



NEW MOUNTAIN FINANCE
CORPORATION



Earnings Presentation

Q1 2024

May 2, 2024

Important Notices and Safe Harbor Statement

This presentation contains forward looking statements, which are not guarantees of future performance, conditions or results, and involve substantial risks and uncertainties, including the current conflict between Russia and Ukraine, conflict in the Middle East, and related changes in base interest rates and significant volatility on our business, portfolio companies, our industry, and the global economy. All forward-looking statements included in this presentation are made only as of the date hereof and are subject to change without notice. Actual outcomes and results could differ materially from those suggested by this presentation due to the impact of many factors beyond the control of New Mountain Finance Corporation ("NMFC"), including those listed in the "Risk Factors" section of our filings with the United States Securities and Exchange Commission ("SEC"). Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and NMFC assumes no obligation to update or revise any such forward-looking statements unless required by law. 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, NMFC makes no representation or warranty with respect to this information.

The following slides contain summaries of certain financial and statistical information about NMFC. The information contained in this presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation unless required by law. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view the past performance of NMFC, or information about the market, as indicative of NMFC's future results. The performance data stated herein 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. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of NMFC.

Past performance is not indicative nor a guarantee of future returns, the realization of which is dependent on many factors, many of which are beyond the control of NMFC. There can be no assurances that future dividends will match or exceed historic ones, or that they will be made at all. Net returns give effect to all fees and expenses. Unless otherwise noted, information included herein is presented as of the date indicated on the cover page and may change at any time without notice. NMFC is subject to certain significant risks relating to our business and investment objective. For more detailed information on risks relating to NMFC, see the latest annual report on Form 10-K and subsequent quarterly reports filed on Form 10-Q.

Investment portfolio related activity, metrics and disclosures on slides 6, 7, 8, 9, 10, 11, 13, 16, 19, 20, 21, 22, 23, 24, 25, 32, and 33 include the underlying collateral from securities purchased under collateralized agreements to resell. Figures shown herein are unaudited and may not add due to rounding.

This presentation contains non-GAAP financial information. NMFC'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 NMFC's financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. However, these non-GAAP measures should not be considered in isolation or as a substitute for or superior to any measures of financial performance calculated and presented in accordance with GAAP. Other companies may calculate this or similarly titled non-GAAP measures differently than we do.

The term Adjusted Net Investment Income as used throughout this presentation is not defined under GAAP and is not a measure of operating income, operating performance or liquidity presented in accordance with GAAP. In evaluating its business, NMFC considers and uses Adjusted Net Investment Income as a measure of its operating performance. Adjusted Net Investment Income is defined as net investment income adjusted to reflect income as if the cost basis of investments held at NMFC's IPO date had stepped-up to fair market value as of the IPO date. Under GAAP, NMFC's IPO did not step-up the cost basis of the predecessor operating company's existing investments to fair market value. Since the total value of the predecessor operating company's investments at the time of the IPO was greater than the investments' cost basis, a larger amount of amortization of purchase or issue discount, and different amounts in realized gains and unrealized appreciation, may be recognized under GAAP in each period than if a step-up had occurred. For purposes of the incentive fee calculation, NMFC adjusts income as if each investment was purchased at the date of the IPO (or stepped-up to fair market value). **To view the reconciliation of Adjusted Net Investment Income, please see Appendix B at the end of this presentation.**

Yield to Maturity (“YTM”) at Cost assumes that the accruing investments in our portfolio as of each date are purchased at cost on that date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. This calculation excludes the impact of existing leverage. YTM at Cost uses the SOFR, EURIBOR, and SONIA curves at each quarter’s respective end date. The actual yield to maturity may be higher or lower due to the future selection of SOFR, and/or SONIA contracts by the individual companies in our portfolio or other factors.

The S&P 500 Stock Index (the “S&P 500”) is an unmanaged index of 500 widely held, large-capitalization stocks from a broad variety of industries that is recognized by investors to be generally representative of the performance of the broad domestic economy. The S&P 500 Total Return Index reflects the reinvestment of all dividends and distributions. Please note an investor cannot invest directly in this index. References to the S&P 500 Total Return Index are for illustrative purposes only. The S&P 500 Financial Index comprises those companies included in the S&P 500 that are classified as members of the GICS financial sectors. The S&P 500 Total Return Index and the S&P Financials Index may not be the most appropriate comparison because the indices are unmanaged and significantly more diversified than NMFC. NMFC’s investments and portfolio holdings are materially different from the companies represented in the indices. Additionally, due to the allocation differences between the indices and NMFC, NMFC may experience more investment volatility than the unmanaged S&P 500 Index and the S&P 500 Financial Index, which may have accounted for the results of the comparison.

Relevant credit benchmarks include the Credit Suisse Leveraged Loan Index, the Credit Suisse HY Index II and the BDC Index (together, the “Benchmarks”). The Credit Suisse Leveraged Loan Index is an unmanaged market value weighted index designed to represent the universe of U.S. dollar-denominated leveraged loan markets. The Credit Suisse HY Index II is an unmanaged index designed to mirror the investable universe of U.S. dollar-denominated high yield debt market. The loans and other investments held by NMFC may be materially different in composition and diversification as compared to the loans comprising each of the Benchmarks described above. The BDC Index is not a tracked index and includes the median of other business development companies that have been public for as long as NMFC, equal-weighted. The portfolio of loans and other investments held by the BDC Index and relevant Peer Group referenced herein may be materially different in composition and risk profile than that of NMFC. The volatility of an index may be materially different from the performance attained by NMFC. In addition, NMFC’s holdings may differ significantly from the securities that comprise the indices. You cannot invest directly in these indices.

Throughout the document, Senior Advisors are included in all references to staff members, team members, investment professionals or operating partners/executives unless stated otherwise. Generally, New Mountain Senior Advisors are similar to "Operating Partners" who provide general or specific industry expertise on particular projects or transactions. All persons listed in the Senior Advisors (Full Access) category are designated “access persons” pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, and are subject to New Mountain’s Code of Ethics, which therefore allows them to be fully included in New Mountain’s investment reviews. Based on a variety of factors, Senior Advisors for Special Projects are designated as “non-access persons” and are not subject to New Mountain’s Code of Ethics.

Today's Presenters



Steven B. Klinsky
Founder & Chairman



John R. Kline
President & CEO



Laura C. Holson
COO



Kris Corbett
CFO

Years at 

24

15

14

Joined
November 2023

- Q1 2024 adjusted net investment income (“NII”) of \$0.36 per share exceeded our regular dividend of \$0.32 per share
 - NMFC will pay a \$0.02 per share supplemental dividend alongside the Q2 2024 regular dividend ⁽¹⁾
 - In line with the previously communicated estimate
 - Current annualized dividend yield of ~11%⁽²⁾
- March 31, 2024 net asset value (“NAV”) of \$12.77 per share
 - Reflects a 0.8% decline from prior quarter NAV, driven by stable core credit performance offset by a decrease in value of one of our equity positions
 - No negative risk rating migration during the quarter – 96.5% of the portfolio is rated green on our heatmap, up from 94.5% last quarter⁽³⁾
- Q2 2024 regular dividend of \$0.32 per share payable on June 28, 2024 to holders of record as of June 14, 2024
 - We expect to generate a supplemental dividend of \$0.02 per share in Q2 2024 to be paid in the following quarter
- New Mountain employees continue to be the largest shareholders of the Company, with ownership of ~12%

1 Supplemental dividend program pays 50% of quarterly adjusted NII (rounded to the nearest penny) in excess of the regular dividend in the following quarter. Residual excess earnings will accrue to book value or be paid out as one-time special dividends

2 Based on annualized regular dividend of \$0.32 per share and supplemental dividend of \$0.02 per share and closing stock price of \$12.72 per share on 4/29/2024

3 Please refer to page 11 for details on our Risk Ratings Heatmap

Key Highlights

Financial Highlights

	Quarter Ended				3/31/2024
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	
Adjusted NII Per Share	\$0.38	\$0.39	\$0.40	\$0.40	\$0.36
NAV Per Share	\$13.14	\$13.14	\$13.06	\$12.87	\$12.77
Dividends Per Share ⁽¹⁾	\$0.35	\$0.36	\$0.36	\$0.46	\$0.34
Pro Forma Statutory Debt / Equity ⁽²⁾	1.26x	1.19x	1.16x	1.10x	1.03x
Share Count - End of Period (mm)	100.9	100.9	101.4	102.6	106.3
Shares Owned by NMC Employees & Senior Advisors (mm / %) ⁽³⁾	12.7 / 13%	12.7 / 13%	12.7 / 13%	12.8 / 13%	12.8 / 12%
Value of Shares Owned by NMC Employees & Senior Advisors (mm) ⁽³⁾⁽⁴⁾	\$154	\$158	\$165	\$163	\$163

Portfolio Highlights

	Quarter Ended				3/31/2024
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	
Fair Value of Investments (\$mm)	\$3,286.9	\$3,196.0	\$3,128.4	\$3,027.8	\$3,086.5
Number of Portfolio Companies	112	114	110	111	115
Current Yield at Cost ⁽⁵⁾	12.0%	12.4%	12.5%	12.5%	12.4%
YTM at Cost ⁽⁶⁾	10.9%	11.6%	11.8%	10.9%	11.1%
Portfolio Activity (\$mm)⁽⁷⁾					
Gross Originations	\$76.7	\$29.5	\$15.6	\$142.5	\$191.8
(-) Repayments	(30.7)	(3.9)	(75.4)	(245.8)	(144.9)
Net Originations	\$46.0	\$25.6	(\$59.8)	(\$103.3)	\$46.9
(-) Sales	-	(119.9)	-	(11.1)	-
Net Originations Less Sales	\$46.0	(\$94.3)	(\$59.8)	(\$114.4)	\$46.9

1 Dividends per share includes any supplemental dividend generated in quarter that is paid in the following quarter; 12/31/2023 dividends per share includes \$0.10 special distribution driven from the realized gain on investment in Haven Midstream Holdings LLC

2 Pro forma statutory debt / equity calculation is net of available cash

3 Includes members of senior management, senior advisors and other New Mountain employees; excludes independent directors; ownership % based on total shares outstanding at the end of the respective period

