



NEW MOUNTAIN FINANCE
CORPORATION



Earnings Presentation

Q1 2025

May 6, 2025

Important Notices and Safe Harbor Statement

This presentation contains forward looking statements, which are not guarantees of future performance, conditions or results, and involve substantial risks and uncertainties, including the current conflict between Russia and Ukraine, conflict in the Middle East, and related changes in base interest rates and significant volatility on our business, portfolio companies, our industry, the global economy, and uncertainty associated with the imposition of tariffs and trade barriers and changes in trade policy and its impact on our portfolio companies and our financial condition. All forward-looking statements included in this presentation are made only as of the date hereof and are subject to change without notice. Actual outcomes and results could differ materially from those suggested by this presentation due to the impact of many factors beyond the control of New Mountain Finance Corporation ("NMFC"), including those listed in the "Risk Factors" section of our filings with the United States Securities and Exchange Commission ("SEC"). Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and NMFC assumes no obligation to update or revise any such forward-looking statements unless required by law. Certain information discussed in this presentation (including information relating to portfolio companies) was derived from third party sources and has not been independently verified and, accordingly, NMFC makes no representation or warranty with respect to this information.

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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 NMFC. 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. NMFC is subject to certain significant risks relating to our business and investment objective. For more detailed information on risks relating to NMFC, see the latest annual report on Form 10-K and subsequent quarterly reports filed on Form 10-Q.

Investment portfolio related activity, metrics and disclosures on slides 6, 7, 8, 10, 12, 13, 14, 15, 20, 23, 24, 25, 26, 35, and 36 include the underlying collateral from securities purchased under collateralized agreements to resell. Figures shown herein are unaudited and may not add due to rounding.

This presentation contains non-GAAP financial information. NMFC's management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of NMFC's financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. However, these non-GAAP measures should not be considered in isolation or as a substitute for or superior to any measures of financial performance calculated and presented in accordance with GAAP. Other companies may calculate this or similarly titled non-GAAP measures differently than we do.

The term Adjusted Net Investment Income as used throughout this presentation is not defined under GAAP and is not a measure of operating income, operating performance or liquidity presented in accordance with GAAP. In evaluating its business, NMFC considers and uses Adjusted Net Investment Income as a measure of its operating performance. Adjusted Net Investment Income post NMFC's IPO is defined as net investment income adjusted for non-recurring transactions. These adjustments provide useful information to investors by eliminating the effect of non-recurring items and enhances the comparability of the operating performance for the period. Adjusted Net Investment Income at NMFC's IPO is defined as net investment income adjusted to reflect income as if the cost basis of investments held at NMFC's IPO date had stepped-up to fair market value as of the IPO date. Under GAAP, NMFC's IPO did not step-up the cost basis of the predecessor operating company's existing investments to fair market value. Since the total value of the predecessor operating company's investments at the time of the IPO was greater than the investments' cost basis, a larger amount of amortization of purchase or issue discount, and different amounts in realized gains and unrealized appreciation, may be recognized under GAAP in each period than if a step-up had occurred. For purposes of the incentive fee calculation, NMFC adjusts income as if each investment was purchased at the date of the IPO (or stepped-up to fair market value). **To view the reconciliation of Adjusted Net Investment Income, please see Appendix C at the end of this presentation.**

Important Notices and Safe Harbor Statement (cont.)

Yield to Maturity (“YTM”) at Cost assumes that the accruing investments in our portfolio as of each date are purchased at cost on that date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. This calculation excludes the impact of existing leverage. YTM at Cost uses the SOFR, EURIBOR, and SONIA curves at each quarter’s respective end date. The actual yield to maturity may be higher or lower due to the future selection of SOFR, EURIBOR, and/or SONIA contracts by the individual companies in our portfolio or other factors.

Throughout the document, Senior Advisors are included in all references to staff members, team members, investment professionals or operating partners/executives unless stated otherwise. Generally, New Mountain Senior Advisors are similar to "Operating Partners" who provide general or specific industry expertise on particular projects or transactions. All persons listed in the Senior Advisors (Full Access) category are designated “access persons” pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, and are subject to New Mountain’s Code of Ethics, which therefore allows them to be fully included in New Mountain’s investment reviews. Based on a variety of factors, Senior Advisors for Special Projects are designated as “non-access persons” and are not subject to New Mountain’s Code of Ethics.

Today's Presenters



Steven B. Klinsky
Founder & Chairman



John R. Kline
President & CEO



Laura C. Holson
COO



Kris Corbett
CFO

Years at 

25

16

15

1

- Q1 2025 adjusted net investment income (“NII”) of \$0.32 covered our dividend of \$0.32 per share⁽¹⁾
 - Permanently waived \$1.5 million of incentive fees in connection with the dividend protection program

- March 31, 2025 net asset value (“NAV”) of \$12.45 per share compared to \$12.55 per share as of December 31, 2024
 - Stable credit performance across the portfolio
 - 96.5% of the portfolio is rated green on our heatmap, and no names are rated red⁽²⁾
 - Low exposure to companies impacted by potential tariffs, federal funding changes, and other regulatory changes

- Q2 2025 dividend of \$0.32 per share payable on June 30, 2025 to holders of record as of June 16, 2025
 - Dividend continues to be supported by strong recurring earnings and, if necessary, the dividend protection program, which can provide up to \$0.02 of dividend support per quarter⁽³⁾

- Board authorized \$47 million share repurchase program in place through December 31, 2025

- As announced in February, NMFC and affiliates sold a stake in UniTek Global Services during the quarter
 - NMFC was repaid ~\$42 million, primarily from full redemption of UniTek’s PIK 2nd Lien Term Loan and PIK Super Senior Preferred II

- New Mountain employees continue to be the largest shareholders of the Company, with ownership of ~13%

1 Please refer to page 35 for NII reconciliation

2 Please refer to page 13 for details on our Risk Ratings Heatmap

3 For 2025 and 2026, the Adviser pledges to reduce its incentive fee to the higher of 15% or the percentage needed to achieve adjusted NII of \$0.32 per share

Key Highlights

Financial Highlights

	Quarter Ended				3/31/2025
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	
Adjusted NII Per Share ⁽¹⁾	\$0.36	\$0.36	\$0.34	\$0.32	\$0.32
NAV Per Share	\$12.77	\$12.74	\$12.62	\$12.55	\$12.45
Dividends Per Share ⁽²⁾	\$0.34	\$0.34	\$0.33	\$0.32	\$0.32
Pro Forma Statutory Debt / Equity ⁽³⁾	1.03x	1.14x	1.23x	1.11x	1.09x
Share Count - End of Period (mm)	106.3	107.9	107.9	107.9	107.9
Shares Owned by NMC Employees & Senior Advisors (mm / %) ⁽⁴⁾	12.8 / 12%	12.9 / 12%	13.0 / 12%	14.6 / 14%	14.4 / 13%
Value of Shares Owned by NMC Employees & Senior Advisors (mm) ⁽⁴⁾⁽⁵⁾	\$163	\$158	\$155	\$164	\$159

Portfolio Highlights

	Quarter Ended				3/31/2025
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	
Fair Value of Investments (\$mm)	\$3,086.5	\$3,227.3	\$3,278.8	\$3,104.5	\$3,047.7
Number of Portfolio Companies	115	123	128	121	119
Current Yield at Cost ⁽⁶⁾	12.4%	12.2%	11.9%	11.4%	11.3%
YTM at Cost ⁽⁷⁾	11.1%	11.1%	10.5%	11.0%	10.7%
Portfolio Activity (\$mm)⁽⁸⁾					
Gross Originations	\$191.8	\$437.3	\$146.2	\$33.1	\$120.8
(-) Repayments	(144.9)	(299.1)	(100.6)	(158.9)	(160.4)
Net Originations	\$46.9	\$138.2	\$45.6	(\$125.8)	(\$39.5)
(-) Sales	-	(5.5)	(1.5)	(58.9)	(26.3)
Net Originations Less Sales	\$46.9	\$132.7	\$44.1	(\$184.7)	(\$65.8)

1 Please refer to page 35 for NII reconciliation

2 Dividends per share includes any supplemental dividend generated in quarter that is paid in the following quarter

3 Pro forma statutory debt / equity calculation is net of available cash

4 Includes members of senior management, senior advisors and other New Mountain employees; excludes independent directors; ownership % based on total shares outstanding at the end of the respective period

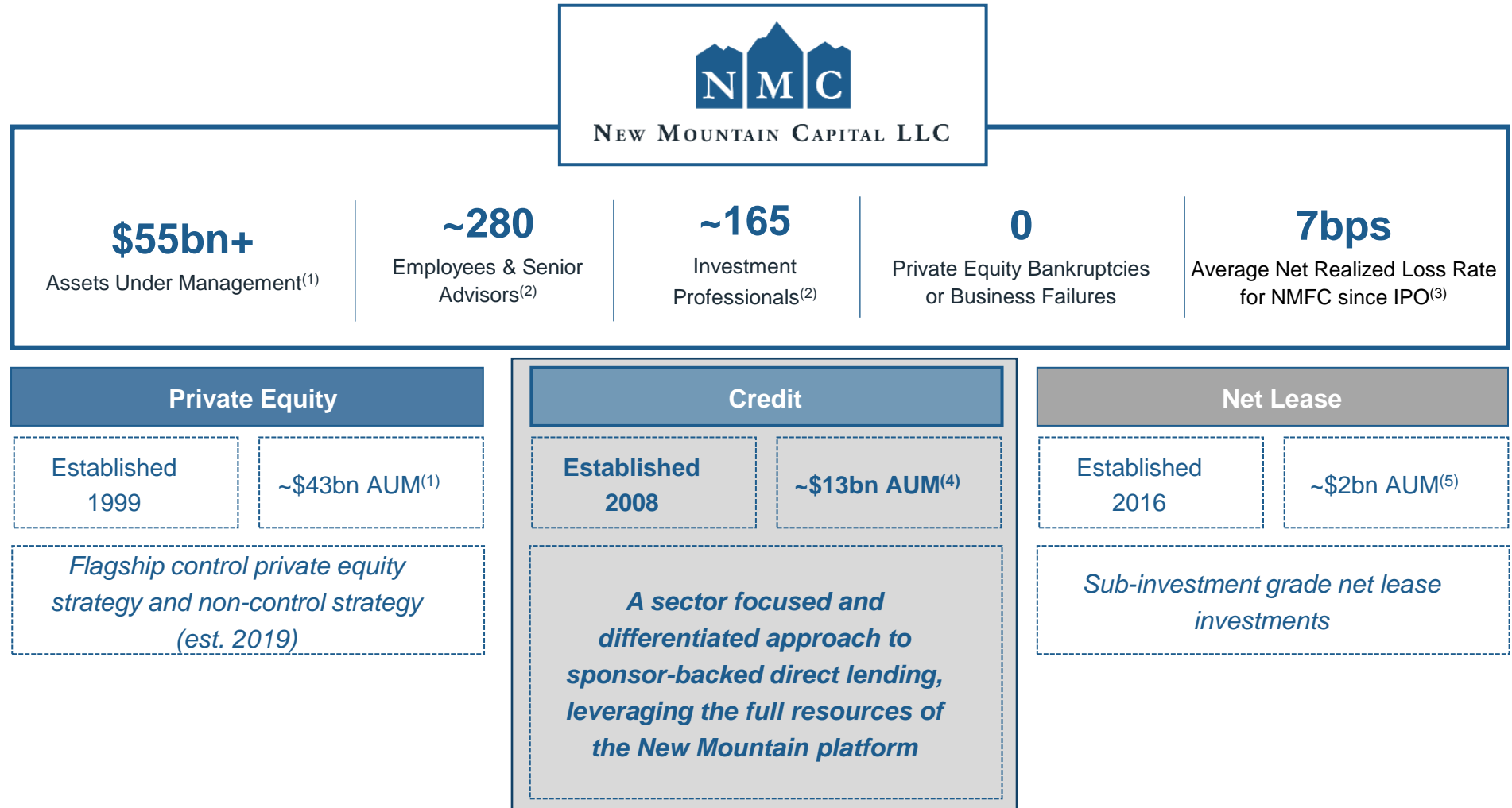
5 Based on NMFC's closing price of \$12.67, \$12.24, \$11.98, \$11.26 and \$11.03 per share on 3/28/2024, 6/28/2024, 9/30/2024, 12/31/2024, and 3/31/2025, respectively

6 Current Yield at Cost is calculated as annual stated interest rate plus annual amortization of original issue discount and market discount / premium earned on accruing debt and other income producing securities divided by total accruing debt and other income producing securities at amortized cost; excludes assets on non-accrual and common equity

7 Please reference Important Notices and Safe Harbor Statement Disclosures for detail on YTM at Cost; excludes assets on non-accrual and common equity

8 Originations exclude PIK ("payment-in-kind" interest); originations, repayments, and sales excludes revolvers, unfunded commitments, bridges, return of capital, and realized gains

New Mountain Capital (“NMC”) was founded in 1999 to focus on “defensive growth” business building and deep fundamental research



1 Includes asset valuations and remaining commitments (if applicable) as of December 31, 2024 and undrawn capital as of December 31, 2024. Pro forma for capital committed as of March 31, 2025
 2 Includes Executive Advisors and CEOs for current portfolio companies as of April 1, 2025. Investment Professionals (“Investment Professionals” or “Investment Team”) includes 23 Senior Advisors, 17 Business Development professionals and those whose responsibilities also include non-investment areas as well, including New Mountain’s COO, CFO and Chief Compliance Officer (“CCO”)
 3 Reflects average annualized realized loss rate (net of realized gains) since NMFC’s IPO in May 2011. Annualized realized loss rate is calculated as GAAP realized losses per year (net of realized gains), divided by year end total investment at cost (annualized for periods less than a year)
 4 Includes asset valuations and remaining commitments (if applicable) for New Mountain’s credit funds as of December 31, 2024. Pro forma for commitments from January 1, 2025 to April 3, 2025
 5 AUM as of December 31, 2024

Differentiated, Defensive Growth Approach to Lending

Why NMFC?

