

**MIDCAP FINANCIAL**  
INVESTMENT CORPORATION

Financial Results for the  
Quarter and Fiscal Year Ended  
December 31, 2025

**MidCap Financial Investment Corporation**

February 26, 2026

Unless otherwise noted, information as of December 31, 2025.

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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**

Some of the statements in this presentation constitute forward-looking statements because they relate to future events, future performance or financial condition. The forward-looking statements may include statements as to: future operating results of MidCap Financial Investment Corporation ("MFIC" or the "Company") and distribution projections; business prospects of MFIC, and the prospects of its portfolio companies, if applicable; and the impact of the investments that MFIC expects to make. In addition, words such as "anticipate," "believe," "expect," "seek," "plan," "should," "estimate," "project" and "intend" indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this presentation involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with: future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); changes in general economic conditions, including the impact of supply chain disruptions, tariffs and trade disputes with other countries, 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. MFIC has based the forward-looking statements included in this presentation on information available to it on the date hereof, and assumes no obligation to update any such forward-looking statements. Although MFIC undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that they may make directly to you or through reports that MFIC in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

## **Past Performance**

Past performance is not indicative of, or a guarantee of, future performance. The performance and certain other portfolio information quoted herein represents information as of dates noted herein. Nothing herein shall be relied upon as a representation as to the future performance or portfolio holdings of the Company. Investment return and principal value of an investment will fluctuate, and shares, when sold, may be worth more or less than their original cost. The Company's performance is subject to change since the end of the period noted in this report and may be lower or higher than the performance data shown herein. 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 the Quarter and Fiscal Year Ended December 31, 2025, and Other Recent Highlights:

- Net investment income for the quarter ended December 31, 2025 was \$36.0 million, or \$0.39 per share, compared to \$0.38 for the quarter ended September 30, 2025.
- Net realized and change in unrealized gains (losses) on investments for the quarter ended December 31, 2025, were \$(45.3) million, or \$(0.49) per share.
- Net asset value ("NAV") per share as of the end of the quarter was \$14.18, compared to \$14.66 as of September 30, 2025, representing a 3.3% decline primarily driven by a handful of investments predominantly from 2022 and earlier vintages.
- New investment commitments made during the quarter totaled \$141 million<sup>1</sup> across 26 companies for an average new commitment of \$5.4 million.
- Gross fundings for the quarter, excluding revolver fundings,<sup>2</sup> totaled \$156 million for the quarter.
- Net fundings, including revolvers,<sup>2</sup> totaled \$25 million for the quarter.
- Merx repaid \$7.5 million to the Company in the December quarter and an additional \$22 million in February 2026 for a total amount of \$29.5 million.
- Net leverage<sup>3</sup> was 1.45x as of December 31, 2025.
- Repurchased 1,091,753 shares of common stock at a weighted average price per share of \$11.81, inclusive of commissions, for an aggregate cost of \$12.9 million during the quarter, generating \$0.03 per share of NAV accretion.
- On February 25, 2026, the Company's Board of Directors (the "Board") declared a dividend of \$0.31 per share payable on March 26, 2026, to stockholders of record as of March 10, 2026<sup>4</sup>.
- The Board authorized a new \$100 million stock repurchase plan (the "Repurchase Plan").

1. Based on direct origination portfolio. Direct origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 2. During the quarter ended December 31, 2025, Direct Origination revolver fundings totaled \$37 million, Direct Origination revolver repayments totaled \$26 million, and Merx Aviation Finance LLC repaid \$7.5 million. 3. 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. 4. There can be no assurances that the Board will continue to declare a base dividend of \$0.31 per share.

# MFIC Senior Secured Diversified Investment Portfolio

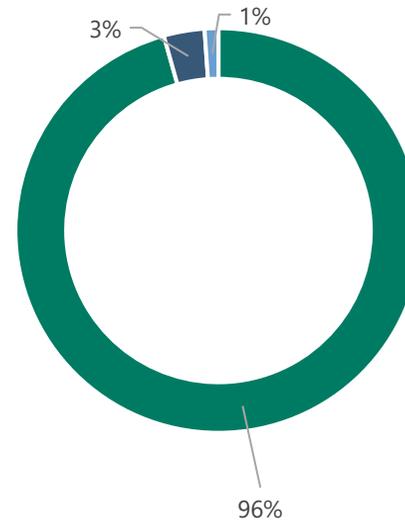
## Portfolio Snapshot

Portfolio	\$3.17 bn
# of Portfolio Companies	247
# of Industries <sup>1</sup>	46
Direct Origination and Other <sup>2</sup> % Total Portfolio	96%
Non-Accrual % Total Portfolio	2.6%

