MIDCAP FINANCIAL
INVESTMENT CORPORATION

Financial Results for the Quarter Ended September 30, 2025

MidCap Financial Investment Corporation

November 6, 2025

Unless otherwise noted, information as of September 30, 2025.

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 September 30, 2025, and Other Recent Highlights:

- Net investment income for the quarter ended September 30, 2025 was $35.3 million, or $0.38 per share, compared to $0.39 for the quarter ended June 30, 2025.
- Net realized and change in unrealized gains (losses) on investments for the quarter ended September 30, 2025, were $(7.9) million, or $(0.08) per share.
- Net asset value per share as of the end of the quarter was $14.66, a decrease of 0.6% compared to June 30, 2025.
- New investment commitments made during the quarter totaled $138 million[1] across 21 companies for an average new commitment of $6.6 million.
- Gross fundings for the quarter, excluding revolver fundings,[2] totaled $142 million for the quarter.
- The Company received a net repayment of approximately $97 million from Merx Aviation Finance, LLC during the September quarter reducing its exposure to approximately 3.3% of the total portfolio, at fair value.
- Net repayments, including revolvers[2] and Merx, totaled $148 million. Net repayments, excluding Merx, totaled $51 million for the quarter.
- Net leverage[3] was 1.35x as of September 30, 2025.
- On November 4, 2025, the Company's Board of Directors (the "Board") declared a dividend of $0.38 per share,[4] payable on December 23, 2025, to stockholders of record as of December 9, 2025.
- On October 1, 2025, the Company amended and extended the senior secured, multi-currency, revolving credit facility (the "Facility" and, as amended, the "Amended Senior Secured Facility") which included reducing the applicable margin by 10 basis points.[5]
- On October 23, 2025, the Company upsized, extended the maturity, and reduced the pricing on MFIC Bethesda CLO 1 (the "Bethesda CLO 1 Upsize").[6]
- The Board appointed Joseph Durkin as Chief Accounting Officer of the Company, effective as of the close of business on September 4, 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 September 30, 2025, Direct Origination revolver fundings totaled $33 million, Direct Origination revolver repayments totaled $30 million, and Merx Aviation Finance LLC repaid $97 million on a net basis. 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. 5. On October 1, 2025, the Company amended and extended the Facility. 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 will remain substantially the same. 6. The Company retained all Class D Notes and all Subordinated Notes in the Bethesda CLO 1 Upsize.

MFIC Senior Secured Diversified Investment Portfolio

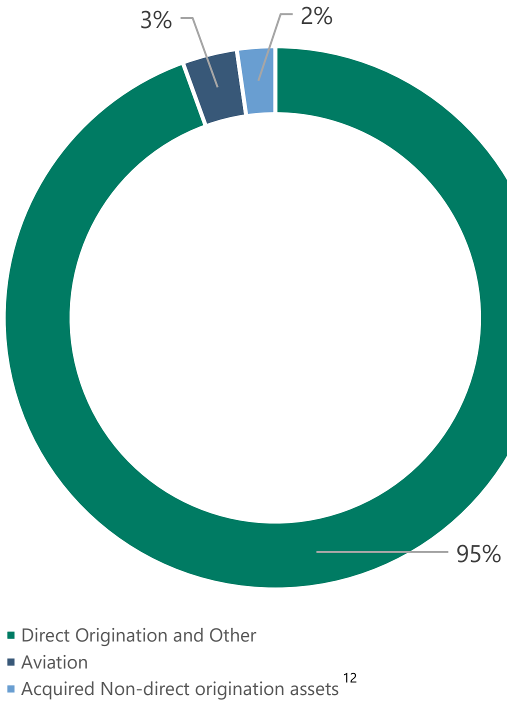
Portfolio Snapshot

Portfolio	$3.18 bn
# of Portfolio Companies	246
# of Industries[1]	48
Direct Origination and Other[2] % Total Portfolio	95%
Non-Accrual % Total Portfolio	3.1%

