

# **MIDCAP FINANCIAL** INVESTMENT CORPORATION

## Financial Results for the Quarter Ended March 31, 2025

**MidCap Financial Investment Corporation**

May 12, 2025

Unless otherwise noted, information as of March 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

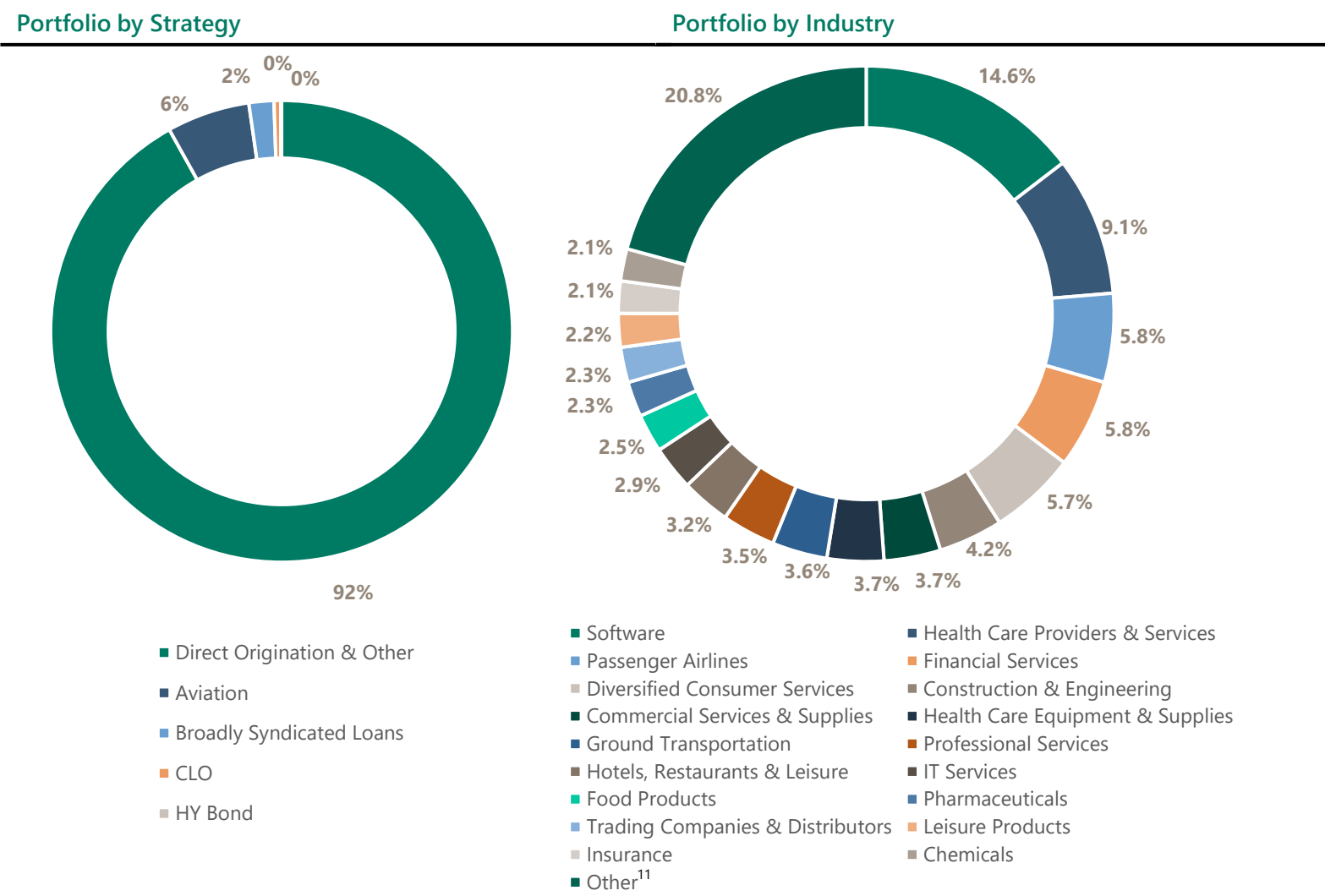
## Results for the Quarter Ended March 31, 2025, and Other Recent Highlights:

- Net investment income for the quarter ended March 31, 2025, was \$34.3 million, or \$0.37 per share.
- Net realized and change in unrealized gains (losses) on investments for the quarter ended March 31, 2025, were \$(4.0) million, or \$(0.05) per share.
- Net asset value per share as of the end of the quarter was \$14.93, a decrease of 0.3% compared to December 31, 2024.
- New investment commitments made during the quarter totaled \$376 million<sup>1</sup> across 36 companies for an average new commitment of \$10.4 million.
- Gross fundings for the quarter, excluding revolver fundings<sup>2</sup>, totaled \$357 million for the quarter.
- Net fundings, including revolvers<sup>2</sup>, totaled \$170 million for the quarter.
- Net leverage<sup>3</sup> was 1.31x as of March 31, 2025.
- Repurchased 476,656 shares of common stock at a weighted average price per share of \$12.75, inclusive of commissions, for an aggregate cost of \$6.1 million during the quarter.
- Completed Collateralized Loan Obligation (“CLO”) transaction, MFIC Bethesda CLO 2 LLC, a \$529.6 million CLO secured by middle market loans in February 2025
- On May 7, 2025, the Company’s Board of Directors (the “Board”) declared a dividend of \$0.38 per share<sup>4</sup>, payable on June 26, 2025, to stockholders of record as of June 10, 2025.

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 March 31, 2025, Direct Origination revolver fundings totaled \$33 million, Direct Origination revolver repayments totaled \$30 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 \$0.38 per share.

# MFIC Senior Secured Diversified Investment Portfolio

Portfolio Snapshot	
Portfolio	\$3.19 bn
# of Portfolio Companies	240
# of Industries <sup>1</sup>	49
Direct Origination and Other <sup>2</sup> % Total Portfolio	92%
Non-Accrual % Total Portfolio	0.9%
Direct Origination Portfolio Statistics	
Weighted Average Yield <sup>3</sup>	10.7%
Weighted Average Spread over SOFR	569 bps
First Lien	99%
Floating Rate	100%
Sponsored	92%
Pursuant to co-investment order <sup>4</sup>	92%
Average exposure	\$13.2 mn
% with financial covenants <sup>5</sup>	97.4%
Median EBITDA <sup>6</sup>	\$46.3 mn
Weighted Avg Net Leverage <sup>6, 7, 8, 9</sup>	5.25x
Weighted Avg Attachment Point <sup>6, 7, 8, 9</sup>	0.0x
Weighted Avg Interest Coverage <sup>6, 7, 9, 10</sup>	2.1x



Note: As of March 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 and lender finance. Excludes Merx Aviation and other select investments. 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 January 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 and December 29, 2021, 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 2.1x based on TTM EBITDA through December 2024 and estimated annualized interest expense assuming March 31, 2025 base rates. 11. As of March 31, 2025, other consists of 31 other industries that each represent less than 2% of fair market value.

# Financial Highlights

(\$ in thousands, except per share data)	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
<b>Financial Highlights</b>					
Net investment income per share	\$0.37	\$0.40	\$0.44	\$0.45	\$0.44
Net realized and unrealized gains (losses) from investments <sup>2</sup>	(\$0.05)	(\$0.14)	(\$0.10)	(\$0.11)	(\$0.05)
Net realized and unrealized gains (losses) from investments, acquired AFT / AIF	—	—	(\$0.03)	—	—
Earnings (loss) per share	\$0.32	\$0.26	\$0.31	\$0.35	\$0.39
Net asset value per share	\$14.93	\$14.98	\$15.10	\$15.38	\$15.42
Special distribution recorded per share	—	—	\$0.20	—	—
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Net leverage ratio <sup>1</sup>	1.31 x	1.16 x	1.16 x	1.45 x	1.35 x
<b>Investment Activity</b>					
<b>Commitments <sup>2</sup></b>					
Gross commitments made	\$376,146	\$254,828	\$370,734	\$285,316	\$149,270
Exits of commitments	(307,329)	(307,662)	(51,673)	(174,211)	(154,927)
Net investment commitments made	68,816	(\$52,834)	\$319,062	\$111,104	(\$5,657)
<b>Funded Investment Activity</b>					
Gross fundings, excluding Merx Aviation, revolvers <sup>2</sup>	\$357,335	\$248,332	\$287,963	\$214,029	\$128,925
Net fundings, including Merx Aviation, revolvers <sup>2</sup>	229,519	89,648	221,915	90,484	15,923
Net fundings, including Merx Aviation, revolvers, and acquired AFT / AIF <sup>3</sup>	170,418	(\$6,391)	\$584,594	\$90,484	\$15,923

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. Excluding activity related to Apollo Senior Floating Rate Fund, Inc. ("AFT") and Apollo Tactical Income Fund, Inc. ("AIF"). 3. The Company sold and or was repaid \$59 million of assets acquired through the mergers with AFT and AIF (the "Mergers") during the quarter ended March 31, 2025.

