

MIDCAP FINANCIAL
INVESTMENT CORPORATION

Financial Results for the
Quarter Ended
March 31, 2024

MidCap Financial Investment Corporation

May 7, 2024

Unless otherwise noted, information as of March 31, 2024.

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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

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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"), Apollo Senior Floating Rate Fund Inc. ("AFT") and Apollo Tactical Income Fund Inc. ("AIF"), and distribution projections; business prospects of MFIC, AFT, and AIF, and the prospects of their portfolio companies, if applicable; and the impact of the investments that MFIC, AFT, and AIF expect 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 (i) the ability of the parties to consummate one or both of the Mergers (as defined below) contemplated by the Agreement and Plan of Merger among MFIC, AFT and certain other parties thereto and the Agreement and Plan of Merger among MFIC, AIF and certain other parties thereto on the expected timeline, or at all; (ii) the expected synergies and savings associated with the Mergers; (iii) the ability to realize the anticipated benefits of the Mergers, including the expected elimination of certain expenses and costs due to the Mergers; (iv) the percentage of the stockholders of MFIC, AFT, and AIF voting in favor of the applicable Proposals (as defined below); (v) the possibility that competing offers or acquisition proposals will be made; (vi) the possibility that any or all of the various conditions to the consummation of the Mergers may not be satisfied or waived; (vii) risks related to diverting management's attention from ongoing business operations; (viii) the combined company's plans, expectations, objectives and intentions, as a result of the Mergers; (ix) any potential termination of one or both merger agreements; (x) the future operating results and net investment income projections of MFIC, AFT, and AIF or, following the closing of one or both of the Mergers, the combined company; (xi) the ability of Apollo Investment Management, L.P. ("MFIC Adviser") to implement MFIC Adviser's future plans with respect to the combined company; (xii) the ability of MFIC Adviser and its affiliates to attract and retain highly talented professionals; (xiii) the business prospects of MFIC, AFT, and AIF or, following the closing of one or both of the Mergers, the combined company and the prospects of their portfolio companies; (xiv) the impact of the investments that MFIC, AFT, and AIF or, following the closing of one or both of the Mergers, the combined company expect to make; (xv) the ability of the portfolio companies of MFIC, AFT, and AIF or, following the closing of one or both of the Mergers, the combined company to achieve their objectives; (xvi) the expected financings and investments and additional leverage that MFIC, AFT, and AIF or, following the closing of one or both of the Mergers, the combined company may seek to incur in the future; (xvii) the adequacy of the cash resources and working capital of MFIC, AFT, and AIF or, following the closing of one or both of the Mergers, the combined company; (xviii) the timing of cash flows, if any, from the operations of the portfolio companies of MFIC, AFT, and AIF or, following the closing of one or both of the Mergers, the combined company; (xix) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); and (xx) the risk that stockholder litigation in connection with one or both of the Mergers may result in significant costs of defense and liability. MFIC, AFT, and AIF have based the forward-looking statements included in this presentation on information available to them on the date hereof, and they assume no obligation to update any such forward-looking statements. Although MFIC, AFT, and AIF undertake 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, AFT, and/or AIF in the future may file with the Securities and Exchange Commission ("SEC"), including the Joint Proxy Statement and the Registration Statement (in each case, as defined below), annual reports on Form 10-K, annual reports on Form N-CSR, quarterly reports on Form 10-Q, semi-annual reports on Form N-CSRS and current reports on Form 8-K.

No Offer or Solicitation

This presentation is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this presentation is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase any securities in MFIC, AFT, and AIF or in any fund or other investment vehicle managed by Apollo Global Management, Inc. ("Apollo") or any of its affiliates.

Additional Information and Where to Find It

This presentation relates to the proposed Mergers and certain related matters (the "Proposals"). In connection with the Proposals, MFIC, AFT, and AIF filed with the SEC and mailed to their respective stockholders a joint proxy statement on Schedule 14A (the "Joint Proxy Statement"), and MFIC filed with the SEC a registration statement that includes the Joint Proxy Statement and a prospectus of MFIC (the "Registration Statement"). The Joint Proxy Statement and the Registration Statement each contains important information about MFIC, AFT, and AIF and the Proposals. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. **STOCKHOLDERS OF MFIC, AFT, and AIF ARE URGED TO READ THE JOINT PROXY STATEMENT AND REGISTRATION STATEMENT, AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MFIC, AFT, and AIF AND THE PROPOSALS.** Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC's website, <http://www.sec.gov> or, for documents filed by MFIC, from MFIC's website at <https://www.midcapfinancialic.com>, and, for documents filed by AFT, from AFT's website at <https://www.apollofunds.com/apollo-senior-floating-rate-fund>, and, for documents filed by AIF, from AIF's website at <https://www.apollofunds.com/apollo-tactical-income-fund>.