## Direct Origination Portfolio Statistics

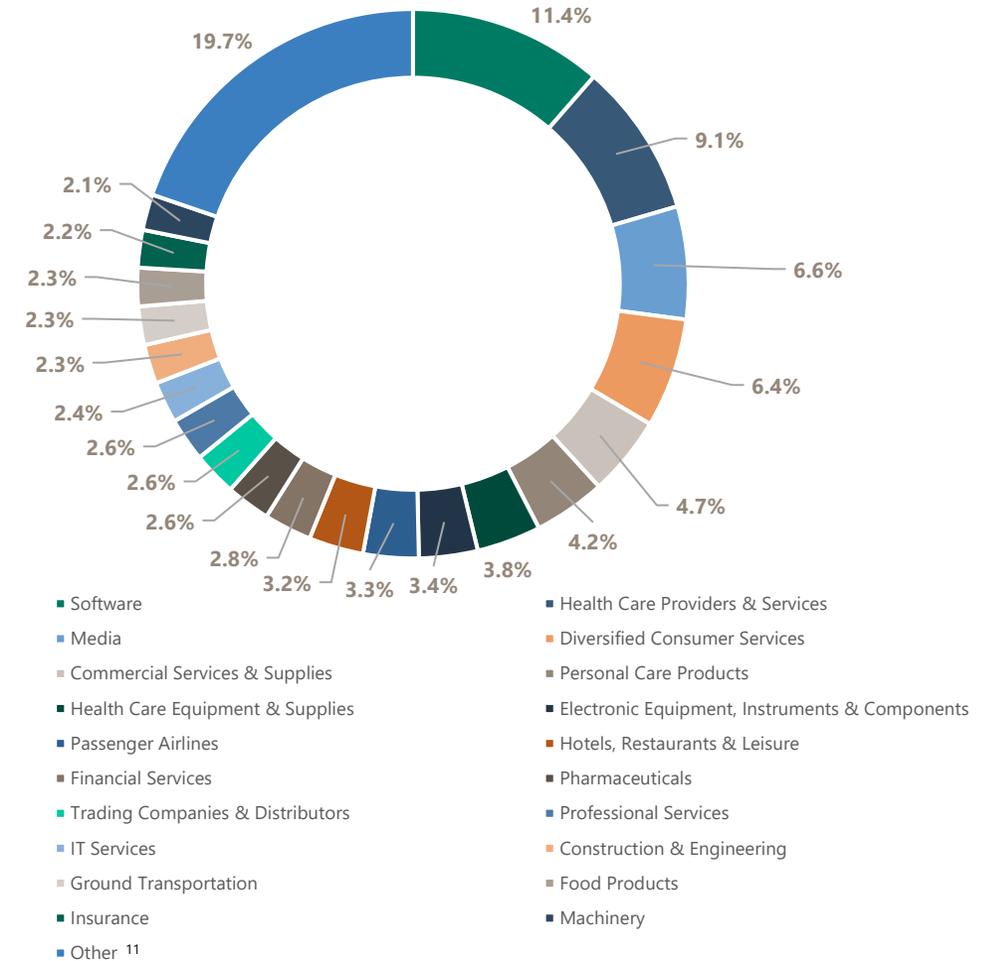
Weighted Average Yield <sup>3</sup>	10.0%
Weighted Average Spread over SOFR	546 bps
First Lien	99%
Floating Rate	100%
Sponsored	92%
Pursuant to co-investment order <sup>4</sup>	92%
Average exposure	\$12.8 mn
% with financial covenants <sup>5</sup>	94.1%
Median EBITDA <sup>6</sup>	\$50 mn
Weighted Avg Net Leverage <sup>6, 7, 8, 9</sup>	5.29x
Weighted Avg Attachment Point <sup>6, 7, 8, 9</sup>	0.0x
Weighted Avg Interest Coverage <sup>6, 7, 9, 10</sup>	2.3x

## Portfolio by Strategy



- Direct Origination and Other
- Aviation
- Acquired Non-direct origination assets<sup>12</sup>

## Portfolio by Industry



Note: As of December 31, 2025. At fair value, unless otherwise noted. Subject to change at any time, without notice. There is no guarantee that similar allocations or investments will be available in the future. Diversification does not ensure profit or protect against loss. 1. The Company has transitioned its industry classification from the Moody's Industries System to the Global Industry Classification System or GICS effective for the period ending March 31, 2025. 2. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based, lender finance, and excludes Merx Aviation. 3. Weighted average yield on debt investments. On a cost basis. Exclusive of investment on non-accrual status. Based on average of beginning of period and end of period portfolio yield. 4. On May 14, 2025, the Company received an exemptive order (the "Order") from the SEC, permitting greater flexibility to participate in co-investment transactions with certain of its affiliates where terms other than price and quantity are negotiated, subject to the conditions included therein. The Order superseded prior exemptive orders received from the SEC on March 29, 2016, December 29, 2021 and January 14, 2025, as amended. 5. On a cost basis. 6. Source: Company data. 7. Through MFIC position based on Direct Origination portfolio. 8. Excludes select investments where metric is not relevant or appropriate or data is not available. 9. Weighted average by cost. Current metric. 10. The weighted average interest coverage ratio of the Direct Origination portfolio was 2.3x based on TTM EBITDA and TTM Interest Expense through September 2025. 11. As of December 31, 2025. Other consists of 26 other industries that each represents less than 2% of fair market value. 12. Acquired Non-direct origination assets include high yield bonds, structured credit, and broadly syndicated loan positions acquired through the mergers with Apollo Senior Floating Rate Fund, Inc. ("AFT") and Apollo Tactical Income Fund, Inc. ("AIF").

