PennantPark

PennantPark Floating Rate Capital Ltd. (PFLT)

DATE

November 2026

PFLT is a publicly-traded business development company.

With a focus on senior secured first lien loans, the fund seeks to generate current income by targeting core middle market investment opportunities with favorable risk-adjusted returns.

Past performance is not indicative of future results. Invested capital is at risk. Please refer to the Disclaimer for additional information and definitions.

Disclaimer

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This presentation is neither an offer to sell, nor a solicitation of an offer to purchase, an interest in PennantPark Floating Rate Capital Ltd. ("PennantPark", "PFLT" or the "Fund").

This presentation and the summaries contained herein do not purport to be complete and no obligation to update or otherwise revise such information is being assumed. Nothing shall be relied upon as a promise or representation as to the future performance of the Fund. Such information is qualified in its entirety by reference to the more detailed discussions contained elsewhere in the Fund's public filings with the Securities and Exchange Commission. There is no guarantee that any of the estimates, targets or projections illustrated in this presentation will be achieved. Any references herein to any of the Fund's past or present investments or its past or present performance have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments by the Fund will be profitable or will equal the performance of past or present investments.

The information contained herein has been derived from financial statements and other documents provided by the portfolio companies and/or the third-party manager of such portfolio companies unless otherwise stated. Certain information discussed in this presentation (including information relating to portfolio companies) was derived from third-party sources and has not been independently verified and, accordingly, the Fund makes no representation or warranty with respect to this information. Past performance is not indicative of future results. In addition, there can be no assurance that unrealized gains/losses will be realized at current values since actual realized returns will depend on, among other factors, the future operating results of each of the Fund's current portfolio companies, the value of the assets and economic conditions at the time of disposition, any related transaction costs, and the timing and manner of any realization events, all of which may differ from the assumptions on which the Fund's expected returns are based. In certain instances, the Fund will not determine the timing or manner of disposition of the Fund's portfolio investments.

This presentation contains non-GAAP financial information. The Fund's management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of the Fund's financial performance, identifying trends in its results and providing meaningful period-to-period comparisons. Please see "Selected Financial Highlights" for a reconciliation of Core Net Investment Income and GAAP Net Investment Income in this presentation for more information.

Statements included herein may constitute "forward-looking statements," which relate to future events or the Fund's future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in the Fund's public filings with the Securities and Exchange Commission. The Fund undertakes no duty to update any forward-looking statements made herein, except as may be required by law.

Investors should carefully consider the Fund's investment objective, risks, charges and expenses before investing. This and other information is contained in the Fund's prospectus, which should be read carefully before investing. A copy of the prospectus may be obtained at pennantpark.com.

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PennantPark

SECTION 1

Firm Overview

PennantPark at a Glance

PennantPark

$11B
FIRMWIDE AUM

$28B
CAPITAL INVESTED

800+
UNIQUE INVESTMENTS

19 Year
MIDDLE MARKET TRACK RECORD

WHO WE ARE

A Pioneer in Private Credit
Founded in 2007, we have invested through multiple cycles with the same leadership team

Multi-Strategy Platform
Capabilities spanning direct lending, securitized products, real estate bridge loans, and more

Strategic Partnerships
Long-term partnerships with firms including Hamilton Lane, Pantheon, and Kemper

Global Footprint
114 professionals across 7 offices to serve investors, sponsors, and portfolio companies

HOW WE SEEK TO INVEST

Core Middle Market Focus
We target mid-sized companies we believe are overlooked by other lenders

Target Cash-Flowing Companies
We target profitable companies with leading market positions

Capital Preservation First
Disciplined investment approach with deep credit underwriting in defensive industries

Conservative Structures
We target lower leverage, ample interest coverage, and protective financial covenants

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 6/30/2026. Invested capital represents the cumulative sum of capital invested across the PennantPark platform since inception through 6/30/2026. Figures are rounded to the nearest billion.
Personnel as of September 2026 and includes both PennantPark full-time employees and dedicated external consultants.