Disclaimers, Definitions and Important Notes (Cont.)

Participants in the Solicitation

MFIC, its directors, certain of its executive officers and certain employees and officers of MFIC Adviser and its affiliates may be deemed to be participants in the solicitation of proxies in connection with the Proposals. Information about the directors and executive officers of MFIC is set forth in its proxy statement for its 2024 Annual Meeting of Stockholders, which was filed with the SEC on April 29, 2024. AFT, AIF, their directors, certain of their executive officers and certain employees and officers of Apollo Credit Management, LLC and its affiliates may be deemed to be participants in the solicitation of proxies in connection with the Proposals. Information about the directors and executive officers of AFT and AIF is set forth in the proxy statement for their 2024 Annual Meeting of Stockholders, which will be filed with the SEC on May 8, 2024. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the MFIC, AFT, and AIF stockholders in connection with the Proposals is contained in the Joint Proxy Statement. These documents may be obtained free of charge from the sources indicated above.

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 March 31, 2024 and other recent highlights

Results for Quarter Ended March 31, 2024 and Other Recent Highlights

- Net investment income for the quarter ended March 31, 2024 was \$28.5 million, or \$0.44 per share, compared to \$29.7 million, or \$0.46 per share for the quarter ended December 31, 2023.
- Net realized and change in unrealized gains (losses) on investments for the quarter ended March 31, 2024 were \$(3.1) million, or \$(0.05) per share, compared to \$3.5 million, or \$0.05 per share for the quarter ended December 31, 2023.
- Net asset value per share as of the end of the quarter was \$15.42 compared to \$15.41 as of December 31, 2023.
- New investment commitments made during the quarter totaled \$149 million¹ across 16 companies for an average new commitment of \$9.3 million.
- Gross fundings, excluding revolver fundings², totaled \$129 million for the quarter.
- Net fundings, including revolvers², totaled \$16 million for the quarter.
- Net leverage³ was 1.35x as of March 31, 2024.
- On May 7, 2024, the Company's Board of Directors (the "Board") declared a dividend of \$0.38 per share, payable on June 27, 2024 to stockholders of record as of June 11, 2024.⁴
- Filed a definitive joint proxy statement / prospectus in connection with the previously announced proposed mergers of Apollo Senior Floating Rate Fund Inc. and Apollo Tactical Income Fund Inc. with and into Midcap Financial Investment Corporation on April 4, 2024. The associated registration statement previously filed by MFIC was declared effective by the SEC on April 3, 2024.

1. Based on corporate lending portfolio. 2. During the quarter ended March 31, 2024, corporate lending revolver fundings totaled \$24 million, corporate lending revolver repayments totaled \$37 million, and the Company received a \$4 million revolver paydown from Merx Aviation Finance, LLC. 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 \$0.38 per share.

MFIC Senior Secured Diversified Investment Portfolio

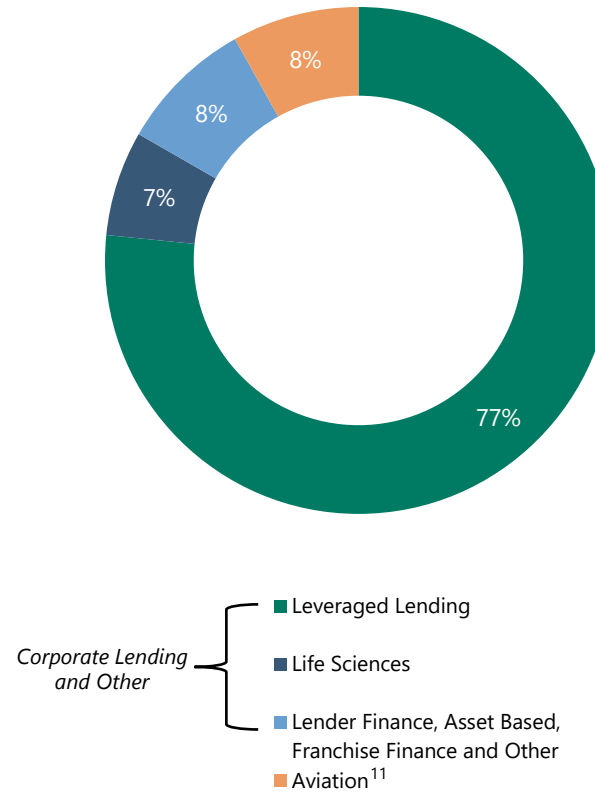
Portfolio Snapshot

Portfolio	\$2.35 bn
# of Portfolio Companies	154
# of Industries	23
Corporate Lending and Other ¹ % Total Portfolio	92%
Non-Accrual % Total Portfolio	0.6%