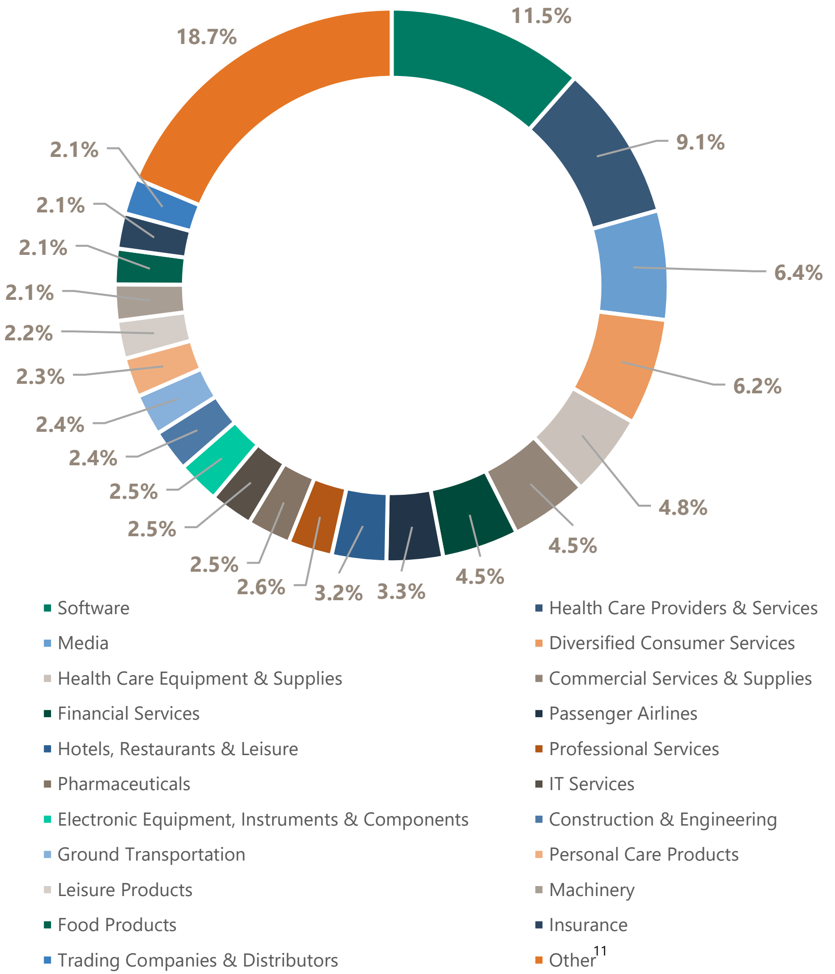
Direct Origination Portfolio Statistics

Weighted Average Yield[3]	10.3%
Weighted Average Spread over SOFR	559 bps
First Lien	98%
Floating Rate	100%
Sponsored	91%
Pursuant to co-investment order[4]	93%
Average exposure	$12.9 mn
% with financial covenants[5]	95.1%
Median EBITDA[6]	$51 mn
Weighted Avg Net Leverage[6, 7, 8, 9]	5.29x
Weighted Avg Attachment Point[6, 7, 8, 9]	0.0x
Weighted Avg Interest Coverage[6, 7, 9, 10]	2.2x

Portfolio by Strategy



Portfolio by Industry



Note: As of September 30, 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 2.2x based on TTM EBITDA through March 2025 and estimated annualized interest expense assuming September 30, 2025 base rates. 11. As of September 30, 2025., Other consists of 27 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").

Financial Highlights

($ in thousands, except per share data)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Financial Highlights					
Net investment income per share	$0.38	$0.39	$0.37	$0.40	$0.44
Net realized and unrealized gains (losses) from investments [2]	($0.08)	($0.20)	($0.05)	($0.14)	($0.10)
Net realized and unrealized gains (losses) from investments, acquired AFT / AIF	—	—	—	—	(0.03)
Earnings (loss) per share	$0.29	$0.19	$0.32	$0.26	$0.31
Net asset value per share	$14.66	$14.75	$14.93	$14.98	$15.10
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 [1]	1.35 x	1.44 x	1.31 x	1.16 x	1.16 x
Investment Activity					
Commitments [2]					
Gross commitments made	$137,792	$262,460	$376,146	$254,828	$370,734
Exits of commitments	(221,935)	(95,734)	(307,329)	(307,662)	(51,673)
Net investment commitments made	($84,143)	$166,726	$68,816	($52,834)	$319,062
Funded Investment Activity					
Gross fundings, excluding Merx Aviation, revolvers [2, 3]	$142,183	$253,641	$357,335	$248,332	$287,963
Net fundings, including Merx Aviation, revolvers [2, 3]	(110,063)	177,836	229,519	89,648	221,915
Net fundings, including Merx Aviation, revolvers, and acquired AFT / AIF [3, 4]	($148,023)	$143,952	$170,418	($6,391)	$584,594

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. Includes reorganizations and restructurings of investments. 4. The Company sold and or was repaid $38.0 million of assets acquired through the mergers with AFT and AIF (the "Mergers") during the quarter ended September 30, 2025.

