

MIDCAP FINANCIAL
INVESTMENT CORPORATION

Financial Results for the
Quarter Ended
June 30, 2023

MidCap Financial Investment Corporation

August 2, 2023

Unless otherwise noted, information as of June 30, 2023.

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It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments shown in this document.

Disclaimers, Definitions and Important Notes

Forward-Looking Statements

We make forward-looking statements in this presentation and other filings we make with the Securities and Exchange Commission ("SEC") within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements involve risks and uncertainties, including, but not limited to, statements as to our future operating results; our business prospects and the prospects of our portfolio companies; the impact of investments that we expect to make; our contractual arrangements and relationships with third parties; the dependence of our future success on the general economy and its impact on the industries in which we invest; the ability of our portfolio companies to achieve their objectives; our expected financings and investments; the adequacy of our cash resources and working capital; and the timing of cash flows, if any, from the operations of our portfolio companies.

We may use words such as "anticipates," "believes," "expects," "intends," "will," "should," "may" and similar expressions to identify forward-looking statements. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations. Statements regarding the following subjects, among others, may be forward-looking: the effects of the COVID-19 pandemic; changes in general economic conditions, including the impact of supply chain disruptions, or changes in financial markets, and the risk of recession; changes in the interest rate environment and levels of general interest rates and the impact of inflation; the return on equity; the yield on investments; the ability to borrow to finance assets; new strategic initiatives; the ability to reposition the investment portfolio; the market outlook; future investment activity; and risks associated with changes in business conditions and the general economy.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described in Midcap Financial Investment Corporation's (the "Company") filings with the SEC. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Undue reliance should not be placed on such forward-looking statements as such statements speak only as of the date on which they are made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This presentation may contain statistics and other data that in some cases has been obtained from or compiled from information made available by third-party service providers.

Past Performance

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 Apollo Global Management, Inc.; Apollo Investment Management, L.P.; and MidCap Financial Investment Corporation (collectively "Apollo"). 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. The Company is subject to certain significant risks relating to our business and investment objective. For more detailed information on risks relating to the Company, see the latest Form 10-K and subsequent quarterly reports filed on Form 10-Q.

Financial Data

Financial data used in this presentation for the periods shown is from the Company's Form 10-K and Form 10-Q filings with the SEC during such periods. Unless otherwise indicated, the numbers shown herein are rounded and unaudited. Quarterly and annual financial information for the Company refers to fiscal periods. All share and per share data shown herein is adjusted for the one-for-three reverse stock split of the Company's common stock which took effect at the close of business on November 30, 2018.

Summary of Quarterly Results

Results for Quarter ended June 30, 2023 and other recent highlights

Results for Quarter Ended June 30, 2023 and Other Recent Highlights

- Net investment income for the quarter ended June 30, 2023 was \$28.9 million, or \$0.44 per share, compared to \$29.5 million, or \$0.45 per share for the quarter ended March 31, 2023.
- Net realized and change in unrealized gains (losses) on investments for the quarter ended June 30, 2023 were \$(3.5) million, or \$(0.05) per share, compared to \$0.6 million, or \$0.01 per share for the quarter ended March 31, 2023.
- Net asset value per share as of the end of the quarter was \$15.20 compared to \$15.18 as of March 31, 2023, an increase of \$0.02 primarily due to net investment income above the dividend.
- New investment commitments made during the quarter totaled \$79 million¹ across 15 companies for an average new commitment of \$5.2 million.
- Gross fundings for corporate lending, excluding revolver fundings, totaled \$73 million^{2, 3} and net fundings for corporate lending, including revolvers, totaled \$29 million for the quarter.
- Net leverage⁴ was 1.45x as of June 30, 2023.
- Repurchased 198,084 shares of common stock at a weighted average price per share of \$11.60, inclusive of commissions, for an aggregate cost of \$2.3 million during the quarter.
- Amended and extended the Company's senior secured, multi-currency, revolving credit facility (the "Facility") in April 2023; Maturity date was extended by over two years.⁵
- Kroll Bond Rating Agency (KBRA) affirmed the Company's BBB- issuer and senior unsecured debt ratings in June.
- On August 2, 2023, the Company's Board of Directors (the "Board") declared a dividend of \$0.38 per share, payable on September 28, 2023 to stockholders of record as of September 12, 2023⁶.

1. Based on corporate lending portfolio. 2. Gross fundings for corporate lending includes \$0.1m of equity. 3. There were no fundings into Merx Aviation during the quarter. 4. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets. 5. Lender commitments under the Facility will remain \$1.705 billion until December 22, 2024 and will decrease to \$1.550 billion thereafter. The final maturity date was extended by over two year from December 22, 2025 to April 19, 2028. The primary benchmark applicable to U.S. dollars was changed from LIBOR to SOFR and the spread under the facility was changed from 2% to an all-in spread of 1.975%, depending on the Gross Borrowing Base at the time. The covenants and representations and warranties the Company is required to comply with were also modified, but the remaining material terms remain unchanged. 6. There can be no assurances that the Board will continue to declare a base dividend of \$0.38 per share.