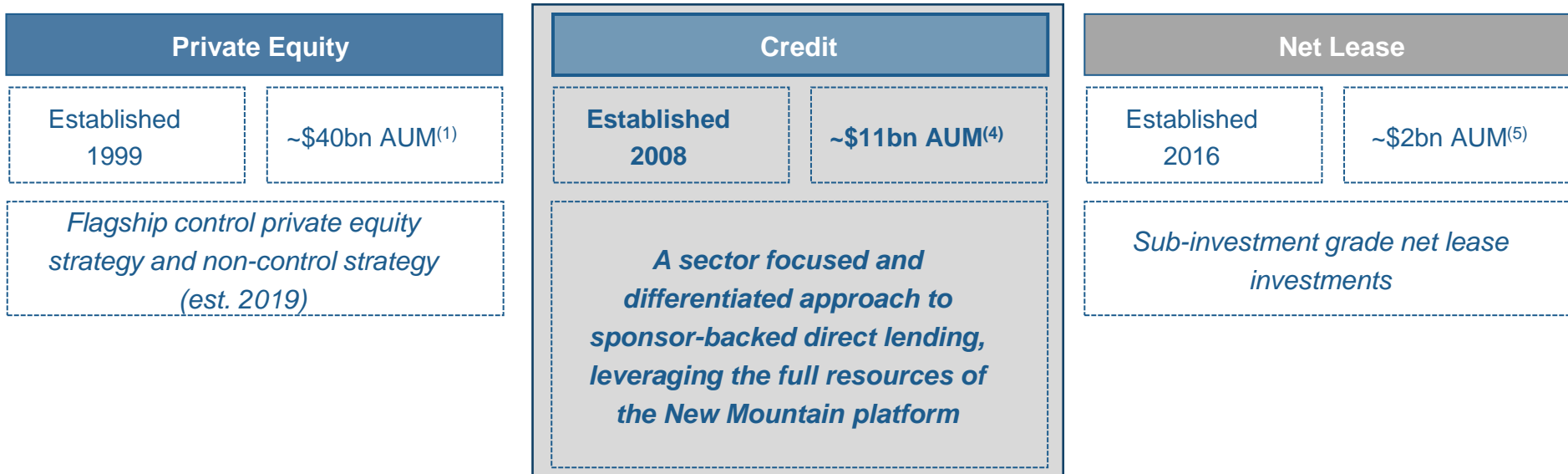
4 Based on NMFC's closing price of \$12.17, \$12.44, \$12.95, \$12.72 and \$12.67 per share on 3/31/2023, 6/30/2023, 9/29/2023, 12/29/2023 and 3/28/2024, respectively

5 Current Yield at Cost is calculated as annual stated interest rate plus annual amortization of original issue discount and market discount / premium earned on accruing debt and other income producing securities divided by total accruing debt and other income producing securities at amortized cost; excludes assets on non-accrual and common equity

6 Please reference Important Notices and Safe Harbor Statement Disclosures for detail on YTM at Cost; excludes assets on non-accrual and common equity

7 Originations exclude PIK ("payment-in-kind" interest); originations, repayments, and sales excludes revolvers, unfunded commitments, bridges, return of capital, and realized gains

New Mountain Capital (“NMC”) was founded in 1999 to focus on “defensive growth” business building and deep fundamental research



1 Includes asset valuations and remaining commitments (if applicable) as of December 31, 2023 and undrawn capital as of December 31, 2023. Pro forma for capital committed as of April 1, 2024

2 Includes Executive Advisors and CEOs for current portfolio companies as of April 5, 2024. Investment Professionals (“Investment Professionals” or “Investment Team”) includes 24 Senior Advisors, 14 Business Development professionals and those whose responsibilities also include non-investment areas as well, including New Mountain’s COO, CFO and Chief Compliance Officer (“CCO”)

3 Reflects average annualized realized loss rate (net of realized gains) since NMFC’s IPO in May 2011. Annualized realized loss rate is calculated as GAAP realized losses per year (net of realized gains), divided by year end total investment at cost (annualized for periods less than a year)

4 Includes asset valuations and remaining commitments (if applicable) for New Mountain’s credit funds as of December 31, 2023

5 AUM as of December 31, 2023

Why NMFC?

“Defensive Growth” Strategy

- Focused on investing in strong businesses in acyclical sectors
- Achieving superior risk-adjusted returns despite economic volatility

A Better Research & Underwriting Model

- In-house industry resources and deep bench of industry executives
- Superior analytical platform compared to standalone credit platforms
- ~245 New Mountain Capital employees and Senior Advisors and over 100 industry executives⁽¹⁾

Shareholder Alignment

- New Mountain employees and Senior Advisors are NMFC’s largest shareholder group (12% s/o)⁽²⁾
- Dividend protection program remains in place

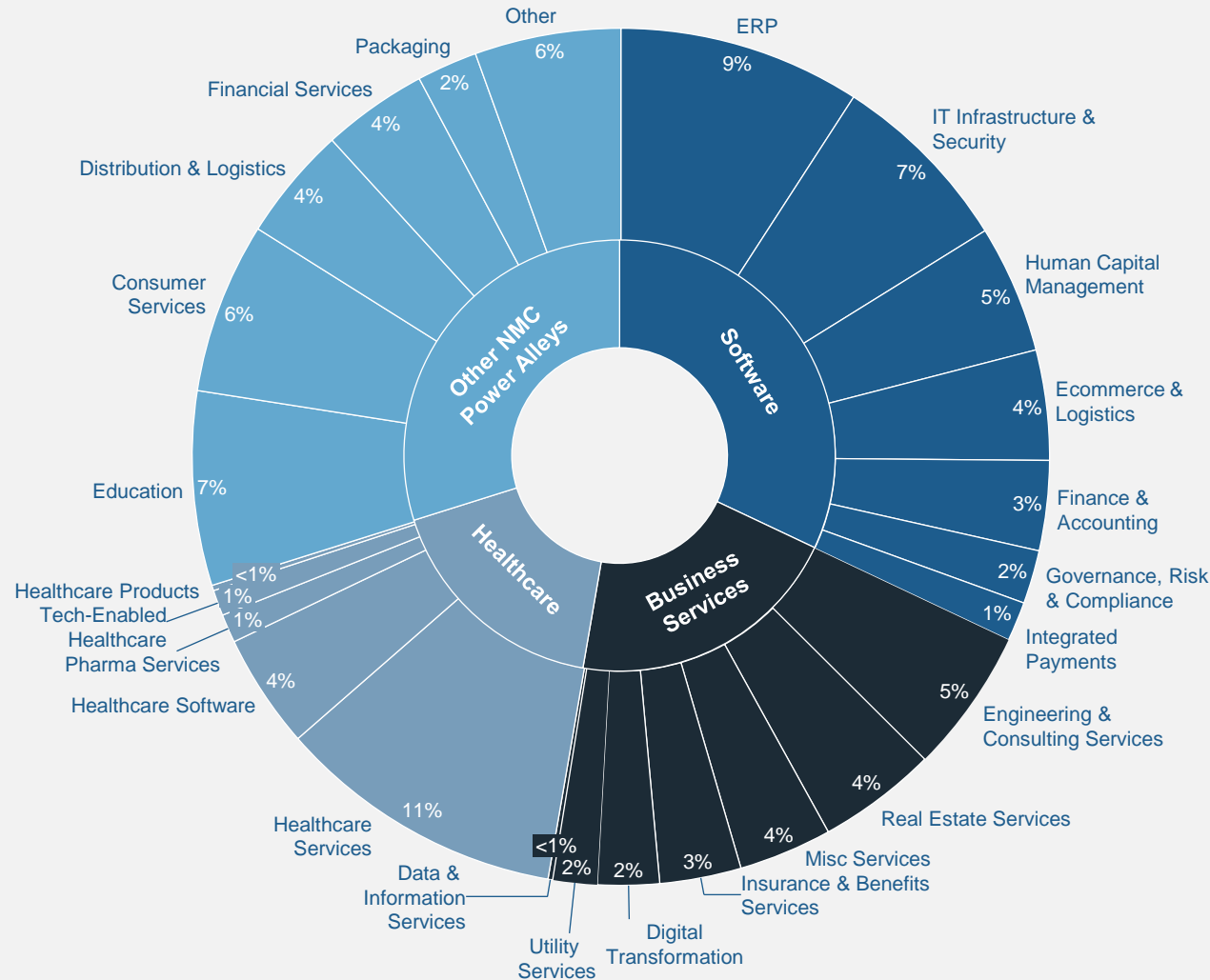
1 Includes Executive Advisors and CEOs for current portfolio companies as of April 5, 2024

2 Includes members of senior management, senior advisors and other New Mountain employees; excludes independent directors; ownership % based on total shares outstanding on 3/31/2024

3 Based on fair value as of 3/31/2024; excludes SLP III, SLP IV and Net Lease

ACYCLICAL SECTORS⁽³⁾

Where NMC has deep expertise



New Mountain Finance



\$3.1bn

Portfolio Size⁽¹⁾



15

Year Operating History



**Baa3 /
Stable**

Moody's Credit Rating

Superior Credit Quality



96.5%
Green

Portfolio Risk Rating



43%

Avg. Loan to Value⁽²⁾



5bps

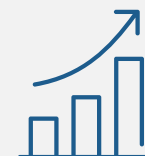
Average realized loss
rate since IPO⁽³⁾

Attractive Return Profile



11%

Annualized Div.
Yield⁽⁴⁾



10%

Annual Return Since IPO⁽⁵⁾



>\$1.2bn

Total dividends paid
to shareholders

1 Based on fair value as of 3/31/2024

2 Average loan to value represents the net ratio of loan to value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan to value is calculated as the current net debt through each respective loan tranche divided by estimated enterprise value of the portfolio company as of the most recently available information; excludes SLP III, SLP IV, Net Lease and ATI

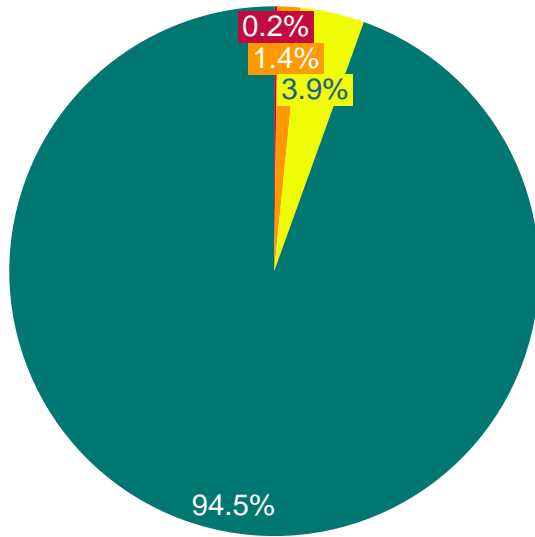
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4 Based on annualized regular dividend of \$0.32 per share and supplemental dividend of \$0.02 per share and closing stock price of \$12.72 per share on 4/29/2024

5 Annualized cash-on-cash return to a shareholder since IPO

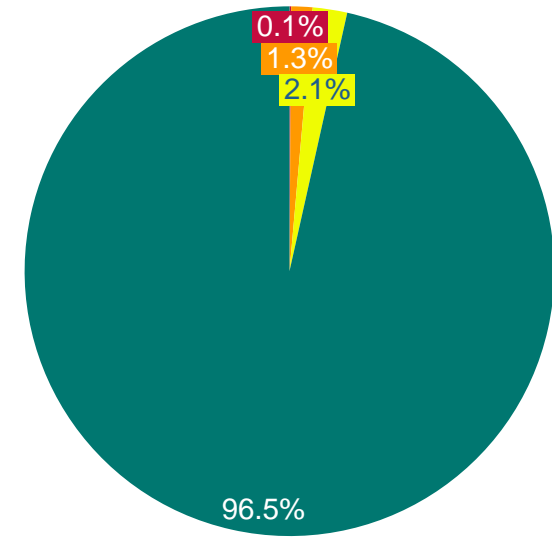
Summary of Changes in Portfolio⁽¹⁾

Q4 2023 Risk Ratings (FMV as of 12/31/2023)



- No risk rating migrations during the quarter
- Share of the portfolio rated green increased from 94.5% to 96.5% as a result of:
 - Realization of non-green rated names
 - New origination activity