Portfolio Highlights

($ in thousands)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Portfolio by Strategy, at fair value ($)					
Leveraged lending	$2,619,557	$2,634,878	$2,529,824	$2,312,147	$2,253,723
Life sciences	219,840	224,827	186,549	186,923	182,261
Asset based, franchise finance and lender finance	154,254	174,224	171,508	168,616	169,562
Other	41,376	42,902	43,054	46,939	47,587
Direct origination[1] and other portfolio	$3,035,026	$3,076,832	$2,930,934	$2,714,625	$2,653,133
Acquired Non-direct origination assets [2]	41,166	65,829	72,529	116,418	191,112
Merx Aviation	104,772	184,821	185,158	183,390	182,848
Total investment portfolio	$3,180,965	$3,327,482	$3,188,621	$3,014,433	$3,027,094
Portfolio by Strategy, at fair value (%)					
Leveraged lending	82%	79%	80%	76%	74%
Life sciences	7%	7%	6%	6%	6%
Asset based, franchise finance and lender finance	5%	5%	5%	6%	6%
Other	1%	1%	1%	2%	2%
Direct origination[1] and other portfolio	95%	92%	92%	90%	88%
Acquired Non-direct origination assets [2]	2%	2%	2%	4%	6%
Merx Aviation	3%	6%	6%	6%	6%
Total investment portfolio	100%	100%	100%	100%	100%
Weighted Average Yield on Debt Investments, average [3]					
Direct origination portfolio [1]	10.3%	10.5%	10.7%	11.0%	11.6%
Merx Aviation [4]	10.0%	10.0%	10.0%	10.0%	10.0%
Core portfolio	10.3%	10.5%	10.7%	11.0%	11.5%
Number of portfolio companies, at period end	246	249	240	233	250

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 $26 million debt investment out of a total investment of $105 million on a fair value basis.

Direct Origination Portfolio Detail[1]

($ in thousands)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Portfolio by Asset Class, measured at fair value ($)					
First Lien	$2,945,693	$2,994,520	$2,845,207	$2,621,427	$2,550,292
Second lien	$72	$75	$4,187	$4,851	$13,692
Other	$47,885	$39,334	$38,487	$41,408	$41,563
Total direct origination portfolio	$2,993,651	$3,033,929	$2,887,881	$2,667,686	$2,605,547
Portfolio by Asset Class, measured at fair value (%)					
First Lien	98%	99%	99%	98%	98%
Second lien	0%	0%	0%	0%	1%
Other	2%	1%	1%	2%	2%
Total direct origination portfolio	100%	100%	100%	100%	100%
Weighted Average Spread of Floating Rate Assets (in bps)					
First Lien	559	567	568	577	574
Second lien	850	899	919	792	771
Weighted average spread	559	568	569	578	577
Weighted Average Net Leverage [2, 3, 4, 5]					
First Lien	5.29 x	5.32 x	5.25 x	5.50 x	5.43 x
Second lien	8.79 x	7.37 x	5.75 x	7.32 x	5.54 x
Weighted average net leverage	5.29 x	5.32 x	5.25 x	5.50 x	5.43 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 %	91%	90%	91%	91%	91%
Non-sponsored %	9%	10%	9%	9%	9%
Other Metrics					
Pursuant to co-investment order %	93%	93%	92%	91%	89%
Average borrower exposure	$12,904	$13,134	$13,067	$13,141	$13,028
Interest coverage [2, 4, 5, 6]	2.2 x[6]	2.1 x	2.1 x	2.1 x	1.9 x
Attachment point [2, 4, 5]	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 2.2x based on TTM EBITDA through June 2025 and estimated annualized interest expense assuming September 30, 2025, base rates.