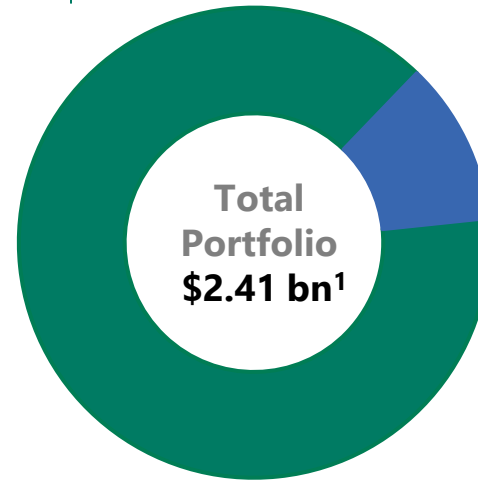
Investment Portfolio as of June 30, 2023

Corporate Lending and Other ³ \$2.2 billion or 92.0% of portfolio

Weighted Average Yield ²	11.7%
First Lien %	95%
Floating Rate %	100%
Sponsored %	86%
Pursuant to co-investment order %	86%
Average Borrower Exposure	\$15.4 mn
Median EBITDA ⁴	\$55 mn
Weighted Average Net Leverage ^{4, 5, 6, 7}	5.45 x
Weighted Average Attachment Point ^{4, 6, 7}	0.1 x
Interest Coverage ^{4, 6, 7, 9}	2.1 x

Merx Aviation \$193 million or 8.0% of portfolio

42 aircraft (40 narrowbody, 2 widebody)
 9 aircraft types
 22 lessees in 16 countries
 Weighted average age of aircraft ~12.5 years ⁸
 Weighted average lease maturity ~3.5 years



Notes: Numbers may not sum due to rounding. 1. On a fair value basis. 2. Weighted average yield on debt investments. Based on average of beginning of period and end of period portfolio yield. On a cost basis. Exclusive of investments on non-accrual status. 3. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 4. Source: Company data. 5. Through MFIC position. 6. Excludes select investments where metric is not relevant or appropriate or data is not available. 7. Weighted average by cost. Current metric. 8. Weighted average age of aircraft is weighted by aircraft appraisal value for each aircraft which is updated on a semi-annual basis. 9. The weighted average interest coverage ratio of the corporate lending portfolio was 1.6x based on TTM EBITDA through March 2023 and estimated annualized interest expense assuming June 30, 2023 base rates.

Financial Highlights

(\$ in thousands, except per share data)	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Financial Highlights					
Net investment income per share	\$0.44	\$0.45	\$0.43	\$0.35	\$0.37
Net realized and change in unrealized gains (losses) from investments and foreign currencies per share	(\$0.05)	\$0.01	(\$0.41)	(\$0.10)	(\$0.28)
Earnings (loss) per share	\$0.39	\$0.46	\$0.02	\$0.25	\$0.09
Net asset value per share	\$15.20	\$15.18	\$15.10	\$15.45	\$15.52
Distribution recorded per common share	\$0.38	\$0.38	\$0.37	\$0.32	\$0.36
Net leverage ratio ¹	1.45 x	1.41 x	1.41 x	1.42 x	1.58 x
Investment Activity					
Commitments					
Gross commitments made	\$78,733	\$110,331	\$73,269	\$20,853	\$194,641
Exits of commitments	(63,809)	(131,921)	(93,482)	(155,437)	(120,389)
Net investment commitments made	\$14,925	(\$21,590)	(\$20,214)	(\$134,584)	\$74,252
Funded Investment Activity					
Gross fundings, excluding Merx Aviation and revolvers	\$72,828	\$105,792	\$104,551	\$66,719	\$165,471
Net fundings, including Merx Aviation and revolvers	\$22,366	(\$20,471)	(\$47,706)	(\$82,638)	\$43,419

Notes: Numbers may not sum due to rounding. 1. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets.