# MFIC’s Approach to Software

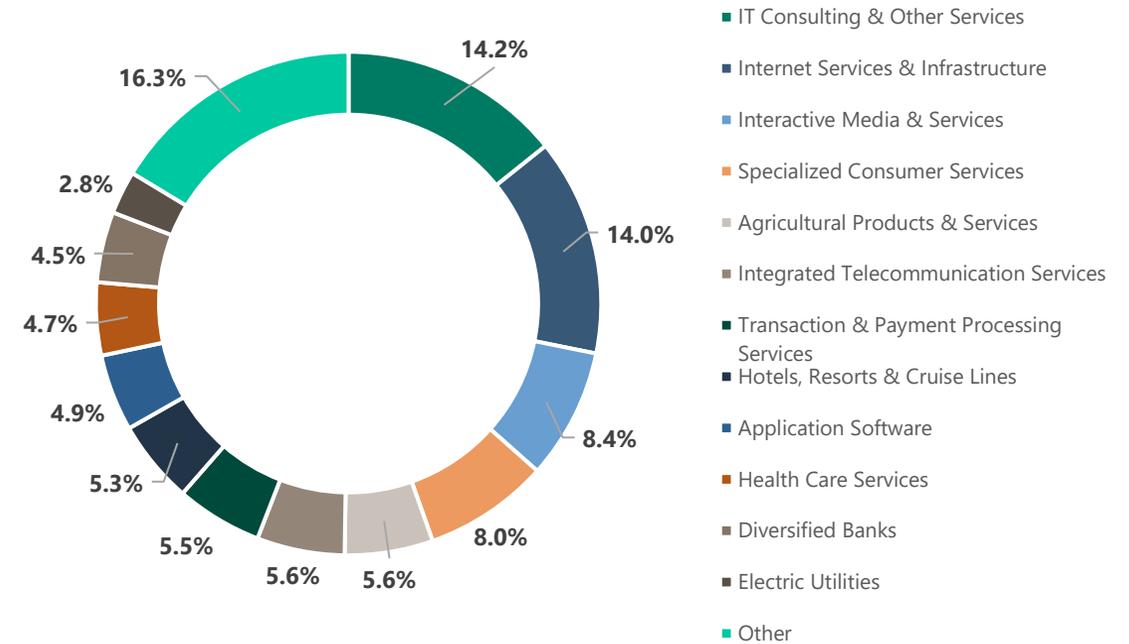
## Software Investing Framework

- We invest with an AI first and risk aware mindset, recognizing that artificial intelligence is both expanding software’s total addressable market and reshaping competitive dynamics. Every investment is underwritten for AI driven upside as well as potential displacement risk
- We prioritize mission critical platforms that are deeply embedded in enterprise workflows, supported by high switching costs, proprietary data, and durable network effects. These systems of record are best positioned to consolidate share as disruption unfolds
- We are highly selective at the subsector level, avoiding categories where workflows are easily automated or pricing is vulnerable to seat-based compression. Instead, we favor resilient areas such as core infrastructure, security, ERP, and integrated enterprise platforms
- Our approach combines AI positioning, franchise strength, and disciplined balance sheet analysis. By integrating technology, competitive durability, and credit quality into a single framework, we look for software businesses built to endure and compound through periods of rapid change

## Software Portfolio Statistics

Fair Value of Software Portfolio	\$361 mn
Fair Value of Software Portfolio as of % of Total	11.4%
Number of Companies	29
Average Exposure by Fair Value	\$12 mn
Software Weighted Average Spread <sup>1,4</sup>	548 bps
% First Lien <sup>2</sup>	100%
Number of ARR Loans	7
% ARR Loans of Software Portfolio <sup>2,3</sup>	18%

## Software End Market Exposure <sup>1,7</sup>



## Software Performance Metrics

Median EBITDA <sup>6</sup>	\$52 mn
Weighted Average Total Net Leverage <sup>1,5,6</sup>	4.6x
Weighted Average Interest Coverage <sup>1,5,6</sup>	2.3x
Number of Software Companies with PIK <sup>4</sup>	2
PIK Income as a % of Total Quarterly Software Income <sup>8</sup>	1.2%

Dollars expressed in millions as of December 31, 2025. 1. Weighted by cost 2. Weighted by fair value 3. ARR Loans represents 2% of the total MFIC Portfolio, by fair value 4. Excludes Non-Accrual Positions 5. Excludes ARR Positions 6. Financial data as of September 30<sup>th</sup> or most recent available reporting date. 7. Based on GICS Level 4 Sub-Industries. Other industries include Trading Companies & Distributors, Health Care Technology, Managed Health Care, Publishing, Property & Casualty Insurance, Diversified Financial Services, Aerospace & Defense, Education Services, Construction & Engineering, Broadline Retail, and Systems Software 8. Quarterly Software PIK Income totaled \$104,570.

# Financial Highlights

(\$ in thousands, except per share data)	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Financial Highlights</b>					
Net investment income per share	\$0.39	\$0.38	\$0.39	\$0.37	\$0.40
Net realized and unrealized gains (losses) from investments <sup>2</sup>	(\$0.49)	(\$0.08)	(\$0.20)	(\$0.05)	(\$0.14)
Net realized loss from extinguishment of debt	(\$0.04)	—	—	—	—
Earnings (loss) per share	(\$0.14)	\$0.29	\$0.19	\$0.32	\$0.26
Net asset value per share	\$14.18	\$14.66	\$14.75	\$14.93	\$14.98
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Net leverage ratio <sup>1</sup>	1.45 x	1.35 x	1.44 x	1.31 x	1.16 x
<b>Investment Activity</b>					
<b>Commitments</b>					
Gross commitments made	\$141,380	\$137,792	\$262,460	\$376,146	\$254,828
Exits of commitments	(139,701)	(221,935)	(95,734)	(307,329)	(307,662)
Net investment commitments made	\$1,680	(\$84,143)	\$166,726	\$68,816	(\$52,834)
<b>Funded Investment Activity</b>					
Gross fundings, excluding Merx Aviation, revolvers <sup>2</sup>	\$155,918	\$142,183	\$253,641	\$357,335	\$248,332
Net fundings, including Merx Aviation, revolvers <sup>2</sup>	41,151	(110,063)	177,836	229,519	89,648
Net fundings, including Merx Aviation, revolvers, and acquired AFT / AIF <sup>3</sup>	\$24,604	(\$148,023)	\$143,952	\$170,418	(\$6,391)

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. 2. Includes reorganizations and restructurings of investments. 3. The Company sold and or was repaid \$16.5 million of assets acquired through the mergers with AFT and AIF (the "Mergers") during the quarter ended December 31, 2025.

# Portfolio Highlights

(\$ in thousands)	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Portfolio by Strategy, at fair value (\$)</b>					
Leveraged lending	\$2,661,034	\$2,619,557	\$2,634,878	\$2,529,824	\$2,312,147
Life sciences	189,259	219,840	224,827	186,549	186,923
Asset based, franchise finance and lender finance	139,867	154,254	174,224	171,508	168,616
Other	40,115	41,376	42,902	43,054	46,939
Direct origination <sup>1</sup> and other portfolio	\$3,030,275	\$3,035,026	\$3,076,832	\$2,930,934	\$2,714,625
Acquired Non-direct origination assets <sup>2</sup>	34,766	41,166	65,829	72,529	116,418
Merx Aviation	102,797	104,772	184,821	185,158	183,390
Total investment portfolio	\$3,167,838	\$3,180,965	\$3,327,482	\$3,188,621	\$3,014,433
<b>Portfolio by Strategy, at fair value (%)</b>					
Leveraged lending	84%	82%	79%	80%	76%
Life sciences	6%	7%	7%	6%	6%
Asset based, franchise finance and lender finance	5%	5%	5%	5%	6%
Other	1%	1%	1%	1%	2%
Direct origination <sup>1</sup> and other portfolio	96%	95%	92%	92%	90%
Acquired Non-direct origination assets <sup>2</sup>	1%	2%	2%	2%	4%
Merx Aviation	3%	3%	6%	6%	6%
Total investment portfolio	100%	100%	100%	100%	100%
<b>Weighted Average Yield on Debt Investments, average<sup>3</sup></b>					
Direct origination portfolio <sup>1</sup>	10.0%	10.3%	10.5%	10.7%	11.0%
Merx Aviation <sup>4</sup>	10.0%	10.0%	10.0%	10.0%	10.0%
Core portfolio	10.0%	10.3%	10.5%	10.7%	11.0%
<b>Number of portfolio companies, at period end</b>					
	247	246	249	240	233

1. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets. 2. Non-direct origination assets include high yield bonds, broadly syndicated loans, and structured credit positions, acquired through the mergers with AFT and AIF. 3. Based on average beginning of period and end of period portfolio yield. On a cost basis. Exclusive of investments on non-accrual status. 4. Based on yield on \$19 million debt investment out of a total investment of \$103 million on a fair value basis.

# Direct Origination Portfolio Detail<sup>1</sup>

(\$ in thousands)	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Portfolio by Asset Class, measured at fair value (\$)</b>					
First Lien	\$2,948,345	\$2,945,693	\$2,994,520	\$2,845,207	\$2,621,427
Second lien	\$62	\$72	\$75	\$4,187	\$4,851
Other	\$41,753	\$47,885	\$39,334	\$38,487	\$41,408
Total direct origination portfolio	\$2,990,160	\$2,993,651	\$3,033,929	\$2,887,881	\$2,667,686
<b>Portfolio by Asset Class, measured at fair value (%)</b>					
First Lien	99%	98%	99%	99%	98%
Second lien	0%	0%	0%	0%	0%
Other	1%	2%	1%	1%	2%
Total direct origination portfolio	100%	100%	100%	100%	100%
<b>Weighted Average Spread of Floating Rate Assets (in bps)</b>					
First Lien	546	559	567	568	577
Second lien	850	850	899	919	792
Weighted average spread	546	559	568	569	578
<b>Weighted Average Net Leverage<sup>2, 3, 4, 5</sup></b>					
First Lien	5.29 x	5.29 x	5.32 x	5.25 x	5.50 x
Second lien	9.68 x	8.79 x	7.37 x	5.75 x	7.32 x
Weighted average net leverage	5.29 x	5.29 x	5.32 x	5.25 x	5.50 x
<b>Interest Rate Type, measured at fair value</b>					
Fixed rate %	0%	0%	0%	0%	0%
Floating rate %	100%	100%	100%	100%	100%
<b>Sponsored / Non-sponsored, measured at fair value</b>					
Sponsored %	92%	91%	90%	91%	91%
Non-sponsored %	8%	9%	10%	9%	9%
<b>Other Metrics</b>					
Pursuant to co-investment order %	92%	93%	93%	92%	91%
Average borrower exposure	\$12,778	\$12,904	\$13,134	\$13,067	\$13,141
Interest coverage <sup>2, 4, 5, 6</sup>	2.3 x <sup>6</sup>	2.2 x	2.1 x	2.1 x	2.1 x
Attachment point <sup>2, 4, 5</sup>	0.0 x	0.0 x	0.0 x	0.0 x	0.0 x

1. Direct Origination 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 Direct Origination portfolio was 2.3x based on TTM EBITDA and TTM Interest Expense through September 2025.

# Direct Origination Commitments<sup>1</sup>

(\$ in thousands)	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Gross Commitments Made by Asset Class</b>					
First lien	\$137,622	\$136,233	\$262,460	\$374,734	\$254,511
Second lien and other	3,758	1,560	—	1,412	317
Gross commitments made	\$141,380	\$137,792	\$262,460	\$376,146	\$254,828
<b>Gross Commitments Made Information</b>					
Number of portfolio companies	26	21	29	33	27
Average commitment size	\$5,438	\$6,562	\$9,050	\$11,398	\$9,438
Floating Rate %	100%	100%	100%	100%	100%
Pursuant to co-investment order %	99%	99%	99%	95%	99%
<b>Weighted Average Spread of New Floating Rate Commitments (in bps)</b>					
First lien	497	521	538	513	546
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average spread	497	521	538	513	546
<b>Weighted Average Net Leverage of New Commitments<sup>2</sup></b>					
First lien	4.0 x	3.8 x	4.0 x	4.2 x	4.3 x
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average net leverage	4.0 x	3.8 x	4.0 x	4.2 x	4.3 x
<b>Exits of Commitments by Asset Class</b>					
First lien	(\$139,701)	(\$209,531)	(\$95,227)	(\$295,431)	(\$298,880)
Second lien and other	—	(12,405)	(507)	(11,898)	(8,782)
Exits of commitments	(\$139,701)	(\$221,935)	(\$95,734)	(\$307,329)	(\$307,662)

1. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation, select other investments and acquired AFT/AIF assets. 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)	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Fundings, excluding Merx Aviation, Revolvers, and AFT / AIF</b>					
Gross fundings <sup>1</sup>	\$155,918	\$142,183	\$253,641	\$357,335	\$248,332
Sales and syndications	(13,775)	(23,739)	(11,864)	—	—
Repayments <sup>1</sup>	(105,530)	(134,921)	(62,319)	(132,654)	(158,204)
Total sales and repayments <sup>1</sup>	(119,306)	(158,660)	(74,183)	(132,654)	(158,204)
Net repayments, excluding Merx Aviation, revolvers, and AFT / AIF <sup>1</sup>	\$36,613	(\$16,476)	\$178,088	\$222,751	\$77,965
<b>Merx Aviation</b>					
Gross fundings	\$-	\$-	\$-	\$-	\$-
Repayments	(7,500)	(96,610)	(8,500)	—	—
Net repayments, Merx Aviation	(\$7,500)	(\$96,610)	(\$8,500)	—	—
<b>Revolvers, excluding Merx Aviation</b>					
Gross fundings	\$37,689	\$33,208	\$35,090	\$34,574	\$55,158
Repayments	(25,651)	(30,184)	(28,211)	(29,735)	(55,638)
Net fundings, revolvers	\$12,038	\$2,994	\$6,582	\$3,312	(\$480)
<b>Total Funded Investment Activity, excluding AFT / AIF</b>					
Gross fundings <sup>1</sup>	\$193,608	\$175,391	\$288,731	\$391,908	\$303,490
Sales, syndications, and repayments <sup>1</sup>	(152,457)	(285,454)	(110,895)	(162,389)	(213,842)
Net fundings, including Merx Aviation and revolvers <sup>1</sup>	\$41,151	(\$110,063)	\$177,836	\$229,519	\$89,648
<b>Acquired AFT / AIF Investment Activity</b>					
Gross fundings	\$-	\$-	\$-	\$-	\$-
Sales, syndications, and repayments	(16,547)	(37,960)	(33,885)	(59,102)	(96,039)
Net repayments, acquired AFT / AIF	(\$16,547)	(\$37,960)	(\$33,885)	(\$59,102)	(\$96,039)
<b>Total Funded Investment Activity, including AFT / AIF</b>					
Gross fundings <sup>1</sup>	\$193,608	\$175,391	\$288,731	\$391,908	\$303,490
Sales, syndications, and repayments <sup>1</sup>	(169,003)	(323,414)	(144,779)	(221,491)	(309,881)
Net fundings, including Merx Aviation, revolvers, and acquired AFT / AIF <sup>1</sup>	\$24,604	(\$148,023)	\$143,952	\$170,418	(\$6,391)

1. Includes reorganizations and restructurings of investments.

# Funded Investment Activity (Cont.)

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Number of Portfolio Companies</b>					
Number of portfolio companies, at beginning of period	246	249	240	233	250
Number of new portfolio companies, (ex AFT / AIF)	11	9	14	20	11
Number of new portfolio companies, AFT / AIF	—	—	—	—	—
Number of exited portfolio companies, (ex AFT / AIF)	(8)	(6)	(2)	(5)	(8)
Number of exited portfolio companies, AFT / AIF	(2)	(6)	(3)	(8)	(20)
Number of portfolio companies, at period end	247	246	249	240	233

# Credit Quality

As of December 31, 2025, 3.9% of total investments at amortized cost, or 2.6% of total investments at fair value, were on non-accrual status.

(\$ in thousands)	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Investments on Non-Accrual Status, at amortized cost</b>					
Non-accrual investments <sup>1</sup>	\$128,082	\$140,941	\$96,576	\$48,540	\$57,795
Non-accrual investments, acquired AFT / AIF	3,424	5,737	2,304	9,563	10,381
Non-accrual investments total	\$131,505	\$146,678	\$98,880	\$58,103	\$68,175
Non-accrual investments/total portfolio <sup>1</sup>	3.8%	4.2%	2.8%	1.4%	1.8%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.1%	0.2%	0.1%	0.3%	0.3%
Non-accrual investments/total portfolio	3.9%	4.4%	2.8%	1.7%	2.1%
<b>Investments on Non-Accrual Status, at fair value</b>					
Non-accrual investments <sup>1</sup>	\$79,937	\$96,700	\$65,157	\$23,690	\$32,145
Non-accrual investments, acquired AFT / AIF	1,355	1,662	594	5,948	8,177
Non-accrual investments total	\$81,292	\$98,362	\$65,751	\$29,638	\$40,322
Non-accrual investments/total portfolio <sup>1</sup>	2.5%	3.0%	2.0%	0.7%	1.1%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.0%	0.1%	0.0%	0.2%	0.3%
Non-accrual investments/total portfolio	2.6%	3.1%	2.0%	0.9%	1.3%

## Investments on Non-Accrual Status as of December 31, 2025

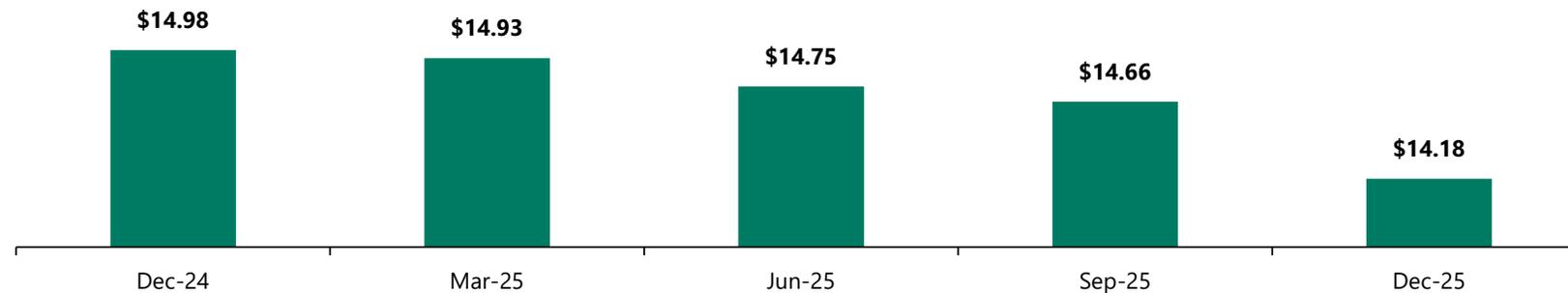
	Industry	Cost	Fair Value
<b>Investments, excluding investments acquired from AFT / AIF Mergers</b>			
Bird Rides <sup>2</sup>	Ground Transportation	\$23,389	\$19,344
Amplify	Health Care Providers & Services	\$27,353	\$16,385
Kauffman	Electrical Equipment	\$18,160	\$11,643
Banner Solutions <sup>2</sup>	Trading Companies & Distributors	\$15,388	\$11,045
Naviga	Software	\$13,224	\$7,854
Simeio	Software	\$8,991	\$6,804
Munson	Hotels, Restaurants & Leisure	\$8,856	\$6,509
Sorenson Holdings, LLC <sup>3</sup>	Communications Equipment	\$348	\$352
Renovo <sup>2</sup>	Construction & Engineering	\$4,669	\$0
Securus Technologies Holdings, Inc.	Interactive Media & Services	\$7,705	\$0
<b>Subtotal</b>		<b>\$128,082</b>	<b>\$79,937</b>
<b>Investments Acquired from AFT / AIF Mergers</b>			
Ingenovis Health	Health Care Providers & Services	\$3,340	\$1,116
Heubach	Chemicals	\$83	\$239
<b>Subtotal</b>		<b>\$3,424</b>	<b>\$1,355</b>
<b>Total Investments on Non-Accrual Status including acquired AFT / AIF</b>		<b>\$131,505</b>	<b>\$81,292</b>