Corporate Lending Portfolio Statistics

Weighted Average Yield ²	12.1%
Weighted Average Spread over SOFR	621 bps
First Lien	97%
Floating Rate	100%
Sponsored	88%
Pursuant to co-investment order ³	87%
Average exposure	\$14.6 mn
% with financial covenants ⁴	99.3%
Median EBITDA ⁵	\$47 mn
Weighted Avg Net Leverage ^{5, 6, 7, 8}	5.36x
Weighted Avg Attachment Point ^{5, 6, 7, 8}	0.0x
Weighted Avg Interest Coverage ^{5, 6, 8, 9}	1.9x

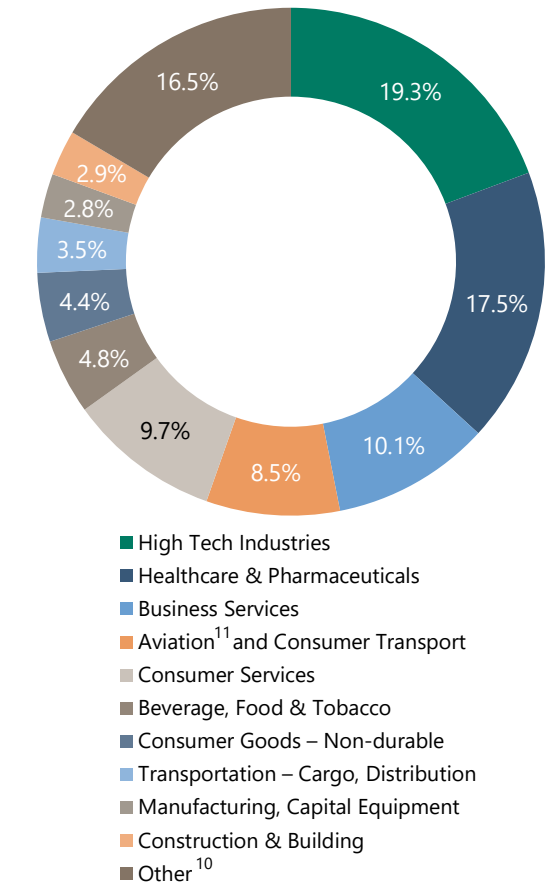
Portfolio by Strategy



Corporate Lending and Other

- Leveraged Lending
- Life Sciences
- Lender Finance, Asset Based, Franchise Finance and Other
- Aviation¹¹

Portfolio by Industry



Note: As of March 31, 2024. 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. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 2. 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. 3. On December 29, 2021, the Corporation received an exemptive order from the SEC, which was amended on January 10, 2023 (the "Order"), 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 a prior exemptive order received from the SEC on March 29, 2016. 4. On a cost basis. 5. Source: Company data. 6. Through MFIC position based on corporate lending portfolio. 7. Excludes select investments where metric is not relevant or appropriate or data is not available. 8. Weighted average by cost. Current metric. 9. The weighted average interest coverage ratio of the corporate lending portfolio was 1.7x based on TTM EBITDA through December 2023 and estimated annualized interest expense assuming March 31, 2024 base rates. 10. Other includes: Diversified Investment Vehicles; Banking, Finance, Real Estate; Insurance; Chemicals, Plastics & Rubber; Wholesale; Advertising, Printing & Publishing; Retail; Hotel, Gaming, Leisure, Restaurants; Consumer Goods –Durable; Automotive; Utilities –Electric; Telecommunications; Energy –Electricity and Energy –Oil & Gas. 11. As of March 31, 2024, Merx owned 31 aircraft with weighted average age ~13.5 years and weighted average lease maturity of ~4.0 years.

Financial Highlights

(\$ in thousands, except per share data)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Financial Highlights					
Net investment income per share	\$0.44	\$0.46	\$0.43	\$0.44	\$0.45
Net realized and change in unrealized gains (losses) from investments and foreign currencies per share	(\$0.05)	\$0.05	\$0.03	(\$0.05)	\$0.01
Earnings (loss) per share	\$0.39	\$0.51	\$0.46	\$0.39	\$0.46
Net asset value per share	\$15.42	\$15.41	\$15.28	\$15.20	\$15.18
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Net leverage ratio ¹	1.35 x	1.34 x	1.40 x	1.45 x	1.41 x
Investment Activity					
Commitments					
Gross commitments made	\$149,270	\$174,939	\$19,745	\$78,733	\$110,331
Exits of commitments	(154,927)	(178,112)	(75,053)	(63,809)	(131,921)
Net investment commitments made	(\$5,657)	(\$3,173)	(\$55,307)	\$14,925	(\$21,590)
Funded Investment Activity					
Gross fundings, excluding Merx Aviation and revolvers	\$128,925	\$113,518	\$16,188	\$72,828	\$105,792
Net fundings, including Merx Aviation and revolvers	15,923	(46,536)	(42,581)	\$22,366	(\$20,471)