Portfolio Highlights

(\$ in thousands)	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Portfolio by Strategy, at fair value (\$)					
Leveraged lending	\$1,830,834	\$1,803,762	\$1,733,659	\$1,759,078	\$1,748,935
Life sciences	189,687	204,036	213,278	195,816	219,669
Asset based, franchise finance and lender finance	147,661	128,119	137,776	156,742	172,268
Other	48,215	52,080	51,962	86,301	124,236
Corporate lending ¹ and other portfolio	\$2,216,396	\$2,187,997	\$2,136,674	\$2,197,936	\$2,265,108
Merx Aviation	192,891	197,214	261,446	265,609	284,395
Total investment portfolio	\$2,409,287	\$2,385,211	\$2,398,120	\$2,463,545	\$2,549,503
Portfolio by Strategy, at fair value (%)					
Leveraged lending	76%	76%	72%	71%	69%
Life sciences	8%	9%	9%	8%	9%
Asset based, franchise finance and lender finance	6%	5%	6%	6%	7%
Other	2%	2%	2%	4%	5%
Corporate lending ¹ and other portfolio	92%	92%	89%	89%	89%
Merx Aviation	8%	8%	11%	11%	11%
Total investment portfolio	100%	100%	100%	100%	100%
Weighted Average Yield on Debt Investments, average ²					
Corporate lending portfolio ¹	11.7%	11.3%	10.3%	8.9%	8.0%
Merx Aviation	9.9%	10.0%	10.0%	10.0%	10.0%
Core portfolio	11.6% ³	11.2%	10.3%	9.0%	8.3%
Number of portfolio companies, at period end	150	141	135	136	140

1. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets. 2. Based on average of beginning of period and end of period portfolio yield. On a cost basis. Exclusive of investments on non-accrual status. 3. Based on yield on \$81 million debt investment out of a total investment of \$193 million on a fair value basis.

Corporate Lending Portfolio Detail¹

(\$ in thousands)	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Portfolio by Asset Class, measured at fair value (\$)					
First Lien	\$2,050,105	\$2,015,709	\$1,965,800	\$1,976,115	\$2,009,467
Second lien	68,441	69,357	70,919	85,410	89,951
Other	49,636	50,852	47,994	50,111	41,454
Total corporate lending portfolio	\$2,168,182	\$2,135,917	\$2,084,712	\$2,111,635	\$2,140,872
Portfolio by Asset Class, measured at fair value (%)					
First Lien	95%	94%	94%	94%	94%
Second lien	3%	4%	4%	4%	4%
Other	2%	2%	2%	2%	2%
Total corporate lending portfolio	100%	100%	100%	100%	100%
Weighted Average Spread over LIBOR of Floating Rate Assets (in bps)					
First Lien	607	606	602	605	600
Second lien	846	846	846	846	854
Weighted average spread	614	613	610	613	611
Weighted Average Net Leverage^{2, 3, 4, 5}					
First Lien	5.47 x	5.46 x	5.51 x	5.54 x	5.43 x
Second lien	4.96 x	5.07 x	5.04 x	5.00 x	5.75 x
Weighted average net leverage	5.45 x	5.45 x	5.49 x	5.52 x	5.45 x
Interest Rate Type, measured at fair value					
Fixed rate %	0%	0%	0%	0%	0%
Floating rate %	100%	100%	100%	100%	100%
Sponsored / Non-sponsored, measured at fair value					
Sponsored %	86%	86%	86%	85%	85%
Non-sponsored %	14%	14%	14%	15%	15%
Other Metrics					
Pursuant to co-investment order %	86%	86%	86%	85%	85%
Average borrower exposure	\$15,377	\$16,181	\$16,545	\$16,893	\$16,596
Interest coverage ^{2, 4, 5}	2.1 x ⁶	2.3 x	2.5 x	2.7 x	2.8 x
Attachment point ^{2, 4, 5}	0.1 x	0.1 x	0.2 x	0.2 x	0.2 x

1. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets. 2. Source: Company data. 3. Through MFIC position. 4. Excludes select investments where metric is not relevant or appropriate or data is not available. 5. Weighted average by cost. Current metric. 6. The weighted average interest coverage ratio of the corporate lending portfolio was 1.6x based on TTM EBITDA through March 2023 and estimated annualized interest expense assuming June 30, 2023 base rates.

Corporate Lending Commitments¹

(\$ in thousands)	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Gross Commitments Made by Asset Class					
First lien	\$78,733	\$110,020	\$73,178	\$20,486	\$194,611
Second lien and Other	0	311	90	367	30
Gross commitments made	\$78,733	\$110,331	\$73,269	\$20,853	\$194,641
Gross Commitments Made Information					
Number of portfolio companies	15	15	9	3	18
Average commitment size	\$5,249	\$7,355	\$8,141	\$6,951	\$10,813
Floating Rate %	100%	100%	100%	100%	100%
Pursuant to co-investment order %	94%	100%	97%	100%	97%
Weighted Average Spread over LIBOR of New Floating Rate Commitments (in bps)					
First lien	681	665	680	639	622
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average spread	681	665	680	639	622
Weighted Average Net Leverage of New Commitments²					
First lien	3.7 x	4.2 x	4.8 x	4.5 x	4.9 x
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average net leverage	3.7 x	4.2 x	4.8 x	4.5 x	4.9 x
Exits of Commitments by Asset Class					
First lien	(\$63,803)	(\$108,139)	(\$93,482)	(\$155,437)	(\$119,455)
Second lien and Other	(\$6)	(23,782)	(0)	(0)	(934)
Exits of commitments	(\$63,809)	(\$131,921)	(\$93,482)	(\$155,437)	(\$120,389)

1. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other investments. 2. Source: Company data. through MFIC position. Excludes select investments where debt-to-EBITDA is not a relevant or appropriate metric, or data is not available. Weighted average by cost. Current metric.