Q1 2024 Risk Ratings (FMV as of 3/31/2024)

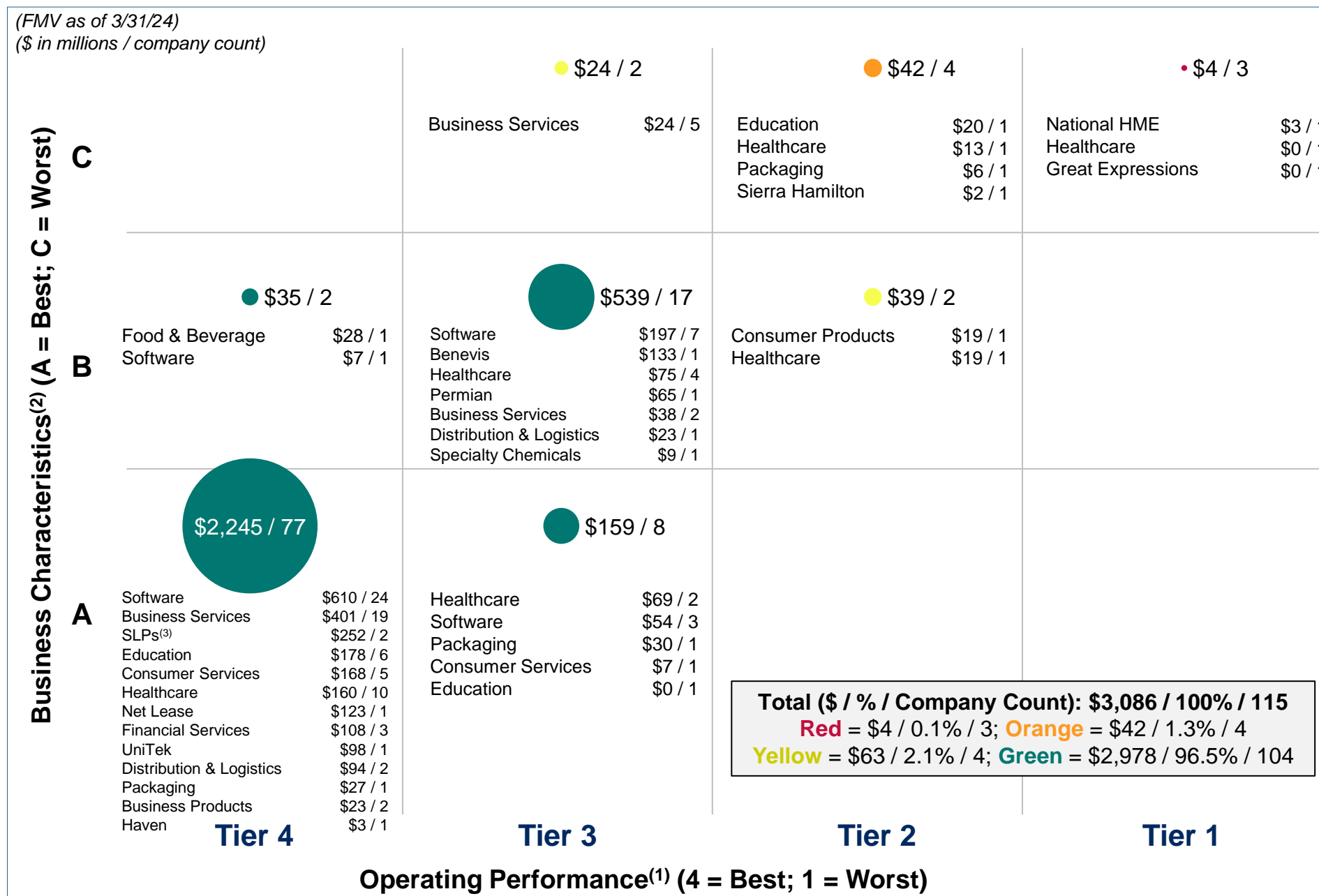


Risk Rating	Weighted Average Mark ⁽²⁾
Green	98%
Yellow	72%
Orange	67%
Red	8%

1 Risk Rating migration reflected as 12/31/2023 Risk Rating using 12/31/2023 FMV; 3/31/2024 Risk Rating using 3/31/2024 FMV. Excludes Green to Green migration

2 Does not include unfunded commitments, common equity investments, SLPs, Net Lease, or non-yielding preferred investments

NMFC Portfolio – Risk Ratings



1 "Operating Performance" definition: Tier 1 – Severe business underperformance and/or severe market headwinds, Tier 2 – Significant business underperformance and/or significant market headwinds, Tier 3 – Moderate business underperformance and/or moderate market headwinds, Tier 4 – Business performance is in-line or above expectations and/or industry is stable or growing
 2 "Business Characteristics," based on a combination of 3 sub-metrics: Business quality, Balance sheet quality, Sponsor support
 3 Includes SLP III and SLP IV

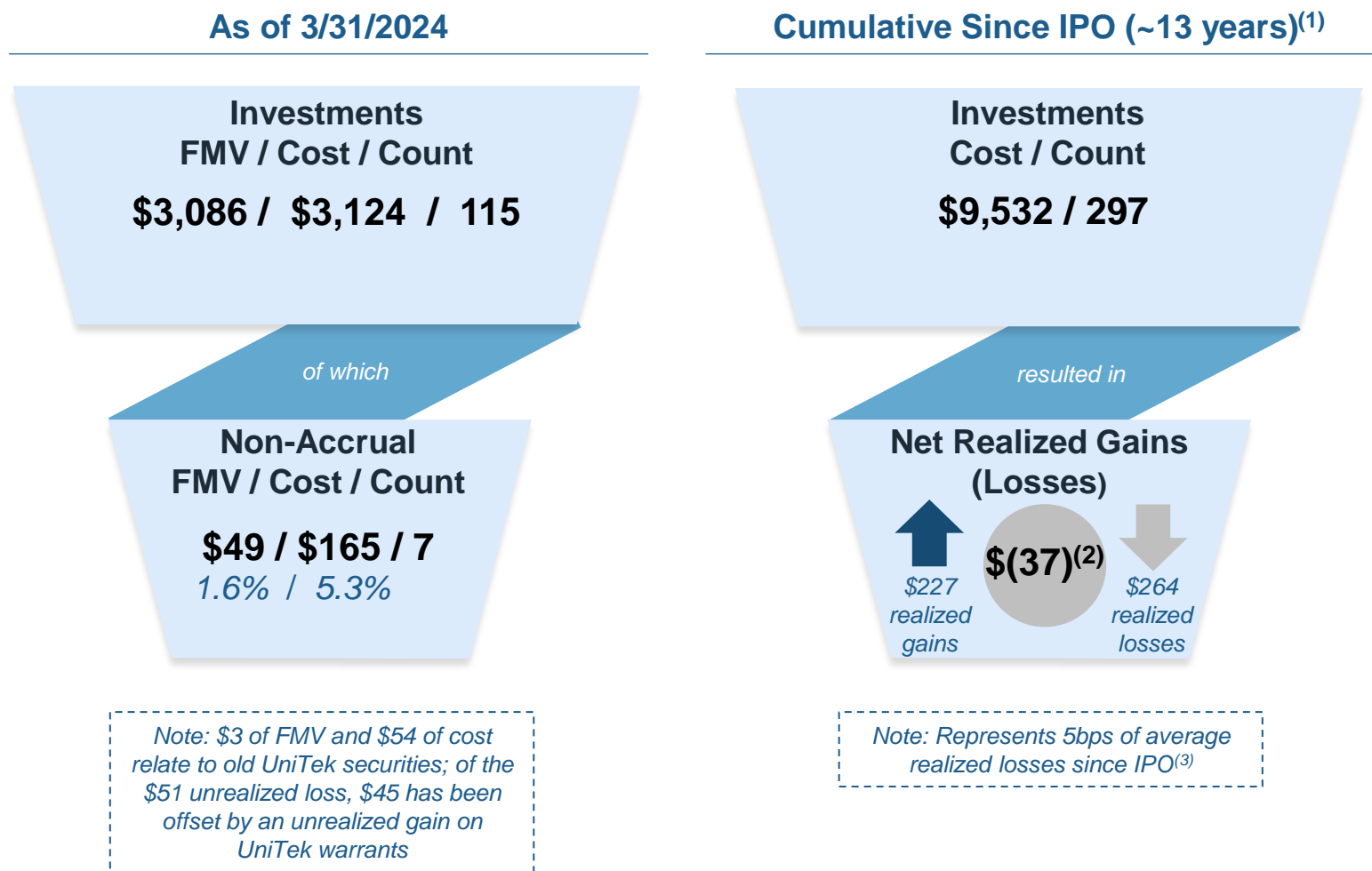
Q1 2024 NAV declined \$0.10 per share (or 0.8%) compared to the prior quarter



Credit Performance Track Record

- Non-accruals represent just 1.6% of total portfolio FMV
- >\$9 billion of cumulative investments since IPO have generated net realized losses of just \$37 million

(\$ in millions)



1 NMFC priced its initial public offering on 5/19/2011; IPO – 12/31/2011 investments cost and count reflects nine months ended 12/31/2011