# Portfolio Highlights

(\$ in thousands)	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
<b>Portfolio by Strategy, at fair value (\$)</b>					
Leveraged lending	\$2,529,824	\$2,312,147	\$2,253,723	\$1,898,044	\$1,819,089
Leveraged lending, acquired AFT / AIF	149,910	167,797	168,502	—	—
Total leveraged lending	\$2,529,824	\$2,312,147	\$2,253,723	\$1,898,044	\$1,819,089
Life sciences	186,549	186,923	182,261	149,601	155,128
Asset based, franchise finance and lender finance	171,508	168,616	169,562	163,895	143,175
Other	43,054	46,939	47,587	45,830	45,696
Direct origination <sup>1</sup> and other portfolio	\$2,930,934	\$2,714,625	\$2,653,133	\$2,257,370	\$2,163,088
Acquired Non-direct origination assets <sup>2</sup>	72,529	116,418	191,112	—	—
Merx Aviation	185,158	183,390	182,848	186,982	189,747
Total investment portfolio	\$3,188,621	\$3,014,433	\$3,027,094	\$2,444,352	\$2,352,836
<b>Portfolio by Strategy, at fair value (%)</b>					
Leveraged lending	80%	76%	74%	78%	77%
Life sciences	6%	6%	6%	6%	7%
Asset based, franchise finance and lender finance	5%	6%	6%	6%	6%
Other	1%	2%	2%	2%	2%
Direct origination <sup>1</sup> and other portfolio	92%	90%	88%	92%	92%
Acquired Non-direct origination assets <sup>2</sup>	2%	4%	6%	0%	0%
Merx Aviation	6%	6%	6%	8%	8%
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>	10.7%	11.0%	11.6%	12.0%	12.1%
Merx Aviation <sup>4</sup>	10.0%	10.0%	10.0%	10.0%	10.0%
Core portfolio	10.7%	11.0%	11.5%	12.0%	12.1%
Number of portfolio companies, at period end	240	233	250	165	154

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. 3. Based on average of 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 \$60 million debt investment out of a total investment of \$183 million on a fair value basis.

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

(\$ in thousands)	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
<b>Portfolio by Asset Class, measured at fair value (\$)</b>					
First Lien	\$2,845,207	\$2,621,427	\$2,550,292	\$2,144,973	\$2,051,724
Second lien	4,187	\$4,851	\$13,692	\$13,401	\$13,459
Other	38,487	\$41,408	\$41,563	\$53,166	\$52,210
Total direct origination portfolio	\$2,887,881	\$2,667,686	\$2,605,547	\$2,211,540	\$2,117,392
<b>Portfolio by Asset Class, measured at fair value (%)</b>					
First Lien	99%	98%	98%	97%	97%
Second lien	0%	0%	1%	1%	1%
Other	1%	2%	2%	2%	2%
Total direct origination portfolio	100%	100%	100%	100%	100%
<b>Weighted Average Spread over SOFR of Floating Rate Assets (in bps)</b>					
First Lien	568	577	574	599	619
Second lien	919	792	771	851	850
Weighted average spread	569	578	577	601	621
<b>Weighted Average Net Leverage<sup>2, 3, 4, 5</sup></b>					
First Lien	5.25 x	5.50 x	5.43 x	5.38 x	5.35 x
Second lien	5.75 x	7.32 x	5.54 x	5.39 x	5.52 x
Weighted average net leverage	5.25 x	5.50 x	5.43 x	5.38 x	5.36 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 %	91%	91%	91%	88%	88%
Non-sponsored %	9%	9%	9%	12%	12%
<b>Other Metrics</b>					
Pursuant to co-investment order %	92% <sup>6</sup>	91%	89%	88%	87%
Average borrower exposure	\$13,067	\$13,141	\$13,028	\$14,086	\$14,603
Interest coverage <sup>2, 4, 5</sup>	2.1 x	2.1 x	1.9 x	1.9 x	1.9 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 2.1x based on TTM EBITDA through March 2025 and estimated annualized interest expense assuming March 31, 2025, base rates.

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

(\$ in thousands)	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
<b>Gross Commitments Made by Asset Class</b>					
First lien	\$374,734	\$254,511	\$370,025	\$285,238	\$149,153
Second lien and other	1,412	317	710	77	118
Gross commitments made	\$376,146	\$254,828	\$370,734	\$285,316	\$149,270
<b>Gross Commitments Made Information</b>					
Number of portfolio companies	33	27	27	28	16
Average commitment size	\$11,398	\$9,438	\$13,731	\$10,190	\$9,329
Floating Rate %	100%	100%	100%	100%	100%
Pursuant to co-investment order %	95%	99%	99%	100%	93%
<b>Weighted Average Spread over LIBOR of New Floating Rate Commitments (in bps)</b>					
First lien	513	546	533	559	624
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average spread	513	546	533	559	624
<b>Weighted Average Net Leverage of New Commitments <sup>2</sup></b>					
First lien	4.2 x	4.3 x	4.7 x	3.3 x	3.9 x
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average net leverage	4.2 x	4.3 x	4.7 x	3.3 x	3.9 x
<b>Exits of Commitments by Asset Class</b>					
First lien	(\$295,431)	(\$298,880)	(\$51,567)	(\$174,211)	(\$116,641)
Second lien and other	(11,898)	(8,782)	(106)	–	(38,286)
Exits of commitments	(\$307,329)	(\$307,662)	(\$51,673)	(\$174,211)	(\$154,927)