Funded Investment Activity

(\$ in thousands)	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Fundings, excluding Merx Aviation and Revolvers					
Gross fundings	\$72,828	\$105,792	\$104,551	\$66,719	\$165,471
Sales and syndications	0	0	(27,500)	0	0
Repayments	(57,666)	(54,151)	(113,460)	(139,652)	(121,199)
Net fundings, excluding Merx Aviation and revolvers	\$15,163	\$51,640	(\$36,409)	(\$72,933)	\$44,272
Merx Aviation					
Gross Fundings	\$0	\$0	\$0	\$0	\$0
Repayments	(3,500)	(65,425)	0	(14,300)	0
Net fundings, Merx Aviation	(\$3,500)	(\$65,425)	\$0	(\$14,300)	\$0
Revolvers, excluding Merx Aviation					
Gross Fundings	\$28,773	\$45,266	\$54,345	\$46,594	\$61,951
Sales and Syndications	0	0	0	0	0
Repayments	(18,069)	(51,953)	(65,642)	(42,000)	(62,804)
Net fundings, revolvers	\$10,703	(\$6,686)	(\$11,297)	\$4,594	(\$853)
Total Funded Investment Activity					
Gross Fundings	\$101,601	\$151,058	\$158,896	\$113,314	\$227,422
Sales and Syndications	0	0	(27,500)	0	0
Repayments	(79,235)	(171,529)	(179,102)	(195,952)	(184,003)
Net fundings, including Merx Aviation and revolvers	\$22,366	(\$20,471)	(\$47,706)	(\$82,638)	\$43,419
Number of Portfolio Companies					
Number of portfolio companies, at beginning of period	141	135	136	140	139
Number of new portfolio companies	12	8	5	1	7
Number of exited portfolio companies	(3)	(2)	(6)	(5)	(6)
Number of portfolio companies, at period end	150	141	135	136	140

Credit Quality

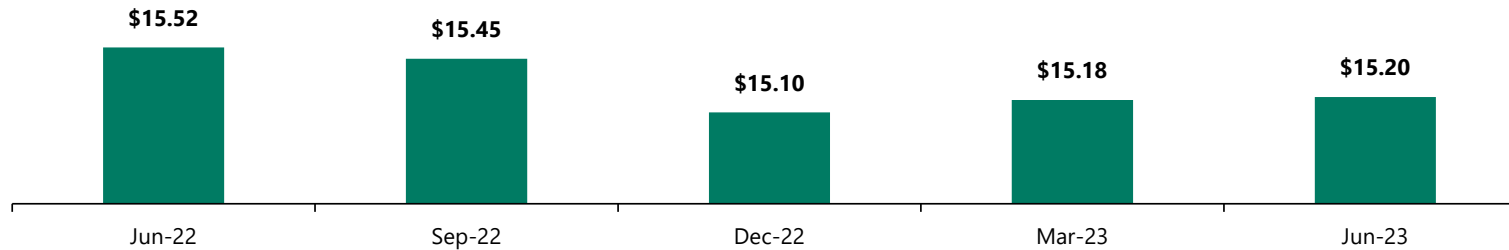
As of June 30, 2023, 1.0% of total investments at amortized cost, or 0.3% of total investments at fair value, were on non-accrual status

(\$ in thousands)	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Investments on Non-Accrual Status					
Non-accrual investments at amortized cost	\$25,822	\$25,822	\$49,443	\$49,858	\$26,608
Non-accrual investments/total portfolio, at amortized cost	1.0%	1.0%	1.9%	1.8%	1.0%
Non-accrual investments at fair value	\$7,462	\$8,731	\$10,437	\$23,593	\$8,544
Non-accrual investments/total portfolio, at fair value	0.3%	0.4%	0.4%	1.0%	0.3%
Investments on Non-Accrual Status as of June 30, 2023		Industry		Cost	Fair Value
Ambrosia Buyer Corp.		Business Services		\$17,307	\$4,811
Crowne Automotive		Automotive		1,284	359
Sequential Brands Group, Inc.		Consumer Goods – Non-durable		0	238
Solarplicity Group Limited (f/k/a AMP Solar UK)		Energy – Electricity		7,231	2,055
Total				\$25,822	\$7,462