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)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Portfolio by Strategy, at fair value (\$)					
Leveraged lending	\$1,819,089	\$1,788,586	\$1,788,540	\$1,830,834	\$1,803,762
Life sciences	155,128	153,666	187,698	189,687	204,036
Asset based, franchise finance and lender finance	143,175	155,000	150,617	147,661	128,119
Other	45,696	45,829	46,856	48,215	52,080
Corporate lending ¹ and other portfolio	\$2,163,088	\$2,143,081	\$2,173,711	\$2,216,396	\$2,187,997
Merx Aviation	189,747	191,118	195,397	192,891	197,214
Total investment portfolio	\$2,352,836	\$2,334,199	\$2,369,108	\$2,409,287	\$2,385,211
Portfolio by Strategy, at fair value (%)					
Leveraged lending	77%	76%	76%	76%	76%
Life sciences	7%	7%	8%	8%	9%
Asset based, franchise finance and lender finance	6%	7%	6%	6%	5%
Other	2%	2%	2%	2%	2%
Corporate lending ¹ and other portfolio	92%	92%	92%	92%	92%
Merx Aviation	8%	8%	8%	8%	8%
Total investment portfolio	100%	100%	100%	100%	100%
Weighted Average Yield on Debt Investments, average ²					
Corporate lending portfolio ¹	12.1%	12.2%	12.0%	11.7%	11.3%
Merx Aviation	10.0% ³	9.8%	9.7%	9.9%	10.0%
Core portfolio	12.1%	12.1%	11.9%	11.6%	11.2%
Number of portfolio companies, at period end	154	152	149	150	141

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 \$70 million debt investment out of a total investment of \$190 million on a fair value basis.

Corporate Lending Portfolio Detail¹

(\$ in thousands)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Portfolio by Asset Class, measured at fair value (\$)					
First Lien	\$2,051,724	\$2,016,930	\$2,010,175	\$2,050,105	\$2,015,709
Second lien	13,459	\$31,886	\$66,558	68,441	69,357
Other	52,210	\$48,435	\$50,122	49,636	50,852
Total corporate lending portfolio	\$2,117,392	\$2,097,252	\$2,126,855	\$2,168,182	\$2,135,917
Portfolio by Asset Class, measured at fair value (%)					
First Lien	97%	96%	95%	95%	94%
Second lien	1%	2%	3%	3%	4%
Other	2%	2%	2%	2%	2%
Total corporate lending portfolio	100%	100%	100%	100%	100%
Weighted Average Spread over SOFR of Floating Rate Assets (in bps)					
First Lien	619	620	614	607	606
Second lien	850	796	846	846	846
Weighted average spread	621	623	621	614	613
Weighted Average Net Leverage^{2, 3, 4, 5}					
First Lien	5.35 x	5.26 x	5.47 x	5.47 x	5.46 x
Second lien	5.52 x	5.90 x	4.83 x	4.96 x	5.07 x
Weighted average net leverage	5.36 x	5.27 x	5.44 x	5.45 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 %	88%	88%	86%	86%	86%
Non-sponsored %	12%	12%	14%	14%	14%
Other Metrics					
Pursuant to co-investment order %	87%	86%	86%	86%	86%
Average borrower exposure	\$14,603	\$14,666	\$15,192	\$15,377	\$16,181
Interest coverage ^{2, 4, 5}	1.9 x ⁶	1.9 x	1.9 x	2.1 x	2.3 x
Attachment point ^{2, 4, 5}	0.0 x	0.1 x	0.1 x	0.1 x	0.1 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 1.7x based on TTM EBITDA through December 2023 and estimated annualized interest expense assuming March 31, 2024 base rates.

Corporate Lending Commitments¹

(\$ in thousands)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Gross Commitments Made by Asset Class					
First lien	\$149,153	\$174,923	\$19,745	\$78,733	\$110,020
Second lien and Other	118	16	-	-	311
Gross commitments made	\$149,270	\$174,939	\$19,745	\$78,733	\$110,331
Gross Commitments Made Information					
Number of portfolio companies	16	20	9	15	15
Average commitment size	\$9,329	\$8,747	\$2,194	\$5,249	\$7,355
Floating Rate %	100%	96%	100%	100%	100%
Pursuant to co-investment order %	93%	100%	100%	94%	100%
Weighted Average Spread over LIBOR of New Floating Rate Commitments (in bps)					
First lien	624	625	672	681	665
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average spread	624	625	672	681	665
Weighted Average Net Leverage of New Commitments²					
First lien	3.9 x	3.6 x	2.7 x	3.7 x	4.2 x
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average net leverage	3.9 x	3.6 x	2.7 x	3.7 x	4.2 x
Exits of Commitments by Asset Class					
First lien	(\$116,641)	(\$143,876)	(\$75,025)	(\$63,803)	(\$108,139)
Second lien and Other	(\$38,286)	(\$34,235)	(27)	(6)	(23,782)
Exits of commitments	(\$154,927)	(\$178,112)	(\$75,053)	(\$63,809)	(\$131,921)