Direct Origination Commitments[1]

($ in thousands)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Gross Commitments Made by Asset Class					
First lien	$136,233	$262,460	$374,734	$254,511	$370,025
Second lien and other	1,560	—	1,412	317	710
Gross commitments made	$137,792	$262,460	$376,146	$254,828	$370,734
Gross Commitments Made Information					
Number of portfolio companies	21	29	33	27	27
Average commitment size	$6,562	$9,050	$11,398	$9,438	$13,731
Floating Rate %	100%	100%	100%	100%	100%
Pursuant to co-investment order %	99%	99%	95%	99%	99%
Weighted Average Spread of New Floating Rate Commitments (in bps)					
First lien	521	538	513	546	533
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average spread	521	538	513	546	533
Weighted Average Net Leverage of New Commitments [2]					
First lien	3.8 x	4.0 x	4.2 x	4.3 x	4.7 x
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average net leverage	3.8 x	4.0 x	4.2 x	4.3 x	4.7 x
Exits of Commitments by Asset Class					
First lien	($209,531)	($95,227)	($295,431)	($298,880)	($51,567)
Second lien and other	(12,405)	(507)	(11,898)	(8,782)	(106)
Exits of commitments	($221,935)	($95,734)	($307,329)	($307,662)	($51,673)

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)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Fundings, excluding Merx Aviation, Revolvers, and AFT / AIF					
Gross fundings[1]	$142,183	$253,641	$357,335	$248,332	$287,963
Sales and syndications	(23,739)	(11,864)	—	—	(1,567)
Repayments[1]	(134,921)	(62,319)	(132,654)	(158,204)	(70,103)
Total sales and repayments[1]	(158,660)	(74,183)	(132,654)	(158,204)	(71,670)
Net repayments, excluding Merx Aviation, revolvers, and AFT / AIF[1]	($16,476)	$178,088	$222,751	$77,965	$216,293
Merx Aviation					
Gross fundings[2]	$-	$-	$-	$-	$-
Repayments[2]	(96,610)	(8,500)	—	—	(7,500)
Net repayments, Merx Aviation[2]	($96,610)	($8,500)	—	—	($7,500)
Revolvers, excluding Merx Aviation					
Gross fundings	$33,208	$35,090	$34,574	$55,158	$27,733
Repayments	(30,184)	(28,211)	(29,735)	(55,638)	(14,611)
Net fundings, revolvers	$2,994	$6,582	$3,312	($480)	$13,122
Total Funded Investment Activity, excluding AFT / AIF					
Gross fundings[1]	$175,391	$288,731	$391,908	$303,490	$315,697
Sales, syndications, and repayments[1]	(285,454)	(110,895)	(162,389)	(213,842)	(93,782)
Net repayments, including Merx Aviation and revolvers[1]	($110,063)	$177,836	$229,519	$89,648	$221,915
Acquired AFT / AIF Investment Activity					
Gross fundings	$-	$-	$-	$-	$596,244
Sales, syndications, and repayments	(37,960)	(33,885)	(59,102)	(96,039)	(233,565)
Net repayments, acquired AFT / AIF	($37,960)	($33,885)	($59,102)	($96,039)	$362,679
Total Funded Investment Activity, including AFT / AIF					
Gross fundings[1]	$175,391	$288,731	$391,908	$303,490	$911,941
Sales, syndications, and repayments[1]	(323,414)	(144,779)	(221,491)	(309,881)	(327,347)
Net repayments, including Merx Aviation, revolvers, and acquired AFT / AIF[1]	($148,023)	$143,952	$170,418	($6,391)	$584,594

1. Includes reorganizations and restructurings of investments. 2. During the quarter ended September 30, 2025, Merx Aviation's gross fundings totaled $225.0 million, and its repayments totaled $321.6 million, resulting in $96.6 million of net repayments.

Funded Investment Activity (Cont.)

	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Number of Portfolio Companies					
Number of portfolio companies, at beginning of period	249	240	233	250	165
Number of new portfolio companies, (ex AFT / AIF)	9	14	20	11	27
Number of new portfolio companies, AFT / AIF	—	—	—	—	104
Number of exited portfolio companies, (ex AFT / AIF)	(6)	(2)	(5)	(8)	(3)
Number of exited portfolio companies, AFT / AIF	(6)	(3)	(8)	(20)	(43)
Number of portfolio companies, at period end	246	249	240	233	250

Credit Quality

As of September 30, 2025, 4.4% of total investments at amortized cost, or 3.1% of total investments at fair value, were on non-accrual status.