Net Asset Value Rollforward

(\$ in thousands, except per share data)	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Per Share					
NAV, beginning of period	\$15.18	\$15.10	\$15.45	\$15.52	\$15.79
Net investment income	0.44	0.45	0.43	0.35	0.37
Net realized and change in unrealized gains (losses)	(0.05)	0.01	(0.41)	(0.10)	(0.28)
Net increase (decrease) in net assets resulting from operations	0.39	0.46	0.02	0.25	0.09
Offering costs for the issuance of common stock	–	–	–	–	–
Repurchase of common stock	0.01	–	–	–	0.01
Distribution recorded	(0.38)	(0.38)	(0.37)	(0.32)	(0.36)
NAV, end of period	\$15.20	\$15.18	\$15.10	\$15.45	\$15.52
Total					
NAV, beginning of period	\$993,367	\$988,107	\$1,011,036	\$985,987	\$1,004,833
Net investment income	28,850	29,484	28,013	22,638	23,493
Net realized and change in unrealized gains (losses)	(3,447)	649	(26,725)	(6,645)	(17,834)
Net increase (decrease) in net assets resulting from operations	25,404	30,132	1,288	15,993	5,659
Net proceeds from shares sold, less offering costs	–	–	–	30,000	–
Repurchase of common stock	(2,297)	–	–	–	(1,638)
Distributions recorded	(24,796)	(24,872)	(24,217)	(20,944)	(22,867)
NAV, end of period	\$991,677	\$993,367	\$988,107	\$1,011,036	\$985,987

Net Asset Value Per Share



Note: Numbers may not sum due to rounding.

Quarterly Operating Results

(\$ in thousands, except per share data)	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Total investment income					
Interest income (excluding PIK)	\$66,655	\$64,787	\$61,543	\$56,318	\$51,597
Dividend income	115	23	191	252	336
PIK interest income	812	784	851	855	956
Other income	1,034	2,184	735	1,460	516
Total investment income	\$68,617	\$67,778	\$63,320	\$58,885	\$53,404
Expenses					
Management fees	\$4,334	\$4,264	\$8,758	\$8,914	\$8,949
Performance-based incentive fees	6,120	6,196	318	3,976	1,396
Interest and other debt expenses	26,002	24,766	22,760	20,226	16,377
Administrative services expense	1,425	1,422	1,601	1,301	1,286
Other general and administrative expenses	2,236	2,256	2,169	2,176	2,206
Total expenses	40,117	38,904	35,605	36,594	30,214
Management and performance-based incentive fees waived and offset	0	(274)	(16)	(87)	(75)
Expense reimbursements	(351)	(335)	(282)	(259)	(228)
Net expenses	\$39,767	\$38,295	\$35,307	\$36,247	\$29,911
Net investment income	\$28,850	\$29,484	\$28,013	\$22,638	\$23,493
Net realized gains (losses)	(\$166)	(\$834)	(\$69,363)	(\$168)	\$293
Net change in unrealized gains (losses)	(\$3,280)	1,483	42,638	(6,476)	(18,127)
Net realized and change in unrealized gains (losses)	(\$3,447)	649	(26,725)	(6,645)	(17,834)
Net increase (decrease) in net assets resulting from operations	\$25,404	\$30,132	\$1,288	\$15,993	\$5,659
Additional Data					
Net investment income per share	\$0.44	\$0.45	\$0.43	\$0.35	\$0.37
Earnings (loss) per share	\$0.39	\$0.46	\$0.02	\$0.25	\$0.09
Distribution recorded per common share	\$0.38	\$0.38	\$0.37	\$0.32	\$0.36
Weighted average shares outstanding	65,366,516	65,451,359	65,451,359	64,737,122	63,558,246
Shares outstanding, end of period	65,253,275	65,451,359	65,451,359	65,451,359	63,518,718

Note: Numbers may not sum due to rounding.

Quarterly Balance Sheet

(\$ in thousands, except share and per share data)	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Assets					
Investments at fair value	\$2,409,287	\$2,385,211	\$2,398,120	\$2,463,545	\$2,549,503
Cash and cash equivalents (including foreign currencies)	50,197	70,063	87,091	61,736	35,462
Interest receivable	15,175	16,043	17,169	13,198	18,842
Receivable for investments sold	2,857	1,792	3,100	7,745	8,244
Other assets ¹	25,732	16,155	20,036	19,806	23,030
Total Assets	\$2,503,248	\$2,489,265	\$2,525,516	\$2,566,030	\$2,635,081
Liabilities					
Debt	\$1,482,515	\$1,470,852	\$1,483,394	\$1,504,400	\$1,597,563
Payables for investments purchased	333	111	-	-	206
Distributions payable	-	-	24,217	20,944	22,867
Management and performance-base incentive fees payable	10,454	10,348	9,060	12,803	10,270
Interest payable	10,497	7,179	13,546	7,802	9,341
Accrued administrative services expense	1,801	1,393	748	1,583	1,290
Other liabilities and accrued expenses	5,971	6,014	6,444	7,460	7,557
Total Liabilities	\$1,511,571	\$1,495,897	\$1,537,409	\$1,554,994	\$1,649,094
Net Assets	\$991,677	\$993,368	\$988,108	\$1,011,037	\$985,987
Additional Data					
Net asset value per share	\$15.20	\$15.18	\$15.10	\$15.45	\$15.52
Debt-to-equity ratio	1.49 x	1.48 x	1.50 x	1.49 x	1.62 x
Net leverage ratio ²	1.45 x	1.41 x	1.41 x	1.42 x	1.58 x
Shares outstanding, end of period	65,253,275	65,451,359	65,451,359	65,451,359	63,518,718

