



NEW MOUNTAIN FINANCE  
CORPORATION

# Earnings Presentation

*Q4 2024*

*February 27, 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, and the global economy. 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.

The following slides contain summaries of certain financial and statistical information about NMFC. The information contained in this presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation unless required by law. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view the past performance of NMFC, or information about the market, as indicative of NMFC's future results. The performance data stated herein may have been due to extraordinary market conditions, which may not be duplicated in the future. Current performance may be lower or higher than the performance data quoted. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of NMFC.

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, 9, 11, 12, 13, 14, 19, 22, 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 **NMC**

**25**

**16**

**15**

**1**

- Q4 2024 adjusted net investment income (“NII”) of \$0.32 covered our dividend of \$0.32 per share
- December 31, 2024 net asset value (“NAV”) of \$12.55 per share compared to \$12.62 per share as of September 30, 2024
  - Stable credit performance across the portfolio
  - ~97% of the portfolio is rated green on our heatmap, and no names are rated red<sup>(1)</sup>
- Q1 2025 dividend of \$0.32 per share payable on March 31, 2025 to holders of record as of March 17, 2025
  - Core dividend continues to be supported by strong recurring earnings and, if necessary, the dividend protection program<sup>(2)</sup>
- In Q1, NMFC and affiliates sold a stake in UniTek Global Services valuing the business at ~\$370 million
  - BTG Pactual Strategic Capital made a \$90 million convertible preferred investment in UniTek
  - Enterprise value implies a 2x+ MIC<sup>(3)</sup> on NMC net cost basis; NMC retains 31% ownership<sup>(4)</sup>
  - NMFC was repaid \$42 million, primarily from full redemption of UniTek’s PIK 2<sup>nd</sup> Lien Term Loan and PIK Senior Preferred II
  - Post recapitalization, we have no non-accruing investments in UniTek
- New Mountain employees increased their share ownership during Q4 by 1.6 million shares
  - Increased from ~12% to ~14% of total shares outstanding

1 Please refer to page 12 for details on our Risk Ratings Heatmap

2 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

3 Inclusive of prior interest paid out

4 Ownership includes total ownership percentage for NMFC and another New Mountain affiliate



# Key Highlights

## Financial Highlights

	Quarter Ended				12/31/2024
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	
Adjusted NII Per Share	\$0.40	\$0.36	\$0.36	\$0.34	\$0.32
NAV Per Share	\$12.87	\$12.77	\$12.74	\$12.62	\$12.55
Dividends Per Share <sup>(1)</sup>	\$0.46	\$0.34	\$0.34	\$0.33	\$0.32
Pro Forma Statutory Debt / Equity <sup>(2)</sup>	1.10x	1.03x	1.14x	1.23x	1.11x
Share Count - End of Period (mm)	102.6	106.3	107.9	107.9	107.9
Shares Owned by NMC Employees & Senior Advisors (mm / %) <sup>(3)</sup>	12.8 / 13%	12.8 / 12%	12.9 / 12%	13.0 / 12%	14.6 / 14%
Value of Shares Owned by NMC Employees & Senior Advisors (mm) <sup>(3)(4)</sup>	\$163	\$163	\$158	\$155	\$164

## Portfolio Highlights

	Quarter Ended				12/31/2024
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	
Fair Value of Investments (\$mm)	\$3,027.8	\$3,086.5	\$3,227.3	\$3,278.8	\$3,104.5
Number of Portfolio Companies	111	115	123	128	121
Current Yield at Cost <sup>(5)</sup>	12.5%	12.4%	12.2%	11.9%	11.4%
YTM at Cost <sup>(6)</sup>	10.9%	11.1%	11.1%	10.5%	11.0%
<b>Portfolio Activity (\$mm)<sup>(7)</sup></b>					
Gross Originations	\$142.5	\$191.8	\$437.3	\$146.2	\$33.1
(-) Repayments	(245.8)	(144.9)	(299.1)	(100.6)	(158.9)
<b>Net Originations</b>	<b>(\$103.3)</b>	<b>\$46.9</b>	<b>\$138.2</b>	<b>\$45.6</b>	<b>(\$125.8)</b>
(-) Sales	(11.1)	-	(5.5)	(1.5)	(58.9)
<b>Net Originations Less Sales</b>	<b>(\$114.4)</b>	<b>\$46.9</b>	<b>\$132.7</b>	<b>\$44.1</b>	<b>(\$184.7)</b>

1 Dividends per share includes any supplemental dividend generated in quarter that is paid in the following quarter; 12/31/2023 dividends per share includes \$0.10 special distribution driven from the realized gain on investment in Haven Midstream Holdings LLC

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

3 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

4 Based on NMFC's closing price of \$12.72, \$12.67, \$12.24, \$11.98 and \$11.26 per share on 12/29/2023, 3/28/2024, 6/28/2024, 9/30/2024, and 12/31/2024, respectively