($ in thousands)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Investments on Non-Accrual Status, at amortized cost					
Non-accrual investments [1]	$140,941	$96,576	$48,540	$57,795	$54,832
Non-accrual investments, acquired AFT / AIF	5,737	2,304	9,563	10,381	19,856
Non-accrual investments total	$146,678	$98,880	$58,103	$68,175	$74,688
Non-accrual investments/total portfolio[1]	4.2%	2.8%	1.4%	1.8%	1.7%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.2%	0.1%	0.3%	0.3%	0.6%
Non-accrual investments/total portfolio	4.4%	2.8%	1.7%	2.1%	2.3%
Investments on Non-Accrual Status, at fair value					
Non-accrual investments [1]	$96,700	$65,157	$23,690	$32,145	$35,575
Non-accrual investments, acquired AFT / AIF	1,662	594	5,948	8,177	18,140
Non-accrual investments total	$98,362	$65,751	$29,638	$40,322	$53,715
Non-accrual investments/total portfolio [1]	3.0%	2.0%	0.7%	1.1%	1.2%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.1%	0.0%	0.2%	0.3%	0.6%
Non-accrual investments/total portfolio	3.1%	2.0%	0.9%	1.3%	1.8%

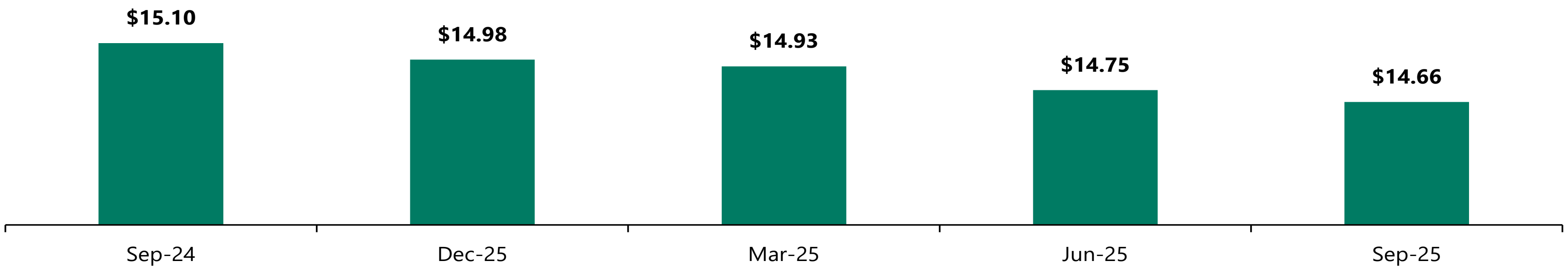
Investments on Non-Accrual Status as of September 30, 2025	Industry	Cost	Fair Value
Investments, excluding investments acquired from AFT / AIF Mergers			
Lending Point [2]	Financial Services	$41,815	$34,127
Amplity	Health Care Providers & Services	$27,347	$21,614
Kauffman [2]	Construction & Engineering	$18,160	$11,449
Naviga	Software	$13,428	$8,011
Munson [2]	Hotels, Restaurants & Leisure	$8,875	$7,094
Simeio [2]	Software	$8,991	$6,849
Compass Health	Health Care Equipment & Supplies	$7,045	$6,226
Solarplicity Group Limited (f/k/a AMP Solar UK)	Independent Power & Renewable Electricity Producers	$7,231	$989
Sorenson Holdings, LLC [2,3]	Communications Equipment	$348	$341
Securus Technologies Holdings, Inc.	Interactive Media & Services	$7,703	$0
Subtotal		**$140,941**	**$96,700**
Investments Acquired from AFT / AIF Mergers			
Ingenovis Health [2]	Health Care Providers & Services	$3,433	$1,305
Heubach	Chemicals	$83	$239
Global Eagle	Wireless Telecommunication Services	$2,221	$118
Subtotal		**$5,737**	**$1,662**
Total Investments on Non-Accrual Status including acquired AFT / AIF		**$146,678**	**$98,362**