2 Reflects cumulative net realized gains (losses) since NMFC's IPO in May 2011

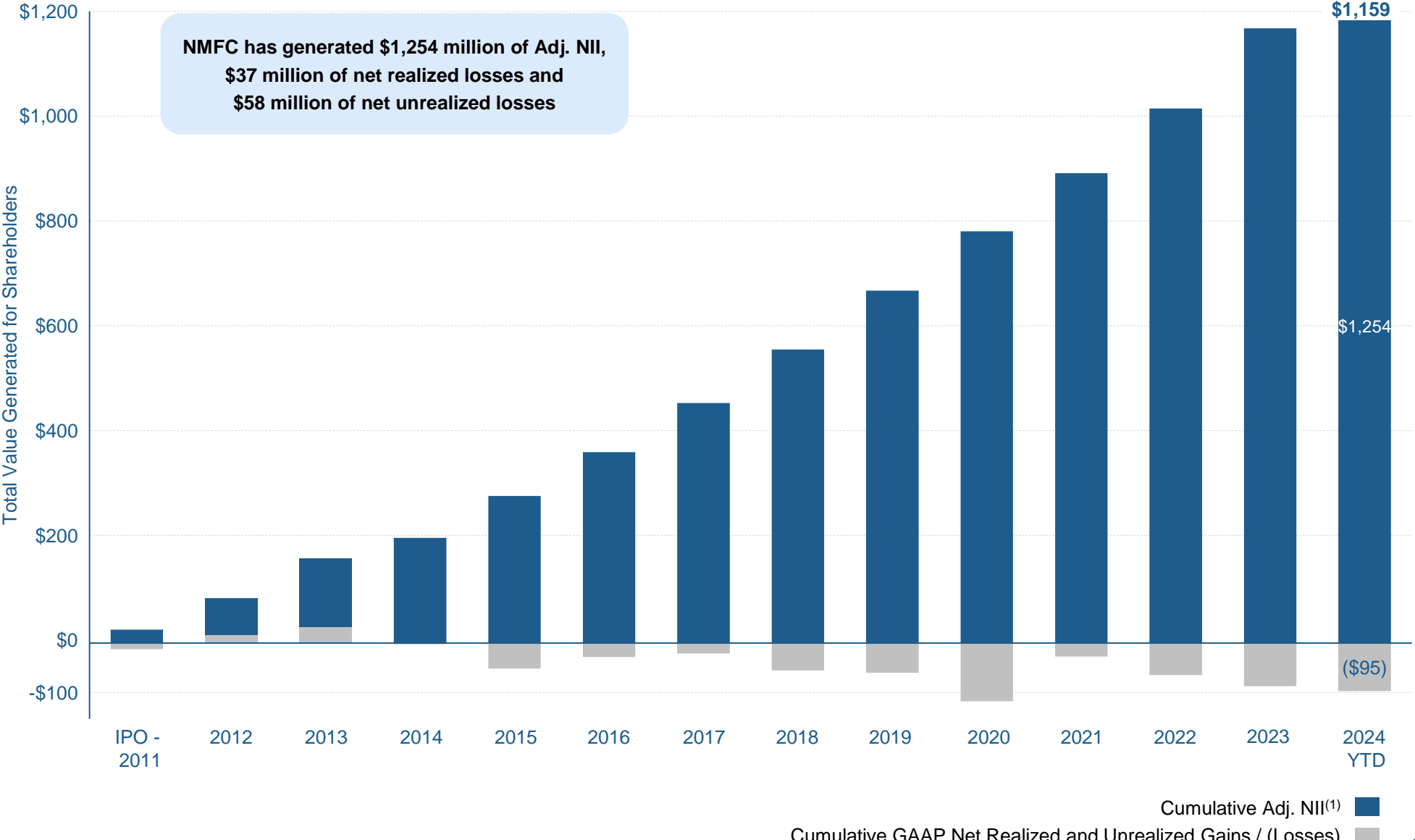
3 Reflects average annualized realized loss rate (net of realized gains) since NMFC's IPO in May 2011. Annualized realized loss rate is calculated as GAAP realized losses per year (net of realized gains), divided by year end total investment at cost (annualized for periods less than a year)

Performance Since IPO⁽¹⁾

(\$ in millions)

Since IPO in 2011, NMFC has distributed over \$1.2 billion to shareholders while creating over \$1.1 billion of total value

NMFC has generated \$1,254 million of Adj. NII, \$37 million of net realized losses and \$58 million of net unrealized losses



1 For additional details and reconciliation to GAAP financials, please see Appendix B and C

General Investing Environment

- Direct lending market continues to be one of the most resilient asset classes
 - Private credit loans benefit from secured debt structures, floating base rates, and attractive spreads

Direct Lending Opportunities

- Deal flow picking up in real time, but still remains depressed compared to historical levels
 - Bullish on medium and longer term outlook for M&A activity given magnitude of private equity dry powder, ongoing need to return capital to limited partners and more attractive financing markets for borrowers
- Increased volume of opportunistic refinancings and add-on opportunities to existing, well performing portfolio companies
 - Seeing an accelerated pace of second lien refinancings
- Deal structures for new sponsor-backed transactions remain compelling
 - Leverage is below peak levels
 - Sponsor equity contribution represents the majority of the capital structure
 - Attractive economics across spreads, fees and call protection

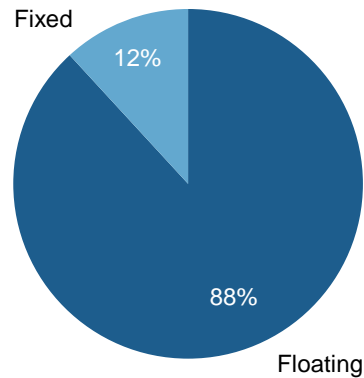
Base Rate Updates

- Base rates have remained largely consistent since our last call
 - 3-month SOFR of 533 bps as of April 29, 2024 compared to 534 bps as of February 27, 2024

Elevated base rates provide a sustained uplift to core earnings power

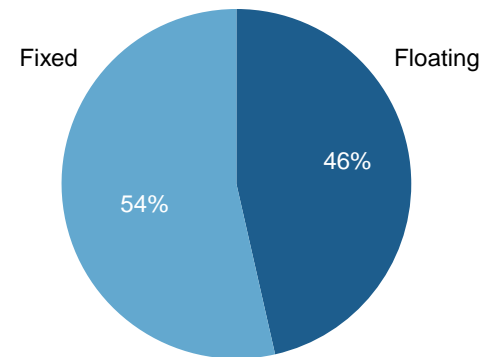
Asset Mix

(Aggregate par value of \$2,457 million as of 3/31/2024)⁽¹⁾

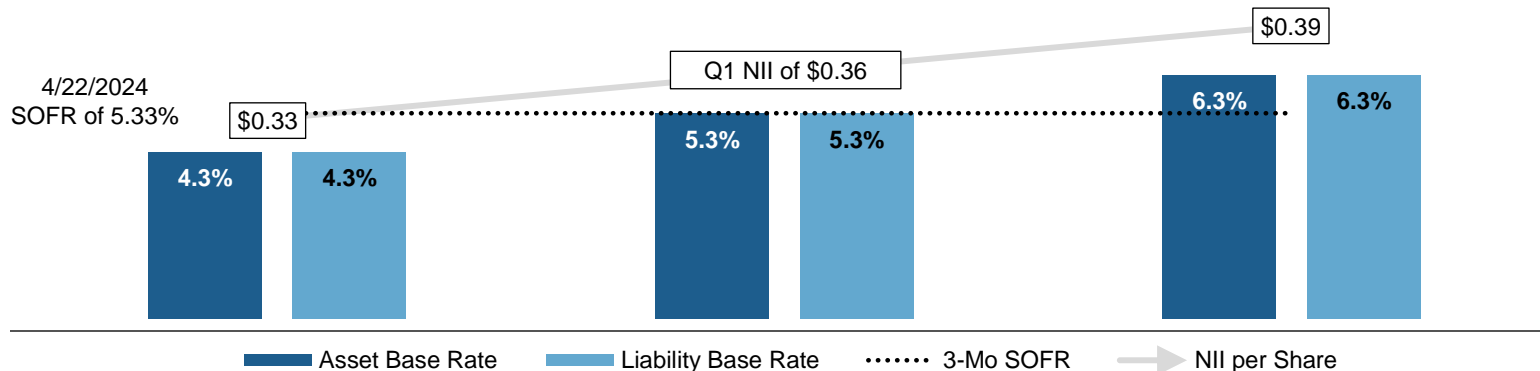


Liability Mix

(\$1,774 million drawn as of 3/31/2024)⁽²⁾



Illustrative NII for Changes in Base Rates⁽³⁾



1 Based on outstanding par balance (excludes assets on non-accrual, unfunded commitments, and non-interest-bearing equity investments); includes £24.0m converted at 1.26 GBP/USD exchange rate as of 3/29/2024 and €17.4m converted at 1.08 EUR/USD exchange rate as of 3/29/2024

2 Includes \$2.9m NMNLC Credit Facility II balance

3 Illustrative calculations based on Q1 2024 portfolio and changing the base rates for floating assets and liabilities; all other assumptions are held constant

Portfolio Originations⁽¹⁾

(\$ in millions)

Company	Industry	Amount (\$'s Invested)	Type of Investment	Spread
RealPage	Software - ERP	\$41.7	Second Lien	S + 6.50%
Nelipak	Packaging	26.9	First Lien	S + 5.50%
Groundworks	Business Services - Engineering & Consulting Services	19.1	First Lien	S + 3.50%
PDI Technologies	Software - ERP	16.2	First Lien	S + 5.50%
ABC Financial	Software - Integrated Payments	10.5	First Lien	S + 5.25%
Ciklum	Business Services - Digital Transformation	9.5	First Lien	S + 7.00%
EngageSmart	Software - Integrated Payments	8.6	First Lien	S + 6.50%
iCIMS	Software - Human Capital Management	7.8	First Lien	S + 7.25%
Houghton Mifflin Harcourt	Education	7.7	First Lien	S + 5.25%
DDTL Draws & Other		43.7		
Total Originations		\$191.8		
Franklin Energy	Business Services - Utility Services	\$(37.5)	Second Lien	S + 8.00%
Granicus	Software - ERP	(27.4)	Second Lien	S + 7.00%
Groundworks	Business Services - Engineering & Consulting Services	(19.7)	First Lien	S + 6.50%
American Pacific	Specialty Chemicals & Materials	(13.7)	First Lien	S + 6.00%
CHA Consulting	Business Services - Engineering & Consulting Services	(11.5)	First Lien	S + 8.75%
QuickBase	Software - ERP	(10.0)	Second Lien	S + 8.00%
Other Repayments		(25.2)		
Total Repayments		(\$144.9)		
Net Originations		\$46.9		
Sales		-		
Net Originations Less Sales		\$46.9		

¹ Origination commitments over \$7.5m shown, originations less than \$7.5m included in "DDTL Draws & Other". Originations exclude PIK; originations, repayments, and sales excludes revolvers, unfunded commitments, bridges, return of capital, and realized gains

Portfolio Originations⁽²⁾

(\$ in millions)

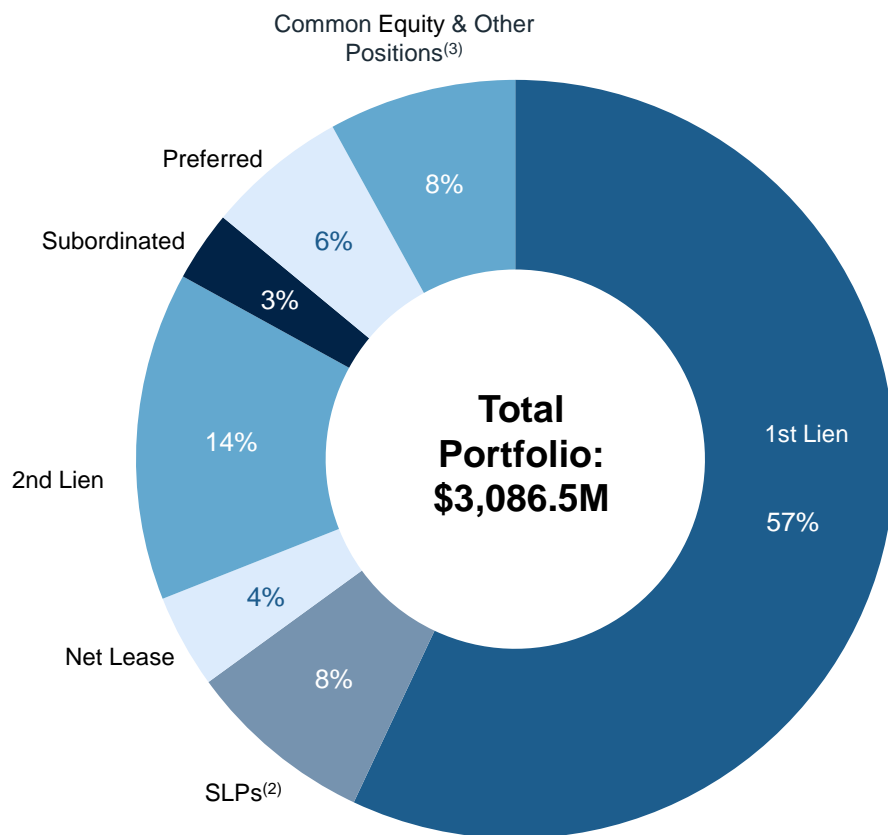
Company	Industry	Amount (\$'s Invested)	Type of Investment	Spread
OEConnection	Software - Ecommerce & Logistics	\$46.4	First Lien	S + 5.25%
TriTech	Software - ERP	34.6	First Lien	S + 6.50%
DDTL Draws & Other		15.8		
Total Originations		\$96.9		
TriTech	Software - ERP	\$(55.3)	Second Lien	S + 7.50%
OEConnection	Software - Ecommerce & Logistics	(35.4)	Second Lien	S + 7.00%
MyEyeDr.	Healthcare - Services	(20.9)	Second Lien	S + 8.25%
OEConnection	Software - Ecommerce & Logistics	(18.0)	Preferred Shares	11.00%
TRC	Business Services - Engineering & Consulting Services	(8.0)	Second Lien	S + 6.75%
Other Repayments		(1.3)		
Total Repayments		(\$138.9)		
Net Originations		(\$42.0)		
Sales		-		
Net Originations Less Sales		(\$42.0)		