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)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Fundings, excluding Merx Aviation and Revolvers					
Gross fundings	\$128,925	\$113,518	\$16,188	\$72,828	\$105,792
Repayments	(95,398)	(152,086)	(58,552)	(57,666)	(54,151)
Net fundings, excluding Merx Aviation and revolvers	33,527	(\$38,568)	(\$42,364)	\$15,163	\$51,640
Merx Aviation					
Gross Fundings	\$-	\$-	\$-	\$-	\$-
Repayments	(4,000)	(7,000)	-	(3,500)	(65,425)
Net fundings, Merx Aviation	(\$4,000)	(\$7,000)	\$-	(\$3,500)	(\$65,425)
Revolvers, excluding Merx Aviation					
Gross Fundings	\$23,866	\$20,602	\$14,157	\$28,773	\$45,266
Sales and Syndications	-	-	-	-	-
Repayments	(37,470)	(21,570)	(14,373)	(18,069)	(51,953)
Net fundings, revolvers	(\$13,604)	(\$968)	(\$217)	\$10,703	(\$6,686)
Total Funded Investment Activity					
Gross Fundings	\$152,791	\$134,120	\$30,345	\$101,601	\$151,058
Repayments	(136,868)	(180,657)	(72,925)	(79,235)	(171,529)
Net fundings, including Merx Aviation and revolvers	15,923	(\$46,536)	(\$42,581)	\$22,366	(\$20,471)
Number of Portfolio Companies					
Number of portfolio companies, at beginning of period	152	149	150	141	135
Number of new portfolio companies	7	10	2	12	8
Number of exited portfolio companies	(5)	(7)	(3)	(3)	(2)
Number of portfolio companies, at period end	154	152	149	150	141

Credit Quality

As of March 31, 2024, 0.9% of total investments at amortized cost, or 0.6% of total investments at fair value, were on non-accrual status

(\$ in thousands)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Investments on Non-Accrual Status					
Non-accrual investments at amortized cost	\$23,506	\$31,568	\$33,065	\$25,822	\$25,822
Non-accrual investments/total portfolio, at amortized cost	0.9%	1.2%	1.3%	1.0%	1.0%
Non-accrual investments at fair value	\$14,448	\$5,706	\$11,637	\$7,462	\$8,731
Non-accrual investments/total portfolio, at fair value	0.6%	0.2%	0.5%	0.3%	0.4%

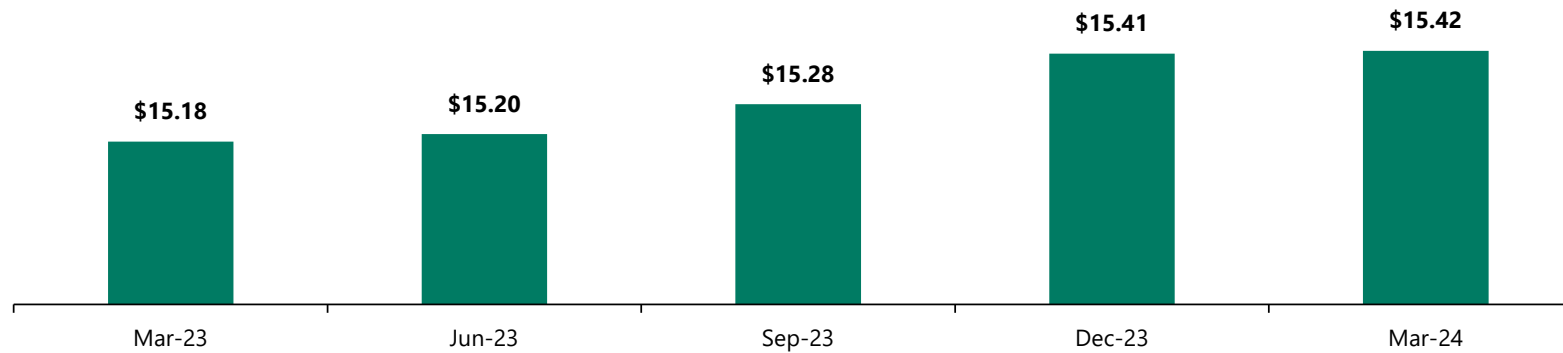
Investments on Non-Accrual Status as of March 31, 2024