The Core Middle Market

PennantPark

The U.S. middle market would be the world's third largest economy on a standalone basis[1]

STRUCTURAL ADVANTAGES

01 Less Competition
Banks have vacated; large lenders have migrated upmarket

02 Thorough Diligence
More time to underwrite borrowers, sponsors, and management teams

03 Yield Premium
Consistently wider credit spreads across cycles

04 Lower Leverage
Conservative leverage multiples and loan-to-value ratios

05 Stronger Covenants
Financial covenants on virtually all directly originated first lien loans

06 Transparency
Regular financial visibility with better access to management teams

PENNANTPARK VS. MARKET[2,3]

LOWER LEVERAGE
Debt-to-EBITDA Multiple

25% Lower
than UMM / BSL



HIGHER SPREADS
Credit Spread Over SOFR

68% Higher
than UMM / BSL



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. Higher spreads and lower leverage do not necessarily result in enhanced investment performance and may be accompanied by additional risks.
1. Please refer to slide entitled "*Targeting the $9 Trillion Middle Market*" for additional detail. The middle market referenced above is substantially larger than the core middle market as defined by PennantPark.
2. Source: LSEG. Data as of 6/30/2026. Core Middle Market defined as issuers with revenues of $500M and below, and total loan package of less than or equal to $500M. Upper Middle Market ("UMM") and Broadly Syndicated Loans ("BSL") are defined as syndicated or direct/clubbed deals that have either revenues or total loan package of $500M or greater. Please refer to slide entitled "*Capturing Attractive Risk/Return Profiles*" for additional detail.
3. Represents the average of leverage multiples and average spreads for PennantPark's newly direct originated loans from 2026.

Industries of Focus

PennantPark

We focus on resilient, service-oriented industries where we have differentiated experience

Healthcare

- Healthcare Services
- Medical Products
- Healthcare IT

Key Themes

- Non-Cyclical Demand
- Cost-Efficient Care
- Systems Modernization

Government Services

- Aerospace Technology
- Defense & Intelligence
- Gov't Contracting

Key Themes

- Mission-Critical
- Long-Term Visibility
- High Barriers to Entry

Technology

- Vertical Technologies
- Data & Analytics

Key Themes

- Digital Transformation
- Recurring Cash Flows
- High Switching Costs

Consumer

- Residential Services
- Consumer Products

Key Themes

- Essential Services
- Fragmented Markets
- Avoidance of Fad Risk

Business Services

- Professional Services
- Industrial Services

Key Themes

- Integral Processes
- Demonstrable Value
- Outsourcing Tailwinds

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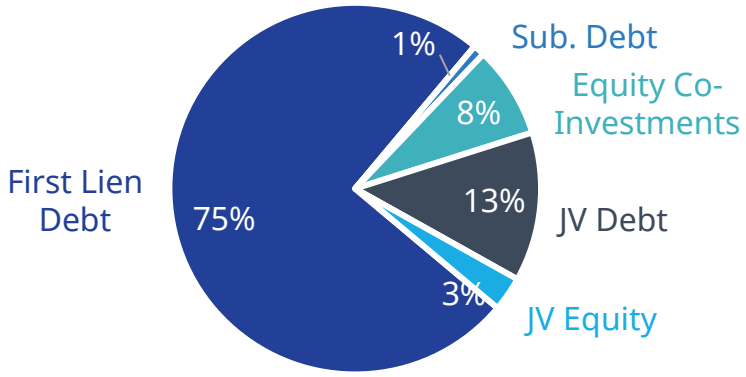
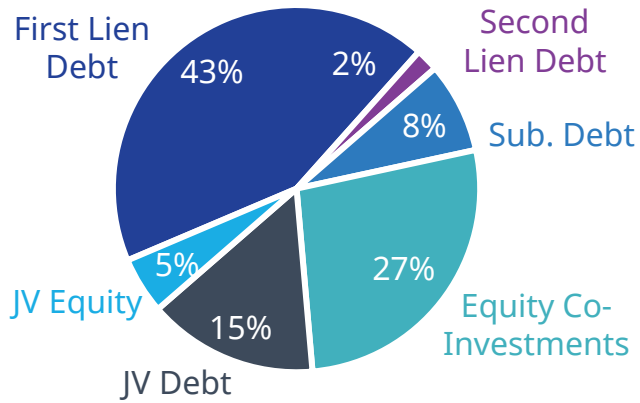
SECTION 2

PennantPark Floating Rate Capital Ltd. (PFLT)

PennantPark's Publicly-Traded BDCs

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**	**April 2007**
Ticker:	**PFLT (NYSE)**	**PNNT (NYSE)**
Market Value of Investments[1]:	**$2.4 billion**	**$1.2 billion**
Investment Strategy:	**Primarily first lien, senior secured loans**	**Opportunistic credit investing across the capital structure**
Security Selection[2]:		

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 9/30/2026.
2) Security selection graphs reflect direct investments only in the BDCs and exclude U.S. government-issued Treasury bills (for PNNT). As of 9/30/2026.

PFLT is Well Positioned in the Market

PennantPark

Differentiated Strategy

- Focus on the core middle market
- Loans feature lower leverage and higher yields
- 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%)
- $200M long-term notes due Mar. 2029 (6.75% fixed rate)
- $105M long-term notes due Jun. 2031 (7.375% fixed rate)
- $287M long-term notes due Apr. 2036 (SOFR + 1.65%)[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 $1.8 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. There can be no assurance that these perceived advantages will result in favorable performance or achievement of investment objectives.