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)	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
<b>Fundings, excluding Merx Aviation, Revolvers, and AFT / AIF</b>					
Gross fundings	\$357,335	\$248,332	\$287,963	\$214,029	\$128,925
Sales and syndications	—	—	(1,567)	—	—
Repayments	(132,654)	(158,204)	(70,103)	(130,682)	(95,398)
Total sales and repayments	(132,654)	(158,204)	(71,670)	(130,682)	(95,398)
Net fundings, excluding Merx Aviation, revolvers, and AFT / AIF	\$222,751	\$77,965	\$216,293	\$83,348	\$33,527
<b>Merx Aviation</b>					
Gross fundings	\$-	\$-	\$-	\$-	\$-
Repayments	—	—	(7,500)	(3,000)	(4,000)
Net fundings, Merx Aviation	—	—	(\$7,500)	(\$3,000)	(\$4,000)
<b>Revolvers, excluding Merx Aviation</b>					
Gross fundings	\$34,574	\$55,158	\$27,733	\$31,333	\$23,866
Repayments	(29,735)	(55,638)	(14,611)	(21,197)	(37,470)
Net fundings, revolvers	3,312	(\$480)	\$13,122	\$10,136	(\$13,604)
<b>Total Funded Investment Activity, excluding AFT / AIF</b>					
Gross fundings	\$391,908	\$303,490	\$315,697	\$245,362	\$152,791
Sales, syndications, and repayments	(162,389)	(213,842)	(93,782)	(154,878)	(136,868)
Net fundings, including Merx Aviation and revolvers	\$229,519	\$89,648	\$221,915	\$90,484	\$15,923
<b>Acquired AFT / AIF Investment Activity</b>					
Gross fundings	—	—	\$596,244	—	—
Sales, syndications, and repayments	(59,102)	(96,039)	(233,565)	—	—
Net fundings, acquired AFT / AIF	(\$59,102)	(\$96,039)	\$362,679	—	—
<b>Total Funded Investment Activity, including AFT / AIF</b>					
Gross fundings	\$391,908	\$303,490	\$911,941	\$245,362	\$152,791
Sales, syndications, and repayments	(221,491)	(309,881)	(327,347)	(154,878)	(136,868)
Net fundings, including Merx Aviation, revolvers, and acquired AFT / AIF	170,418	(\$6,391)	\$584,594	\$90,484	\$15,923

# Funded Investment Activity (Cont.)

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
<b>Number of Portfolio Companies</b>					
Number of portfolio companies, at beginning of period	233	250	165	154	152
Number of new portfolio companies, (ex AFT / AIF)	20	11	27	18	7
Number of new portfolio companies, AFT / AIF	—	—	104	—	—
Number of exited portfolio companies, (ex AFT / AIF)	(5)	(8)	(3)	(7)	(5)
Number of exited portfolio companies, AFT / AIF	(8)	(20)	(43)	—	—
Number of portfolio companies, at period end	240	233	250	165	154

# Credit Quality

As of March 31, 2025, 1.7% of total investments at amortized cost, or 0.9% of total investments at fair value, were on non-accrual status

(\$ in thousands)	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
<b>Investments on Non-Accrual Status, at amortized cost</b>					
Non-accrual investments <sup>1</sup>	\$48,540	\$57,795	\$54,832	\$54,555	\$23,506
Non-accrual investments, acquired AFT / AIF	9,563	10,381	19,856	—	—
Non-accrual investments total	\$58,103	\$68,175	\$74,688	\$54,555	\$23,506
Non-accrual investments/total portfolio <sup>1</sup>	1.4%	1.8%	1.7%	2.1%	0.9%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.3%	0.3%	0.6%	—	—
Non-accrual investments/total portfolio	1.7%	2.1%	2.3%	2.1%	0.9%
<b>Investments on Non-Accrual Status, at fair value</b>					
Non-accrual investments <sup>1</sup>	\$23,690	\$32,145	\$35,575	\$37,567	\$14,448
Non-accrual investments, acquired AFT / AIF	5,948	8,177	18,140	—	—
Non-accrual investments total	\$29,638	\$40,322	\$53,715	\$37,567	\$14,448
Non-accrual investments/total portfolio <sup>1</sup>	0.7%	1.1%	1.2%	1.5%	0.6%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.2%	0.3%	0.6%	—	—
Non-accrual investments/total portfolio	0.9%	1.3%	1.8%	1.5%	0.6%

