PennantPark Investment Corporation

06/30/2024

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Important Notice

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Established Credit Platform

PennantPark
Investment Advisers, LLC

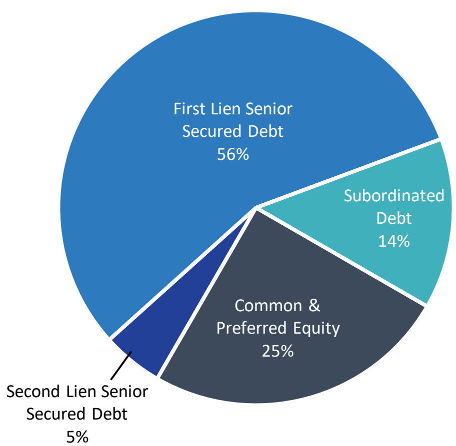
$8.0 billion total Investable Capital Under Management [1]

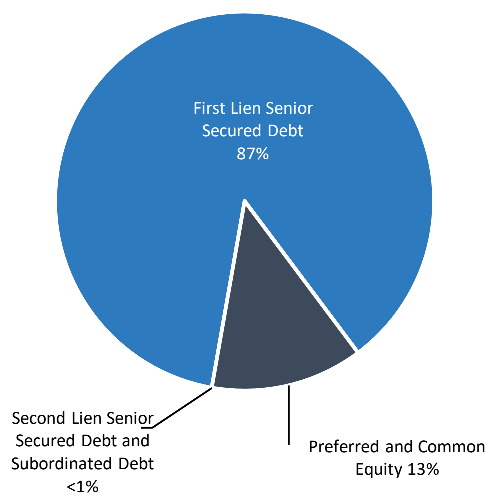
PennantPark
Investment Corporation

- NYSE: “PNNT”
- IPO Date: April 2007
- 61% Secured Debt
- $1.3 billion, total investments[2]

PennantPark
Floating Rate Capital Ltd.

- NYSE: “PFLT”
- IPO Date: April 2011
- 87% Secured Debt
- $1.7 billion, total investments





Established Investment Platform

- PennantPark Investment Advisers founded 17 years ago before the Global Financial Crisis (“GFC”)
- 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
- Funded $21.3 billion in 684 companies

PNNT

- Primary focus: senior secured and opportunistic investing across the capital structure
- Goal of capital preservation and attractive returns

1. *As of September 1, 2024*
2. *This amount is inclusive of $59.8 million of U.S. government issued treasury bills held in the portfolio which is not reflected in the chart below*

Investment Strategy Overview

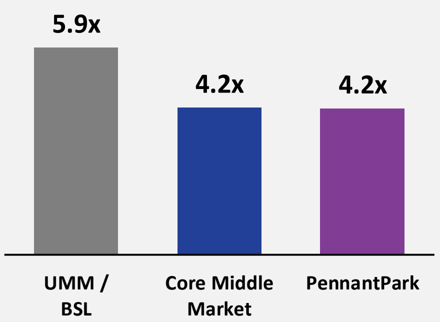
Why PennantPark?

Core Middle Market Focus	Loans made to U.S. companies with earnings of $10 to $50 million
Stable and Growing Borrowers	Target profitable companies with leading market positions, strong management teams, and steady cash flows
Stable and Experienced Leadership Team	12 senior investment professionals average 26+ years of industry experience and 12+ years together at PennantPark
Emphasis on Capital Preservation	Conservative underwriting targeting loans with low leverage multiples, substantial sponsor equity, and protective covenants
Upside Participation	Selectively negotiate equity co-investments to benefit from role as a strategic lending partner
Extensive Sourcing Network	Long-term relationships with hundreds of middle market private equity sponsors; closed deals with over 240 sponsors

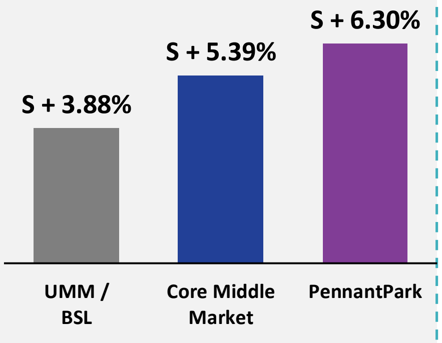
Core Middle Market Potential Advantage:

- ✓ **Less competition as other lenders have moved up market**
- ✓ **More time to conduct thorough diligence**
- ✓ **Consistent yield premium over upper middle market and broadly-syndicated loans[1]**
- ✓ **Lower average leverage multiples**
- ✓ **Stronger covenant packages with tighter cushions**
- ✓ **Monthly financial reporting**
- ✓ **Improved control of downside outcomes with greater recovery rates**

Lower Leverage[2,3]



Higher Spreads[2,3]



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.

1. *Please refer to slide entitled "Core Middle Market Potential Advantage" for additional detail.*
2. *Source: LSEG. Data as of December 2023. 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 "The Core Middle Market Offers a Yield Premium with Lower Risk" for additional detail.*
3. *Represents the arithmetic average of leverage multiples and spreads for PennantPark's newly direct originated loans in 2023.*

Providing Value-Added Capital to Middle Market Borrowers

- **We target profitable, growing, and cash-flowing companies with $10 - $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 to drive growth, and participate in upside through equity co-investments**

Target Positive Credit Characteristics:

- Leading market positions and significant competitive advantages
- Established sponsors with track record of supporting portfolio companies
- Proven management team with appropriate incentives
- Low debt multiples and conservative loan-to-value ratios

Avoid Negative Credit Characteristics:

- Asset-intensive operations requiring capital expenditures
- 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

- **Five Key Industries of Expertise:**

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

Software & Technology

- Tailwinds from digital transformation
- Value-added functions with high switching costs
- Recurring cash flows models
- Accretive acquisition opportunities

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
- Capitalize on increasing outsourcing trends

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

Third Quarter 2024 Highlights

Highlights	• Monthly dividend remained consistent at $0.08 per share • Portfolio positioned to drive stable and growing Net Investment Income (NII)
Strong Credit Performance of Portfolio	• 4.3x debt to EBITDA • 2.0x interest coverage ratio • Three investments out of 144 companies are on non-accrual at quarter end, representing 4.2% and 2.5% of our overall portfolio on a cost and fair value basis, respectively
Growing PSLF [1] (Joint Venture)	• Grew assets to $926 million • Up to $1.1 billion of capacity as of June 30, 2024 • LTM return on invested capital of 19.5%. • Enhances return on equity and NII at PNNT • After quarter-end, commitment to JV increased creating up to $1.5 billion of capacity with an additional $53 million investment by PNNT

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

1. *PSLF refers to PennantPark Senior Loan Fund, LLC, a joint venture between PNNT and Pantheon that invests in first lien middle market loans.*

Why is PNNT Well Positioned?

Strong Capital Base	• Permanent equity capital of $491 million • Diversified funding sources • Senior loan joint venture, with up to $1.5 billion of investment capacity
Attractive and Diversified Financing	• $475 million revolving credit facility due July 2027 at SOFR + 2.35% • $150 million long term notes due May 2026 at 4.5% • $165 million long term notes due November 2026 at 4.0%
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, Los Angeles, and Amsterdam
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 240+ private equity sponsors • Independent capital provider with established institutionalized relationships

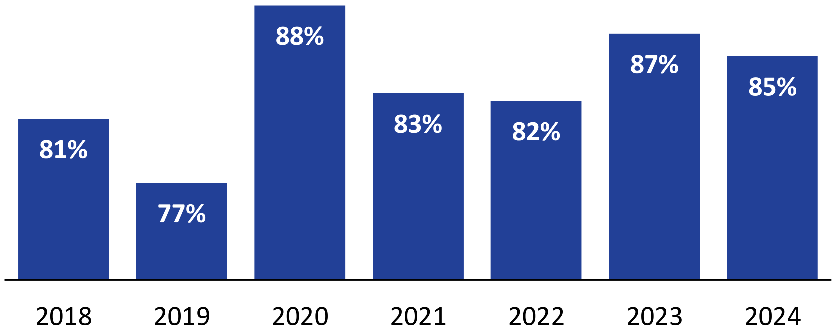
Extensive Sourcing Network

Robust Origination Platform

Actively cover **770+** middle market PE sponsors in the U.S.	Closed deals with **230+** PE sponsors; majority repeat transactions[1]	Existing lender to **180+** portfolio companies across 90+ PE sponsors	Selective underwriting; only **5.7%** of deals closed from 2019 to 2024