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 Investments

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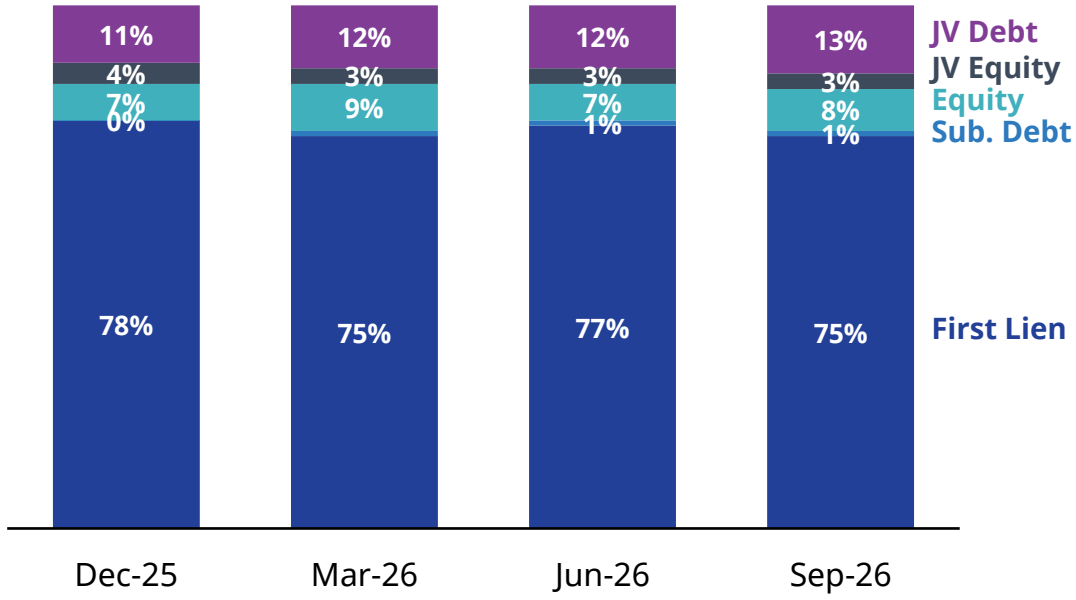
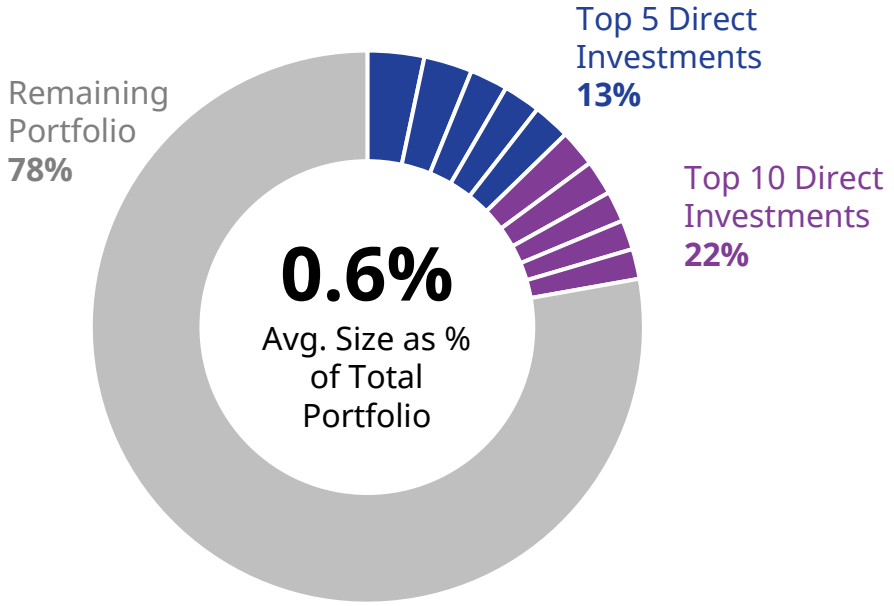
159 *direct investments*	**$2.4B** *market value of portfolio*	**5.39%** *wtd. avg. credit spread*	**$31M** *median LTM EBITDA*
97.8% *% paid in cash*	**43%** *median LTV ratio[1]*	**4.5x** *median leverage[1]*	**2.2x** *median interest coverage[1]*

Portfolio Composition by Security Type:



Portfolio Concentration[2]:



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 9/30/2026.

2) Excludes joint venture investments.

