts with tailwinds related to global geopolitical tensions• Aechelon Technology (PNNT investment) to be acquired by Shield AI, with anticipated total equity proceeds of \$16 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.

PNNT Selected Financial Highlights

(\$mm, except per share data)	June 2025	September 2025	December 2025	March 2026
Assets				
Direct Investments (fair value) ¹	\$833	\$955	\$809	\$801
Joint Venture Investment (fair value)	\$214	\$208	\$200	\$194
Cash and Other Assets	\$206	\$187	\$284	\$263
Total Assets	\$1,253	\$1,350	\$1,293	\$1,258
Net Asset Value and Liabilities				
Liabilities	\$772	\$886	\$836	\$819
Net Asset Value	\$481	\$464	\$457	\$439
Total Net Assets and Liabilities	\$1,253	\$1,350	\$1,293	\$1,258
Debt-to-Equity Ratio	1.31x	1.60x	1.34x	1.35x
Investment Activity & JV Assets¹				
Investment Purchases	\$88	\$186	\$115	\$108
Investment Sales and Repayments	(\$132)	(\$61)	(\$273)	(\$113)
Net Investment Activity Per Quarter	(\$44)	\$125	(\$158)	(\$5)
PSLF JV Market Value of Investments	\$1,339	\$1,266	\$1,357	\$1,314
Per Share Data:				
Net Asset Value	\$7.36	\$7.11	\$7.00	\$6.73
Core Net Investment Income ²	\$0.18	\$0.15	\$0.14	\$0.14
Non-Recurring Income and Expenses	-	-	(\$0.03)	-
Total Net Investment Income (NII)	\$0.18	\$0.15	\$0.11	\$0.14
Annualized Return on Equity³	9.78%	8.44%	8.00%	8.32%

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.

PNNT Recent Dividend History

- ▶ Beginning with the dividend payable in April 2026, PNNT's total dividend is expected to remain \$0.08 per share, comprised of a \$0.04 per share base dividend and a \$0.04 per share supplemental dividend
- ▶ The base dividend is expected to be fully supported by Core Net Investment Income, while the supplemental dividend is expected to be supported by undistributed spillover income
- ▶ Management anticipates maintaining the supplemental dividend through at least December 2026

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	\$7.52	\$0.21	\$0.22	-	\$0.22	11.2%	11.7%
9/30/2024	\$7.56	\$0.22	\$0.24	-	\$0.24	11.6%	12.7%
12/31/2024	\$7.57	\$0.20	\$0.24	-	\$0.24	10.6%	12.7%
3/31/2025	\$7.48	\$0.18	\$0.24	-	\$0.24	9.6%	12.8%
6/30/2025	\$7.36	\$0.18	\$0.24	-	\$0.24	9.8%	13.0%
9/30/2025	\$7.11	\$0.15	\$0.24	-	\$0.24	8.4%	13.5%
12/31/2025	\$7.00	\$0.14	\$0.24	-	\$0.24	8.0%	13.7%
3/31/2026	\$6.73	\$0.14	\$0.20	\$0.04	\$0.24	8.3%	14.3%

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.

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.

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**
- ✓ **PNNT's portfolio of investments is designed to generate consistent cash flow to investors in the form of monthly dividends**

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.

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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.

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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.