Origination Volume with Repeat PE Sponsors[1]

- **Since 2018, over 75% 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 inception[1]**



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

Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. Data as of 3/31/2024. 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 active investments and 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 basis[1]**
- **The core middle market presents attractive investment opportunities**
  - Lower leverage and higher yields
  - Strong covenant packages
  - Greater recovery rates

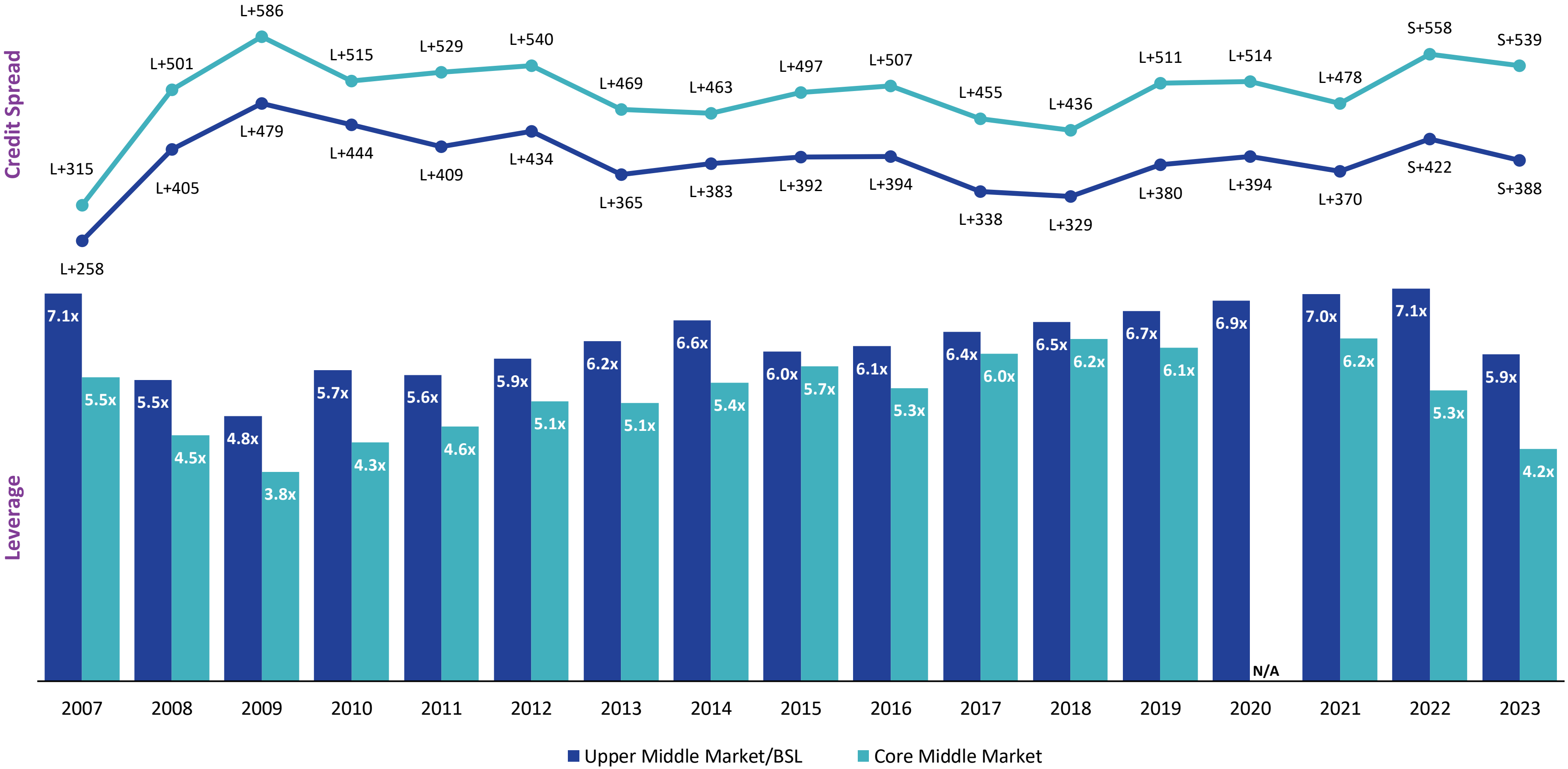
	Core Middle Market	Upper Middle Market
EBITDA	$10 to $50 million	$50 million and greater
New Issue Pricing	First Lien: SOFR + 5.00% to 6.50% Second Lien: SOFR + 7.50% to 10.00%	First Lien: SOFR + 3.50% to 5.50% Second Lien: SOFR + 6.00% to 7.00%
Leverage	First Lien: 4.0x to 5.5x Second Lien: 5.5x to 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/BSL[1]