PFLT Quarterly Commentary

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Robust NII

- $25.0 million of Core Net Investment Income ("NII") during the quarter[1]
- $0.25 of core NII per share during the quarter[1]
- Supported by the growth of two joint ventures

Attractive New Investments

- Invested $222 million across 5 new and 65 existing portfolio companies during the quarter
- Continued focus on the core middle market where credit spreads and terms are more attractive
- Weighted average yield of 9.6% on investments made during the quarter

Scaled Joint Venture

- PennantPark Senior Secured Loan Fund I ("PSSL I"): Over $1 billion of assets, including 115 debt investments
- Weighted average yield of 10.6% on investments made during the quarter
- Annualized cash yield on invested capital of 11.5%

New Joint Venture

- PennantPark Senior Secured Loan Fund II ("PSSL II"): $386 million of assets, including 60 debt investments
- Weighted average yield of 8.9% on investments made during the quarter
- Annualized cash yield on invested capital of 11.8%
- Objective is to scale PSSL II to over $1 billion in assets

Strong Credit Performance

- 43% median loan-to-value ratio; 4.5x median net leverage multiple; 2.2x median interest coverage ratio
- 7 loans on non-accrual (1.8% at cost; 0.7% at market value)
- PIK income represented only 1.3% of total interest income for the quarter
- Software sector exposure of only 4.1%

Government Services Tailwinds

- 18% of PFLT's portfolio is allocated to Government Services investments
- Demand supported by durable federal funding priorities and long-term contracts that provide revenue visibility and stability
- Continued benefit from active M&A markets and strong valuation support, providing multiple avenues for value creation

Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. Please refer to regulatory filings for additional information. Actual market conditions, government spending priorities, valuation levels and transaction activity may differ materially from current expectations.

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 9/30/2026.

PFLT Selected Financial Highlights

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($mm, except per share data)	December 2025	March 2026	June 2026	September 2026
Assets				
Direct Investments *(fair value)*	$2,239	$2,189	$2,121	$2,031
Joint Venture Investment *(fair value)*	$367	$391	$384	$393
Cash and Other Assets	$110	$168	$130	$134
Total Assets	**$2,716**	**$2,748**	**$2,635**	**$2,558**
Net Asset Value and Liabilities				
Liabilities	$1,676	$1,709	$1,617	$1,551
Net Asset Value	$1,040	$1,039	$1,018	$1,007
Total Net Assets and Liabilities	**$2,716**	**$2,748**	**$2,635**	**$2,558**
Debt-to-Equity Ratio	**1.57x**	**1.61x**	**1.56x**	**1.51x**
Investment Activity[1]				
PFLT Investment Purchases	$301	$295	$212	$222
PFLT Investment Sales and Repayments	($441)	($328)	($272)	($294)
PFLT Net Investment Activity	**($140)**	**($33)**	**($60)**	**($72)**
PSSL JV Market Value of Investments	$1,235	$1,249	$1,140	$1,087
PSSL II JV Market Value of Investments	$202	$357	$320	$386
Combined JV Market Value of Investments	**$1,437**	**$1,606**	**$1,460**	**$1,473**
Per Share Data:				
Net Asset Value	**$10.49**	**$10.47**	**$10.26**	**$10.15**
Core Net Investment Income[2]	$0.27	$0.27	$0.26	$0.25
Non-Recurring Income and Expenses	-	($0.01)	-	-
Total Net Investment Income (NII)	**$0.27**	**$0.26**	**$0.26**	**$0.25**
Annualized Return on Equity[3]	**10.30%**	**10.32%**	**10.14%**	**9.85%**

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 Distribution History

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- **Beginning with the distribution payable in July 2026, we set the base monthly distribution at $0.08 per share, a level we believe is well supported by current earnings**
- **In addition, we introduced a variable supplemental monthly distribution equal to 50% of excess net investment income above the base distribution**

Quarter Ended	Core NII Per Share[1]	Base Distribution[2]	Supplemental Distribution[2]	Total Declared Distribution[2]	Annualized Return on Equity[3]	Annualized Distribution Yield on NAV
12/31/2024	$0.33	$0.31	-	$0.31	11.6%	10.8%
3/31/2025	$0.28	$0.31	-	$0.31	10.1%	11.1%
6/30/2025	$0.27	$0.31	-	$0.31	9.9%	11.2%
9/30/2025	$0.28	$0.31	-	$0.31	10.3%	11.4%
12/31/2025	$0.27	$0.31	-	$0.31	10.3%	11.7%
3/31/2026	$0.27	$0.31	-	$0.31	10.3%	11.8%
6/30/2026	$0.26	$0.29	-	$0.29	10.1%	11.2%
9/30/2026	$0.25	$0.24	$0.01	$0.25	9.9%	9.8%

Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. Distribution history provided for informational purposes only. Please refer to official regulatory filings for details. Distribution yield does not represent total return and is not a measure of investment performance.