“Defensive Growth” Strategy

- Focused on investing in strong businesses in acyclical sectors
- Achieving superior risk-adjusted returns despite economic volatility

A Better Research & Underwriting Model

- In-house industry resources and deep bench of industry executives
- Superior analytical platform compared to standalone credit platforms
- ~280 New Mountain Capital employees and Senior Advisors and 110+ industry executives⁽¹⁾

Shareholder Alignment

- New Mountain employees and Senior Advisors are NMFC’s largest shareholder group (13% s/o)⁽²⁾
- Dividend protection program is in place through 2026⁽³⁾

1 Includes Executive Advisors and CEOs for current portfolio companies as of April 1, 2025

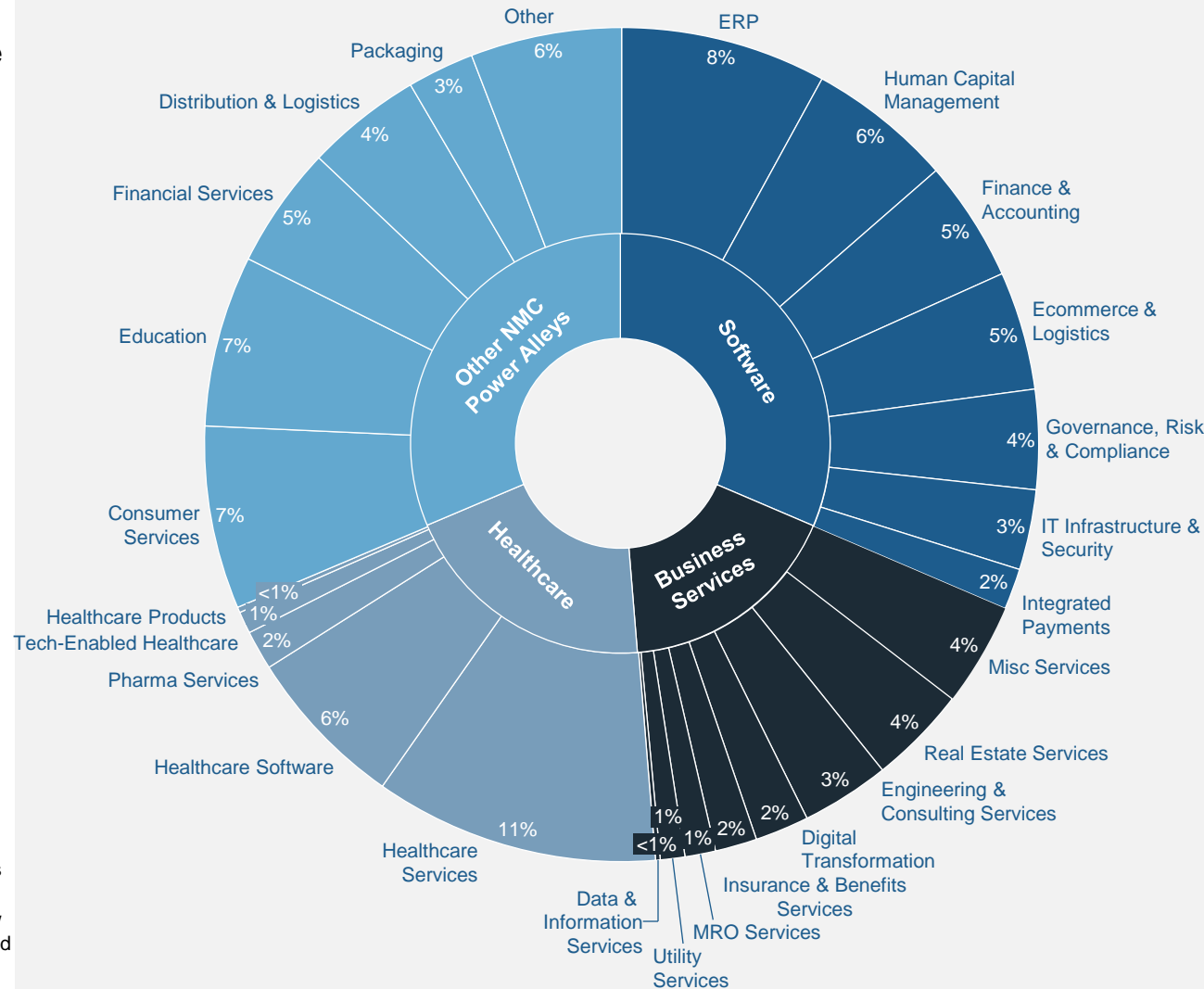
2 Includes members of senior management, senior advisors and other New Mountain employees; excludes independent directors; ownership % based on total shares outstanding on 3/31/2025

3 For 2025 and 2026, the Adviser pledges to reduce its incentive fee to the higher of 15% or the percentage needed to achieve adjusted NII of \$0.32 per share

4 Based on fair value as of 3/31/2025; excludes investments in SLP III, SLP IV, Net Lease, and a Structured Finance Obligation

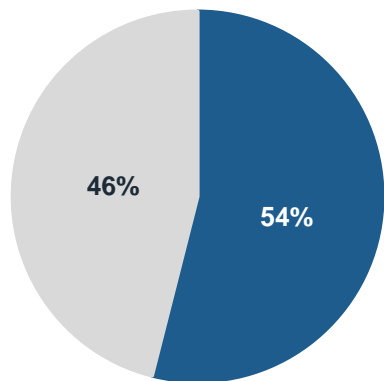
ACYCLICAL SECTORS⁽⁴⁾

Where NMC has deep expertise

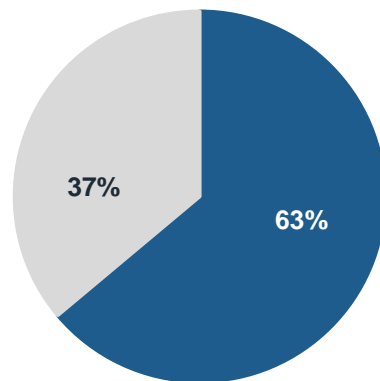


We believe NMFC’s defensive growth strategy inherently limits exposure to global tariffs, with only one company, or <1% of portfolio fair value, meaningfully exposed to global tariffs, compared to 13% on average amongst peers⁽¹⁾

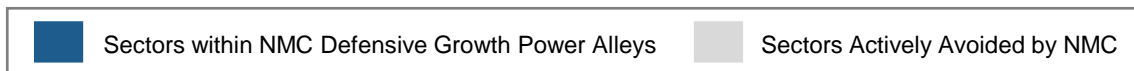
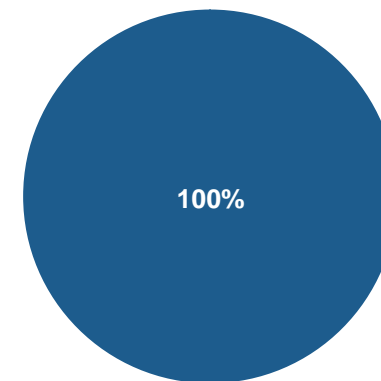
JP Morgan Leveraged Loan Index



Cliffwater Direct Lending Index



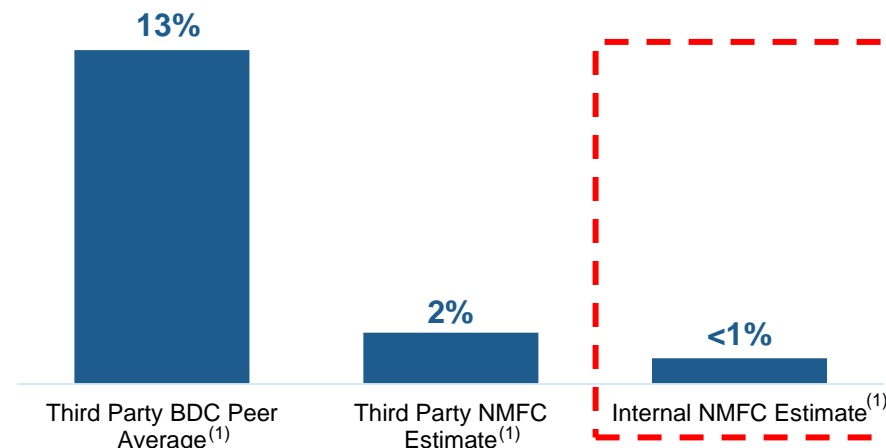
NMFC



Sectors Most Exposed to Tariff Risk

- Manufacturing
- Building Products
- Consumer Goods
- Industrial Materials (Chemicals, Plastics, and Rubber)

Significant Tariff Exposure



¹ Third party analysis per Keefe, Bruyette, & Woods 1Q25 BDC Preview; NMFC’s internal estimate includes companies with potentially immediate or severe near-term impact

New Mountain Finance



\$3.0bn

Portfolio Size⁽¹⁾



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Year Operating History



**Baa3 /
Stable**

Moody's Credit Rating

Superior Credit Quality



96.5%
Green

Portfolio Risk Rating



43%

Avg. Loan to Value⁽²⁾



7bps

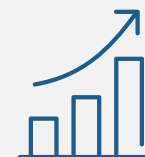
Average realized loss
rate since IPO⁽³⁾

Attractive Return Profile



13%

Annualized Div.
Yield⁽⁴⁾



~10%

Annual Return Since IPO⁽⁵⁾



~\$1.4bn

Total dividends paid
to shareholders

1 Based on fair value as of 3/31/2025

2 Average loan to value represents the net ratio of loan to value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan to value is calculated as the current net debt through each respective loan tranche divided by estimated enterprise value of the portfolio company as of the most recently available information; excludes SLP III, SLP IV, Net Lease and ATI

3 Reflects average annualized realized loss rate (net of realized gains) since NMFC's IPO in May 2011. Annualized realized loss rate is calculated as GAAP realized losses per year (net of realized gains), divided by year end total investment at cost (annualized for periods less than a year)

4 Based on annualized dividend of \$0.32 per share and closing stock price of \$9.97 per share on 5/2/2025

5 Annualized cash-on-cash return to a shareholder since IPO


Strategic Focus

Target

Q1 2025 Progress

Assets

- Maintain or increase senior assets
- Diversify top positions
 - Target 1.5% - 2.0% maximum position⁽¹⁾


77% senior assets in Q1, up from 75% in Q4⁽²⁾

*Reduced size of two top 10 positions during the quarter:
UniTek: 3.5% → 2.2%
Kaseya: 2.8% → 0.4%*


Liabilities

- Optimize cost of debt for NMFC and SLPs
- Increase floating rate %
 - Target 75% floating rate
- Continue unsecured issuance


Repriced Wells Fargo Facility from S+215 to S+195 and extended the maturity by 17 months

Income

- Rotate non-yielding equity positions into cash yielding assets
- Reduce PIK income

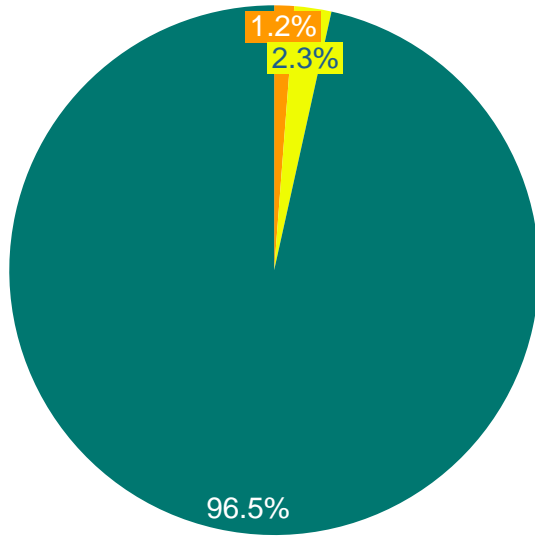

Office Ally repayment will monetize ~\$15 million of non-yielding equity

Decreased PIK income from 19% in Q4 to 17% in Q1

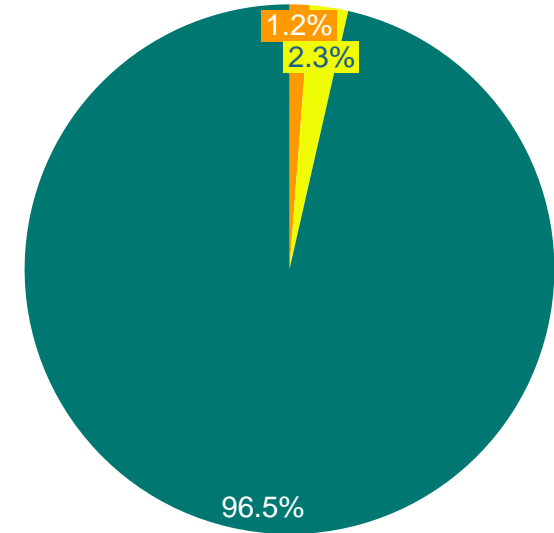
¹ Excludes SLPs and Net Lease
² Includes First Lien, SLPs and Net Lease

Summary of Changes in Portfolio⁽¹⁾

Q4 2024 Risk Ratings (FMV as of 12/31/2024)



Q1 2025 Risk Ratings (FMV as of 3/31/2025)