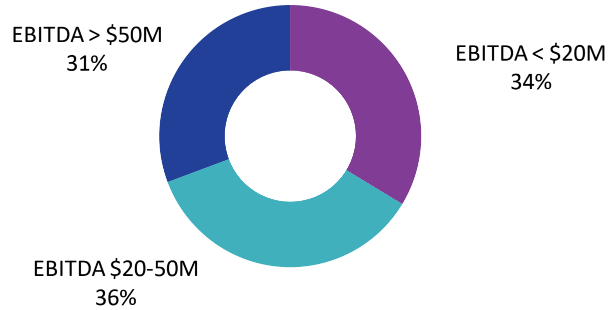
Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. Source: LSEG as of December 2023.

1. *Core Middle Market is defined as Issuers with revenues of $500M and below, and total loan package of less or equal to $500M. Upper Middle Market and BSL 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". For 2020 LSEG does not have sufficient observations at this time to provide data for MM.*

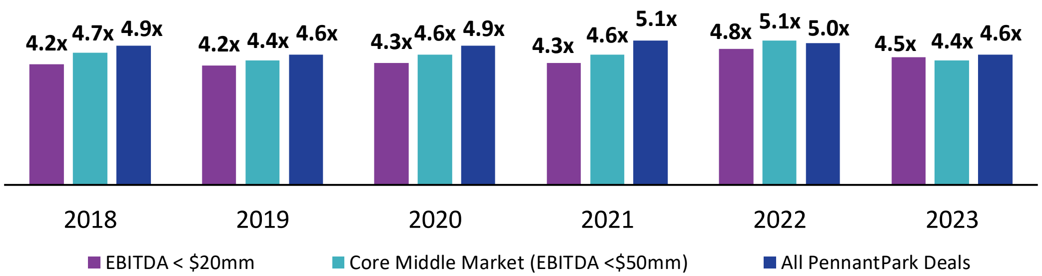
Lower Leverage and Better Returns in the Core Middle Market

- **PennantPark takes a more focused and value-added approach when evaluating core middle market opportunities**
- **Since 2015, 70% of invested capital was directed to companies with EBITDA below $50 million**
- **34% of total invested capital was directed to companies with EBITDA below $20 million**
- **Leverage multiples for smaller borrowers have historically been lower compared to larger borrowers**
- **Despite lower leverage, PennantPark has historically achieved higher IRRs on deals with borrower EBITDA below $20 million at entry when compared to all deals**

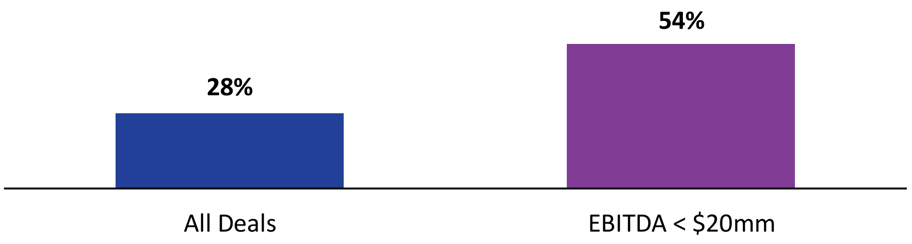
PennantPark Capital Invested as % of Total[1]