Note: Numbers may not sum due to rounding. 1. Other assets include cash collateral on option contracts, dividends receivable, deferred financing costs, variation margin receivable on options contracts and prepaid expenses and other assets. 2. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets.

Funding Sources as of June 30, 2023

Debt Facilities (\$ in thousands)				
	Debt Issued/ Amended	Final Maturity Date	Interest Rate	Principal Amount Outstanding
Senior Secured Facility (\$1.705 billion) ¹	4/19/2023	4/19/2028	SOFR + 187.5 + 10bps ⁴	\$1,011,127
2025 Notes	3/3/2015	3/3/2025	5.25%	350,000
2026 Notes	7/16/2021	7/16/2026	4.50%	125,000
Weighted Average Annualized Interest Cost ² & Total Debt Obligations			6.622% ³	\$1,486,127
Deferred Financing Cost and Debt Discount				(3,612)
Total Debt Obligations, Net of Deferred Financing Cost and Debt Discount				\$1,482,515

1. Lender commitments under the Facility will remain \$1.705 billion until December 22, 2024 and will decrease to \$1.550 billion thereafter.

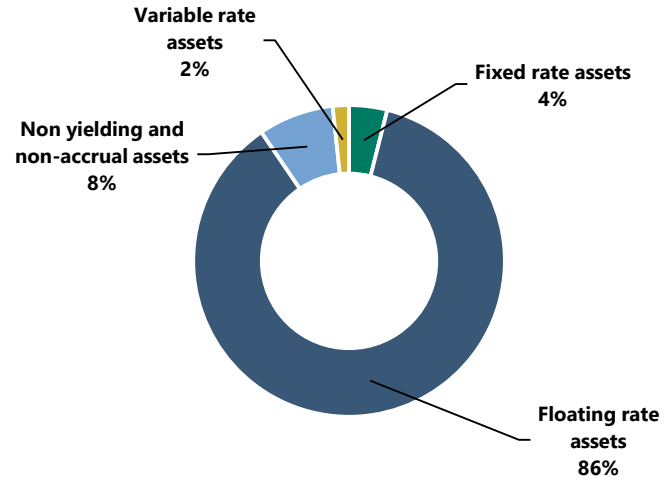
2. Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Excludes amortized debt issuance costs. For the three months ended June 30, 2023. Based on average debt obligations outstanding.

3. There was an increase in interest rate of 16 bps quarter-over-quarter; from 6.46% to 6.62% due to increase in SOFR.

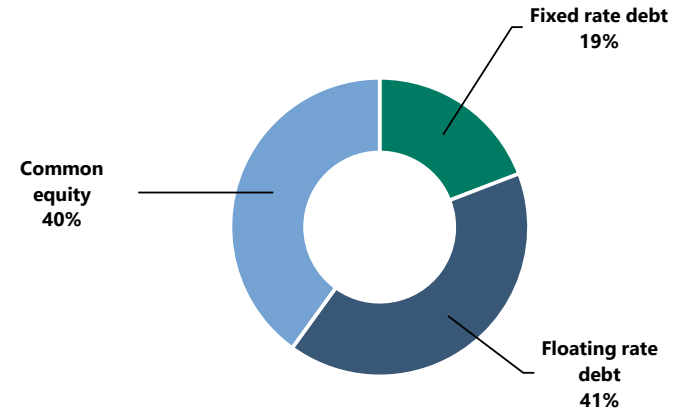
4. Interest Rate for all lender commitments, excluding Special Non-Extending Lenders (\$50 million commitment) is SOFR + 187.5 + 10bps for USD facilities and SONIA + 187.5 + 10bps for GBP facilities. Interest Rate for Special Non-Extending Lenders (\$50 million commitment) is SOFR + 200 + 10bps for USD facilities and SONIA + 200 + 10bps for GBP facilities.