Note: Numbers may not sum due to rounding. 1. Excluding investments acquired from AFT & AIF. 2. New non-accrual investments added during quarter ending September 30, 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)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Per Share					
NAV, beginning of period	$14.75	$14.93	$14.98	$15.10	$15.38
Net investment income	0.38	0.39	0.37	0.40	0.44
Net realized and unrealized gains (losses) from investments (ex. AFT / AIF)	(0.08)	(0.20)	(0.05)	(0.14)	(0.10)
Net realized and unrealized gains (losses) from investments, acquired AFT / AIF	—	—	—	—	(0.03)
Net increase (decrease) in net assets resulting from operations	0.29	0.19	0.32	0.26	0.31
Repurchase of common stock	—	—	0.01	—	—
Special distribution recorded	—	—	—	—	(0.20)
Distribution recorded	(0.38)	(0.38)	(0.38)	(0.38)	(0.38)
NAV, end of period	**$14.66**	**$14.75**	**$14.93**	**$14.98**	**$15.10**
Total					
NAV, beginning of period	$1,375,921	$1,393,260	$1,404,646	$1,416,223	$1,003,759
Net investment income	35,307	36,397	34,282	37,076	38,135
Net realized and change in unrealized gains (losses)	(7,853)	(18,283)	(3,952)	(13,017)	(11,419)
Net increase (decrease) in net assets resulting from operations	27,454	18,116	30,330	24,059	26,714
Net proceeds from shares sold, less offering costs	—	—	—	—	440,140
Repurchase of common stock	—	—	(6,079)	—	—
Special distributions recorded	—	—	—	—	(18,756)
Distributions recorded	(35,455)	(35,455)	(35,637)	(35,637)	(35,637)
NAV, end of period	**$1,367,920**	**$1,375,921**	**$1,393,260**	**$1,404,646**	**$1,416,223**

Net Asset Value Per Share



Note: Numbers may not sum due to rounding.

Quarterly Operating Results

($ in thousands, except per share data)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Total investment income					
Interest income (excluding PIK)	$77,726	$75,654	$73,372	$76,648	$77,880
Dividend income	200	200	240	237	241
PIK interest income [1]	4,192	5,173	4,752	4,674	2,974
Other income	458	220	334	598	1,042
Total investment income	$82,576	$81,247	$78,698	$82,157	$82,138
Expenses					
Management fees	$6,069	$6,079	$6,061	$6,247	$4,428
Performance-based incentive fees	5,818	3,849	6,433	5,336	4,601
Interest and other debt expenses	33,038	32,581	30,464	30,937	31,854
Administrative services expense	1,029	1,010	1,016	1,036	1,036
Other general and administrative expenses	1,599	1,611	1,248	1,698	2,246
Total expenses	47,554	45,130	45,222	45,253	44,163
Expense reimbursements	(284)	(280)	(806)	(172)	(162)
Net expenses	$47,269	$44,851	$44,416	$45,082	$44,001
Net investment income	**$35,307**	**$36,397**	**$34,282**	**$37,076**	**$38,135**
Net realized gains (losses)	($19,167)	($17,238)	$3,087	($53,781)	$487
Net change in unrealized gains (losses)	11,314	($1,044)	($7,039)	$40,764	($11,906)
Net realized and change in unrealized gains (losses)	($7,853)	($18,283)	($3,952)	($13,017)	($11,419)
Net increase (decrease) in net assets resulting from operations	**$27,454**	**$18,115**	**$30,330**	**$24,059**	**$26,714**
Additional Data					
Net investment income per share	$0.38	$0.39	$0.37	$0.40	$0.44
Earnings (loss) per share	$0.29	$0.19	$0.26	$0.26	$0.31
Distribution recorded per common share	$0.38	$0.38	$0.38	$0.38	$0.38
Special distribution	—	—	—	—	$0.20
Weighted average shares outstanding	93,303,622	93,303,622	93,677,003	93,780,278	87,268,679
Shares outstanding, end of period	93,303,622	93,303,622	93,303,622	93,780,278	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)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Assets					
Investments at fair value	$3,180,965	$3,327,482	$3,188,621	$3,014,416	$3,027,094
Cash and cash equivalents (including foreign currencies)	66,459	71,897	85,033	75,786	84,806
Interest receivable	26,222	28,564	25,346	19,289	26,773
Receivable for investments sold	12,219	8,809	32,151	57,195	54,720
Other assets [1]	23,629	25,132	24,548	24,264	22,639
Total Assets	**$3,309,494**	**$3,461,883**	**$3,355,699**	**$3,190,950**	**$3,216,032**
Liabilities					
Debt	$1,915,074	$2,051,654	$1,935,242	$1,751,621	$1,772,834
Payables for investments purchased	780	4,773	2,091	4,190	795
Management and performance-base incentive fees payable	11,892	9,928	12,494	11,583	9,029
Interest payable	11,473	16,561	9,403	12,813	8,593
Accrued administrative services expense	—	—	—	60	1,854
Other liabilities and accrued expenses	2,355	3,045	3,209	6,037	6,704
Total Liabilities	**$1,941,574**	**$2,085,962**	**$1,962,439**	**$1,786,304**	**$1,799,809**
Net Assets	**$1,367,920**	**$1,375,921**	**$1,393,260**	**$1,404,646**	**$1,416,223**
Additional Data					
Net asset value per share	$14.66	$14.75	$14.93	$14.98	$15.10
Debt-to-equity ratio	1.40 x	1.49 x	1.39 x	1.25 x	1.25 x
Net leverage ratio [2]	1.35 x	1.44 x	1.31 x	1.16 x	1.16 x
Shares outstanding, end of period	93,303,622	93,303,622	93,303,622	93,780,278	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 September 30, 2025