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

PennantPark

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

Note: As of 9/30/2026. 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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SECTION 3

Origination and Underwriting

Extensive Sourcing Network

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Actively cover
800+
middle market PE sponsors in the U.S.

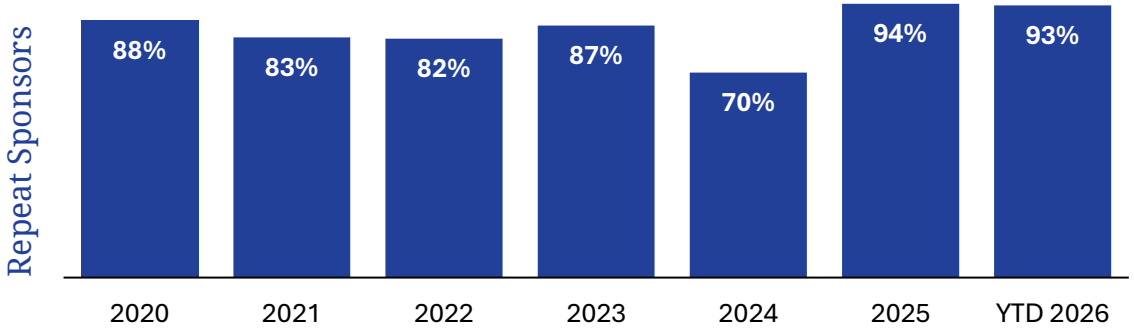
Closed deals with
250+
PE sponsors; majority repeat transactions[1]

Existing lender to
200+
portfolio companies across 110+ PE sponsors

Invested in only
6.2%
of inbound deals from 2021 to 2026

The value of being a good partner:

- 70% or more of PennantPark's deals have been with repeat sponsors in each year since 2020
- Sponsors may offer early and last looks because of our reliability, experience, market leadership, and flexible capital solutions



Diversification across many sponsors:

- We believe that diversification across many sponsors adds an additional layer of portfolio stability
- PennantPark's top sponsor relationship represents only 4% of investments since inception[1]

Top 5 Sponsors	Number of Deals	Exposure Since Inception
No. 1	10	4%
No. 2	11	4%
No. 3	15	3%
No. 4	11	3%
No. 5	21	2%

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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.

Providing Flexible, Value-Added Capital

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Investment → Growth → Repayment



BORROWER EARNINGS
$20M
PENNANTPARK LOAN
$80M

We often participate in a company's first round of institutional capital, taking a small equity stake when warranted



BORROWER EARNINGS
$40M
PENNANTPARK LOAN
$160M

If a borrower's earnings increase, we may scale our existing loan, supporting growth and value creation



BORROWER EARNINGS
$80M
PENNANTPARK LOAN
Repaid in Full

When borrowers "graduate" to the upper middle market and our loans are repaid, we can move on to new opportunities

We seek to identify growing companies, lend as a strategic partner, and scale our investment alongside their growth

Note: Examples for illustrative purposes only. Past performance is not indicative of future results. Invested capital is at risk. Please refer to the Disclaimer for additional information and definitions.

Intensive Credit Underwriting Process

PennantPark

A consensus-driven, multi-stage process designed to identify potential risks and protect capital

01



Source and Screen

A dedicated deal team is assigned to determine whether to proceed to full underwriting. Most opportunities are politely declined here.

02



Investment Committee

The full investment committee meets twice each week. Every member of the investment team participates to ensure diversity of perspectives.

03



Deep Diligence

A detailed memo is produced through extensive and iterative due diligence that resembles a full private equity underwriting process.

04



Final Decision

Final diligence often includes on-site visits and meetings with management. Consensus must be reached among the Partners for full approval.

Key Underwriting Considerations:

- **Business overview and history**
- **Supply chain**
- **Key risks**
- **Management team**
- **Customer base**
- **Legal and environmental risks**
- **Industry dynamics**
- **Financial summary**
- **Sponsor alignment**
- **Competitive landscape**
- **Investment structure**
- **Economic stress tests**

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Data-Driven Risk Management

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RISK MANAGEMENT LIFECYCLE

Structuring	Establish downside protection through appropriate leverage, covenants, collateral, required reporting, and governance rights.
Information Flow	Receive monthly financials, covenant certifications, and annual budgets while maintaining direct access to management and sponsors.
Continuous Monitoring	Deal teams regularly analyze operating performance, leverage, liquidity, covenant compliance, and other business-specific KPIs.
Ongoing IC Oversight	Material developments are discussed in real time at twice-weekly IC meetings to support early identification and escalation of risk.
Quarterly Assessment	Every investment undergoes a quarterly review incorporating internal risk ratings and independent third-party valuations.
Hands-on Account Management	When risks emerge, we proactively increase engagement, develop action plans, and exercise governance rights where appropriate.
Realization	Success is measured only after we are paid in full. Lessons from each outcome inform future underwriting and structuring.