Interest Rate Exposure as of June 30, 2023

Investment Portfolio by Interest Rate Type¹



Funding Sources by Interest Rate Type



Floating Rate Asset Floor

Interest Rate Floors	Par or Cost (in millions)	% of Floating Rate Portfolio
No Floor	\$46	2%
< 1.00%	213	10%
1.00% to 1.24%	1,674	79%
1.25% to 1.49%	0	0%
1.50% to 1.74%	39	2%
> = 1.75%	150	7%

Net Investment Income Interest Rate Sensitivity

Basis Point Change	Annual Net Investment Income (in millions)	Annual Net Investment Income Per Share
Up 150 basis points	\$13.8	\$0.211
Up 100 basis points	\$9.2	\$0.141
Up 50 basis points	\$4.6	\$0.070
Down 50 basis points	(\$4.6)	(\$0.070)
Down 100 basis points	(\$9.2)	(\$0.141)
Down 150 basis points	(\$13.8)	(\$0.211)

Note: Numbers may not sum due to rounding. 1. Total investment portfolio. On a fair value basis.

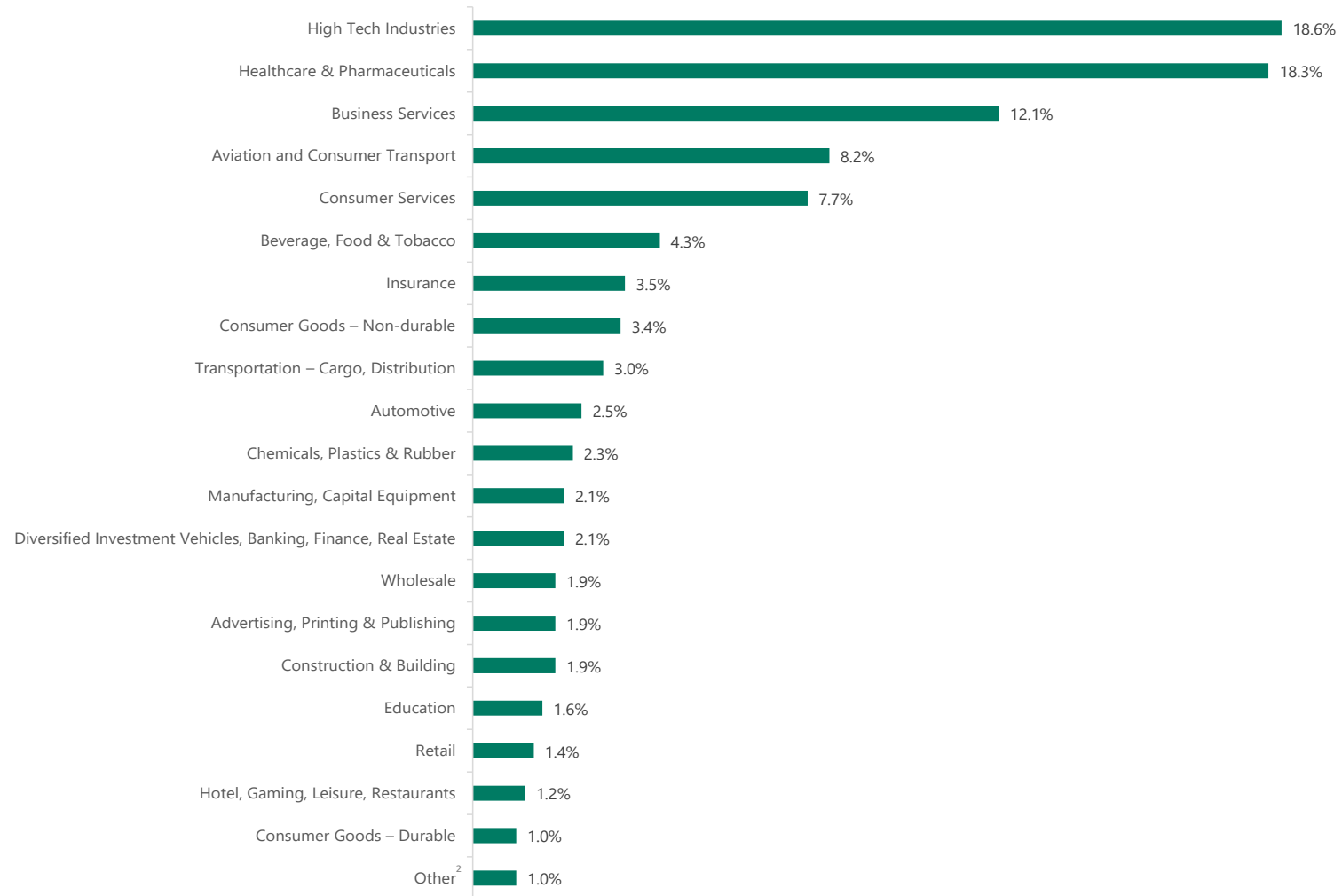
Realized and Change in Unrealized Gains (Losses) by Strategy