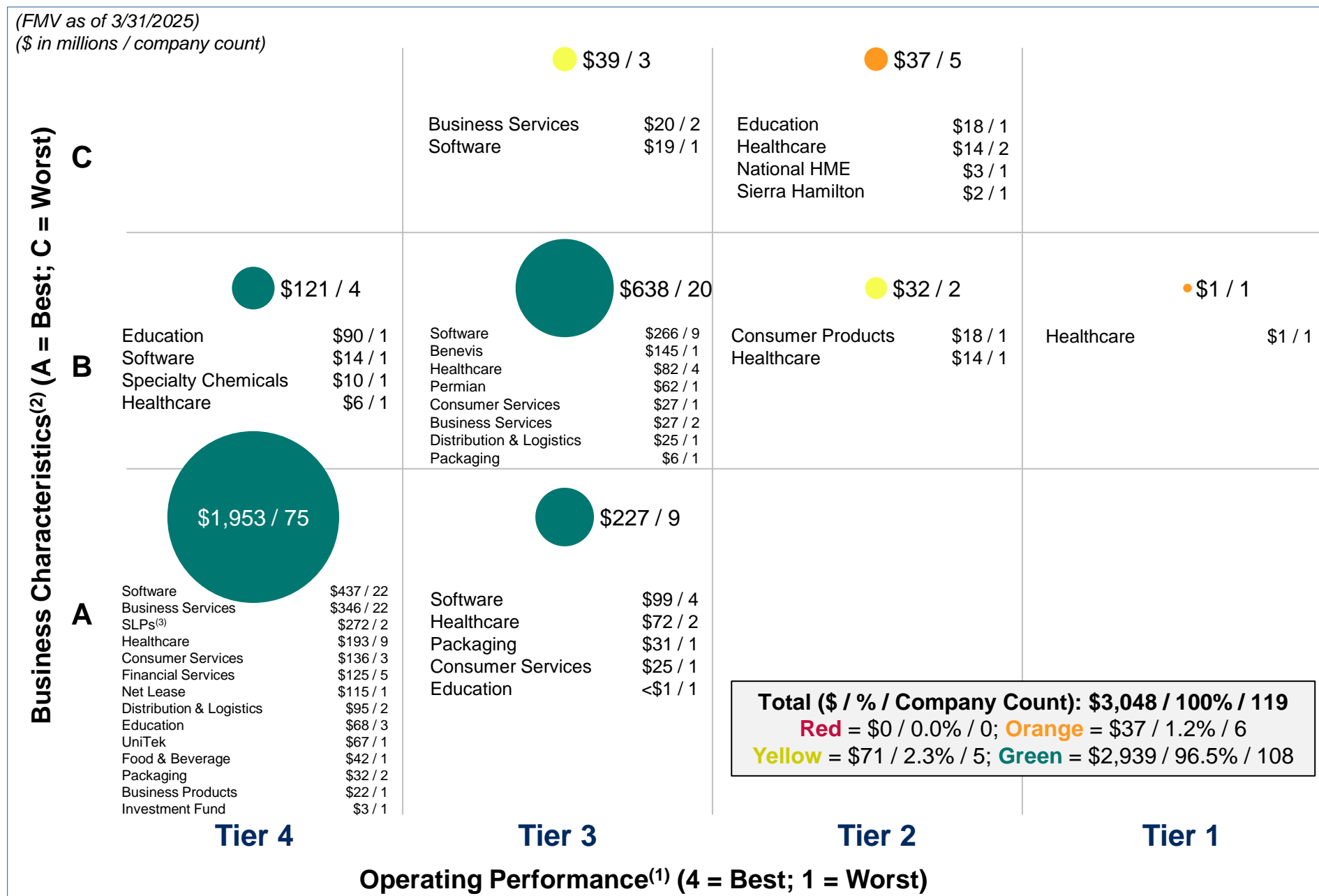
Risk Rating	Weighted Average Mark ⁽²⁾
Green	96%
Yellow	66%
Orange	64%
Red	N/A ⁽³⁾

1 Risk Rating migration reflected as 12/31/2024 Risk Rating using 12/31/2024 FMV; 3/31/2025 Risk Rating using 3/31/2025 FMV. Excludes Green to Green migration

2 Does not include unfunded commitments, common equity investments, SLPs, Net Lease, or non-yielding preferred investments

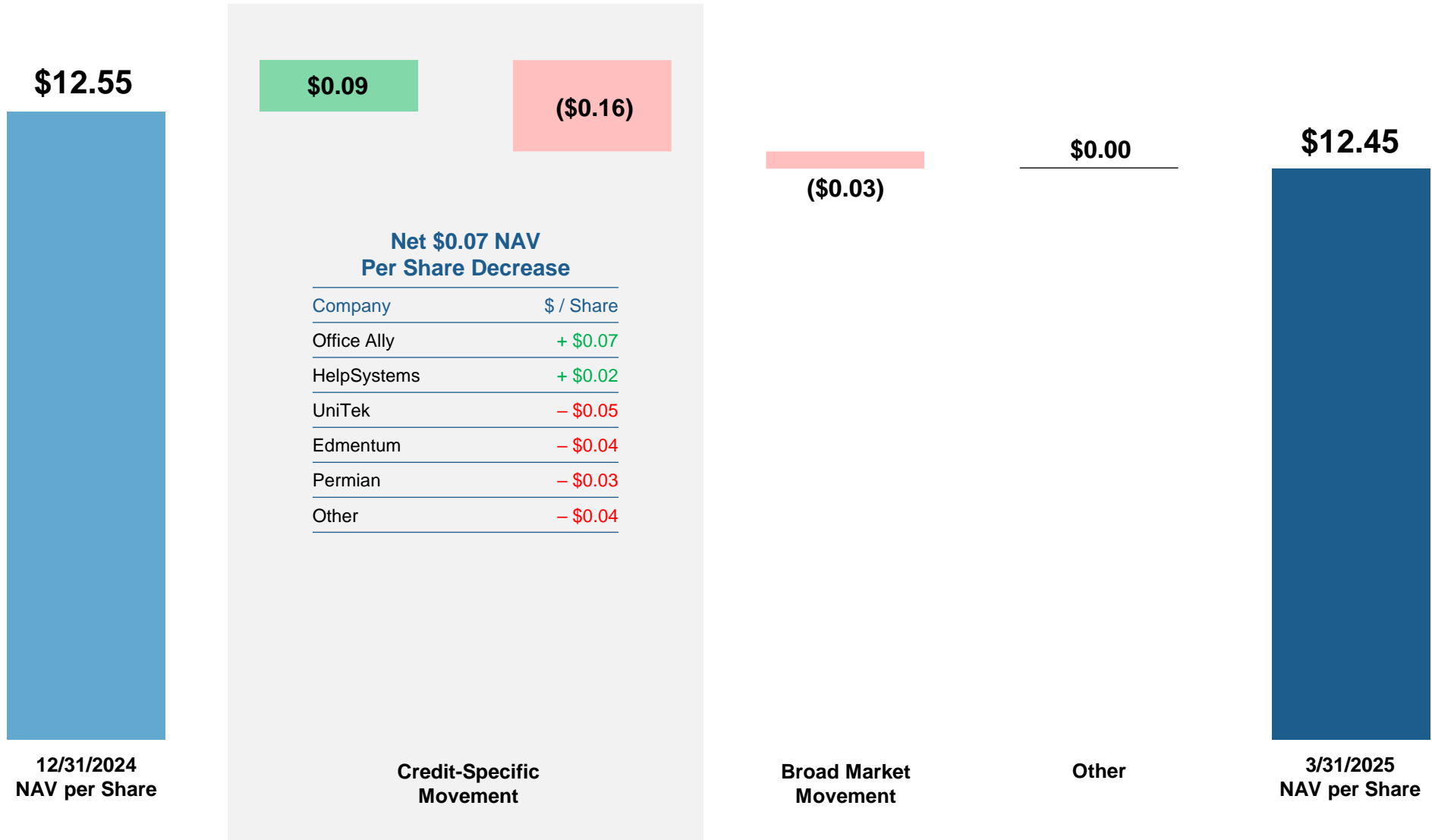
3 NMFC has no investments rated red as of 3/31/2025

NMFC Portfolio – Risk Ratings



1 "Operating Performance" definition: Tier 1 – Severe business underperformance and/or severe market headwinds, Tier 2 – Significant business underperformance and/or significant market headwinds, Tier 3 – Moderate business underperformance and/or moderate market headwinds, Tier 4 – Business performance is in-line or above expectations and/or industry is stable or growing
 2 "Business Characteristics," based on a combination of 3 sub-metrics: Business quality, Balance sheet quality, Sponsor support
 3 Includes SLP III and SLP IV

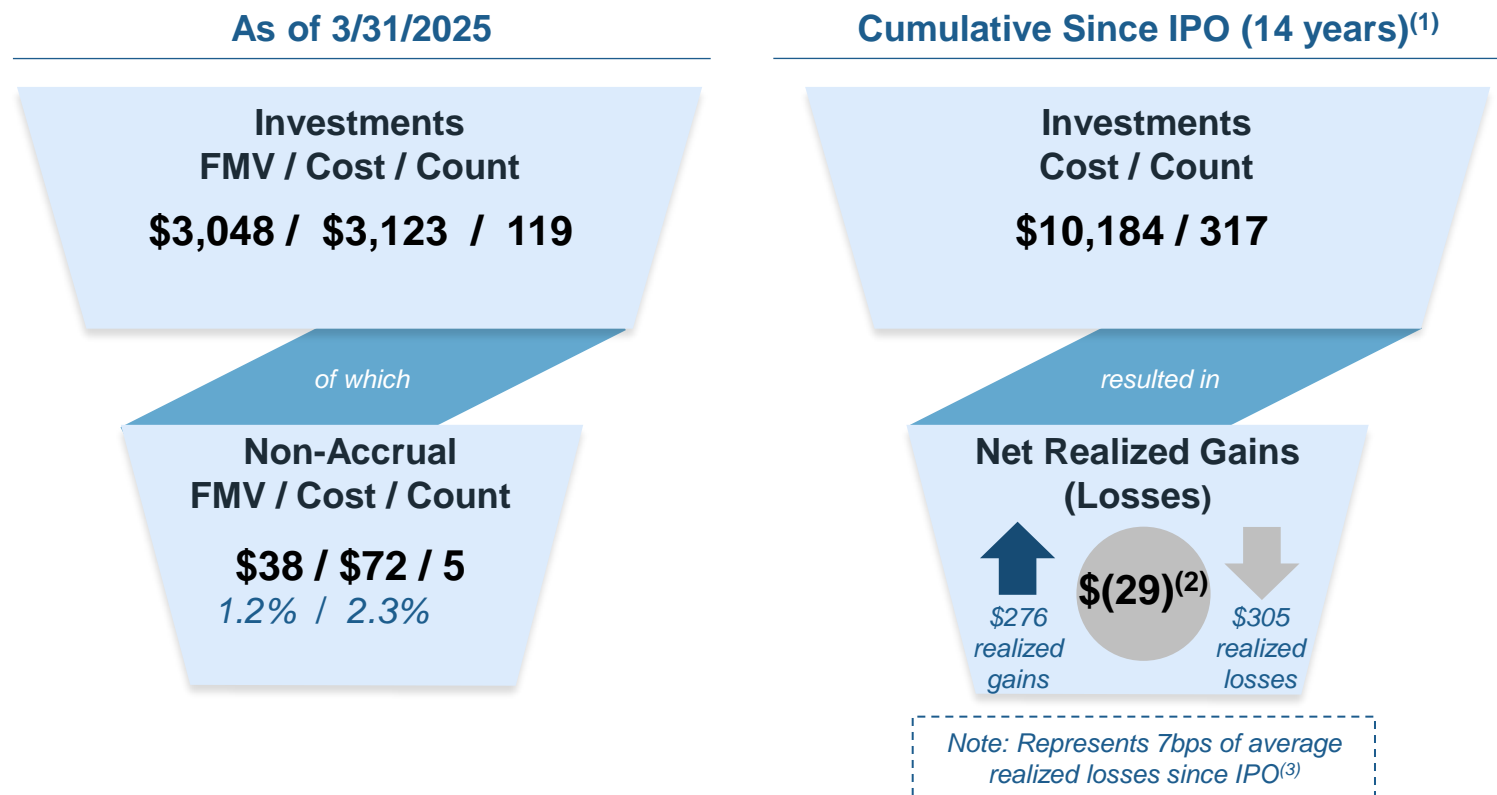
Q1 2025 NAV declined \$0.10 per share (or 0.8%) compared to the prior quarter



Credit Performance Track Record

- No new non-accruals in Q1 2025; non-accruals represent just 1.2% of total portfolio FMV
- UniTek no longer on non-accrual following the transaction completed in February
- \$10.2 billion of cumulative investments since IPO have generated net realized losses of just \$29 million

(\$ in millions)



1 NMFC priced its initial public offering on 5/19/2011; IPO – 12/31/2011 investments cost and count reflects nine months ended 12/31/2011