Company Monitoring

- Revenues
- EBITDA
- EBITDA margin
- Leverage
- Cash interest coverage
- Management efficacy
- Operations
- Governance
- Business-specific KPIs

Portfolio Monitoring

- Position sizing
- Industry concentration
- Sponsor exposure
- Credit risk
- Security allocation
- Yields/Coupons
- Fund-level leverage
- Liability management
- Regional exposure

Key Systems and Governance

BLACK MOUNTAIN — *Portfolio Management*

WSO SOFTWARE — *Reporting & Analysis*

 — *Internal Risk Ratings*

INTEX — *Securitized Products Underwriting*

VALITANA — *Securitized Products Portfolio Management*

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SECTION 4

Middle Market Opportunity

Targeting the $9 Trillion Middle Market

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U.S. MIDDLE MARKET SNAPSHOT[1]

125,000 Businesses

$16 Trillion of Revenue

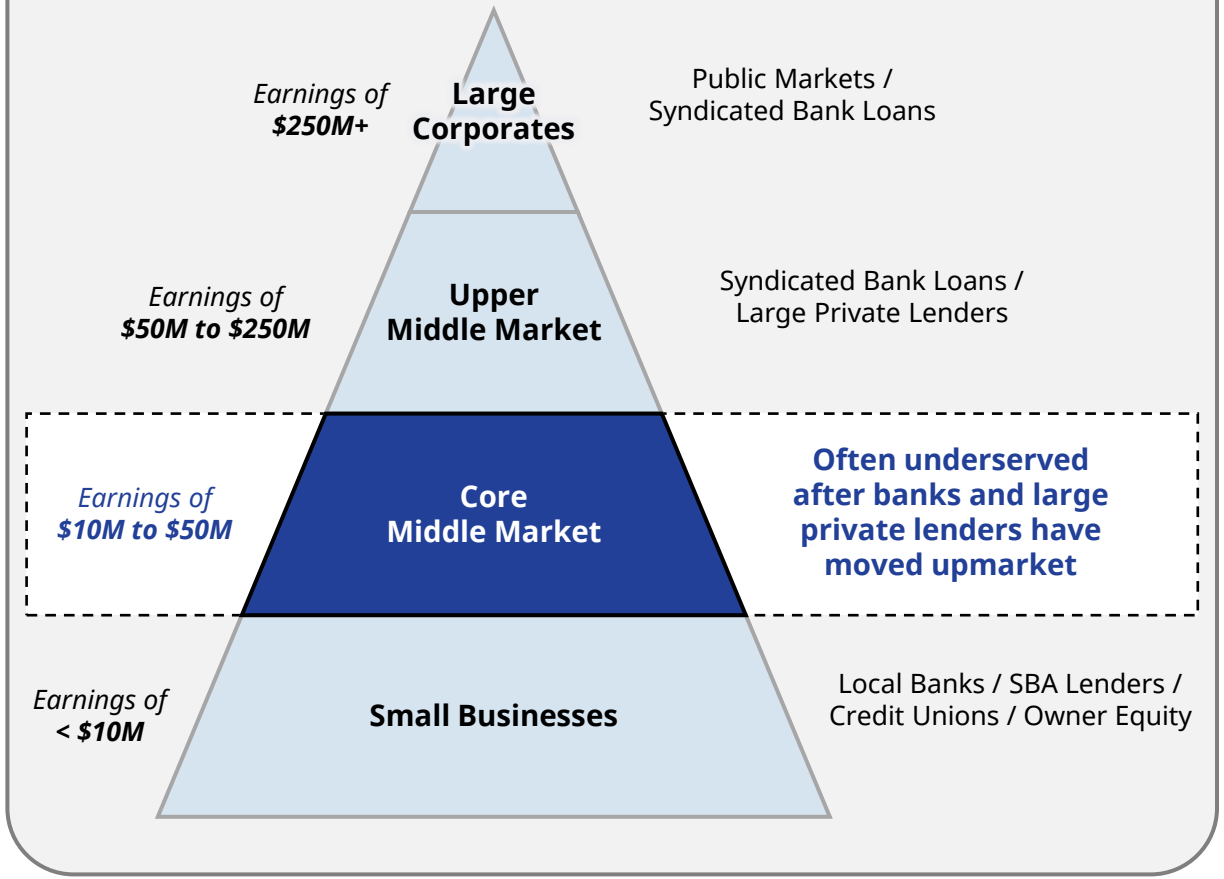
50 Million Employees

~32% of U.S. GDP

IF THE U.S. MIDDLE MARKET WERE A COUNTRY[2]