PennantPark Total Leverage



EBITDA Growth During Hold Period[1]



Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. As of 12/31/2023. 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

Sourcing & Industry Expertise

- Long-term relationships with middle market private equity sponsors and portfolio companies
- Broad network of industry contacts
- Proprietary sourcing relationships
- Geographic and sector focus

Due Diligence & Underwriting

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

Investment Committee

- Memos focus on downside cases to help ensure risks are thoroughly understood
- Evaluate from an owner's perspective
- Consensus-driven approval process with input from all investment professionals

Structuring & Documentation

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

Monitoring

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

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

PNNT Portfolio as of 06/30/24

Highly Diversified by Industry

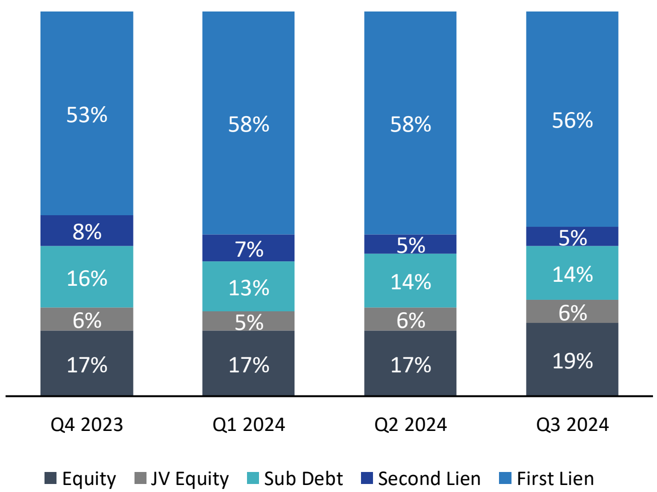
Industry[1]	Fair Value ($ millions)	% of Portfolio
Distribution	157.5	15.5%
Healthcare, Education and Childcare	144.0	14.2%
Business Services	136.5	13.5%
Consumer Products	102.8	10.1%
Financial Services	64.6	6.4%
Aerospace and Defense	58.7	5.8%
Auto Sector	39.1	3.9%
Media	39.0	3.8%
Telecommunications	37.3	3.7%
Environmental Services	32.9	3.2%
Chemicals, Plastics and Rubber	31.3	3.1%
Electronics	27.1	2.7%
Building Materials	22.6	2.2%
Personal, Food and Miscellaneous Services	20.6	2.0%
Education	15.0	1.5%
Buildings and Real Estate	12.4	1.2%
Diversified Conglomerate Service	11.4	1.1%
Insurance	11.2	1.1%
Transportation	8.7	0.9%
Personal and Non-Durable Consumer Products	8.1	0.8%
Leisure, Amusement, Motion Pictures, Entertainment	8.1	0.8%
Other	25.4	2.5%
Total Portfolio	**$1,014.5**	**100.0%**

1. *Excluding investments in PSLF and U.S. Government issued treasury bills. Total of 29 industries. "Other" includes: Machinery/ Food / Home and Office Furnishings/ Other Media/ Printing and Publishing/ Hotels, Motels, Inns and Gaming/ Manufacturing/Basic Industry and Retail.*
2. *Excludes U.S. government issued treasury bills*

Portfolio Overview[2]

- **144 different companies**
- **$8.3 million: average investment size**

Portfolio Composition by Investment Type[2]



PennantPark Senior Loan Fund, LLC ("PSLF")

- An unconsolidated joint venture between PNNT and Pantheon Ventures
- Invests in middle market, directly originated first lien loans
- $1.1 billion of total investment capacity, as of June 30, 2024
- Total commitments of $312 million in notes and equity from PNNT and Pantheon Ventures
- Diversified liabilities including a senior secured revolving credit facility and two long term securitizations
- Expands ability to serve sponsor and borrower clients with larger investment hold size
- Seeks to enhances return on equity and NII at PNNT
- PSLF JV has been generating an LTM return of 19.5%
- After quarter end, commitment to JV increased creating up to $1.5 billion of capacity with an additional $53 million investment by PNNT.