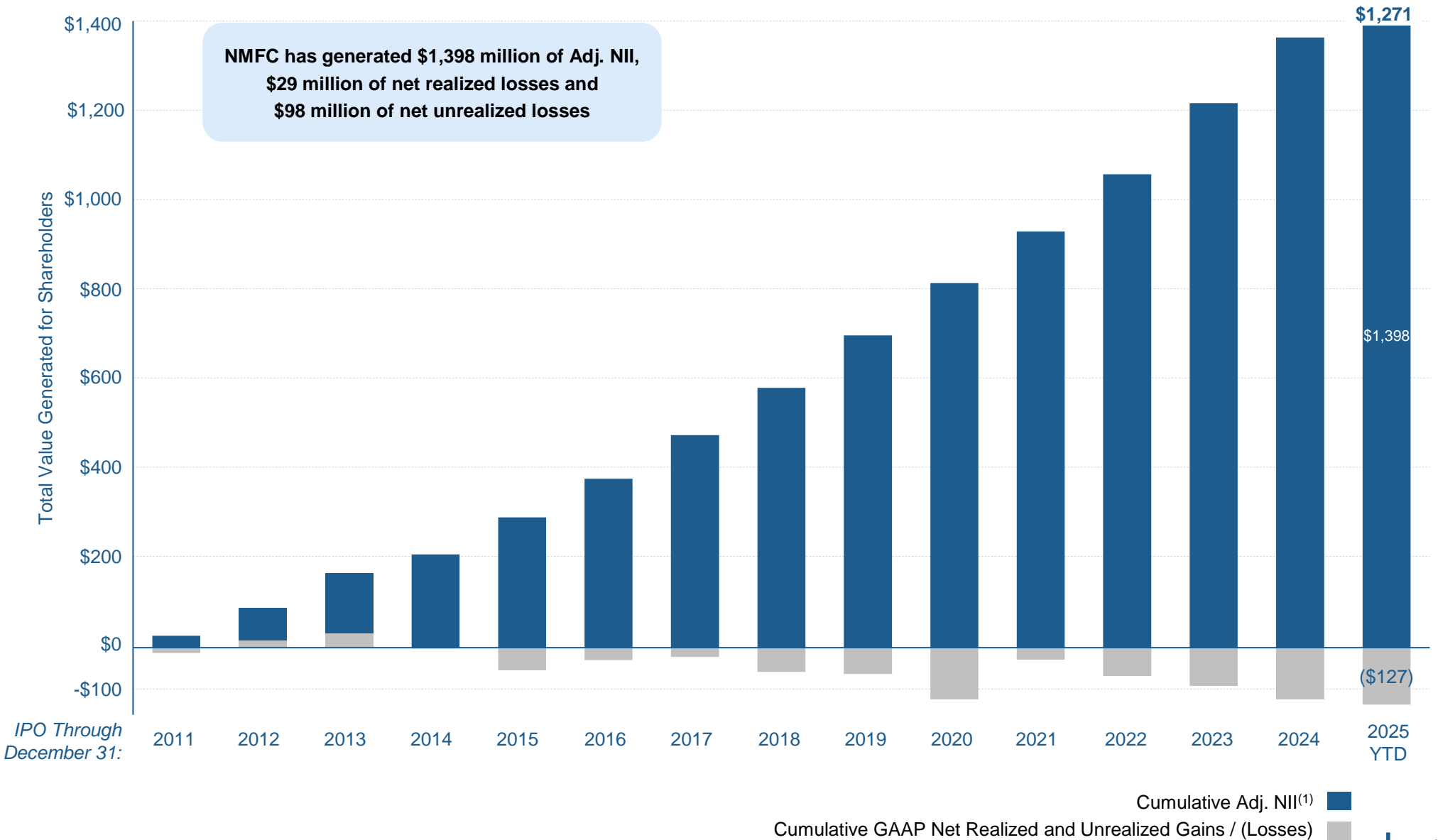
2 Reflects cumulative net realized gains (losses) since NMFC's IPO in May 2011

3 Reflects average annualized realized loss rate (net of realized gains) since NMFC's IPO in May 2011. Annualized realized loss rate is calculated as GAAP realized losses per year (net of realized gains), divided by year end total investment at cost (annualized for periods less than a year)

Cumulative Performance Since IPO⁽¹⁾

(\$ in millions)

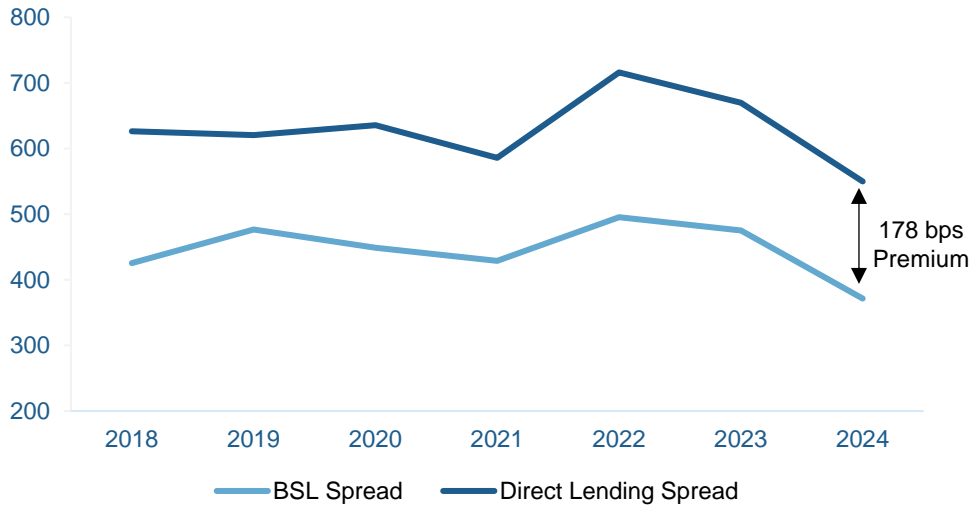
Since IPO in 2011, NMFC has distributed ~\$1.4 billion to shareholders while creating ~\$1.3 billion of total value



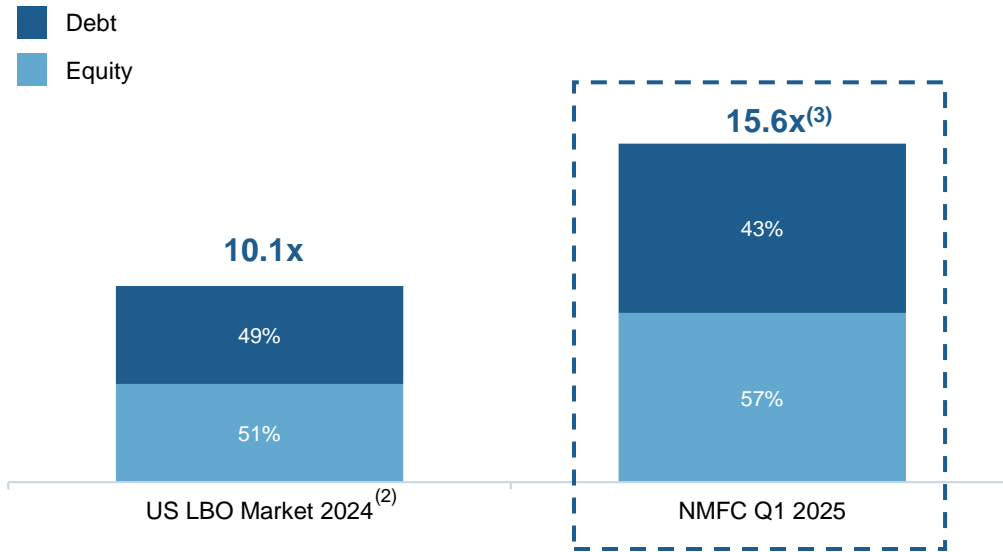
1 For additional details and reconciliation to GAAP financials, please see Appendix B and C

Direct Lending continues to provide attractive returns...

Direct Lending vs. Broadly Syndicated Spreads⁽¹⁾

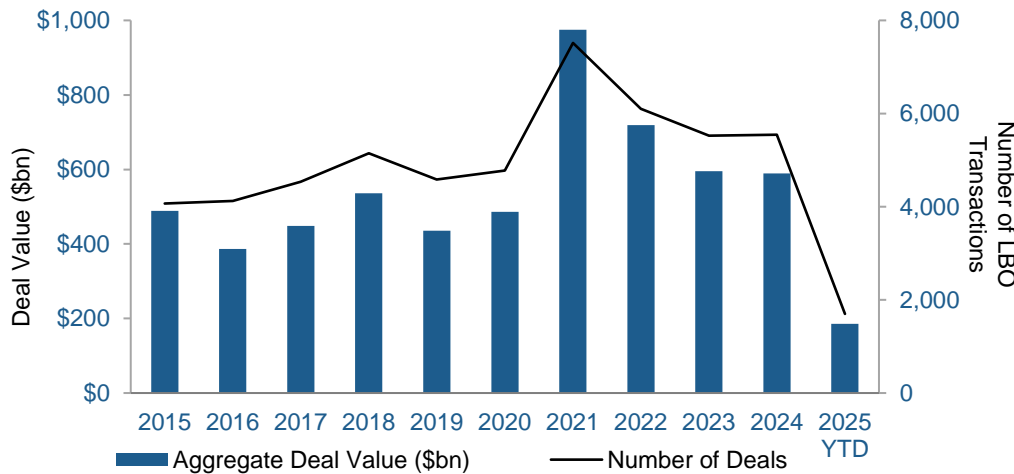


...with low LTVs and significant cushions



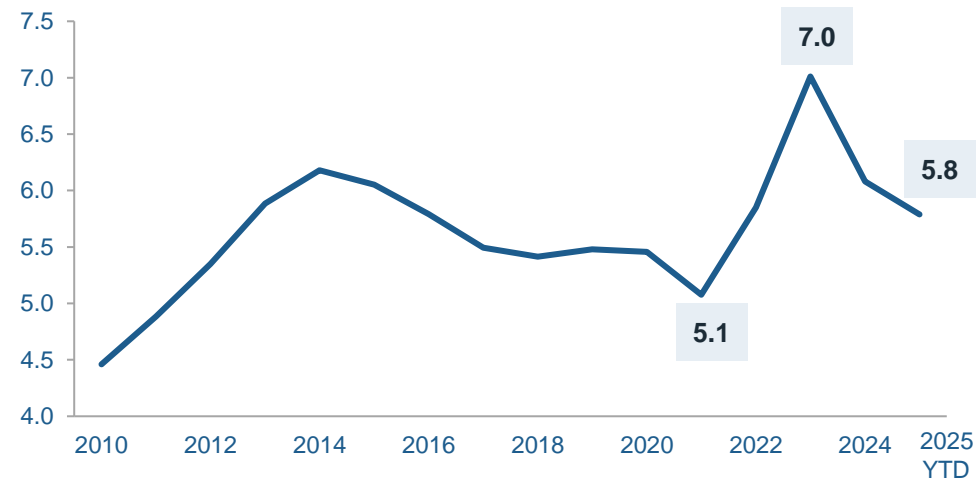
LBO deal volume remains subdued...

North America LBO Deal Volume and Count⁽⁴⁾



...while Private Equity faces pressure for exits

Median Exit Hold Times (Annual)⁽⁵⁾



(1) Source: Pitchbook. Data as of 12/31/2024; direct lending spread data reflects senior secured first lien loans and Unitranche facilities

(2) Source: American Investment Council. Data as of 12/31/2024

(3) Represents weighted average enterprise value as a multiple of EBITDA. Weighted average is based on fair value of debt investments for each respective quarter, excluding revolvers, non-accrual positions, and recurring revenue loans

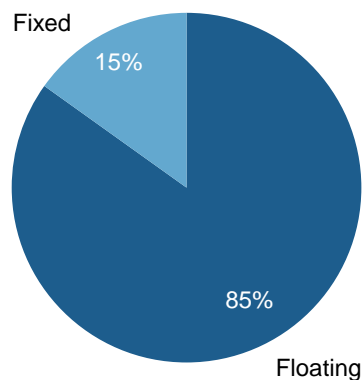
(4) Source: Preqin as of May 1, 2025

(5) Source: Pitchbook. Data as of 3/31/2025

Elevated base rates provide a sustained uplift to core earnings power

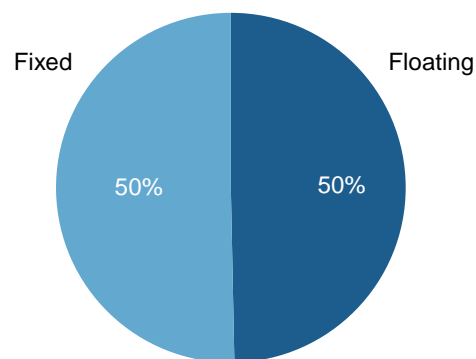
Asset Mix

(Aggregate par value of \$2,559 million as of 3/31/2025)⁽¹⁾



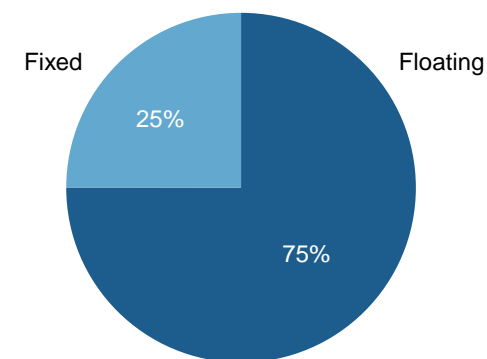
Liability Mix

(\$1,811 million drawn as of 3/31/2025)⁽²⁾



Pro Forma Liability Mix⁽³⁾

(See footnote disclosure)



Impact of Changing Rates⁽⁴⁾

Change in Interest Rates	Estimated % Change in Interest Income Net of Interest Expense
-100 bps	(7.8%)
-50 bps	(3.9%)
+50 bps	3.9%
+100 bps	7.8%

As of 3/31/2025,
3-month SOFR
was 4.29%

1 Based on outstanding par balance (excludes assets on non-accrual, unfunded commitments, and non-interest-bearing equity investments)

2 Includes €16.5m converted at 1.08 EUR/USD exchange rate as of 3/31/2025 and £8.7m converted at 1.29 GBP/USD exchange rate as of 3/31/2025

3 Represents outstanding debt pro forma for the maturities of the \$258.8 million 2022 Convertible Notes and the \$200 million of Series 2021A Unsecured Notes prior to January 31, 2026; assumes draws on our revolving lines are used to fund the \$460 million of maturities

4 Illustrative calculations based on Q1 2025 portfolio and changing the base rates for floating assets and liabilities; all other assumptions are held constant