Rank	Economy	GDP
1	United States	$28.8 trillion
2	China	$18.7 trillion
3	**U.S. Middle Market**	**$9.2 trillion** *(estimated)*
4	Germany	$4.7 trillion
5	Japan	$4.0 trillion
6	India	$3.9 trillion
7	United Kingdom	$3.7 trillion
8	France	$3.2 trillion
9	Italy	$2.4 trillion
10	Canada	$2.2 trillion

PENNANTPARK TARGETS THE CORE MIDDLE MARKET



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1. Source: RSM US LLP, Redefining the American Middle Market for the Modern Era (2026); U.S. Bureau of Economic Analysis. GDP contribution estimated using BEA 2024 private-sector value-added/gross-output data; implied share is ~32%. The middle market referenced above is substantially larger than the core middle market as defined by PennantPark.

2. Source: Estimated middle market GDP of ~$9.2T based on the same methodology as footnote 1; country comparisons based on World Bank 2024 GDP in US dollars.

Core Middle Market Opportunity

PennantPark

The core middle market presents attractive investment opportunities featuring higher yields, lower leverage, and stronger protections including financial covenants

	Core Middle Market	Upper Middle Market
Borrower EBITDA	$10 to $50 million	$50 million and greater
First Lien Pricing	Spreads: SOFR + 4.75% to 6.00% Leverage: 4.0x to 5.5x	Spreads: SOFR + 3.00% to 4.25% Leverage: 5.0x to 7.5x
Second Lien Pricing	Spreads: SOFR + 7.50% to 10.00% Leverage: 5.5x to 6.5x	Spreads: SOFR + 6.00% to 7.50% Leverage: 6.0x to 9.0x
Paid-In-Kind *(PIK)*	Less common	Common
Covenants	Usually stronger and set tighter *(e.g., total net leverage, interest coverage, etc.)*	Usually covenant lite or one covenant set at wide levels
Equity Contribution	45% or more	35% or more
Due Diligence Process	More comprehensive; typically 6 – 8 weeks	More limited; 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

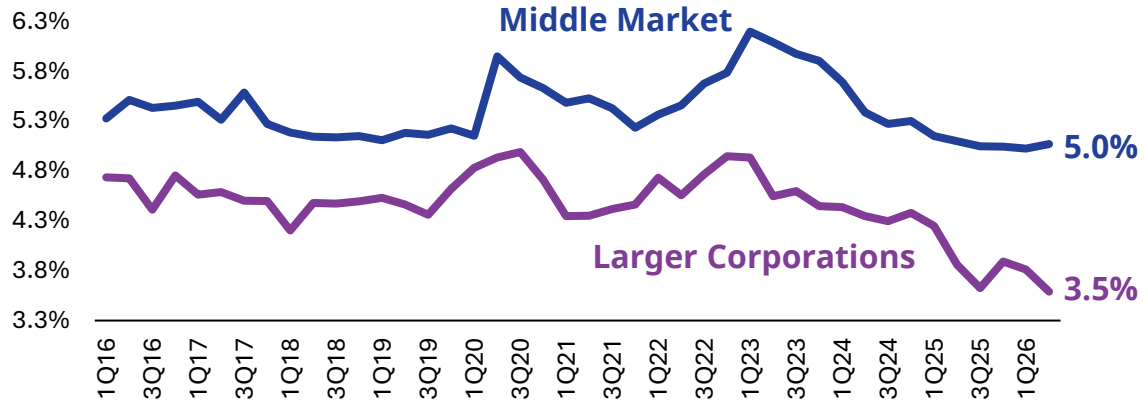
Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. Statements herein concerning financial market trends or other financial market commentary are based on the current market conditions, which will fluctuate. In addition, such statements constitute the Manager's current opinion, which is subject to change in the future without notice. Refer to the Disclaimer for additional information.
1. National Center For the Middle Market, 4Q 2023 Middle Market Indicator Report.