PSLF Portfolio as of 06/30/24

Highly Diversified by Industry

Industry[1]	Fair Value ($ millions)	% of Portfolio
Business Services	$173.2	18.7%
Aerospace and Defense	126.9	13.7%
Media	99.2	10.7%
Consumer Products	81.4	8.8%
Healthcare, Education and Childcare	77.8	8.4%
Distribution	66.5	7.2%
Personal, Food and Miscellaneous Services	40.7	4.4%
Electronics	28.2	3.0%
Insurance	25.3	2.7%
Telecommunications	22.9	2.5%
Personal and Non-Durable Consumer Products	20.1	2.2%
Environmental Services	19.8	2.1%
Banking, Financing, Insurance & Real Estate	17.9	1.9%
Education	17.3	1.9%
Auto Sector	15.8	1.7%
Chemicals, Plastics and Rubber	14.3	1.5%
Containers, Packaging and Glass	14.1	1.5%
Transportation	12.4	1.4%
Communications	9.2	1.0%
Manufacturing / Basic Industries	6.9	0.7%
Retail	6.5	0.7%
Financial Services	5.8	0.6%
Food	5.4	0.6%
Other	18.5	2.3%
Total Portfolio	**$926.1**	**100.0%**

1. *Total of 28 industries. “Other” includes: Diversified Conglomerate Service / Food / Professional Services / Hotels, Motels Inns and Gaming / Software.*

Portfolio Overview

- **101 different companies**
- **$9.2 million: average investment size**
- **100% first lien secured investments**

PNNT Selected Financial Highlights

($mm, except per share data)	June Q3 2024	March Q2 2024	December Q1 2024	September Q4 2023
Investment portfolio, at fair value	$1,260	$1,238	$1,211	$1,102
Joint venture investment portfolio, at fair value	$926	$924	$858	$804
Debt (GAAP)	$758	$703	$695	$517
GAAP Net Assets	$491	$502	$499	$502
Debt to Equity[2]	1.56x	1.42x	1.41x	1.05x
Investment purchases[4]	$163	$188	$231	$161
Investment sales and repayments[4]	$133	$176	$71	$138
Per Share Data:				
GAAP Net Asset Value	$7.52	$7.69	$7.65	$7.70
Net Investment Income (NII)	$0.24	$0.22	$0.24	$0.24
Core NII[3]	$0.21	$0.22	$0.24	$0.24
Dividends to shareholders	$0.22	$0.21	$0.21	$0.21

1. *Debt to Equity is calculated by dividing the total par balance of outstanding debt liabilities by Adjusted Net Assets.*
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. For the quarter ended June 30, 2024, Core NII excluded: i) $2.5 million of PSLF special dividend income, and ii) $0.4 million of incentive fee expense.*
3. *Excludes U.S. government issued treasury bills.*

Strategy Targeted to Deliver Returns

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

PNNT Selected Investments

Company	Investments	Sponsor
A1 Garage Door Service	Revolver First Lien Term Loan Equity	Cortec Group
ATS Applied Technical Services	Revolver First Lien Term Loan Equity	Odyssey Investment Ptrs
Ardurra	Revolver First Lien Term Loan Equity	Littlejohn & Co
Blackhawk Industrial	Revolver First Lien Term Loan Equity	TruArc Partners, LP
Crash Champions Collision Repair Team	First Lien Term Loan Equity	Clearlake Capital
EPIQ Solutions	Revolver First Lien Term Loan Equity	Veritas
EvAl Home Health Solutions	First Lien Equity Revolver	Housatonic Partners
ids	Revolver First Lien Term Loan	Arlington Capital Partners
MES	Revolver First Lien Term Loan Equity	Platte River Equity
Behavioral Health NV	Revolver First Lien Term Loan	Chicago Pacific Founders
RP Riverpoint Medical	First Lien Term Loan	Arlington Capital Partners
RTIC	Revolver First Lien Term Loan	Wind Point Partners
Sigma Defense Systems	Revolver First Lien Term Loan Equity	Sagewind Capital
Safe Haven Defense	First Lien Term Loan Revolver	Dominus Capital
Solaris Health A New Day in Healthcare	First Lien Term Loan Equity	Lee Equity Partners
Total Pool Care	First Lien Term Loan	O2 Investment Partners