Portfolio Originations⁽¹⁾

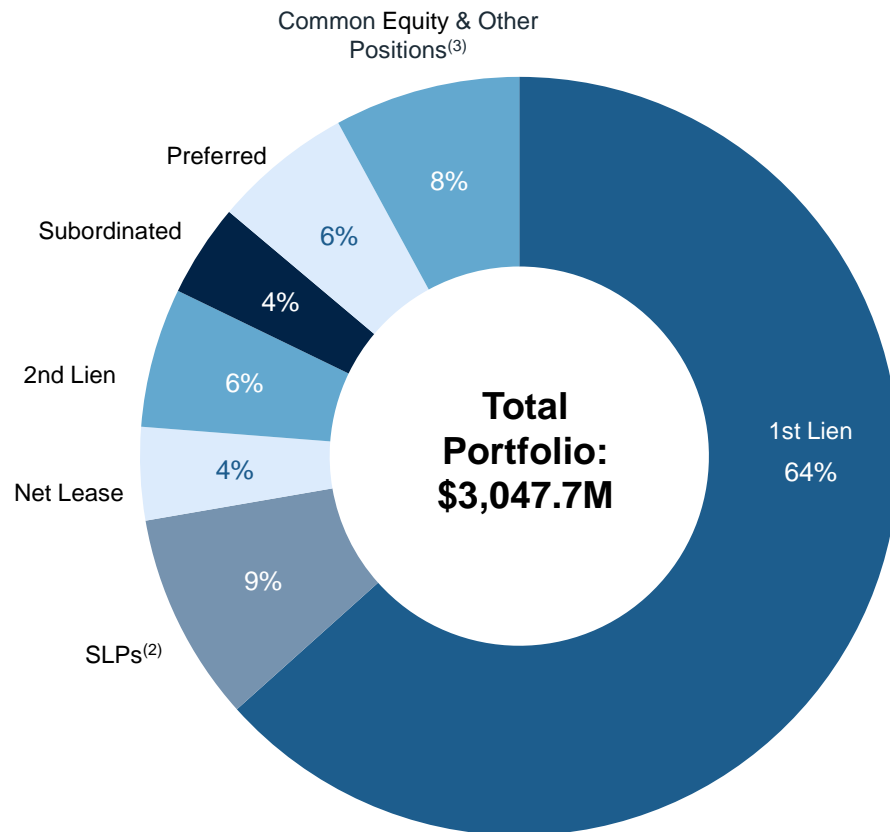
(\$ in millions)

Company	Industry	Amount (\$'s Invested)	Type of Investment	Spread
SmartSheet	Software - Finance & Accounting	\$55.0	First Lien	S + 6.50%
Bonterra	Software - ERP	15.0	First Lien	S + 5.00%
eResearch	Healthcare - Pharma Services	11.4	First Lien	S + 4.75%
OEConnection	Software - Ecommerce & Logistics	8.1	First Lien	S + 5.00%
AI Fire	Business Services - MRO Services	8.0	First Lien	S + 5.00%
DDTL Draws & Other		23.3		
Total Originations		\$120.8		
Kaseya	Software - IT Infrastructure & Security	\$(65.1)	First Lien	S + 5.50%
UniTek	Business Services - Engineering & Consulting Services	(38.5)	Preferred Shares	20.00%
Avalara	Software - Finance & Accounting	(17.2)	First Lien	S + 6.25%
Nord Anglia	Education	(13.9)	Preferred Shares	11.75%
Kaseya	Software - IT Infrastructure & Security	(7.9)	Preferred Shares	S + 10.75%
Other Repayments		(17.9)		
Total Repayments		\$(160.4)		
Net Originations		\$(39.5)		
Sales		(26.3)		
Net Originations Less Sales		\$(65.8)		

¹ Origination commitments over \$5.0m shown, originations less than \$5.0m included in "DDTL Draws & Other". Originations exclude PIK; originations, repayments, and sales excludes revolvers, unfunded commitments, bridges, return of capital, and realized gains

Portfolio Mix by Type (Fair Value as of 3/31/2025)⁽¹⁾

~77% of the portfolio is senior in nature, up from ~69% in the prior year period



Common Equity & Other Positions⁽³⁾

Company	FMV
UniTek	\$66.7
Edmentum	59.1
Benevis	40.7
Equity Co-invests	19.5
Permian	16.0
Office Ally	15.0
Other	12.8
Total Equity	\$229.9

A **10%** change in the FMV of our equity positions impacts book value by **\$0.21 / share**

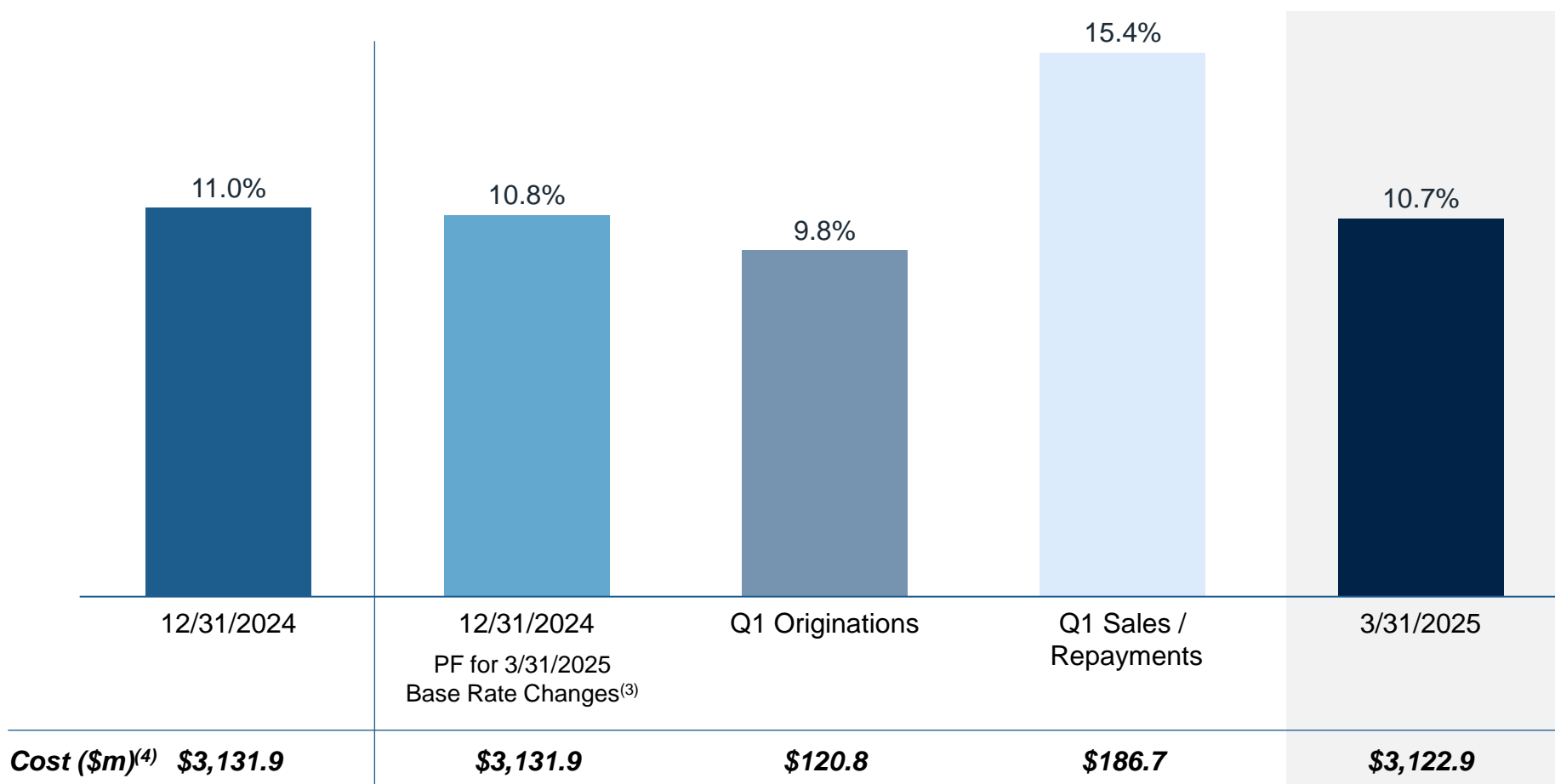
1 May not foot to 100% due to rounding

2 Includes SLP III and SLP IV

3 Excludes SLP III, SLP IV, and Net Lease; includes UniTek's preferred equity securities

Q1 2025 Investment Activity Roll

YTM at Cost⁽¹⁾ / Purchase⁽²⁾



1 Assumes that investments are purchased at cost and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The actual yield to maturity may be higher or lower due to the future selection of base rate contracts by the individual companies in our portfolio or other factors. See "Important Notices and Safe Harbor Statement"

2 References to "YTM at Purchase" have the same assumptions as above except that investments are purchased at purchase price on settlement date

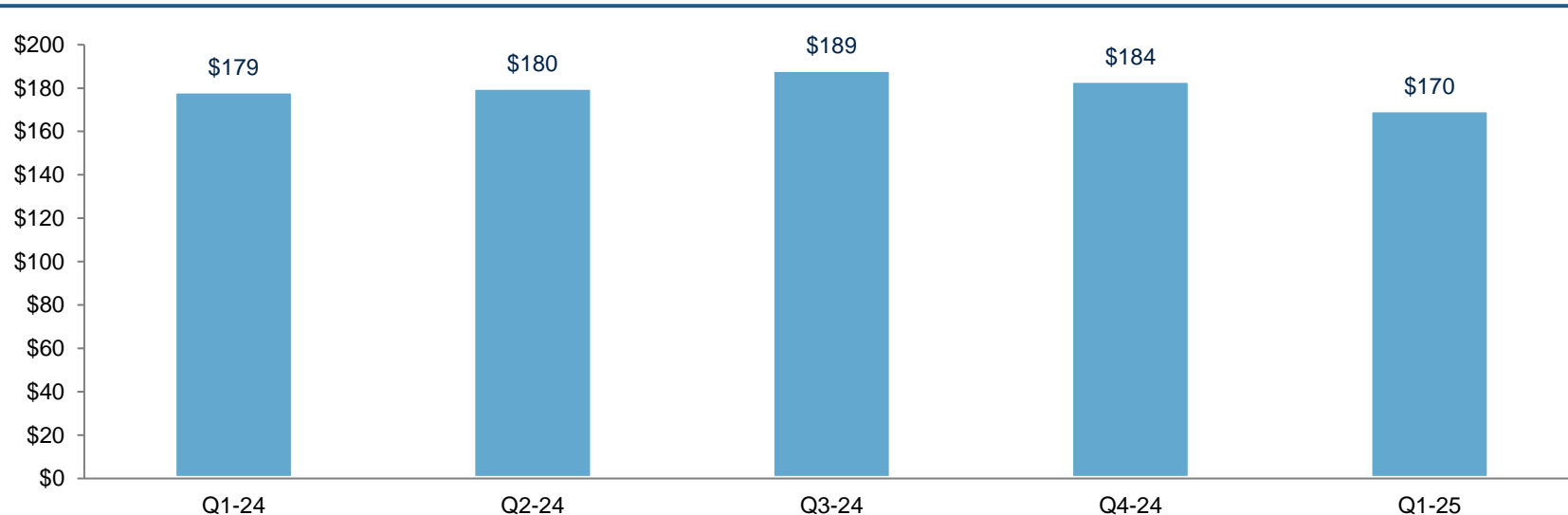
3 12/31/2024 investments presented pro forma for 3/31/2025 SOFR, SONIA, and EURIBOR curves, as applicable to the terms of each borrower

4 Will not sum across due to amortization, PIK, realized gain / loss, and revolvers

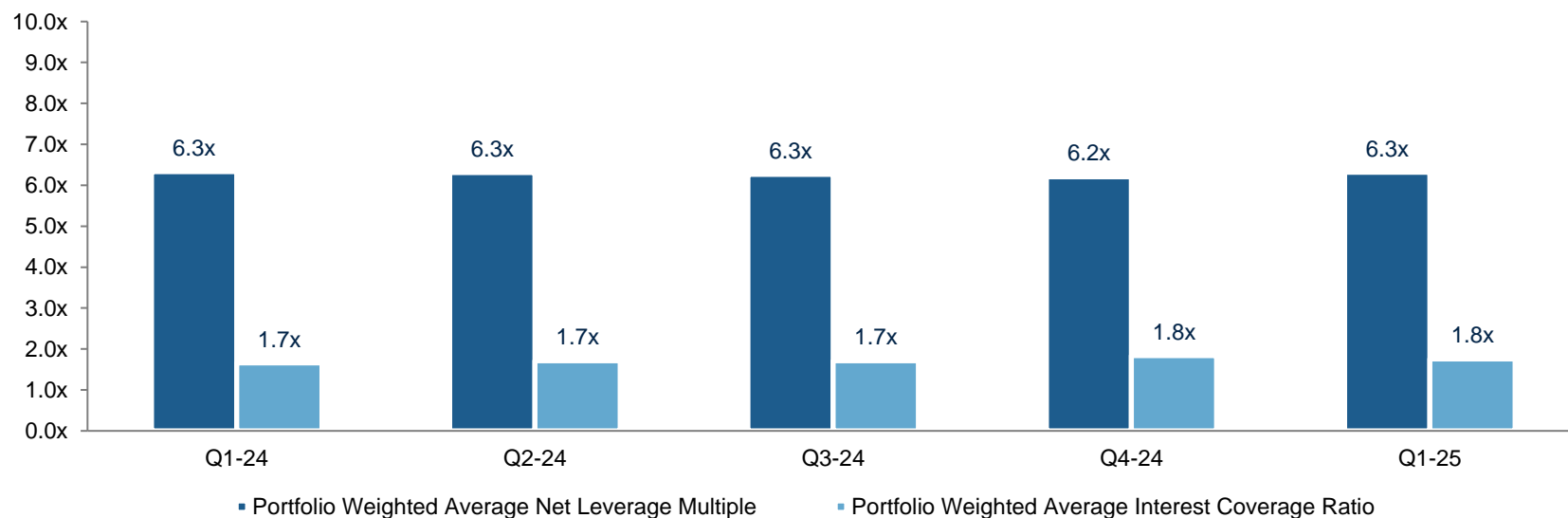
Portfolio Company EBITDA and Credit Statistics