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

	Industry	Cost	Fair Value
<b>Investments, excluding investments acquired from AFT / AIF Mergers</b>			
Ambrosia Buyer Corp.	Commercial Services & Supplies	\$2,672	\$88
Naviga	Software	13,585	10,083
Renovo	Construction & Engineering	17,349	7,552
Securus Technologies Holdings, Inc.	Interactive Media & Services	7,703	4,053
Solarplicity Group Limited (f/k/a AMP Solar UK)	Independent Power & Renewable Electricity Producers	7,231	1,914
<b>Subtotal</b>		<b>\$48,540</b>	<b>\$23,690</b>

## Investments Acquired from AFT / AIF Mergers

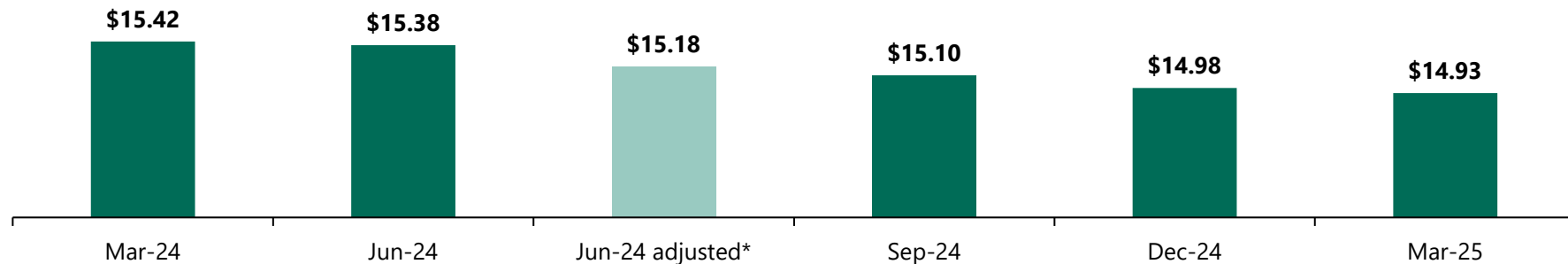
Global Eagle	Wireless Telecommunication Services	\$6,064	\$5,634
Heubach	Chemicals	83	239
Mitel Networks	Communications Equipment	3,421	80
Riverbed Technology, Inc.	Software	(5)	(6)
<b>Subtotal</b>		<b>\$9,563</b>	<b>\$5,948</b>
<b>Total Investments on Non-Accrual Status including acquired AFT / AIF</b>		<b>\$58,103</b>	<b>\$29,638</b>

Note: Numbers may not sum due to rounding. 1. Excluding investments acquired from AFT & AIF.

# Net Asset Value Rollforward

(\$ in thousands, except per share data)	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
<b>Per Share</b>					
NAV, beginning of period	\$14.98	\$15.10	\$15.38	\$15.42	\$15.41
Net investment income	0.37	0.40	0.44	0.45	0.44
Net realized and unrealized gains (losses) from investments (ex. AFT / AIF)	(0.05)	(0.14)	(0.10)	(0.11)	(0.05)
Net realized and unrealized gains (losses) from investments, acquired AFT / AIF	–	–	(0.03)	–	–
Net increase (decrease) in net assets resulting from operations	0.32	0.26	0.31	0.35	0.39
Repurchase of common stock	0.01	–	–	–	–
Special distribution recorded	–	–	(0.20)	–	–
Distribution recorded	(0.38)	(0.38)	(0.38)	(0.38)	(0.38)
<b>NAV, end of period</b>	<b>\$14.93</b>	<b>\$14.98</b>	<b>\$15.10</b>	<b>\$15.38</b>	<b>\$15.42</b>
<b>Total</b>					
NAV, beginning of period	\$1,404,646	\$1,416,223	\$1,003,759	\$1,006,001	\$1,005,310
Net investment income	34,282	37,076	38,135	29,541	28,544
Net realized and change in unrealized gains (losses)	(3,952)	(13,017)	(11,419)	(6,986)	(3,055)
Net increase (decrease) in net assets resulting from operations	30,330	24,059	26,714	22,555	25,486
Net proceeds from shares sold, less offering costs	–	–	440,140	–	–
Repurchase of common stock	(6,079)	–	–	–	–
Special distributions recorded	–	–	(18,756)	–	–
Distributions recorded	(35,637)	(35,637)	(35,637)	(24,796)	(24,796)
<b>NAV, end of period</b>	<b>\$1,393,260</b>	<b>\$1,404,646</b>	<b>\$1,416,223</b>	<b>\$1,003,759</b>	<b>\$1,006,001</b>

## Net Asset Value Per Share



Note: Numbers may not sum due to rounding.