Note: Numbers may not sum due to rounding. 1. Excluding investments acquired from AFT & AIF. 2. New non-accrual investments added during quarter ending December 31, 2025. 3. Previously held as non-yielding equity exchanged for debt following the restructure during quarter ending September 30, 2025.

# Net Asset Value Rollforward

(\$ in thousands, except per share data)	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Per Share</b>					
NAV, beginning of period	\$14.66	\$14.75	\$14.93	\$14.98	\$15.10
Net investment income	0.39	0.38	0.39	0.37	0.40
Net realized and unrealized gains (losses) from investments (ex. AFT / AIF)	(0.49)	(0.08)	(0.20)	(0.05)	(0.14)
Net realized and unrealized gains (losses) from investments, acquired AFT / AIF	—	—	—	—	—
Net realized loss from extinguishment of debt	(0.04)	—	—	—	—
Net increase (decrease) in net assets resulting from operations	(0.14)	0.29	0.19	0.32	0.26
Repurchase of common stock	0.03	—	—	0.01	—
Special distribution recorded	—	—	—	—	—
Distribution recorded	(0.38)	(0.38)	(0.38)	(0.38)	(0.38)
<b>NAV, end of period</b>	<b>\$14.18</b>	<b>\$14.66</b>	<b>\$14.75</b>	<b>\$14.93</b>	<b>\$14.98</b>
NAV, beginning of period	\$1,367,920	\$1,375,921	\$1,393,260	\$1,404,646	\$1,416,223
Net investment income	36,011	35,307	36,397	34,282	37,076
Net realized and change in unrealized gains (losses) on Investments	(45,334)	(7,853)	(18,283)	(3,952)	(13,017)
Net realized loss on extinguishment of debt	(3,406)	—	—	—	—
Net increase (decrease) in net assets resulting from operations	(12,729)	27,454	18,116	30,330	24,059
Net proceeds from shares sold, less offering costs	—	—	—	—	—
Repurchase of common stock	(12,890)	—	—	(6,079)	—
Special distributions recorded	—	—	—	—	—
Distributions recorded	(35,041)	(35,455)	(35,455)	(35,637)	(35,637)
<b>NAV, end of period</b>	<b>\$1,307,261</b>	<b>\$1,367,920</b>	<b>\$1,375,921</b>	<b>\$1,393,260</b>	<b>\$1,404,646</b>

## Net Asset Value Per Share



Note: Numbers may not sum due to rounding.

# Quarterly Operating Results

(\$ in thousands, except per share data)	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Total investment income</b>					
Interest income (excluding PIK)	\$73,321	\$77,726	\$75,654	\$73,372	\$76,648
Dividend income	231	200	200	240	237
PIK interest income <sup>1</sup>	3,781	4,192	5,173	4,752	4,674
Other income	1,024	458	220	334	598
<b>Total investment income</b>	<b>\$78,357</b>	<b>\$82,576</b>	<b>\$81,247</b>	<b>\$78,698</b>	<b>\$82,157</b>
<b>Expenses</b>					
Management fees	\$6,034	\$6,069	\$6,079	\$6,061	\$6,247
Performance-based incentive fees	—	5,818	3,849	6,433	5,336
Interest and other debt expenses	30,994	33,038	32,581	30,464	30,937
Administrative services expense	3,618	1,029	1,010	1,016	1,036
Other general and administrative expenses	1,806	1,599	1,611	1,248	1,698
<b>Total expenses</b>	<b>42,453</b>	<b>47,554</b>	<b>45,130</b>	<b>45,222</b>	<b>45,253</b>
Expense reimbursements	(107)	(284)	(280)	(806)	(172)
<b>Net expenses</b>	<b>\$42,346</b>	<b>\$47,269</b>	<b>\$44,851</b>	<b>\$44,416</b>	<b>\$45,082</b>
<b>Net investment income</b>	<b>\$36,011</b>	<b>\$35,307</b>	<b>\$36,397</b>	<b>\$34,282</b>	<b>\$37,076</b>
Net realized gains (losses)	(\$13,402)	(\$19,167)	(\$17,238)	\$3,087	(\$53,781)
Net change in unrealized gains (losses)	(\$31,932)	\$11,314	(\$1,044)	(\$7,039)	\$40,764
Net realized and change in unrealized gains (losses) on Investments	(\$45,334)	(\$7,853)	(\$18,283)	(\$3,952)	(\$13,017)
Net realized loss on extinguishment of debt	(\$3,406)	—	—	—	—
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(\$12,729)</b>	<b>\$27,454</b>	<b>\$18,115</b>	<b>\$30,330</b>	<b>\$24,059</b>
<b>Additional Data</b>					
Net investment income per share	\$0.39	\$0.38	\$0.39	\$0.37	\$0.40
Earnings (loss) per share	(\$0.14)	\$0.29	\$0.19	\$0.32	\$0.26
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Special distribution	—	—	—	—	—
Weighted average shares outstanding	92,755,591	93,303,622	93,303,622	93,677,003	93,780,278
Shares outstanding, end of period	92,211,869	93,303,622	93,303,622	93,303,622	93,780,278

Note: Numbers may not sum due to rounding. 1. Total PIK income for the quarter ended March 31, 2025, includes \$1.2 million that was reclassified from cash interest income to PIK income, as a result of amendments executed during the quarter ended June 30, 2025.