(Dollars in millions)

Portfolio Weighted Average EBITDA⁽¹⁾



Portfolio Credit Statistics⁽²⁾⁽³⁾



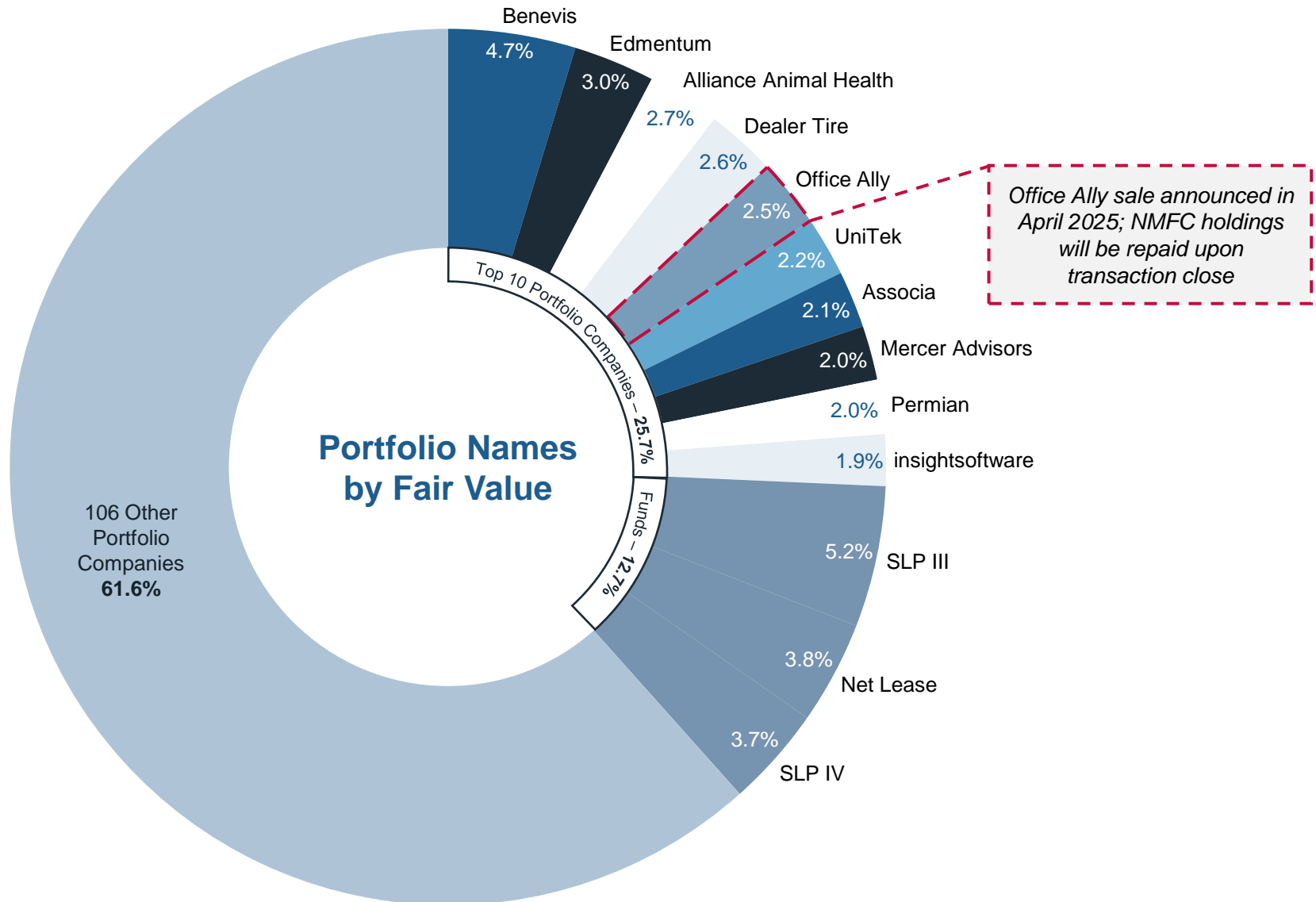
1 Weighted averages based on fair value of debt investments for each respective quarter, excluding revolvers, non-accrual positions, and recurring revenue loans. EBITDA figures are derived from the most recently available portfolio company financial statements (which are generally one quarter in arrears), have not been independently verified by NMFC, and may reflect a normalized or adjusted amount. Accordingly, NMFC makes no representation or warranty in respect to this information. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation, and amortization over the last twelve months ("LTM")

2 Net leverage multiple defined as total debt through NMFC's investment less total cash for the period, divided by LTM EBITDA for the period. Financial metrics as of the most recently reported fiscal quarter for the underlying investments as of 3/31/2025, and each quarter prior for the prior periods

3 Interest coverage ratio defined as LTM EBITDA for the period divided by annualized interest expense for the period. Financial metrics as of the most recently reported fiscal quarter for the underlying investments as of 3/31/2025, and each quarter prior for the prior periods

Diverse Portfolio (By Fair Value as of 3/31/2025)⁽¹⁾

Top 10 portfolio companies⁽²⁾ represent \$784.6 million, or 25.7%, of consolidated investments



1 May not foot to 100% due to rounding

2 Excluding SLP III, SLP IV, and Net Lease

Balance Sheet Highlights

(\$ in millions, except per share data)	Quarter Ended				3/31/2025
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	
Assets					
Portfolio	\$3,086.5	\$3,227.3	\$3,278.8	\$3,104.5	\$3,047.7
Cash & Equivalents	107.5	119.6	61.9	80.3	85.5
Other Assets ⁽¹⁾	61.6	76.7	73.6	61.9	63.5
Total Assets	\$3,255.6	\$3,423.6	\$3,414.3	\$3,246.7	\$3,196.7
Liabilities					
Statutory Debt	\$1,471.0	\$1,659.5	\$1,719.2	\$1,560.9	\$1,543.7
SBA-Guaranteed Debentures	300.0	300.0	300.0	300.0	262.5
Other Liabilities ⁽²⁾	127.7	90.0	33.8	32.5	48.3
Total Liabilities	\$1,898.7	\$2,049.5	\$2,053.0	\$1,893.4	\$1,854.5
NAV	\$1,356.9	\$1,374.1	\$1,361.3	\$1,353.3	\$1,342.2
Shares Outstanding - Ending Balance (mm)	106.3	107.9	107.9	107.9	107.9
NAV / Share	\$12.77	\$12.74	\$12.62	\$12.55	\$12.45
Statutory Debt / Equity⁽³⁾	1.08x	1.21x	1.26x	1.15x	1.15x
Pro Forma Statutory Debt / Equity⁽⁴⁾	1.03x	1.14x	1.23x	1.11x	1.09x

1 Includes interest and dividends receivable, receivable from affiliate, receivable from broker, receivable from unsettled securities sold, deferred tax asset, derivative asset at fair value, and other assets

2 Includes incentive fee payable, management fee payable, payable for unsettled securities purchased, interest payable, payable to affiliates, payable to broker, derivative liability at fair value, deferred tax liability, non-controlling interest in NMNLC and other liabilities; other liabilities is net of deferred financing costs

3 Statutory debt / equity calculation excludes SBA-guaranteed debentures, which are fully funded, non-recourse, asset-backed securities that are excluded by SEC exemptive order from the definition of "senior securities" under the 1940 Act asset coverage test

4 Pro forma statutory debt / equity calculation is net of available cash

Income Statement Highlights

	Quarter Ended				3/31/2025
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	
<i>(\$ in millions, except per share data)</i>					
Investment Income					
Interest income	\$67.6	\$68.4	\$72.9	\$67.3	\$61.5
Dividend income	20.2	22.1	20.4	21.1	20.8
Other income	2.5	3.8	2.2	2.7	3.2
Total investment income	\$90.3	\$94.3	\$95.5	\$91.1	\$85.5
Expenses					
Management fee ⁽¹⁾	\$10.1	\$10.5	\$10.7	\$10.5	\$9.9
Incentive fee ⁽¹⁾⁽²⁾	9.4	9.6	9.1	8.6	6.7
Interest and other financing expenses ⁽²⁾	31.0	33.1	36.2	34.8	31.4
Net administrative, professional, other G&A expenses and income taxes	2.5	2.9	2.8	2.7	3.0
Total net expenses	\$53.0	\$56.1	\$58.8	\$56.6	\$51.0
Adjusted net investment income	\$37.3	\$38.2	\$36.7	\$34.5	\$34.5
Gain / Loss					
Net realized gains (losses) on investments	(\$11.8)	(\$31.2)	(\$2.0)	\$3.7	\$37.8
Net change in unrealized appreciation (depreciation) of investments	2.5	27.6	(8.6)	(10.2)	(48.9)
Benefit (provision) for income tax	(0.6)	(0.1)	(1.0)	(0.3)	—
Net increase (decrease) in net assets resulting from operations	\$27.4	\$34.5	\$25.0	\$27.7	\$23.4
Weighted average shares outstanding (mm)	103.7	106.9	107.9	107.9	107.9
Adjusted NII per weighted average share	\$0.36	\$0.36	\$0.34	\$0.32	\$0.32

1 Reflects management and incentive fees net of waivers; fees waived cannot be recouped

2 Includes non-recurring interest and other financing expenses and incentive fee adjustments on 9/30/2024

Investment Income Detail

- Our investment income continues to be predominantly paid in cash and generated by stable and predictable sources
- 97%+ of Q1 2025 non-cash interest and dividend income is generated by positions with a Green risk rating
 - 82% is generated by positions that included PIK from inception
 - Positions generating non-cash interest and dividend income are marked at an average FMV of ~92% of par⁽¹⁾

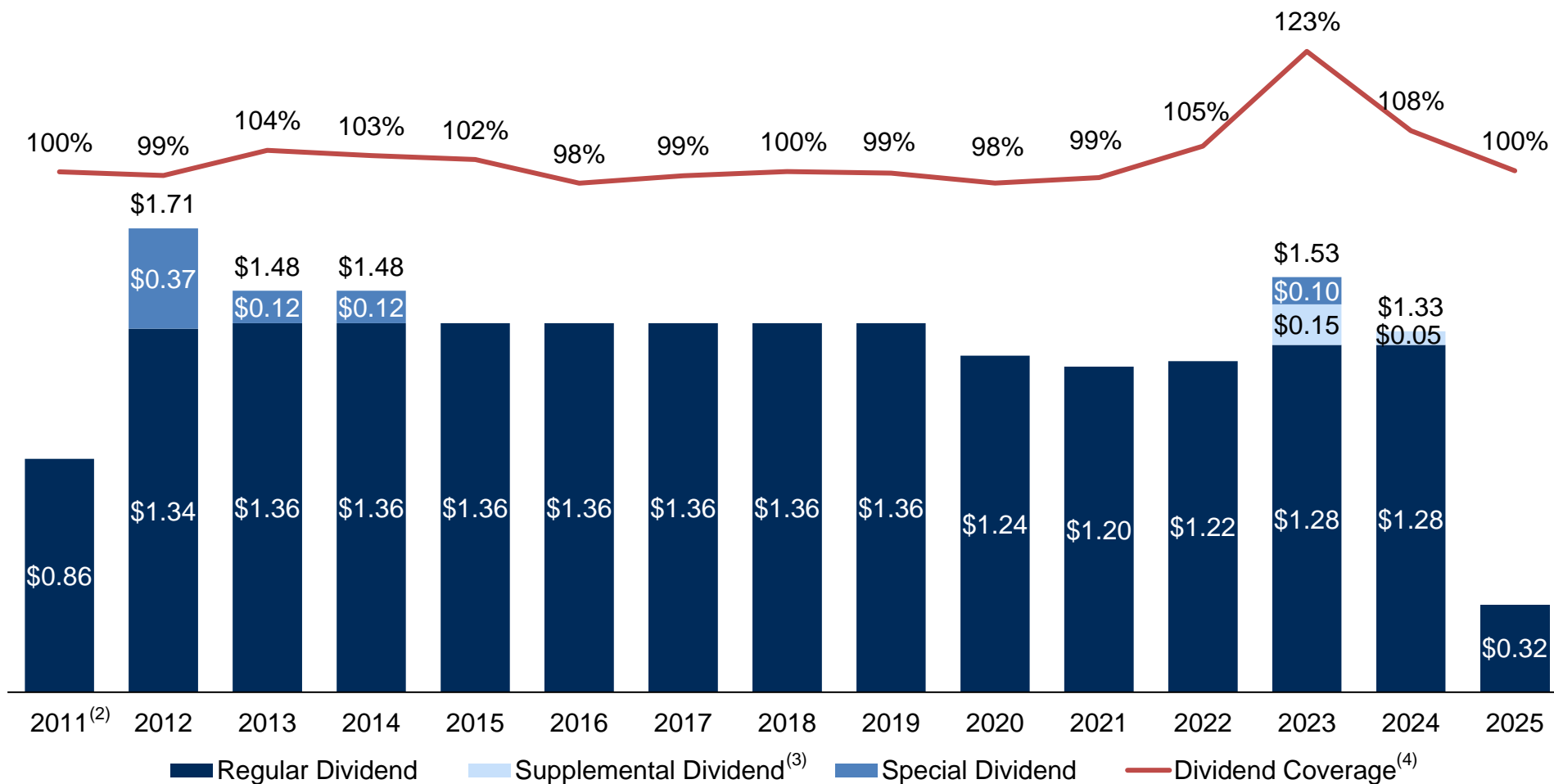
(\$ in millions)	Quarter Ended				3/31/2025
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	
Investment Income Build					
Cash Interest and Dividend Income	\$57.0	\$57.6	\$62.7	\$57.8	\$54.3
SLP and Net Lease Income ⁽²⁾	12.4	12.0	11.9	11.7	12.1
Recurring Cash Investment Income	\$69.4	\$69.6	\$74.6	\$69.5	\$66.4
Recurring Non-cash Investment Income	\$18.7	\$18.2	\$18.7	\$18.4	\$16.1
Total Recurring Investment Income	\$ 88.1	\$ 87.8	\$ 93.3	\$ 87.9	\$82.5
Non-recurring Cash Investment Income	\$2.2	\$6.6	\$2.2	\$3.1	\$3.0
Other Non-cash Fee Income	–	–	–	\$0.1	–
Non-recurring Non-cash Investment Income	–	–	–	\$0.1	–
Total Non-recurring Investment Income	\$2.2	\$6.6	\$2.2	\$3.2	\$3.0
Total Adjusted Investment Income	\$90.3	\$94.3	\$95.5	\$91.1	\$85.5
Total Cash Investment Income	\$71.6	\$76.2	\$76.8	\$72.7	\$69.4
Key Statistics					
% of Total Investment Income that is Recurring	98%	93%	98%	96%	96%
% of Total Investment Income that is PIK Interest Income	11%	10%	9%	10%	8%
% of Total Investment Income that is PIK Dividend Income	8%	8%	9%	9%	9%