Capturing Attractive Risk/Return Profiles

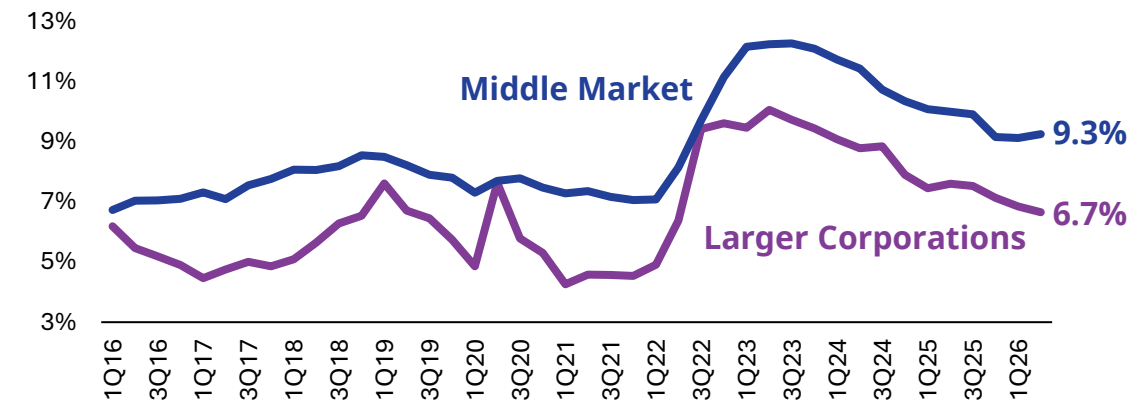
PennantPark

Loans in the core middle market typically pay more spread per turn of borrower leverage, indicating an attractive risk/return opportunity

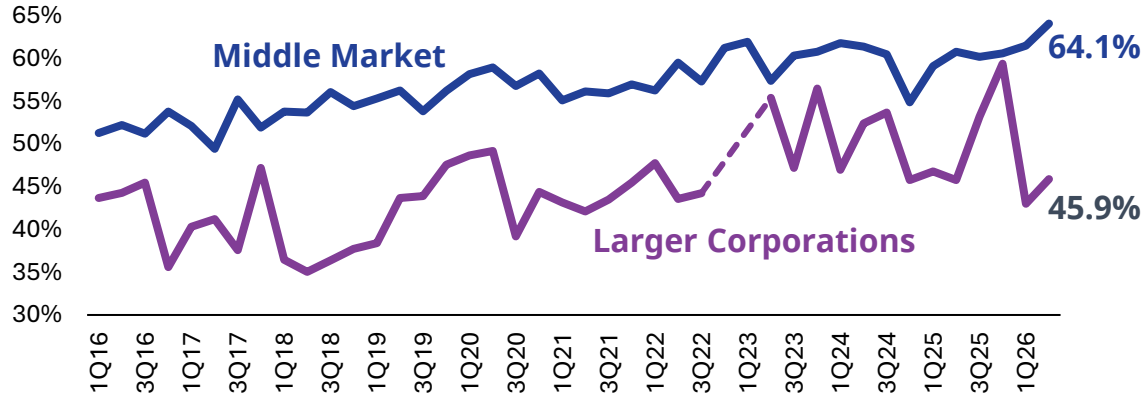
FIRST LIEN SPREADS



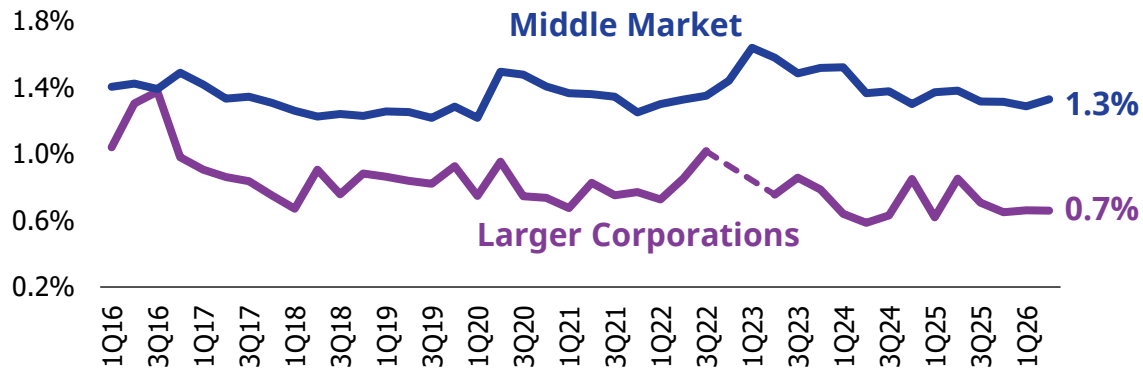
FIRST LIEN YIELDS



TOTAL EQUITY CONTRIBUTIONS



SPREAD PER UNIT OF LEVERAGE



Note: Past performance is not indicative of future results. Invested capital is at risk. Please refer to the Disclaimer for additional information and definitions.
Source: LSEG LPC's Middle Market Connect The Middle Market Opportunity, 2Q 2026. Dashed lines indicate interpolation where LSEG does not have sufficient observations for the syndicated market.