# Quarterly Balance Sheet

(\$ in thousands, except share and per share data)	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Assets</b>					
Investments at fair value	\$3,167,838	\$3,180,965	\$3,327,482	\$3,188,621	\$3,014,416
Cash and cash equivalents (including foreign currencies)	99,447	66,459	71,897	85,033	75,786
Interest receivable	23,678	26,222	28,564	25,346	19,289
Receivable for investments sold	6,253	12,219	8,809	32,151	57,195
Other assets <sup>1</sup>	26,427	23,629	25,132	24,548	24,264
<b>Total Assets</b>	<b>\$3,323,645</b>	<b>\$3,309,494</b>	<b>\$3,461,883</b>	<b>\$3,355,699</b>	<b>\$3,190,950</b>
<b>Liabilities</b>					
Debt	\$1,995,210	\$1,915,074	\$2,051,654	\$1,935,242	\$1,751,621
Payables for investments purchased	558	780	4,773	2,091	4,190
Management and performance-base incentive fees payable	6,034	11,892	9,928	12,494	11,583
Interest payable	12,867	11,473	16,561	9,403	12,813
Accrued administrative services expense	—	—	—	—	60
Other liabilities and accrued expenses	1,715	2,355	3,045	3,209	6,037
<b>Total Liabilities</b>	<b>\$2,016,384</b>	<b>\$1,941,574</b>	<b>\$2,085,962</b>	<b>\$1,962,439</b>	<b>\$1,786,304</b>
<b>Net Assets</b>	<b>\$1,307,261</b>	<b>\$1,367,920</b>	<b>\$1,375,921</b>	<b>\$1,393,260</b>	<b>\$1,404,646</b>
<b>Additional Data</b>					
Net asset value per share	\$14.18	\$14.66	\$14.75	\$14.93	\$14.98
Debt-to-equity ratio	1.53 x	1.40 x	1.49 x	1.39 x	1.25 x
Net leverage ratio <sup>2</sup>	1.45 x	1.35 x	1.44 x	1.31 x	1.16 x
Shares outstanding, end of period	92,211,869	93,303,622	93,303,622	93,303,622	93,780,278

Note: Numbers may not sum due to rounding. 1. Other assets include 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.

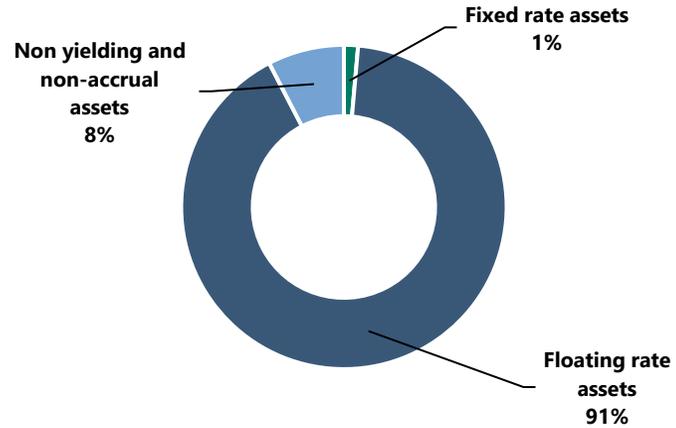
# Funding Sources as of December 31, 2025

Debt Facilities (\$ in thousands)				
	Debt Issued/ Amended	Final Maturity Date	Interest Rate	Principal Amount Outstanding
<b>Secured Facilities:</b>				
Senior Secured Facility (\$1.610 billion) <sup>1</sup>	10/1/2025	10/1/2030	SOFR + 177.5 +10bps	\$ 941,048
MFIC Bethesda CLO 1 LLC Notes (Class A-1, Class A-2, Class B, and Class C) <sup>2</sup>	10/23/2025	10/23/2037	SOFR + 161bps	456,000
MFIC Bethesda CLO 2 LLC Notes (Class A-1, Class A-2, Class B, and Class C)	2/24/2025	1/23/2037	SOFR + 161bps	399,000
<b>Subtotal</b>				<b>1,796,048</b>
<b>Unsecured Notes:</b>				
2026 Notes	7/16/2021	7/16/2026	4.500%	125,000
2028 Notes	12/13/2023	12/15/2028	8.000%	80,000
<b>Subtotal</b>				<b>205,000</b>
Weighted Average Annualized Interest Cost <sup>3</sup> & Total Debt Obligations			5.952%	2,001,048
Deferred Financing Cost and Debt Discount				(5,838)
Total Debt Obligations, Net of Deferred Financing Cost and Debt Discount				\$ 1,995,210

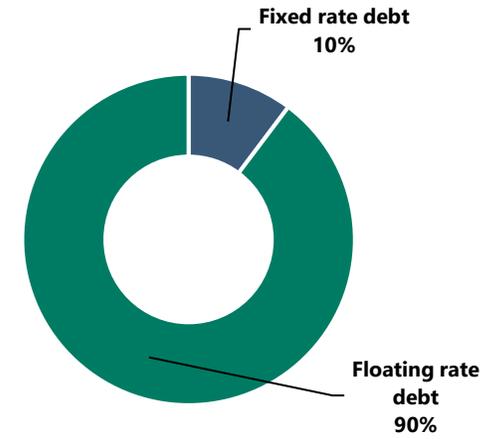
- On October 1, 2025, the Company amended and extended the senior secured, multi-currency, revolving credit facility (the "Amended Senior Secured Facility") which included reducing the applicable margin by 10 basis points. Lender commitments under the Amended Senior Secured Facility decreased from \$1.660 billion to \$1.610 billion. The final maturity date under the Amended Senior Secured Facility was extended from October 17, 2029, to October 1, 2030. The remaining material business terms of the Amended Senior Secured Facility remained substantially the same.
- On October 23, 2025, the Company upsized and repriced MFIC Bethesda CLO 1, a \$646.4 million CLO secured by middle market loans with \$456 million of secured debt capital with a weighted average price of SOFR + 161 basis points.
- 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 December 31, 2025. Based on average debt obligations outstanding.