1 Calculated as FMV for each position as of 3/31/2025 weighted based on the amount of non-cash interest and dividend income generated during the quarter

2 Includes recurring income associated with SLP III, SLP IV, and Net Lease

Dividend Summary and Coverage

- Declared a Q2 dividend of \$0.32 per share (payable in June 2025)
- Investment Adviser has pledged to reduce its incentive fee if and as needed through 2026 to support the \$0.32 per share quarterly dividend⁽¹⁾



1 The Adviser pledges to reduce its incentive fee to the higher of 15% or the percentage needed to achieve adjusted NII of \$0.32 per share for 2025 and 2026

2 NMFC priced its initial public offering on 5/19/2011

3 Represents supplemental dividend earned within the period; typically payable the following quarter

4 Calculated as Adjusted Net Investment Income / regular dividend

Focus on maintaining healthy unsecured debt mix, liquidity, and asset coverage

1.09x

Statutory Leverage⁽¹⁾

83%

Unsecured Debt⁽²⁾

187%

Asset Coverage
Ratio⁽³⁾

2.1x

Fixed Charge
Coverage⁽⁴⁾

5.0x

Coverage of unfunded
investments through
available capacity⁽⁵⁾

207%

Asset Coverage for
Unsecured Notes⁽⁶⁾

1 Represents debt (net of cash) to equity ratio. This calculation excludes SBA-guaranteed debentures, which are fully funded, non-recourse, asset-backed securities that are excluded by SEC exemptive order from the definition of "senior securities" under the 1940 Act asset coverage test

2 Ratio of unsecured debt outstanding to total debt outstanding. Excludes SBIC

3 Asset Coverage Ratio as defined in 1940 Act

4 Represents net income excluding financing expense and taxes, divided by financing expense

5 Available capacity represents total size of all NMFC financing facilities less funded amount, plus cash

6 Fair value of all assets, excluding liabilities (except unsecured debt, excluding SBIC), divided by unsecured debt (excluding SBIC)

NMFC Leverage Profile

Callable / matures in the near-term

(As of 3/31/2025, \$ in millions)	Outstanding / Facility Size	Interest Rate ⁽¹⁾	Maturity	Percentage of Outstanding
NMFC Credit Facility ⁽²⁾	\$29 ⁽³⁾ / \$639	Base Rate + 1.90% ⁽⁴⁾	September 2029 ⁽⁴⁾	1.6%
Corporate Revolving Credit Facilities	\$29 / \$639	Base Rate + 1.90%⁽⁴⁾		1.6%
Holdings Credit Facility (Wells Fargo Facility) ⁽⁵⁾	\$271 / \$730	SOFR + 1.95%	March 2030	14.9%
Asset-Backed Credit Facilities	\$271 / \$730	SOFR + 1.95%		14.9%
6.200% Unsecured Notes	\$300 / \$300	SOFR + 2.8820% ⁽⁶⁾	October 2027	16.6%
6.875% Unsecured Notes	\$300 / \$300	SOFR + 2.8183% ⁽⁶⁾	February 2029	16.6%
Unsecured Hedged Debt	\$600 / \$600	SOFR + 2.8502%⁽⁶⁾		33.2%
2022 Convertible Notes	\$259 / \$259	7.50%	October 2025	14.3%
Series 2021A Unsecured Notes	\$200 / \$200	3.875%	January 2026	11.0%
Series 2022A Unsecured Notes	\$75 / \$75	5.90%	June 2027	4.1%
SBA I Guaranteed Debentures ⁽⁷⁾	\$113 / \$113	3.39% weighted average rate ⁽⁶⁾	March 2028 ⁽⁸⁾	6.2%
Series 2023A Unsecured Notes (Baby Bond)	\$115 / \$115	8.25%	November 2028 ⁽⁹⁾	6.4%
SBA II Guaranteed Debentures ⁽⁷⁾	\$150 / \$150	2.14% weighted average rate ⁽⁶⁾	September 2030 ⁽⁸⁾	8.3%
Unsecured Non-Hedged Debt	\$912 / \$912	5.26%⁽⁷⁾		50.3%
Unsecured Management Company Revolver	– / \$100	Applicable Federal Rate	December 2027	0.0%
Other Credit Facilities	– / \$100	SOFR + 2.25%⁽⁶⁾		0.0%
Total	\$1,811 / \$2,980	6.05%⁽⁶⁾		

1 Floating rates with a SOFR benchmark have a 0.00% floor, and may be calculated on daily, 1-month, or 3-month SOFR, depending on borrower elections and credit agreement specifications

2 NMFC's amended corporate revolver is now agented by SMBC; there are eight other banks in the syndicate

3 Includes €16.5m and £8.7m converted to USD at exchange rates as of 3/31/2025

4 NMFC Credit Facility has a CSA, per the credit agreement. Additionally, spread for non-extending lenders is 2.10% and matures on 6/4/2026

5 The Holdings Credit Facility borrowing base is not tied to trading prices and valuations of securities. Covenants are tied to underlying portfolio company operating performance

6 Interest rates shown represent the weighted average cost of financing for the funded amounts as of 3/31/2025; for SBA I and SBA II, guaranteed debentures reflect pooled interest rates and SBA's annual charges. Rates shown for unsecured hedged debt are floating swap rates.

7 SBA-guaranteed debentures are fully funded, non-recourse, asset-backed securities, excluded by SEC exemptive order from the definition of "senior securities" under the 1940 Act asset coverage test

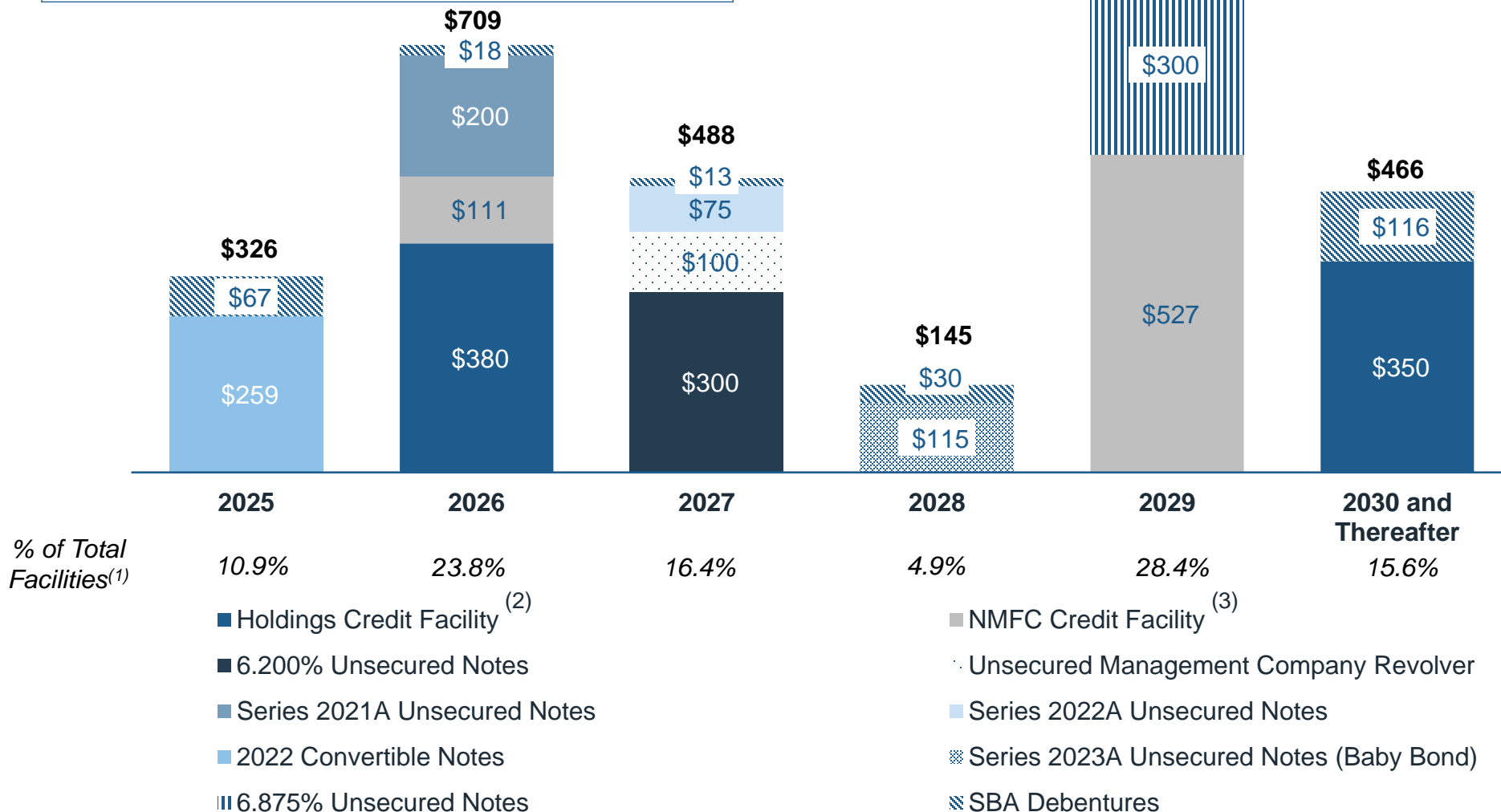
8 Collectively, the SBA Debentures have staggered maturities; SBA I maturities are 2025 (\$67 million), 2026 (\$18 million), 2027 (\$13 million), and 2028 (\$15 million); SBA II maturities are 2028 (\$15 million), 2029 (\$19 million), and 2030 (\$116 million)

9 Non-callable until 11/15/2025; callable at par thereafter

Leverage Maturity Schedule

(As of 3/31/2025, \$ in millions)

Floating vs Fixed Debt Mix		
Debt Type	Outstanding Debt	Max Facility Size
Fixed	50%	31%
Floating	50%	69%



1 Based on total facility size

2 Per the Third Amendment executed on March 28, 2025, the \$380 million "maturity" represents the contractual downsize on October 26, 2026, with the ultimate \$350 million maturity taking place on March 28, 2030

3 \$111.4 million of non-extending lender maturities on 6/4/2026

Broad Industry Analyst Coverage



Bank of America Securities

Derek Hewett



Janney Montgomery Scott

John Rowan



J.P. Morgan – Fixed Income

Kabir Caprihan



Keefe, Bruyette & Woods

Paul Johnson



Raymond James

Robert Dodd



Oppenheimer & Co.

Mitchel Penn



Wells Fargo Securities

Finian O'Shea



NEW MOUNTAIN FINANCE
CORPORATION



Appendix



Appendix A: UniTek Transaction

- In February 2025, NMFC and affiliates sold a \$90 million stake in UniTek Global Services
- As part of the transaction, the warrants were exercised, converting into ~50% of each tranche junior to the first lien⁽¹⁾

(\$ in millions, amounts represent NMFC's face value unless otherwise noted)

NMFC Tranche	Rate	Pre-Transaction	Warrant Conversion	Paydown	Post-Transaction	As of 3/31/2025	
						Par	FMV
Accrued Consulting Fee	--	\$3.1	\$--	\$(3.1)	\$--	\$--	\$--
Second Lien Term Loan	15.00% PIK	22.5	(22.5)	--	--	--	--
Warrants	--	N/A	N/A	--	N/A	--	--
Super Senior II Preferred	20.00% PIK	13.6	21.0	(34.6)	--	--	--
Super Senior Preferred	20.00% PIK	22.8	35.1	(3.9)	54.0	55.7	45.3
Senior Preferred	--	39.8	61.2	--	101.0	101.0	21.4
Junior Preferred	--	15.2	133.2	--	148.5	148.5	--
Common Equity	--	N/A	N/A	--	N/A	N/A	--
Total		\$117.0	\$228.1	\$(41.6)	\$303.6	\$305.2	\$66.7

NMFC received ~\$42 million of cash proceeds, monetizing non-cash pay assets; the Second Lien Term Loan, Warrants, and Super Senior II Preferred Shares were fully extinguished

¹ Impact of the warrant conversion on face value do not amount to a direct ~50% increase for each tranche due to differences between NMFC's pre-conversion ownership percentages for these respective tranches and NMFC's ownership percentage of the warrants