1 Q2 originations through April 28, 2024

2 Origination commitments over \$7.5m shown, originations less than \$7.5m included in "DDTL Draws & Other". Originations exclude PIK; originations, repayments, and sales excludes revolvers, unfunded commitments, bridges, return of capital, and realized gains

Portfolio Mix by Type (Fair Value as of 3/31/2024)⁽¹⁾

~69% of the portfolio is senior in nature, roughly in line with prior quarter



Common Equity & Other Positions⁽³⁾

Company	FMV
UniTek	\$77.8
Edmentum	72.4
Benevis	41.5
Permian	26.0
Equity Co-invests	16.0
Other	13.1
Haven	3.4
Total Equity	\$250.3

A **10%** change in the FMV of our equity positions impacts book value by **\$0.24 / share**

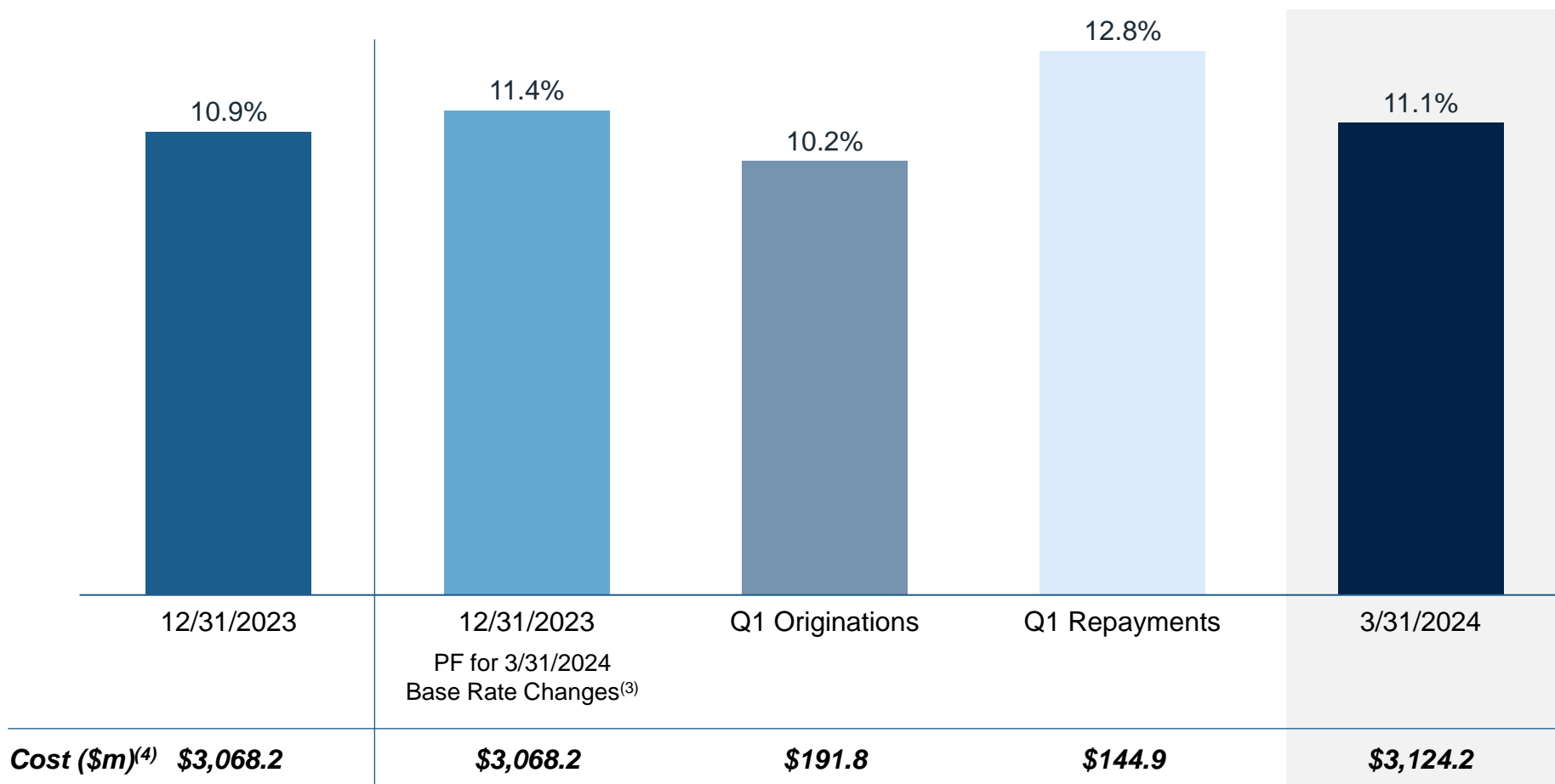
1 May not foot to 100% due to rounding

2 Includes SLP III and SLP IV

3 Excludes SLP III, SLP IV, and Net Lease; includes UniTek's preferred equity securities

Q1 2024 Investment Activity Roll

YTM at Cost⁽¹⁾ / Purchase⁽²⁾



1 Assumes that investments are purchased at cost and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The actual yield to maturity may be higher or lower due to the future selection of base rate contracts by the individual companies in our portfolio or other factors. See "Important Notices and Safe Harbor Statement"

2 References to "YTM at Purchase" have the same assumptions as above except that investments are purchased at purchase price on settlement date

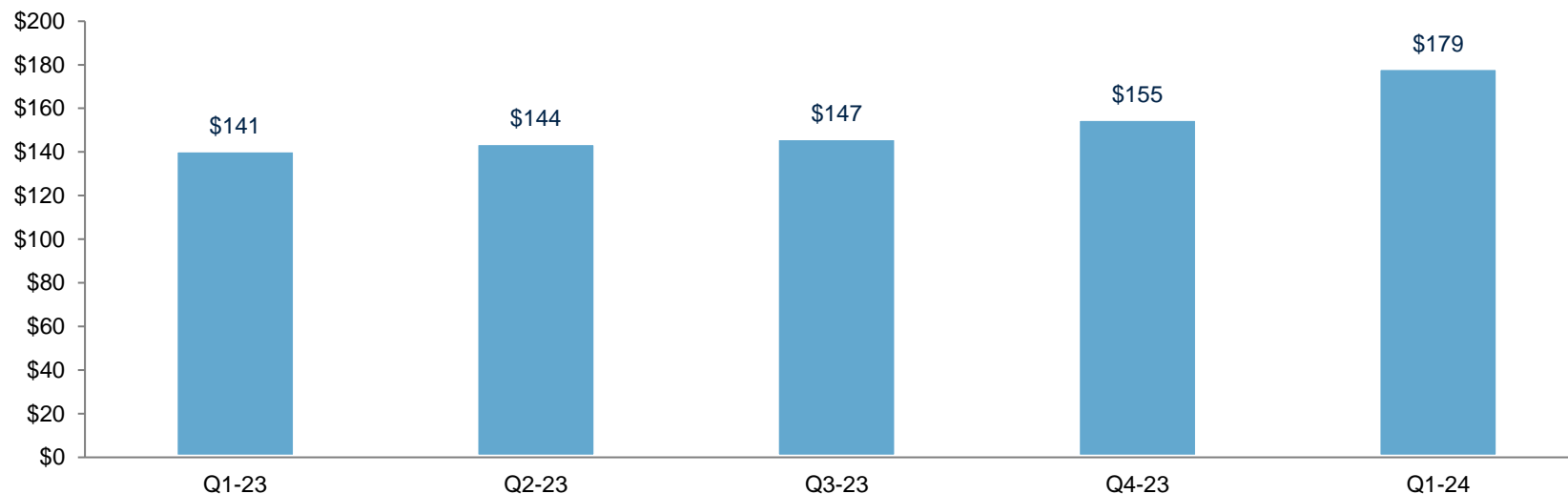
3 12/31/2023 investments presented pro forma for 3/31/2024 SOFR and SONIA curves, as applicable to the terms of each borrower

4 Will not sum across due to amortization, PIK, realized gain / loss, and revolvers

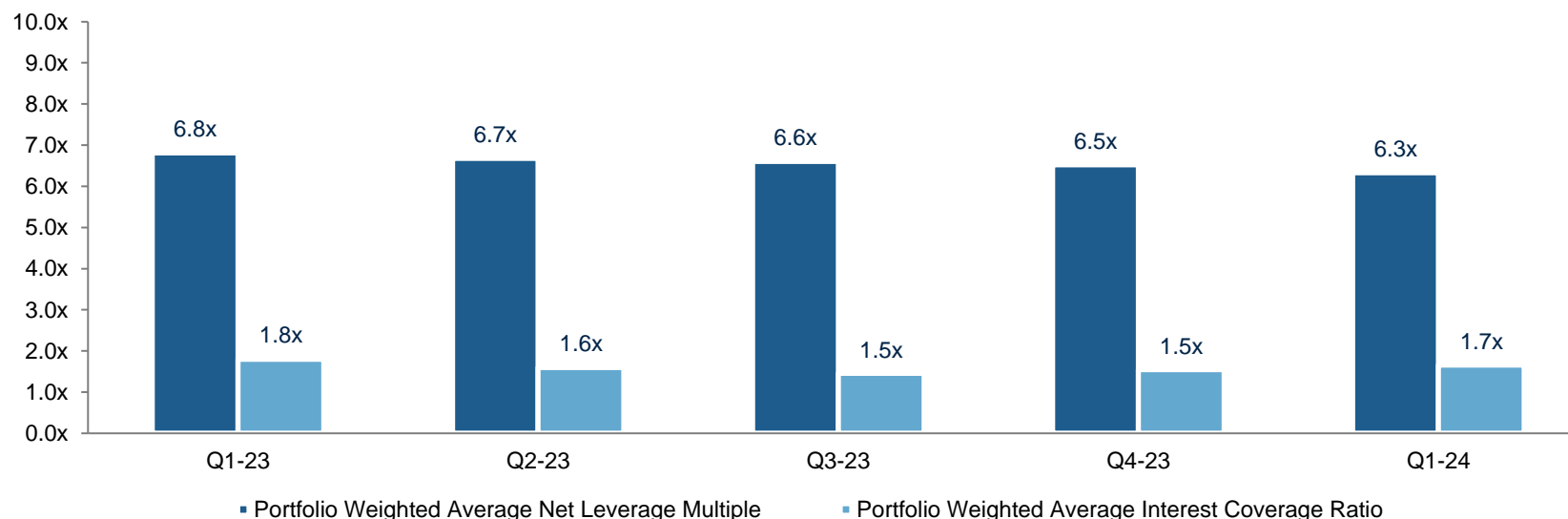
Portfolio Company EBITDA and Credit Statistics