\*Adjusted for the impact of the \$0.20 per share special distribution paid to stockholders in connection with the Mergers.

# Quarterly Operating Results

(\$ in thousands, except per share data)	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
<b>Total investment income</b>					
Interest income (excluding PIK)	\$74,603	\$76,648	\$77,880	\$65,513	\$65,681
Dividend income	240	237	241	277	12
PIK interest income	3,521	4,674	2,974	2,473	930
Other income	334	598	1,042	894	1,708
Total investment income	\$78,698	\$82,157	\$82,138	\$69,156	\$68,330
<b>Expenses</b>					
Management fees	\$6,061	\$6,247	\$4,428	\$4,389	\$4,386
Performance-based incentive fees	6,433	5,336	4,601	5,572	6,038
Interest and other debt expenses	30,464	30,937	31,854	26,992	26,178
Administrative services expense	1,016	1,036	1,036	826	1,223
Other general and administrative expenses	1,248	1,698	2,246	2,103	2,129
Total expenses	45,222	45,253	44,163	39,882	39,954
Expense reimbursements	(806)	(172)	(162)	(267)	(168)
Net expenses	\$44,416	\$45,082	\$44,001	\$39,615	\$39,786
<b>Net investment income</b>	<b>\$34,282</b>	<b>\$37,076</b>	<b>\$38,135</b>	<b>\$29,541</b>	<b>\$28,544</b>
Net realized gains (losses)	3,087	(\$53,781)	\$487	(\$15,638)	(\$8,088)
Net change in unrealized gains (losses)	(\$7,039)	40,764	(11,906)	8,652	5,033
Net realized and change in unrealized gains (losses)	(\$3,952)	(13,017)	(11,419)	(6,986)	(3,055)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$30,330</b>	<b>\$24,059</b>	<b>\$26,714</b>	<b>\$22,555</b>	<b>\$25,489</b>
<b>Additional Data</b>					
Net investment income per share	\$0.37	\$0.40	\$0.44	\$0.45	\$0.44
Earnings (loss) per share	\$0.32	\$0.26	\$0.31	\$0.35	\$0.39
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Special distribution	—	—	\$0.20	—	—
Weighted average shares outstanding	93,677,003	93,780,278	87,268,679	65,253,275	65,253,275
Shares outstanding, end of period	93,303,622	93,780,278	93,780,278	65,253,275	65,253,275

Note: Numbers may not sum due to rounding.

# Quarterly Balance Sheet

(\$ in thousands, except share and per share data)	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
<b>Assets</b>					
Investments at fair value	\$3,188,621	\$3,014,416	\$3,027,094	\$2,444,352	\$2,352,836
Cash and cash equivalents (including foreign currencies)	85,033	75,786	84,806	67,037	49,612
Interest receivable	25,346	19,289	26,773	20,139	20,977
Receivable for investments sold	32,151	57,195	54,720	605	1,347
Other assets <sup>1</sup>	24,548	24,264	22,639	18,993	20,291
<b>Total Assets</b>	<b>\$3,355,699</b>	<b>\$3,190,950</b>	<b>\$3,216,032</b>	<b>\$2,551,125</b>	<b>\$2,445,062</b>
<b>Liabilities</b>					
Debt	\$1,935,242	\$1,751,621	\$1,772,834	\$1,511,552	\$1,405,121
Payables for investments purchased	2,091	4,190	795	2,287	1,343
Management and performance-base incentive fees payable	12,494	11,583	9,029	9,962	10,424
Interest payable	9,403	12,813	8,593	15,238	13,313
Accrued administrative services expense	—	60	1,854	1,836	1,734
Other liabilities and accrued expenses	3,209	6,037	6,704	6,492	7,126
<b>Total Liabilities</b>	<b>\$1,962,439</b>	<b>\$1,786,304</b>	<b>\$1,799,809</b>	<b>\$1,547,367</b>	<b>\$1,439,062</b>
<b>Net Assets</b>	<b>\$1,393,260</b>	<b>\$1,404,646</b>	<b>\$1,416,223</b>	<b>\$1,003,759</b>	<b>\$1,006,001</b>
<b>Additional Data</b>					
Net asset value per share	\$14.93	\$14.98	\$15.10	\$15.38	\$15.42
Debt-to-equity ratio	1.39 x	1.25 x	1.25 x	1.51 x	1.40 x
Net leverage ratio <sup>2</sup>	1.31 x	1.16 x	1.16 x	1.45 x	1.35 x
Shares outstanding, end of period	93,303,622	93,780,278	93,780,278	65,253,275	65,253,275

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.