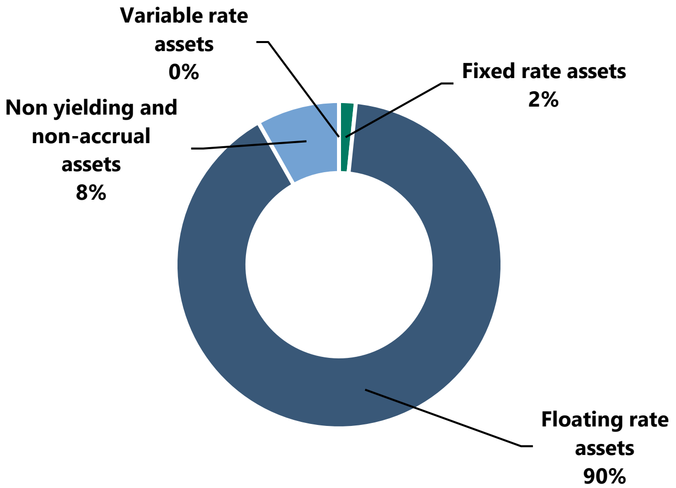
Debt Facilities ($ in thousands)

	Debt Issued/ Amended	Final Maturity Date	Interest Rate	Principal Amount Outstanding
Secured Facilities:				
Senior Secured Facility ($1.660 billion) [1]	10/17/2024	10/17/2029	SOFR + 187.5 +10bps	$ 1,084,913
MFIC Bethesda CLO 1 LLC Class A-1 Notes [2]	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)	2/24/2025	1/23/2037	SOFR + 161bps	399,000
Subtotal				**1,715,913**
Unsecured Notes:				
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 [3] & Total Debt Obligations			6.368%	1,920,913
Deferred Financing Cost and Debt Discount				(5,839)
Total Debt Obligations, Net of Deferred Financing Cost and Debt Discount				$ 1,915,074

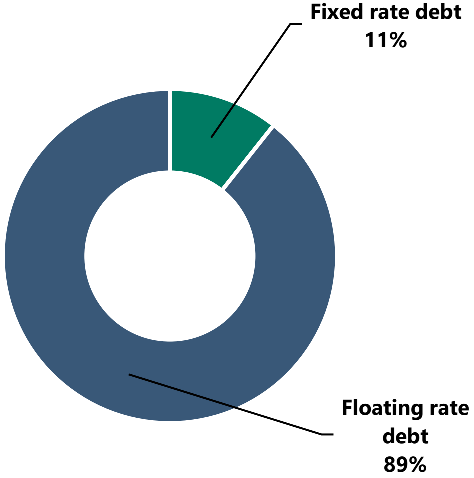
1. On October 1, 2025, the Company amended and extended the senior secured, multi-currency, revolving credit facility (the "Amended Senior Secured Facility") which included reducing the applicable margin by 10 basis points. Lender commitments under the Amended Senior Secured Facility decreased from $1.660 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 will remain substantially the same.
2. 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.
3. 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 September 30, 2025. Based on average debt obligations outstanding.