(Dollars in millions)

Portfolio Weighted Average EBITDA⁽¹⁾



Portfolio Credit Statistics⁽²⁾⁽³⁾



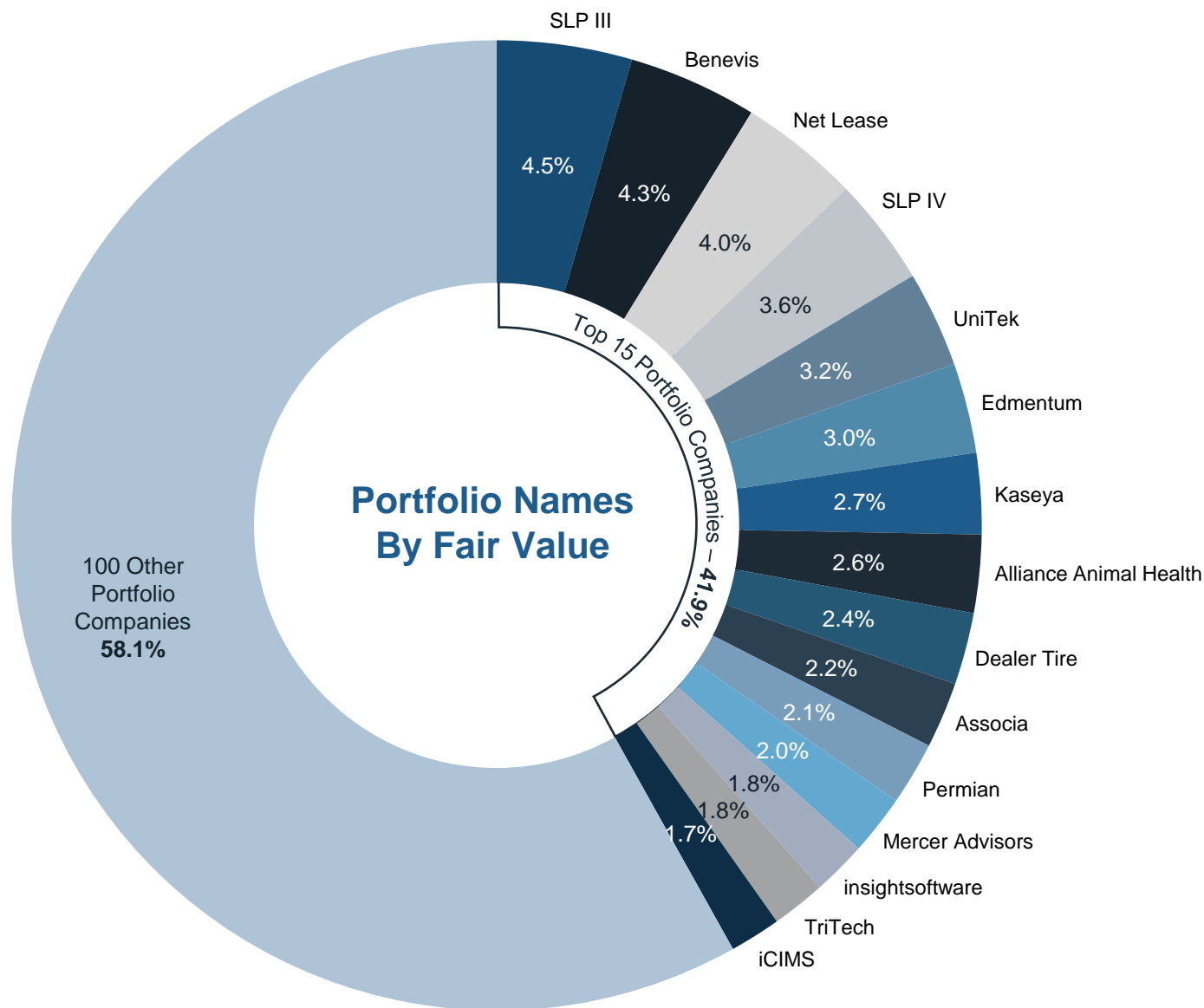
1 Weighted averages based on fair value of debt investments for each respective quarter, excluding revolvers, non-accrual positions, and recurring revenue loans. EBITDA figures are derived from the most recently available portfolio company financial statements (which are generally one quarter in arrears), have not been independently verified by NMFC, and may reflect a normalized or adjusted amount. Accordingly, NMFC makes no representation or warranty in respect to this information. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation, and amortization over the last twelve months ("LTM")

2 Net leverage multiple defined as total debt through NMFC's investment less total cash for the period, divided by LTM EBITDA for the period. Financial metrics as of the most recently reported fiscal quarter for the underlying investments as of 3/31/2024, and each quarter prior for the prior periods

3 Interest coverage ratio defined as LTM EBITDA for the period divided by annualized interest expense for the period. Financial metrics as of the most recently reported fiscal quarter for the underlying investments as of 3/31/2024, and each quarter prior for the prior periods

Diverse Portfolio (By Fair Value as of 3/31/2024)

Top 15 portfolio companies represent \$1,294.6 million, or 41.9%, of consolidated investments



Balance Sheet Highlights

(\$ in millions, except per share data)	Quarter Ended				3/31/2024
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	
Assets					
Portfolio	\$3,286.9	\$3,196.0	\$3,128.4	\$3,027.8	\$3,086.5
Cash & Equivalents	46.4	45.9	83.3	70.1	107.5
Other Assets ⁽¹⁾	45.7	55.1	67.9	61.3	61.6
Total Assets	\$3,379.0	\$3,297.0	\$3,279.6	\$3,159.2	\$3,255.6
Liabilities					
Statutory Debt	\$1,710.8	\$1,623.5	\$1,602.7	\$1,507.8	\$1,471.0
SBA-Guaranteed Debentures	300.0	300.0	300.0	300.0	300.0
Other Liabilities ⁽²⁾	41.5	47.4	51.9	31.4	127.7
Total Liabilities	\$2,052.3	\$1,970.9	\$1,954.6	\$1,839.3	\$1,898.7
NAV	\$1,326.7	\$1,326.1	\$1,325.0	\$1,320.0	\$1,356.9
Shares Outstanding - Ending Balance (mm)	100.9	100.9	101.4	102.6	106.3
NAV / Share	\$13.14	\$13.14	\$13.06	\$12.87	\$12.77
Statutory Debt / Equity⁽³⁾	1.29x	1.22x	1.21x	1.14x	1.08x
Pro Forma Statutory Debt / Equity⁽⁴⁾	1.26x	1.19x	1.16x	1.10x	1.03x

1 Includes interest and dividends receivable, receivable from affiliate, receivable from broker, receivable from unsettled securities sold, deferred tax asset and other assets

2 Includes incentive fee payable, management fee payable, payable for unsettled securities purchased, interest payable, payable to affiliates, deferred tax liability, non-controlling interest in NMNLC and other liabilities; other liabilities is net of deferred financing costs

3 Statutory debt / equity calculation excludes SBA-guaranteed debentures, which are fully funded, non-recourse, asset-backed securities that are excluded by SEC exemptive order from the definition of "senior securities" under the 1940 Act asset coverage test

4 Pro forma statutory debt / equity calculation is net of available cash

Income Statement Highlights (Quarterly)

(\$ in millions, except per share data)	Quarter Ended				3/31/2024
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	
Investment Income					
Interest income	\$71.2	\$74.4	\$74.0	\$71.1	\$67.6
Dividend income	17.3	18.7	17.9	18.7	20.2
Other income	3.2	2.1	2.2	3.0	2.5
Total investment income	\$91.7	\$95.2	\$94.1	\$92.8	\$90.3
Expenses					
Management fee ⁽¹⁾	\$10.6	\$10.5	\$10.3	\$10.1	\$10.1
Incentive fee ⁽¹⁾⁽²⁾	9.6	10.0	10.2	8.6	9.4
Interest and other financing expenses	30.8	31.7	31.4	30.9	31.0
Net administrative, professional, other G&A expenses and income taxes	2.6	3.4	1.8	2.5	2.5
Total net expenses	\$53.6	\$55.6	\$53.7	\$52.1	\$53.0
Adjusted net investment income	\$38.1	\$39.7	\$40.4	\$40.7	\$37.3
Gain / Loss					
Net realized gains (losses) on investments	\$0.7	\$2.6	\$4.7	(\$40.8)	(\$11.8)
Net change in unrealized appreciation (depreciation) of investments	5.9	(7.3)	(16.7)	28.7	2.5
Benefit (provision) for income tax	(0.1)	(0.1)	0.3	(1.4)	(0.6)
Net increase (decrease) in net assets resulting from operations	\$44.6	\$34.8	\$28.7	\$27.2	\$27.4
Weighted average shares outstanding (mm)	100.9	100.9	101.0	101.6	103.7
Adjusted NII per weighted average share	\$0.38	\$0.39	\$0.40	\$0.40	\$0.36
Memo: Annualized Effective Management Fee	1.25%	1.25%	1.25%	1.25%	1.25%