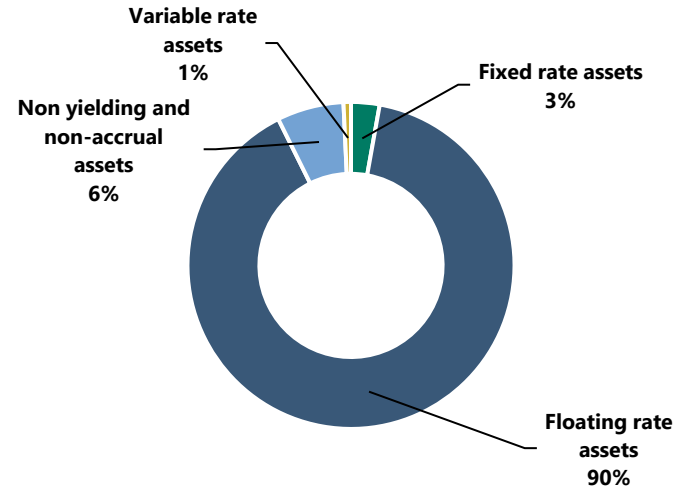
# Funding Sources as of March 31, 2025

Debt Facilities (\$ in thousands)				
	Debt Issued/ Amended	Final Maturity Date	Interest Rate	Principal Amount Outstanding
<b>Secured Facilities:</b>				
Senior Secured Facility (\$1.660 billion)	10/17/2024	10/17/2029	SOFR + 187.5 + 10bps	\$ 1,105,982
MFIC Bethesda CLO 1 LLC Class A-1 Notes	11/2/2023	10/23/2035	SOFR + 240bps	232,000
MFIC Bethesda CLO 2 LLC Notes (Class A-1, Class A-2, Class B and Class C) <sup>2</sup>	2/24/2025	1/23/2037	SOFR + 161bps	399,000
Subtotal				1,736,982
<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
Subtotal				205,000
Weighted Average Annualized Interest Cost <sup>1</sup> & Total Debt Obligations			6.417%	1,941,982
Deferred Financing Cost and Debt Discount				(6,740)
Total Debt Obligations, Net of Deferred Financing Cost and Debt Discount				\$ 1,935,242

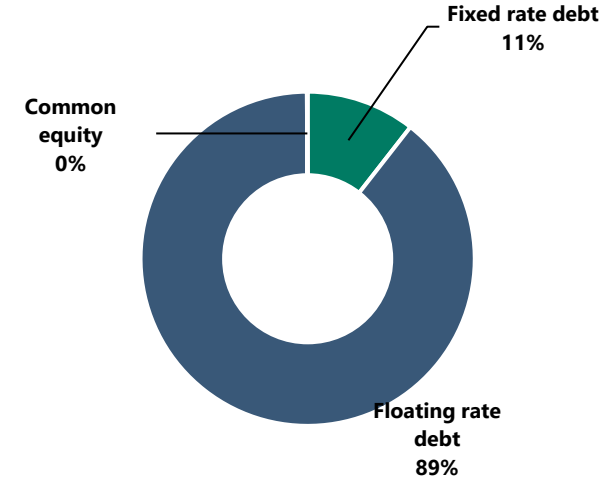
1. Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Excludes amortized debt issuance costs. For the three months ended March 31, 2025. Based on average debt obligations outstanding.
2. The notes sold by MFIC Bethesda CLO 2 LLC consist of \$304.5 million of AAA(sf) Class A-1 Senior Secured Floating Rate Notes due 2037, which bear interest at the three-month SOFR plus 1.48%, \$21.0 million of AAA(sf) Class A-2 Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 1.70%, \$31.5 million of AA(sf) Class B Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 1.85%, \$42 million of A(sf) and Class C Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 2.30%. The Company retained all Class D Notes and all Subordinated Notes.

# Interest Rate Exposure as of March 31, 2025

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



## Funding Sources by Interest Rate Type



## Floating Rate Asset Floor

	Par or Cost (in millions)	% of Floating Rate Portfolio
<b>Interest Rate Floors</b>		
No Floor	\$63	2%
< 1.00%	574	20%
1.00% to 1.24%	1,909	66%
1.25% to 1.49%	0	0%
1.50% to 1.74%	67	2%
> = 1.75%	296	10%

## Net Investment Income Interest Rate Sensitivity

	Annual Net Investment Income (in millions)	Annual Net Investment Income Per Share
<b>Basis Point Change</b>		
Up 150 basis points	\$14.0	0.15
Up 100 basis points	\$9.4	0.10
Up 50 basis points	\$4.7	0.05
Down 50 basis points	(\$4.6)	(0.05)
Down 100 basis points	(\$9.1)	(0.10)
Down 150 basis points	(\$13.6)	(0.15)