Appendix B: Credit Performance

NMFC Leverage Ratio ⁽²⁾				NMFC Leverage Ratio ⁽²⁾				NMFC Leverage Ratio ⁽²⁾			
Company / Asset Type (Vintage) ⁽¹⁾	Purchase	Current	Variance	Company / Asset Type (Vintage) ⁽¹⁾	Purchase	Current	Variance	Company / Asset Type (Vintage) ⁽¹⁾	Purchase	Current	Variance
			+ / (-)				+ / (-)				+ / (-)
Company A / 1L (2023)	5.9x	2.5x	3.3x	Company AD / 1L (2024)	6.5x	6.1x	0.4x	Company BE / 1L (2024)	5.5x	6.2x	(0.7x)
Company B / 1L (2021)	7.0x	3.8x	3.1x	Company T / 1L (2024)	7.2x	6.9x	0.3x	Company BF / 1L (2023)	4.6x	5.4x	(0.8x)
Company C / 1L (2022)	7.2x	4.7x	2.5x	Company AE / 1L (2024)	0.8x	0.5x	0.3x	Company BG / 1L (2021)	6.0x	6.8x	(0.8x)
Company D / 1L (2021)	6.7x	4.4x	2.3x	Company AF / Preferred (2018)	7.7x	7.4x	0.3x	Company BH / 1L (2021)	5.1x	6.2x	(1.2x)
Company E / 1L (2020)	5.9x	3.9x	1.9x	Company Z / 1L (2020)	5.0x	4.8x	0.2x	Company BD / Preferred (2021)	8.2x	9.4x	(1.2x)
Company F / 2L (2020)	8.0x	6.1x	1.9x	Company AG / 1L (2022)	7.4x	7.2x	0.2x	Company BI / 1L (2024)	4.1x	5.5x	(1.4x)
Company G / 1L (2024)	5.9x	4.2x	1.8x	Company AH / 1L (2021)	6.1x	5.9x	0.2x	Company BJ / 1L (2023)	6.1x	7.8x	(1.7x)
Company H / 1L (2021)	8.0x	6.3x	1.7x	Company AI / 1L (2024)	6.9x	6.8x	0.2x	Company BK / 1L (2024)	3.5x	5.5x	(2.1x)
Company I / 1L (2020)	8.8x	7.2x	1.6x	Company AJ / 1L (2024)	6.1x	5.9x	0.2x	Company BL / 1L (2021)	6.3x	8.5x	(2.3x)
Company J / 1L (2021)	7.3x	5.7x	1.6x	Company AK / 1L (2019)	6.5x	6.4x	0.1x	Company BM / Subordinated (2021)	6.1x	8.4x	(2.3x)
Company K / Preferred (2021)	7.3x	5.8x	1.5x	Company AL / 1L (2022)	7.2x	7.1x	0.1x	Company BN / 1L (2021)	3.6x	6.2x	(2.6x)
Company L / 1L (2021)	7.2x	5.7x	1.5x	Company AM / 1L (2021)	8.3x	8.2x	0.1x	Company BM / 1L (2021)	4.5x	7.2x	(2.7x)
Company M / 1L (2023)	4.2x	2.7x	1.5x	Company AN / 1L (2024)	4.7x	4.6x	0.0x	UniTek Super Sr. Pref. (2018)	2.5x	5.5x	(3.0x)
Company N / 1L (2025)	6.7x	5.3x	1.4x	Company AO / 1L (2024)	6.6x	6.6x	0.0x	Benevis TL (2020)	4.6x	7.7x	(3.1x)
Company O / Subordinated (2024)	7.7x	6.4x	1.4x	Company AP / 1L (2021)	6.9x	6.9x	0.0x	Company BO / 1L (2019)	5.2x	8.5x	(3.3x)
Company P / 1L (2021)	6.9x	5.6x	1.3x	Company AQ / 1L (2025)	6.3x	6.3x	(0.0x)	Benevis Jr. PIK (2020)	5.3x	8.9x	(3.6x)
Company Q / Preferred (2022)	10.3x	9.1x	1.2x	Company AR / 1L (2024)	7.0x	7.0x	(0.0x)	Permian TL (2020)	4.0x	7.8x	(3.8x)
Company R / 1L (2023)	7.1x	5.9x	1.2x	Company AS / 1L (2025)	6.8x	6.8x	(0.0x)	Company BA / Subordinated (2023)	3.6x	8.0x	(4.3x)
Company S / 1L (2024)	4.3x	3.3x	1.0x	Company AT / 1L (2024)	8.1x	8.1x	(0.0x)	Company BP / 1L (2019)	4.7x	9.2x	(4.5x)
Company O / 1L (2024)	5.8x	4.8x	1.0x	Company AU / 1L (2025)	6.1x	6.1x	(0.0x)	Company BQ / 1L (2021)	6.4x	12.7x	(6.4x)
Company T / Preferred (2021)	9.8x	9.0x	0.8x	Company AV / 2L (2024)	6.6x	6.6x	(0.0x)				
Company U / 1L (2024)	6.5x	5.7x	0.8x	Company AW / 1L (2024)	4.6x	4.8x	(0.2x)				
Company V / 2L (2021)	7.2x	6.4x	0.8x	Company AX / 2L (2019)	7.0x	7.1x	(0.2x)				
Company W / 1L (2019)	7.5x	6.7x	0.8x	Company AY / 2L (2019)	7.4x	7.6x	(0.2x)				
Company X / 1L (2024)	6.7x	5.9x	0.8x	Company AZ / 1L (2022)	5.7x	5.9x	(0.2x)				
Company Y / 2L (2021)	6.5x	5.8x	0.8x	Company BA / Preferred (2024)	7.9x	8.2x	(0.3x)				
Company Z / 2L (2020)	7.3x	6.6x	0.7x	Company BB / 1L (2021)	6.4x	6.9x	(0.5x)				
Company AA / Preferred (2021)	11.7x	11.1x	0.6x	Company BC / 1L (2021)	4.5x	4.9x	(0.5x)				
Company AB / 2L (2021)	7.3x	6.7x	0.6x	Company BC / Subordinated (2022)	5.5x	6.0x	(0.5x)				
Company AC / 1L (2023)	4.7x	4.2x	0.5x	Company BD / 1L (2021)	6.0x	6.6x	(0.7x)				

Note: Companies color-coded according to Risk Rating

- The investments shown above represent 79% of cost and 82% of fair value of the interest-bearing portfolio; includes current positions with a cost greater than \$7.5m as of 3/31/2025 and excludes unfunded commitments, revolvers, a project finance investment, a borrower for which only parent company financials are required to be provided, non-accruals, and 13 investments made based on recurring revenue and a >60% equity cushion
- Defined as total debt (assuming par for debt senior to our security, purchase price for our security, and no value for debt subordinated to our security) less total cash for the period, divided by the LTM EBITDA; current multiple as of the first calendar quarter of 2025, if available, or otherwise, the most recently reported fiscal quarter

Appendix C: NMFC Income Reconciliation

(in millions, except per share data)

(unaudited)

	Year Ended								YTD
	IPO - 12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	3/31/2025
GAAP net investment income ("NII")	\$490.5	\$106.0	\$117.2	\$117.3	\$118.8	\$119.6	\$159.9	\$146.0	\$34.6
Non-controlling interest in NMNLC related to NII	-	-	-	(0.8)	(1.3)	(1.1)	(1.0)	(0.4)	(0.1)
Non-cash adjustment ⁽¹⁾	(6.8)	-	-	-	-	-	-	-	-
Non-cash capital gains incentive fee	1.1	-	-	-	-	-	-	-	-
Non-recurring interest adjustment (NHME, Permian & PPVA)	(3.4)	(2.3)	0.8	(1.5)	(3.7)	10.1	-	-	-
Non-recurring other income adjustment (NHME)	-	-	-	(1.0)	(0.5)	1.5	-	-	-
Non-recurring dividend adjustment (Permian)	(1.2)	(1.1)	(1.2)	3.4	-	-	-	-	-
Non-recurring incentive fee adjustment (NHME, Permian, PPVA & Interest Expense)	0.9	0.7	0.1	(0.2)	0.8	(2.4)	-	(0.3)	-
Non-recurring interest expense adjustment	-	-	-	-	0.8	0.1	-	1.5	-
Non-recurring other general and administrative expenses	-	(0.1)	(0.1)	-	-	0.3	-	-	-
Adjusted NII	\$481.1	\$103.2	\$116.8	\$117.2	\$114.9	\$128.1	\$158.9	\$146.7	\$34.5
Non-recurring tax adjustment ⁽²⁾	(3.7)								
Pro forma adjusted NII	\$477.4								

(in millions, except per share data; unaudited)

	3/31/2024		6/30/2024		9/30/2024		12/31/2024		3/31/2025	
	\$m	Per Share	\$m	Per Share	\$m	Per Share	\$m	Per Share	\$m	Per Share
GAAP net investment income ("NII")⁽³⁾	\$37.3	\$0.36	\$38.2	\$0.36	\$35.5	\$0.33	\$34.5	\$0.32	\$34.5	\$0.32
Non-recurring interest expense and incentive fee adjustment	-	-	-	-	1.2	0.01	-	-	-	-
Adjusted NII	\$37.3	\$0.36	\$38.2	\$0.36	\$36.7	\$0.34	\$34.5	\$0.32	\$34.5	\$0.32

1 See "Important Notices and Safe Harbor Statement" for discussion on adjustments due to NMFC's IPO

2 Related to YP, LLC distributions and other changes in tax estimates

3 Excludes net investment income related to non-controlling interest in NMNLC

Appendix D: Performance Since IPO Detail

(\$ in millions)	IPO - 12/31/2017	(1) 2018	2019	2020	2020	2022	2023	2024	YTD 2025
Regular & Supplemental Dividend ⁽²⁾	\$475.1	\$103.4	\$117.4	\$120.1	\$116.5	\$122.4	\$154.8	\$147.2	\$34.5
Cumulative Regular & Supplemental Dividend	475.1	578.5	695.9	816.0	932.5	1,054.9	1,209.6	1,356.8	1,391.3
Adj. NII ⁽³⁾	477.4	103.2	116.8	117.2	114.9	128.1	158.9	146.7	34.5
Cumulative Adj. NII	477.4	580.7	697.5	814.7	929.6	1,057.7	1,216.6	1,363.3	1,397.8
Dividend Coverage (Cumulative Adj. NII / Dividend)⁽⁴⁾	100%	100%	100%	100%	100%	100%	101%	100%	100%
GAAP Realized Gains	\$78.6	\$12.5	\$1.0	\$19.1	\$26.6	\$54.7	\$34.4	\$8.8	\$40.0
GAAP Realized Credit & Other Losses	(109.5)	(22.1)	(0.1)	(21.9)	(30.4)	(1.1)	(67.2)	(50.1)	(2.3)
Total GAAP Realized Gains / (Losses)	(30.9)	(9.7)	0.9	(2.8)	(3.8)	53.5	(32.8)	(41.3)	37.7
Cumulative GAAP Realized Gains / (Losses)	(30.9)	(40.6)	(39.7)	(42.5)	(46.3)	7.2	(25.6)	(66.9)	(29.2)
GAAP Δ in Unrealized Appreciation	302.5	17.3	51.6	69.0	145.2	31.6	113.9	96.1	22.0
GAAP Δ in Unrealized Depreciation	(292.2)	(41.2)	(57.2)	(122.7)	(52.9)	(121.8)	(103.3)	(84.9)	(70.9)
Total GAAP Δ in Unrealized Appreciation / (Depreciation)	10.3	(23.9)	(5.6)	(53.7)	92.3	(90.1)	10.6	11.3	(48.9)
Cumulative GAAP Δ in Unrealized Appreciation / (Depreciation)	10.3	(13.6)	(19.2)	(72.9)	19.4	(70.7)	(60.1)	(48.8)	(97.7)
Cumulative Net Realized and Unrealized (Losses) / Gains	(\$20.6)	(\$54.2)	(\$58.8)	(\$115.4)	(\$26.9)	(\$63.5)	(\$85.7)	(\$115.7)	(\$126.9)

1 NMFC priced its initial public offering on 5/19/2011; IPO – 12/31/2011 Adj. NII reflects nine months ended 12/31/2011 for comparability to the dividend

2 Reflects regular and supplemental dividends generated within the period; supplemental dividends typically paid in the following quarter. 2023 regular and supplement dividend includes \$0.10 special distribution driven from the realized gain on investment in Haven Midstream Holdings LLC

3 Please refer to Appendix C for a reconciliation of GAAP Net Investment Income to Adjusted New Investment Income

4 Dividend coverage represents cumulative adj. NII divided by cumulative regular & supplemental dividend

Committed to consistently accessing Unsecured Debt Markets

Unsecured Issuances

- NMFC has issued multiple series of unsecured debt: \$200mm in 2021, \$275mm in 2022, \$175mm in 2023 and \$600mm in 2024
- Two Public IG bonds issued in 2024, with maturities in October 2027 and February 2029; both have been hedged to floating
- Continued issuance in IG bonds provides liquidity at different points along the curve
- ~\$574mm of debt maturing by Q1 2026; while we have sufficient liquidity, we remain focused on accessing the public bond market to refinance the maturing debt

Ratings

- Investment Grade rating by Moody's (Baa3/stable), Fitch (BBB-/stable) and KBRA (BBB-/stable)
 - Consistent and frequent dialogue with rating agencies

Leverage & Liquidity

- Target statutory leverage ratio of 1.00-1.25x debt to equity; current leverage of 1.09x⁽¹⁾ net of cash as of 3/31/2025
- Asset Coverage ratio of 187%⁽²⁾ vs 150% BDC requirement
- Liquidity of \$1,254mm⁽³⁾ against unfunded commitment of \$250mm

Investor Dialogue

- Continued focus on strengthening debt investor dialogue and relationships through regular quarterly updates
- Engagement with credit research analysts to enhance liquidity and understanding of our business

1 Represents debt (net of cash) to equity ratio. This calculation excludes SBA-guaranteed debentures, which are fully funded, non-recourse, asset-backed securities that are excluded by SEC exemptive order from the definition of "senior securities" under the 1940 Act asset coverage test

2 Asset Coverage Ratio as defined in 1940 Act

3 Liquidity represents total size of all NMFC financing facilities less funded amount, plus cash



NEW MOUNTAIN FINANCE
CORPORATION