1 Reflects management and incentive fees net of waivers; fees waived cannot be recouped

2 Net of expense waivers and reimbursements

Investment Income Detail

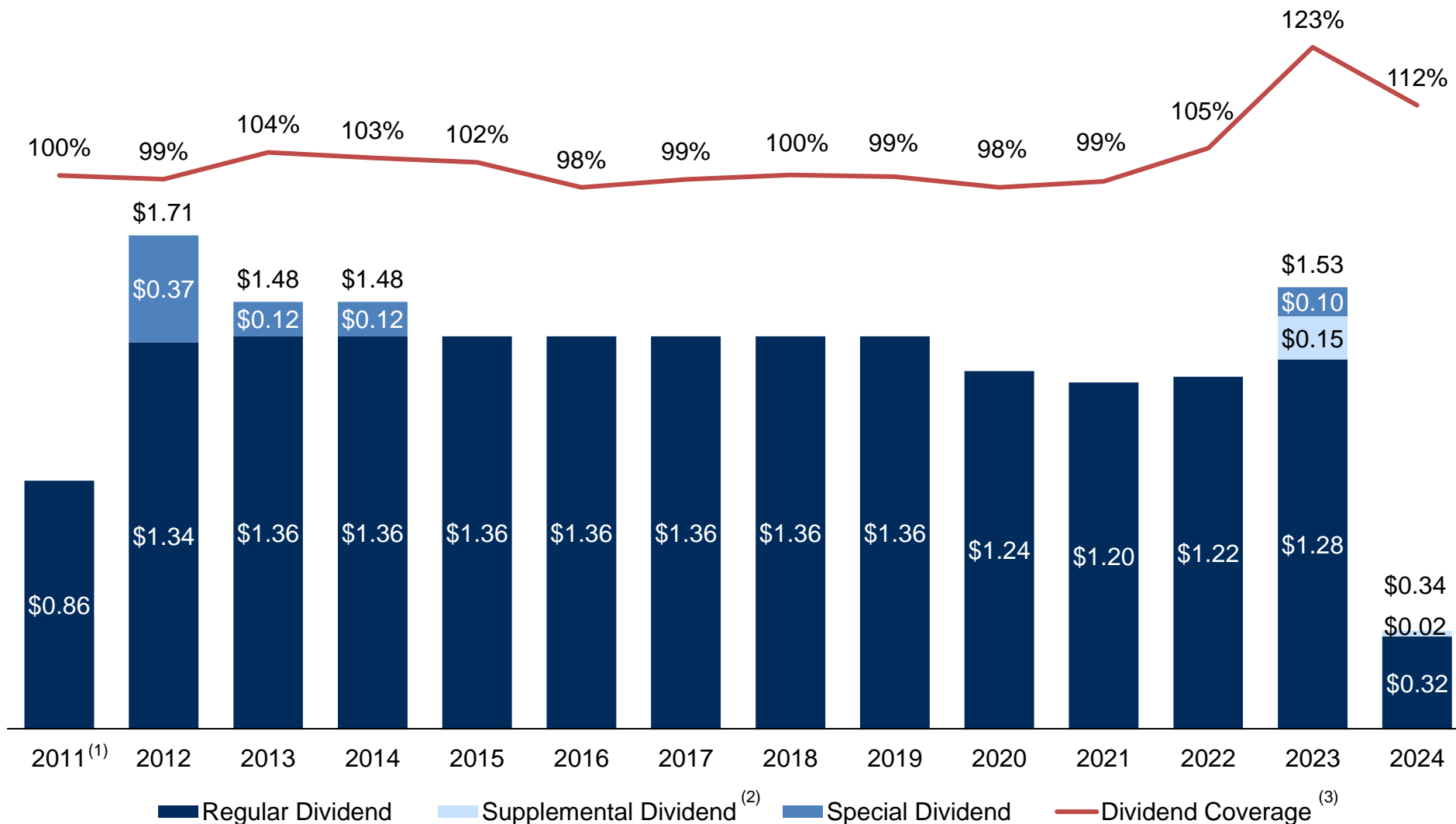
- Our investment income continues to be predominantly paid in cash and generated by stable and predictable sources
- 99%+ of Q1 2024 non-cash interest and dividend income is generated by positions with a Green risk rating

(\$ in millions)	Quarter Ended				
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Investment Income Build					
Cash Interest and Dividend Income	\$61.5	\$66.4	\$65.9	\$61.0	\$57.0
SLP and Net Lease Income ⁽¹⁾	10.7	11.9	10.8	11.5	12.4
Recurring Cash Investment Income	\$72.2	\$78.3	\$76.7	\$72.5	\$ 69.4
Recurring Non-cash Investment Income	\$17.3	\$16.6	\$16.8	\$17.9	\$18.7
Total Recurring Investment Income	\$ 89.5	\$ 94.9	\$ 93.5	\$ 90.4	\$88.1
Non-recurring Cash Investment Income	\$1.9	\$0.4	\$0.6	\$2.4	\$2.2
Other Non-cash Fee Income	\$0.2	–	–	–	–
Non-recurring Non-cash Investment Income	\$0.2	–	–	–	–
Total Non-recurring Investment Income	\$2.1	\$0.4	\$0.6	\$2.4	\$2.2
Total Adjusted Investment Income	\$91.7	\$95.2	\$94.1	\$92.8	\$90.3
Total Cash Investment Income	\$74.1	\$78.7	\$77.3	\$74.9	\$71.6
Key Statistics					
% of Total Investment Income that is Recurring	98%	100%	99%	97%	98%
% of Total Investment Income that is Cash	81%	83%	82%	81%	79%

1 Includes recurring distributions associated with SLP III, SLP IV, and Net Lease

Dividend Summary and Coverage

- Q2 2024 estimated adjusted NII expected to exceed our regular dividend of \$0.32 per share and generate a supplemental dividend of \$0.02 per share (payable in September 2024)
- Investment Advisor has pledged to reduce its incentive if and as needed during 2024 to fully support the \$0.32 per share regular quarterly dividend



1 NMFC priced its initial public offering on 5/19/2011

2 Represents supplemental dividend earned within the period; typically payable the following quarter

3 Calculated as Adjusted Net Investment Income / regular dividend

Diversified Leverage Profile

<i>(As of 03/31/2024, \$ in millions)</i>	Amount Outstanding / Facility Size	Interest Rate⁽¹⁾	Maturity
Wells Fargo Credit Facility <i>(Wells Fargo / State Street / First Citizens)</i>	\$292 / \$730	Daily SOFR + 2.50% (0.0% SOFR floor)	October 2028
Deutsche Bank Credit Facility <i>(Deutsche Bank / KeyBank / Mitsubishi / Blackstone / Citizens Bank)</i>	\$182 / \$280	SOFR + 2.55% ⁽²⁾ (0.0% SOFR floor) (+20bps on full facility size)	March 2027
NMFC Credit Facility <i>(Goldman Sachs / Morgan Stanley / Stifel / MUFG)</i>	\$48 ⁽³⁾ / \$199	SOFR + 2.21448% (0.0% SOFR floor)	June 2026
2022 Convertible Notes	\$260 / \$260	7.50%	October 2025
SBA I Guaranteed Debentures ⁽⁴⁾	\$150 / \$150	3.26% weighted average rate ⁽⁵⁾	March 2025 or later
SBA II Guaranteed Debentures ⁽⁴⁾	\$150 / \$150	2.14% weighted average rate ⁽⁵⁾	Sept. 2028 or later
Series 2021A Unsecured Notes	\$200 / \$200	3.875%	January 2026
Series 2022A Unsecured Notes	\$75 / \$75	5.90%	June 2027
Series 2023A Unsecured Notes (Baby Bond)	\$115 / \$115	8.25%	November 2028
Series 2024A Unsecured Notes (Public IG Bond)	\$300 / \$300	1m SOFR + 2.8183% (6.875% fixed rated bond swapped to floating)	February 2029
Unsecured Management Company Revolver	– / \$100	Applicable Federal Rate	December 2027
NMNLC Credit Facility II	\$3 / \$5	Daily SOFR + 2.25%	November 2024
Total	\$1,774 / \$2,563	Wt. Avg. 6.47%⁽⁵⁾	

- Wells Fargo and Deutsche Bank credit facilities' borrowing base and liquidity are not tied to trading prices and valuations of securities
 - Covenants tied to underlying portfolio company operating performance, not mark-to-market

1 Includes applicable credit spread adjustments

2 20bps facility agent fee is on the full \$280mm of facility size

3 Includes £22.9m and €17.4m converted to USD at exchange rates as of 3/29/2024

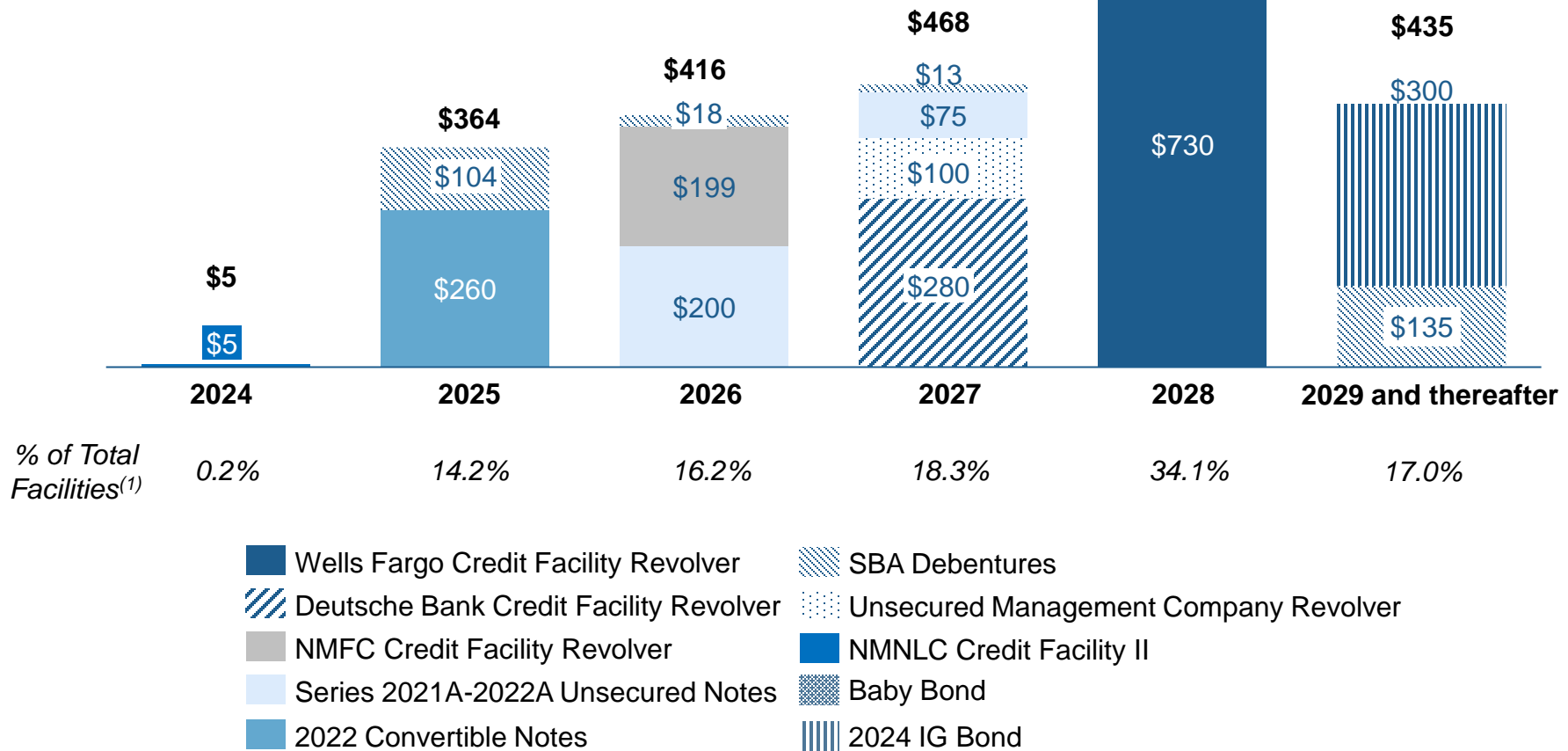
4 SBA-guaranteed debentures are fully funded, non-recourse, asset-backed securities, excluded by SEC exemptive order from the definition of "senior securities" under the 1940 Act asset coverage test

5 Weighted average interest rate shown represents the cost of financing for the funded amount at 3/31/2024; for SBA I and SBA II guaranteed debentures reflects pooled interest rates and SBA's annual charges

Leverage Maturity Schedule

(As of 03/31/2024, \$ in millions)

Floating vs Fixed Debt Mix		
Debt Type	Outstanding Debt	Max Facility Size
Fixed	54%	37%
Floating	46%	63%



1 Based on total facility size

Broad Industry Analyst Coverage



Bank of America Securities

Derek Hewett



B Riley

Bryce Rowe



Hovde Group

Erik Zwick



Janney Montgomery Scott

John Rowan



Keefe, Bruyette & Woods

Paul Johnson



Oppenheimer & Co.