	Industry	Cost	Fair Value
Ambrosia Buyer Corp.	Business Services	\$2,664	\$329
Naviga	Business Services	13,611	11,991
Solarplicity Group Limited (f/k/a AMP Solar UK)	Energy – Electricity	7,231	2,128
Total		\$23,506	\$14,448

Net Asset Value Rollforward

(\$ in thousands, except per share data)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Per Share					
NAV, beginning of period	\$15.41	\$15.28	\$15.20	\$15.18	\$15.10
Net investment income	0.44	0.46	0.43	0.44	0.45
Net realized and change in unrealized gains (losses)	(0.05)	0.05	0.03	(0.05)	0.01
Net increase (decrease) in net assets resulting from operations	0.39	0.51	0.46	0.39	0.46
Offering costs for the issuance of common stock	–	–	–	–	–
Repurchase of common stock	–	–	–	0.01	–
Distribution recorded	(0.38)	(0.38)	(0.38)	(0.38)	(0.38)
NAV, end of period	\$15.42	\$15.41	\$15.28	\$15.20	\$15.18
Total					
NAV, beginning of period	\$1,005,310	\$996,845	\$991,677	\$993,367	\$988,107
Net investment income	28,544	29,770	27,896	28,850	29,484
Net realized and change in unrealized gains (losses)	(3,055)	3,492	2,068	(3,447)	649
Net increase (decrease) in net assets resulting from operations	25,486	33,262	29,963	25,404	30,132
Net proceeds from shares sold, less offering costs	–	–	–	–	–
Repurchase of common stock	–	–	–	(2,297)	–
Distributions recorded	(24,796)	(24,796)	(24,795)	(24,796)	(24,872)
NAV, end of period	\$1,006,001	\$1,005,310	\$996,845	\$991,677	\$993,367

Net Asset Value Per Share



Note: Numbers may not sum due to rounding.

Quarterly Operating Results

(\$ in thousands, except per share data)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total investment income					
Interest income (excluding PIK)	\$65,681	\$70,065	\$66,681	\$66,655	\$64,787
Dividend income	12	473	740	115	23
PIK interest income	930	930	479	812	784
Other income	1,708	484	275	1,034	2,184
Total investment income	\$68,330	\$71,951	\$68,175	\$68,617	\$67,778
Expenses					
Management fees	\$4,386	\$4,397	\$4,374	\$4,334	\$4,264
Performance-based incentive fees	6,038	6,332	5,917	6,120	6,196
Interest and other debt expenses	26,178	27,155	26,275	26,002	24,766
Administrative services expense	1,223	1,371	1,621	1,425	1,422
Other general and administrative expenses	2,129	3,144	2,494	2,236	2,256
Total expenses	39,954	42,399	40,682	40,117	38,904
Management and performance-based incentive fees waived and offset	-	-	-	-	(274)
Expense reimbursements	(168)	(218)	(403)	(351)	(335)
Net expenses	\$39,786	\$42,182	\$40,279	\$39,767	\$38,295
Net investment income	\$28,544	\$29,770	\$27,896	\$28,850	\$29,484
Net realized gains (losses)	(\$8,088)	\$1,400	(\$200)	(\$166)	(\$834)
Net change in unrealized gains (losses)	5,033	2,092	2,267	(3,280)	1,483
Net realized and change in unrealized gains (losses)	(\$3,055)	3,492	2,068	(3,447)	649
Net increase (decrease) in net assets resulting from operations	\$25,489	\$33,262	\$29,963	\$25,404	\$30,132
Additional Data					
Net investment income per share	\$0.44	\$0.46	\$0.43	\$0.44	\$0.45
Earnings (loss) per share	\$0.39	\$0.51	\$0.46	\$0.39	\$0.46
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Weighted average shares outstanding	65,253,275	65,253,275	65,253,275	65,366,516	65,451,359
Shares outstanding, end of period	65,253,275	65,253,275	65,253,275	65,253,275	65,451,359

Note: Numbers may not sum due to rounding.

Quarterly Balance Sheet

(\$ in thousands, except share and per share data)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Assets					
Investments at fair value	\$2,352,835	\$2,334,199	\$2,369,108	\$2,409,287	\$2,385,211
Cash and cash equivalents (including foreign currencies)	49,612	122,127	43,150	50,197	70,063
Interest receivable	20,977	21,442	20,406	15,175	16,043
Receivable for investments sold	1,347	2,796	264	2,857	1,792
Other assets ¹	20,291	20,767	22,143	25,732	16,155
Total Assets	\$2,445,062	\$2,501,331	\$2,455,072	\$2,503,248	\$2,489,265
Liabilities					
Debt	\$1,405,121	\$1,462,267	\$1,434,497	\$1,482,515	\$1,470,852
Payables for investments purchased	1,343	-	-	333	111
Distributions payable	-	-	-	-	-
Management and performance-base incentive fees payable	10,424	10,729	10,292	10,454	10,348
Interest payable	13,313	14,494	4,872	10,497	7,179
Accrued administrative services expense	1,734	1,657	2,601	1,801	1,393
Other liabilities and accrued expenses	7,126	6,874	5,966	5,971	6,014
Total Liabilities	\$1,439,062	\$1,496,021	\$1,458,227	\$1,511,571	\$1,495,897
Net Assets	\$1,006,001	\$1,005,310	\$996,845	\$991,677	\$993,368
Additional Data					
Net asset value per share	\$15.42	\$15.41	\$15.28	\$15.20	\$15.18
Debt-to-equity ratio	1.40 x	1.45 x	1.44 x	1.49 x	1.48 x
Net leverage ratio ²	1.35 x	1.34 x	1.40 x	1.45 x	1.41 x
Shares outstanding, end of period	65,253,275	65,253,275	65,253,275	65,253,275	65,451,359