# Interest Rate Exposure as of December 31, 2025

Investment Portfolio by Interest Rate Type<sup>1</sup>



Funding Sources by Interest Rate Type



Floating Rate Asset Floor

Interest Rate Floors	Par or Cost (in millions)	% of Floating Rate Portfolio
No Floor	\$43	1%
< 1.00%	699	24%
1.00% to 1.24%	1,860	63%
1.25% to 1.49%	0	0%
1.50% to 1.74%	28	1%
> = 1.75%	305	10%

Net Investment Income<sup>2</sup> Interest Rate Sensitivity

Basis Point Change	Annual Net Investment Income (in millions)	Annual Net Investment Income Per Share
Up 150 basis points	\$13.8	0.15
Up 100 basis points	\$9.1	0.10
Up 50 basis points	\$4.4	0.05
Down 50 basis points	(\$4.4)	(0.05)
Down 100 basis points	(\$8.8)	(0.10)
Down 150 basis points	(\$13.1)	(0.14)

Note: Numbers may not sum due to rounding. 1. Total investment portfolio. On a fair value basis. 2. Net investment income presented in the sensitivity table is after applying a 17.5% performance-based incentive fee.

# Realized and Change in Unrealized Gains (Losses) by Strategy

(\$ in millions)	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Leveraged lending	(\$29.4)	(\$14.3)	(\$18.0)	(\$1.2)	(\$13.9)
Life sciences	(\$1.0)	\$0.5	(\$0.3)	\$0.4	(\$0.0)
Franchise finance	(\$1.1)	(\$2.3)	(\$2.7)	(\$0.4)	(\$0.3)
Asset based and lender finance	(\$16.5)	(\$9.2)	(\$1.0)	(\$1.5)	(\$1.1)
Fx gain (loss) on direct origination	(\$0.1)	\$0.7	(\$2.5)	(\$0.9)	\$1.9
<b>Direct origination portfolio, (ex AFT / AIF)</b>	<b>(\$48.2)</b>	<b>(\$24.6)</b>	<b>(\$24.5)</b>	<b>(\$3.6)</b>	<b>(\$13.5)</b>
Merx Aviation	\$5.5	\$16.6	\$8.2	\$1.8	\$0.5
Other	(\$1.4)	(\$0.6)	(\$1.4)	(\$0.3)	(\$0.2)
<b>Total investment portfolio, (ex AFT / AIF)</b>	<b>(\$44.0)</b>	<b>(\$8.7)</b>	<b>(\$17.8)</b>	<b>(\$2.2)</b>	<b>(\$13.1)</b>
Total acquired AFT / AIF	(\$1.3)	\$0.8	(\$0.5)	(\$1.7)	\$0.1
<b>Total investment portfolio (incl AFT / AIF)</b>	<b>(\$45.3)</b>	<b>(\$7.9)</b>	<b>(\$18.3)</b>	<b>(\$4.0)</b>	<b>(\$13.0)</b>
per share	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Leveraged lending	(\$0.32)	(\$0.15)	(\$0.19)	(\$0.01)	(\$0.15)
Life sciences	(\$0.01)	\$0.00	(\$0.00)	\$0.00	(\$0.00)
Franchise finance	(\$0.01)	(\$0.02)	(\$0.03)	(\$0.00)	(\$0.00)
Asset based and lender finance	(\$0.18)	(\$0.10)	(\$0.01)	(\$0.02)	(\$0.01)
Fx gain (loss) on direct origination	(\$0.00)	\$0.01	(\$0.03)	(\$0.01)	\$0.02
<b>Direct origination portfolio, (ex AFT / AIF)</b>	<b>(\$0.52)</b>	<b>(\$0.26)</b>	<b>(\$0.27)</b>	<b>(\$0.05)</b>	<b>(\$0.14)</b>
Merx Aviation	\$0.06	\$0.18	\$0.09	\$0.02	\$0.01
Other	(\$0.01)	(\$0.01)	(\$0.02)	(\$0.00)	(\$0.00)
<b>Total investment portfolio, (ex AFT / AIF)</b>	<b>(\$0.47)</b>	<b>(\$0.09)</b>	<b>(\$0.20)</b>	<b>(\$0.03)</b>	<b>(\$0.14)</b>
Total acquired AFT / AIF	(\$0.01)	\$0.01	(\$0.01)	(\$0.02)	\$0.00
<b>Total investment portfolio (incl AFT / AIF)</b>	<b>(\$0.49)</b>	<b>(\$0.08)</b>	<b>(\$0.20)</b>	<b>(\$0.05)</b>	<b>(\$0.14)</b>

Note: Numbers may not sum due to rounding.

# Outstanding Commitments

(\$ in thousands)	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Revolver Obligations and Bridge Loans</b>					
Funded <sup>1</sup>	\$119,531	\$106,768	\$104,550	\$101,565	\$96,403
Unfunded <sup>1, 2</sup>	217,936	224,416	278,415	273,518	244,674
Par	\$337,467	\$331,184	\$382,964	\$375,082	\$341,077
<i>Unfunded Revolver and Bridge Loan Availability</i> <sup>3</sup>					
Unavailable	\$11,558	\$12,743	\$14,264	\$14,885	\$8,217
Available	206,378	211,673	264,150	258,633	236,457
Total Unfunded	\$217,936	\$224,416	\$278,415	\$273,518	\$244,674
<b>Delayed Draw Term Loans</b> <sup>4</sup>					
Par	\$214,452	\$253,506	\$250,605	\$253,741	\$240,984
Number of borrowers	79	83	85	81	77

See Note 8 (Commitments and Contingencies) in the Company's Form 10-K for the year ended December 31, 2025, for additional information. 1. The funded revolver obligations include standby letters of credit issued and outstanding under the 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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