Mitchel Penn



Wells Fargo Securities

Finian O'Shea



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Appendix



Appendix A: Credit Performance

Company (Vintage) ⁽¹⁾	NMFC Leverage Ratio ⁽²⁾			Company (Vintage) ⁽¹⁾	NMFC Leverage Ratio ⁽²⁾			Company (Vintage) ⁽¹⁾	NMFC Leverage Ratio ⁽²⁾		
	Purchase	Current	Variance + / (-)		Purchase	Current	Variance + / (-)		Purchase	Current	Variance + / (-)
Company A (2023)	5.9x	3.3x	2.6x	Company AD (2019)	7.1x	6.3x	0.8x	Company BH (2022)	5.7x	5.8x	(0.1x)
Company B (2017)	9.5x	7.0x	2.5x	Company AE (2020)	7.3x	6.5x	0.8x	Company BI (2021)	8.3x	8.5x	(0.1x)
Company C (2021)	7.0x	4.6x	2.4x	Company AF (2022)	4.6x	3.8x	0.8x	Company BJ (2021)	6.4x	6.9x	(0.5x)
Company D (2020)	8.0x	5.8x	2.2x	Company AG (2021)	6.7x	6.0x	0.7x	Company BK (2021)	6.9x	7.5x	(0.6x)
Company E (2020)	5.9x	3.8x	2.1x	Company AH (2021)	6.5x	5.9x	0.6x	Company BL (2019)	7.0x	7.7x	(0.7x)
Company F (2021)	6.7x	4.7x	2.0x	Company AI (2022)	5.5x	5.0x	0.5x	Company BM (2019)	7.4x	8.2x	(0.8x)
Company G (2015)	10.7x	8.8x	2.0x	Company AJ (2021)	3.1x	2.6x	0.5x	Company BN (2021)	6.0x	6.9x	(0.9x)
Company H (2021)	7.1x	5.3x	1.8x	Company AK (2021)	4.5x	4.0x	0.4x	Company BO (2021)	5.1x	6.1x	(1.0x)
Company I (2019)	6.1x	4.4x	1.7x	Company AL (2023)	5.7x	5.3x	0.4x	Company BP (2018)	7.3x	8.5x	(1.2x)
Company J (2021)	7.3x	5.7x	1.7x	Company AM (2018)	5.8x	5.4x	0.4x	Company BQ (2019)	5.2x	6.6x	(1.4x)
Company K (2021)	6.9x	5.3x	1.6x	Company AN (2020)	5.0x	4.7x	0.4x	Company BR (2021)	6.1x	7.7x	(1.6x)
Company L (2021)	7.3x	5.7x	1.6x	Company AO (2023)	4.6x	4.3x	0.3x	UniTek Super Sr. II Pref. (2019)	3.6x	5.4x	(1.8x)
Company M (2021)	6.3x	4.7x	1.6x	Company AP (2021)	7.2x	7.0x	0.2x	Company BS (2021)	4.5x	6.4x	(1.9x)
Company N (2022)	7.2x	5.6x	1.6x	Company AQ (2021)	7.0x	6.8x	0.2x	Company BT (2021)	3.6x	6.1x	(2.5x)
Company O (2021)	8.3x	6.7x	1.6x	Company AR (2021)	6.5x	6.3x	0.2x	Permian TL (2020)	4.0x	6.5x	(2.5x)
Company P (2021)	8.0x	6.5x	1.5x	Company AS (2021)	6.0x	5.8x	0.1x	Company BU (2021)	6.4x	9.7x	(3.4x)
Company Q (2019)	7.5x	6.0x	1.5x	Company AT (2024)	0.8x	0.8x	0.0x	Benevis TL (2020)	4.6x	8.2x	(3.6x)
Company R (2019)	6.5x	5.0x	1.4x	Company AU (2024)	4.5x	4.5x	-	Benevis Jr. PIK (2020)	5.3x	9.4x	(4.1x)
Company S (2020)	8.8x	7.4x	1.4x	Company AV (2024)	5.2x	5.2x	-	UniTek Super Sr. Pref. (2018)	2.5x	7.0x	(4.5x)
Company T (2019)	7.5x	6.1x	1.4x	Company AW (2023)	3.5x	3.5x	-	Company BV (2019)	4.7x	9.6x	(4.9x)
Company U (2022)	9.5x	8.1x	1.3x	Company AX (2024)	5.7x	5.7x	-	Company BW (2023)	3.0x	8.2x	(5.2x)
Company V (2021)	7.0x	5.7x	1.3x	Company AY (2024)	5.5x	5.5x	-	Company BX (2021)	11.7x	20.3x	(8.5x)
Company W (2022)	7.2x	6.0x	1.2x	Company AZ (2024)	5.9x	5.9x	-				
Company X (2021)	7.2x	6.0x	1.2x	Company BA (2023)	6.1x	6.1x	-				
Company Y (2021)	8.0x	6.8x	1.2x	Company BB (2023)	7.1x	7.1x	-				
Company Z (2023)	4.2x	3.1x	1.1x	Company BC (2023)	4.7x	4.7x	-				
UniTek 2L (2020)	5.5x	4.4x	1.1x	Company BD (2021)	7.3x	7.3x	(0.0x)				
Company AA (2021)	9.8x	8.8x	1.0x	Company BE (2018)	7.7x	7.7x	(0.0x)				
Company AB (2022)	10.3x	9.3x	1.0x	Company BF (2021)	6.1x	6.1x	(0.0x)				
Company AC (2022)	7.7x	6.8x	0.9x	Company BG (2021)	8.2x	8.2x	(0.1x)				

Note: Companies color-coded according to Risk Rating

- The investments shown above represent 80% of cost and 83% of fair value of the interest-bearing portfolio; includes current positions with a cost greater than \$7.5m as of 3/31/2024 and excludes unfunded commitments, revolvers, a project finance investment, non-accruals, and twelve investments made based on recurring revenue and a >60% equity cushion
- Defined as total debt (assuming par for debt senior to our security, purchase price for our security, and no value for debt subordinated to our security) less total cash for the period, divided by the LTM EBITDA; current multiple as of the first calendar quarter of 2024, if available, or otherwise, the most recently reported fiscal quarter

Appendix B: NMFC Income Reconciliation

(in millions, except per share data)
(unaudited)

	Year Ended							YTD
	IPO - 12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	3/31/2024
GAAP net investment income ("NII")	\$490.5	\$106.0	\$117.2	\$117.3	\$118.8	\$119.6	\$159.9	\$37.5
Non-controlling interest in NMNLC related to NII	–	–	–	(0.8)	(1.3)	(1.1)	(1.0)	(0.2)
Non-cash adjustment ⁽¹⁾	(6.8)	–	–	–	–	–	–	–
Non-cash capital gains incentive fee	1.1	–	–	–	–	–	–	–
Non-recurring interest adjustment (NHME, Permian & PPVA)	(3.4)	(2.3)	0.8	(1.5)	(3.7)	10.1	–	–
Non-recurring other income adjustment (NHME)	–	–	–	(1.0)	(0.5)	1.5	–	–
Non-recurring dividend adjustment (Permian)	(1.2)	(1.1)	(1.2)	3.4	–	–	–	–
Non-recurring incentive fee adjustment (NHME, Permian & PPVA)	0.9	0.7	0.1	(0.2)	0.8	(2.4)	–	–
Non-recurring interest expense adjustment	–	–	–	–	0.8	0.1	–	–
Non-recurring other general and administrative expenses	–	(0.1)	(0.1)	–	–	0.3	–	–
Adjusted NII	\$481.1	\$103.2	\$116.8	\$117.2	\$114.9	\$128.1	\$158.9	\$37.3
Non-recurring tax adjustment ⁽²⁾	(3.7)							
Pro forma adjusted NII	\$477.4							

1 See "Important Notices and Safe Harbor Statement" for discussion on adjustments due to NMFC's IPO

2 Related to YP, LLC distributions and other changes in tax estimates

Appendix C: Performance Since IPO Detail

(\$ in millions)	IPO - ⁽¹⁾ 12/31/2017	2018	2019	2020	2021	2022	2023	YTD 2024
Regular & Supplemental Dividend ⁽²⁾	\$475.1	\$103.4	\$117.4	\$120.1	\$116.5	\$122.4	\$154.8	\$40.4
Cumulative Regular & Supplemental Dividend	475.1	578.5	695.9	816.0	932.5	1,054.9	1,209.6	1,250.0
Adj. NII ⁽³⁾	477.4	103.2	116.8	117.2	114.9	128.1	158.9	37.3
Cumulative Adj. NII	477.4	580.7	697.5	814.7	929.6	1,057.7	1,216.6	1,253.9
Dividend Coverage (Cumulative Adj. NII / Dividend)⁽⁴⁾	100%	100%	100%	100%	100%	100%	101%	100%
<hr style="border-top: 1px dashed black;"/>								
GAAP Realized Gains	\$78.6	\$12.5	\$1.0	\$19.1	\$26.6	\$54.7	\$34.4	\$0.2
GAAP Realized Credit & Other Losses	(109.5)	(22.1)	(0.1)	(21.9)	(30.4)	(1.1)	(67.2)	(12.0)
Total GAAP Realized Gains / (Losses)	(30.9)	(9.7)	0.9	(2.8)	(3.8)	53.5	(32.8)	(11.8)
Cumulative GAAP Realized Gains / (Losses)	(30.9)	(40.6)	(39.7)	(42.5)	(46.3)	7.2	(25.6)	(37.4)
GAAP Δ in Unrealized Appreciation	302.5	17.3	51.6	69.0	145.2	31.6	113.9	40.1
GAAP Δ in Unrealized Depreciation	(292.2)	(41.2)	(57.2)	(122.7)	(52.9)	(121.8)	(103.3)	(37.5)
Total GAAP Δ in Unrealized Appreciation / (Depreciation)	10.3	(23.9)	(5.6)	(53.7)	92.3	(90.1)	10.6	2.5
Cumulative GAAP Δ in Unrealized Appreciation / (Depreciation)	10.3	(13.6)	(19.2)	(72.9)	19.4	(70.7)	(60.1)	(57.6)
Cumulative Net Realized and Unrealized (Losses) / Gains	(\$20.6)	(\$54.2)	(\$58.8)	(\$115.4)	(\$26.9)	(\$63.5)	(\$85.7)	(\$95.0)

1 NMFC priced its initial public offering on 5/19/2011; IPO – 12/31/2011 Adj. NII reflects nine months ended 12/31/2011 for comparability to the dividend

2 Reflects regular and supplemental dividends generated within the period; supplemental dividends typically paid in the following quarter. 2023 regular and supplement dividend includes \$0.10 special distribution driven from the realized gain on investment in Haven Midstream Holdings LLC

3 Please refer to Appendix B for a reconciliation of GAAP Net Investment Income to Adjusted New Investment Income

4 Dividend coverage represents cumulative adj. NII divided by cumulative regular & supplemental dividend



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