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.

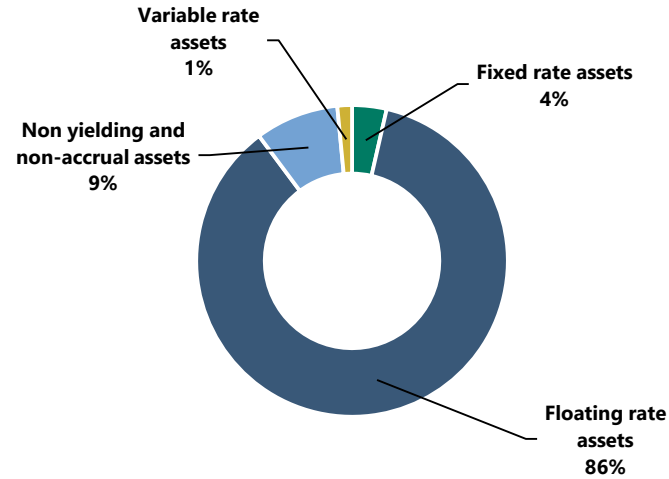
Funding Sources as of March 31, 2024

Debt Facilities (\$ in thousands)				
	Debt Issued/ Amended	Final Maturity Date	Interest Rate	Principal Amount Outstanding
Secured Facilities:				
Senior Secured Facility (\$1.705 billion) ¹	4/19/2023	4/19/2028	SOFR + 187.5 + 10bps ⁴	\$ 625,110
MFIC Bethesda CLO I LLC Class A-1 Notes ⁶	11/2/2023	10/23/2035	SOFR + 240bps ⁵	232,000
Subtotal				857,110
Unsecured Notes:				
2025 Notes	3/3/2015	3/3/2025	5.250%	350,000
2026 Notes	7/16/2021	7/16/2026	4.500%	125,000
2028 Notes ⁷	12/13/2023	12/15/2028	8.000%	80,000
Subtotal				555,000
Weighted Average Annualized Interest Cost ² & Total Debt Obligations			7.091% ³	1,412,110
Deferred Financing Cost and Debt Discount				(6,989)
Total Debt Obligations, Net of Deferred Financing Cost and Debt Discount				\$ 1,405,121

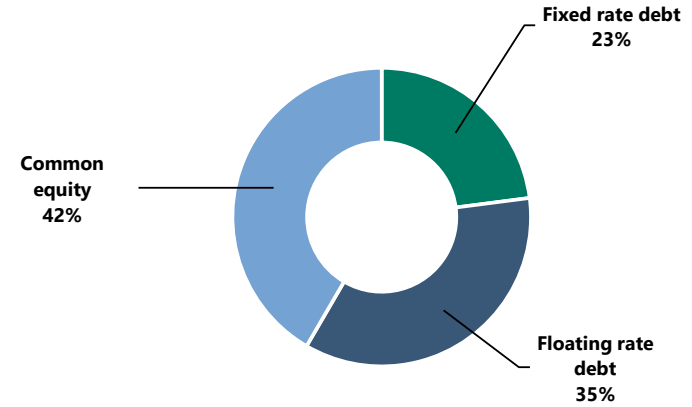
1. Lender commitments under the Facility will remain \$1.705 billion until December 22, 2024 and will decrease to \$1.550 billion thereafter. 2. Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Excludes amortized debt issuance costs. For the three months ended March 31, 2024. Based on average debt obligations outstanding. 3. There was an increase in interest rate of 15 bps quarter-over-quarter; from 6.94% to 7.09% 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. 5. Class A-1 Senior Secured Floating Rate Notes bear interest at the three-month SOFR plus 2.40%. 6. On November 2, 2023, the Company completed a \$402.36 million middle market collateralized loan obligation transaction. The Company sold the AAA Class A-1 Notes (\$232.00 million par with a coupon of three-month SOFR plus 2.40%) and retained all Class A-2 Notes and all Subordinated Notes. Proceeds from the CLO transaction were used to repay borrowings under the Company's Senior Secured Facility. 7. On December 13, 2023, the Company issued \$86.25 million aggregate principal amount of 8.00% Notes due 2028 (inclusive of \$11.25 million aggregate principal amount pursuant to the underwriters' overallotment option to purchase additional Notes).