(\$ in millions)	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Leveraged lending	(\$0.5)	\$1.0	(\$13.6)	(\$3.7)	(\$9.4)
Life sciences	(\$2.0)	\$0.1	\$1.3	(\$0.7)	(\$0.6)
Franchise Finance	\$0.1	(\$0.1)	(\$0.1)	\$0.0	(\$0.1)
Asset based and Lender finance	\$1.8	\$0.2	(\$0.4)	\$0.6	(\$0.1)
Fx gain (loss) on corporate lending	(\$1.6)	(\$0.9)	(\$3.5)	\$3.9	\$4.1
Corporate lending portfolio	(\$2.3)	\$0.2	(\$16.3)	\$0.2	(\$6.1)
Merx Aviation	(\$0.8)	\$1.2	(\$4.2)	(\$4.5)	(\$14.1)
Other	(\$0.3)	(\$0.8)	(\$6.3)	(\$2.4)	\$2.3
Total investment portfolio	(\$3.4)	\$0.6	(\$26.7)	(\$6.6)	(\$17.8)
Corporate Lending Gain (Loss) by Lien Type					
1st lien corporate lending	\$0.0	(\$0.8)	(\$2.3)	(\$3.9)	(\$8.2)
2nd lien corporate Lending	(\$2.3)	\$1.0	(\$14.0)	\$4.1	\$2.1
Corporate lending portfolio	(\$2.3)	\$0.2	(\$16.3)	\$0.2	(\$6.1)
per share	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Leveraged lending	(\$0.01)	\$0.01	(\$0.21)	(\$0.06)	(\$0.15)
Life sciences	(\$0.03)	\$0.00	\$0.02	(\$0.01)	(\$0.01)
Franchise Finance	\$0.00	(\$0.00)	(\$0.00)	\$0.00	(\$0.00)
Asset based and Lender finance	\$0.03	\$0.00	(\$0.01)	\$0.01	(\$0.00)
Fx gain (loss) on corporate lending	(\$0.02)	(\$0.01)	(\$0.05)	\$0.06	\$0.06
Corporate lending portfolio	(\$0.04)	\$0.00	(\$0.25)	\$0.00	(\$0.10)
Merx Aviation	(\$0.01)	\$0.02	(\$0.06)	(\$0.07)	(\$0.22)
Other	(\$0.00)	(\$0.01)	(\$0.10)	(\$0.04)	\$0.04
Total investment portfolio	(\$0.05)	\$0.01	(\$0.41)	(\$0.10)	(\$0.28)
Corporate Lending Gain (Loss) by Lien Type					
1st lien corporate lending	\$0.00	(\$0.01)	(\$0.04)	(\$0.06)	(\$0.13)
2nd lien corporate Lending	(\$0.04)	\$0.02	(\$0.21)	\$0.06	\$0.03
Corporate lending portfolio	(\$0.04)	\$0.00	(\$0.25)	\$0.00	(\$0.10)

Note: Numbers may not sum due to rounding.

Portfolio by Industry¹

Portfolio Diversification



1. As of June 30, 2023. On a fair value basis 2. Other includes: Utilities – Electric; Telecommunications; Energy – Electricity; Media – Diversified & Production and Energy – Oil & Gas.

Outstanding Commitments

(\$ in thousands)	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Revolver Obligations and Bridge Loans					
Funded ¹	\$88,357	\$100,566	\$106,919	\$117,490	\$108,368
Unfunded ^{1,2}	181,088	182,462	196,408	192,653	211,667
Par	\$269,445	\$283,029	\$303,327	\$310,143	\$320,035
<i>Unfunded Revolver and Bridge Loan Availability</i> ³					
Unavailable	\$2,479	\$1,926	\$3,694	\$6,289	\$8,045
Available	178,609	180,536	192,714	186,364	203,622
Total Unfunded	\$181,088	\$182,462	\$196,408	\$192,653	\$211,667
Delayed Draw Term Loans ⁴					
Par	\$154,550	\$176,702	\$198,750	\$209,342	\$287,925
Number of borrowers	40	39	34	46	45

See Note 9 (Commitments and Contingencies) in the Company's Form 10-Q for the period ended June 30, 2023 for additional information. 1. The funded revolver obligations include standby letters of credit issued and outstanding under the Senior Secured Facility. The unfunded revolver obligations include all other standby letters of credit issued and outstanding. 2. The unfunded revolver obligations relate to loans with various maturity dates. 3. Revolver availability is determined based on each loan's respective credit agreement which includes covenants that need to be met prior to funding and / or collateral availability for asset-based revolver obligations. 4. The delayed draw term loans include conditionality for the use of proceeds and are generally only accessible for acquisitions and also require lender approval. In addition, the delayed draw term loans require the satisfaction of certain pre-negotiated terms and conditions which can include covenants to maintain specified leverage levels and other related borrowing base covenants.

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