Interest Rate Exposure as of September 30, 2025

Investment Portfolio by Interest Rate Type[1]



Funding Sources by Interest Rate Type



Floating Rate Asset Floor

	Par or Cost (in millions)	% of Floating Rate Portfolio
Interest Rate Floors		
No Floor	$47	2%
< 1.00%	655	22%
1.00% to 1.24%	1,866	64%
1.25% to 1.49%	0	0%
1.50% to 1.74%	32	1%
> = 1.75%	311	11%

Net Investment Income [2] Interest Rate Sensitivity

	Annual Net Investment Income (in millions)	Annual Net Investment Income Per Share
Basis Point Change		
Up 150 basis points	$14.7	0.15
Up 100 basis points	$9.8	0.10
Up 50 basis points	$4.9	0.05
Down 50 basis points	($4.7)	(0.05)
Down 100 basis points	($9.4)	(0.10)
Down 150 basis points	($14.0)	(0.15)

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)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Leveraged lending	($14.3)	($18.0)	($1.2)	($13.9)	($7.2)
Life sciences	$0.5	($0.3)	$0.4	($0.0)	$0.8
Franchise finance	($2.3)	($2.7)	($0.4)	($0.3)	($0.0)
Asset based and lender finance	($9.2)	($1.0)	($1.5)	($1.1)	($4.7)
Fx gain (loss) on direct origination	$0.7	($2.5)	($0.9)	$1.9	($1.2)
Direct origination portfolio, (ex AFT / AIF)	**($24.6)**	**($24.5)**	**($3.6)**	**($13.5)**	**($12.3)**
Merx Aviation	$16.6	$8.2	$1.8	$0.5	$3.4
Other	($0.6)	($1.4)	($0.3)	($0.2)	($0.2)
Total investment portfolio, (ex AFT / AIF)	**($8.7)**	**($17.8)**	**($2.2)**	**($13.1)**	**($9.1)**
Total acquired AFT / AIF	$0.8	($0.5)	($1.7)	$0.1	($2.3)
Total investment portfolio (incl AFT / AIF)	**($7.9)**	**($18.3)**	**($4.0)**	**($13.0)**	**($11.4)**

per share	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Leveraged lending	($0.15)	($0.19)	($0.01)	($0.15)	($0.08)
Life sciences	$0.00	($0.00)	$0.00	($0.00)	$0.01
Franchise finance	($0.02)	($0.03)	($0.00)	($0.00)	($0.00)
Asset based and lender finance	($0.10)	($0.01)	($0.02)	($0.01)	($0.05)
Fx gain (loss) on direct origination	$0.01	($0.03)	($0.01)	$0.02	($0.01)
Direct origination portfolio, (ex AFT / AIF)	**($0.26)**	**($0.27)**	**($0.05)**	**($0.14)**	**($0.14)**
Merx Aviation	$0.18	$0.09	$0.02	$0.01	$0.04
Other	($0.01)	($0.02)	($0.00)	($0.00)	($0.00)
Total investment portfolio, (ex AFT / AIF)	**($0.09)**	**($0.20)**	**($0.03)**	**($0.14)**	**($0.10)**
Total acquired AFT / AIF	$0.01	($0.01)	($0.02)	$0.00	($0.03)
Total investment portfolio (incl AFT / AIF)	**($0.08)**	**($0.20)**	**($0.05)**	**($0.14)**	**($0.13)**

Note: Numbers may not sum due to rounding.

Outstanding Commitments

($ in thousands)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Revolver Obligations and Bridge Loans					
Funded [1]	$106,768	$104,550	$101,565	$96,403	$102,156
Unfunded [1, 2]	224,416	278,415	273,518	244,674	227,492
Par	$331,184	$382,964	$375,082	$341,077	$329,648
Unfunded Revolver and Bridge Loan Availability [3]					
Unavailable	$12,743	$14,264	$14,885	$8,217	$6,286
Available	211,673	264,150	258,633	236,457	221,206
Total Unfunded	$224,416	$278,415	$273,518	$244,674	$227,492
Delayed Draw Term Loans [4]					
Par	$253,506	$250,605	$253,741	$240,984	$243,013
Number of borrowers	83	85	81	77	71

See Note 8 (Commitments and Contingencies) in the Company's Form 10-Q for the year ended September 30, 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

Kenneth Seifert

Chief Financial Officer and Treasurer

Phone: (212) 822-0807

Email: kseifert@apollo.com