Interest Rate Exposure as of March 31, 2024

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	\$13	1%
< 1.00%	160	8%
1.00% to 1.24%	1,694	82%
1.25% to 1.49%	0	0%
1.50% to 1.74%	39	2%
> = 1.75%	155	8%

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	\$14.9	\$0.228
Up 100 basis points	\$9.9	\$0.152
Up 50 basis points	\$5.0	\$0.076
Down 50 basis points	(\$5.0)	(\$0.076)
Down 100 basis points	(\$9.9)	(\$0.152)
Down 150 basis points	(\$14.9)	(\$0.228)

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)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Leveraged lending	(\$4.0)	\$4.5	\$0.0	(\$0.5)	\$1.0
Life sciences	(\$0.5)	(\$3.3)	(\$2.2)	(\$2.0)	\$0.1
Franchise Finance	(\$0.0)	\$0.0	\$0.1	\$0.1	(\$0.1)
Asset based and Lender finance	(\$1.9)	\$2.7	\$0.2	\$1.8	\$0.2
Fx gain (loss) on corporate lending	\$0.2	(\$2.0)	\$2.2	(\$1.6)	(\$0.9)
Corporate lending portfolio	(\$6.2)	\$1.9	\$0.4	(\$2.3)	\$0.2
Merx Aviation	\$2.6	\$2.7	\$2.5	(\$0.8)	\$1.2
Other	\$0.5	(\$1.1)	(\$0.8)	(\$0.3)	(\$0.8)
Total investment portfolio	(\$3.1)	\$3.5	\$2.1	(\$3.4)	\$0.6
Corporate Lending Gain (Loss) by Lien Type					
1st lien corporate lending	(\$7.0)	\$4.1	(\$0.3)	\$0.0	(\$0.8)
2nd lien and other corporate Lending	\$0.8	(\$2.2)	\$0.7	(\$2.3)	\$1.0
Corporate lending portfolio	(\$6.2)	\$1.9	\$0.4	(\$2.3)	\$0.2
per share	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Leveraged lending	(\$0.06)	\$0.07	\$0.00	(\$0.01)	\$0.01
Life sciences	(\$0.01)	(\$0.05)	(\$0.03)	(\$0.03)	\$0.00
Franchise Finance	(\$0.00)	\$0.00	\$0.00	\$0.00	(\$0.00)
Asset based and Lender finance	(\$0.03)	\$0.04	\$0.00	\$0.03	\$0.00
Fx gain (loss) on corporate lending	\$0.00	(\$0.03)	\$0.03	(\$0.02)	(\$0.01)
Corporate lending portfolio	(\$0.09)	\$0.03	\$0.01	(\$0.04)	\$0.00
Merx Aviation	\$0.04	\$0.04	\$0.04	(\$0.01)	\$0.02
Other	\$0.01	(\$0.02)	(\$0.01)	(\$0.00)	(\$0.01)
Total investment portfolio	(\$0.05)	\$0.05	\$0.03	(\$0.05)	\$0.01
Corporate Lending Gain (Loss) by Lien Type					
1st lien corporate lending	(\$0.11)	\$0.06	(\$0.01)	\$0.00	(\$0.01)
2nd lien and other corporate Lending	\$0.01	(\$0.03)	\$0.01	(\$0.04)	\$0.02
Corporate lending portfolio	(\$0.09)	\$0.03	\$0.01	(\$0.04)	\$0.00

Note: Numbers may not sum due to rounding.

Outstanding Commitments

(\$ in thousands)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Revolver Obligations and Bridge Loans					
Funded ¹	\$75,762	\$89,089	\$89,691	\$88,357	\$100,566
Unfunded ^{1,2}	182,695	176,723	175,720	181,088	182,462
Par	\$258,457	\$265,811	\$265,411	\$269,445	\$283,029
<i>Unfunded Revolver and Bridge Loan Availability</i> ³					
Unavailable	\$2,976	\$2,336	\$1,588	\$2,479	\$1,926
Available	179,719	174,387	174,132	178,609	180,536
Total Unfunded	\$182,695	\$176,723	\$175,720	\$181,088	\$182,462
Delayed Draw Term Loans ⁴					
Par	\$170,567	\$167,756	\$142,575	\$154,550	\$176,702
Number of borrowers	40	37	37	40	39

See Note 8 (Commitments and Contingencies) in the Company's Form 10-Q for the year ended March 31, 2024 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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