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-25	Dec-24	Sep-24	Jun-24	Mar-24
Leveraged lending	(\$1.2)	(\$13.9)	(\$7.2)	(\$4.7)	(\$4.0)
Life sciences	\$0.4	(\$0.0)	\$0.8	\$0.1	(\$0.5)
Franchise finance	(\$0.4)	(\$0.3)	(\$0.0)	\$0.0	(\$0.0)
Asset based and lender finance	(\$1.5)	(\$1.1)	(\$4.7)	(\$2.8)	(\$1.9)
Fx gain (loss) on direct origination	(\$0.9)	\$1.9	(\$1.2)	(\$0.0)	\$0.2
<b>Direct origination portfolio, (ex AFT / AIF)</b>	<b>(\$3.6)</b>	<b>(\$13.5)</b>	<b>(\$12.3)</b>	<b>(\$7.5)</b>	<b>(\$6.2)</b>
Merx Aviation	\$1.8	\$0.5	\$3.4	\$0.2	\$2.6
Other	(\$0.3)	(\$0.2)	(\$0.2)	\$0.2	\$0.5
<b>Total investment portfolio, (ex AFT / AIF)</b>	<b>(\$2.2)</b>	<b>(\$13.1)</b>	<b>(\$9.1)</b>	<b>(\$7.0)</b>	<b>(\$3.1)</b>
Total acquired AFT / AIF	(\$1.7)	\$0.1	(\$2.3)	-	-
<b>Total investment portfolio (incl AFT / AIF)</b>	<b>(\$4.0)</b>	<b>(\$13.0)</b>	<b>(\$11.4)</b>	<b>(\$7.0)</b>	<b>(\$3.1)</b>
per share	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Leveraged lending	(\$0.01)	(\$0.15)	(\$0.08)	(\$0.07)	(\$0.06)
Life sciences	\$0.00	(\$0.00)	\$0.01	\$0.00	(\$0.01)
Franchise finance	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	(\$0.00)
Asset based and lender finance	(\$0.02)	(\$0.01)	(\$0.05)	(\$0.04)	(\$0.03)
Fx gain (loss) on direct origination	(\$0.01)	\$0.02	(\$0.01)	(\$0.00)	\$0.00
<b>Direct origination portfolio, (ex AFT / AIF)</b>	<b>(\$0.05)</b>	<b>(\$0.14)</b>	<b>(\$0.14)</b>	<b>(\$0.11)</b>	<b>(\$0.09)</b>
Merx Aviation	\$0.02	\$0.01	\$0.04	\$0.00	\$0.04
Other	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.15)	\$0.01
<b>Total investment portfolio, (ex AFT / AIF)</b>	<b>(\$0.03)</b>	<b>(\$0.14)</b>	<b>(\$0.10)</b>	<b>(\$0.26)</b>	<b>(\$0.05)</b>
Total acquired AFT / AIF	(\$0.02)	\$0.0	(0.0)	-	-
<b>Total investment portfolio (incl AFT / AIF)</b>	<b>(\$0.05)</b>	<b>(\$0.14)</b>	<b>(\$0.13)</b>	<b>(\$0.26)</b>	<b>(\$0.05)</b>

Note: Numbers may not sum due to rounding.

# Outstanding Commitments

(\$ in thousands)	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
<b>Revolver Obligations and Bridge Loans</b>					
Funded <sup>1</sup>	\$101,565	\$96,403	\$102,156	\$86,561	\$75,762
Unfunded <sup>1, 2</sup>	273,518	244,674	227,492	195,345	182,695
Par	\$375,082	\$341,077	\$329,648	\$281,906	\$258,457
<i>Unfunded Revolver and Bridge Loan Availability <sup>3</sup></i>					
Unavailable	\$14,885	\$8,217	\$6,286	\$7,585	\$2,976
Available	258,633	236,457	221,206	187,760	179,719
Total Unfunded	\$273,518	\$244,674	\$227,492	\$195,345	\$182,695
<b>Delayed Draw Term Loans <sup>4</sup></b>					
Par	\$253,741	\$240,984	\$243,013	\$187,476	\$170,567
Number of borrowers	81	77	71	52	40

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

# Contact Information

**Elizabeth Besen**

Investor Relations Manager

Phone: (212) 822-0625

Email: [ebesen@apollo.com](mailto:ebesen@apollo.com)

**Gregory W. Hunt**

Chief Financial Officer and Treasurer

Phone: (212) 822-0655

Email: [ghunt@apollo.com](mailto:ghunt@apollo.com)