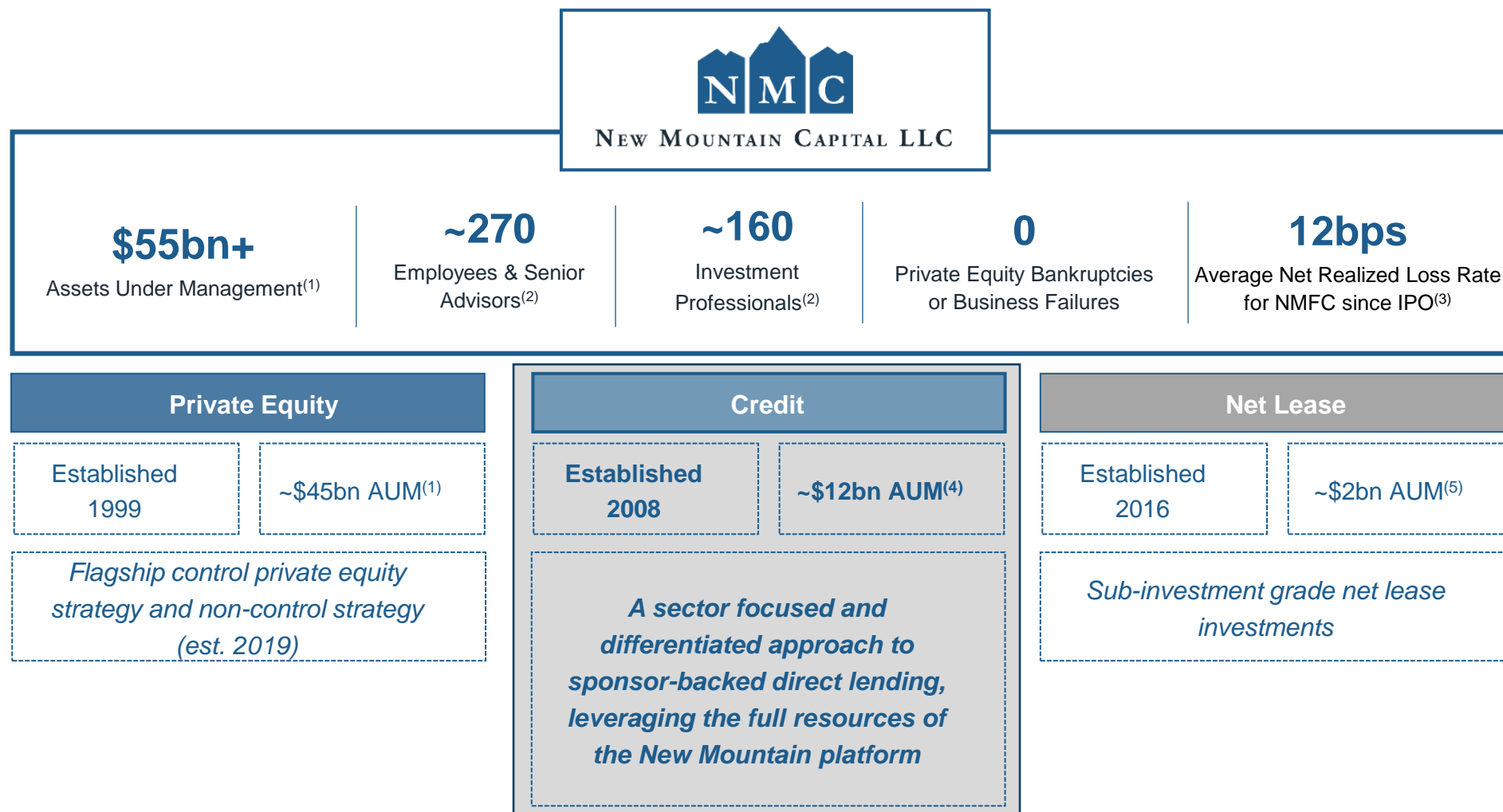
5 Current Yield at Cost is calculated as annual stated interest rate plus annual amortization of original issue discount and market discount / premium earned on accruing debt and other income producing securities divided by total accruing debt and other income producing securities at amortized cost;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

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

7 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 Overview

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 September 30, 2024 and undrawn capital as of September 30, 2024. Pro forma for capital committed as of December 31, 2024

2 Includes Executive Advisors and CEOs for current portfolio companies as of January 1, 2025. Investment Professionals (“Investment Professionals” or “Investment Team”) includes 24 Senior Advisors, 15 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 September 30, 2024. Pro forma for commitments from October 1, 2024 to December 31, 2024

5 AUM as of September 30, 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
- ~270 New Mountain Capital employees and Senior Advisors and 100+ industry executives<sup>(1)</sup>

### Shareholder Alignment

- New Mountain employees and Senior Advisors are NMFC's largest shareholder group (14% s/o)<sup>(2)</sup>
- Dividend protection program is in place through 2026<sup>(3)</sup>

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

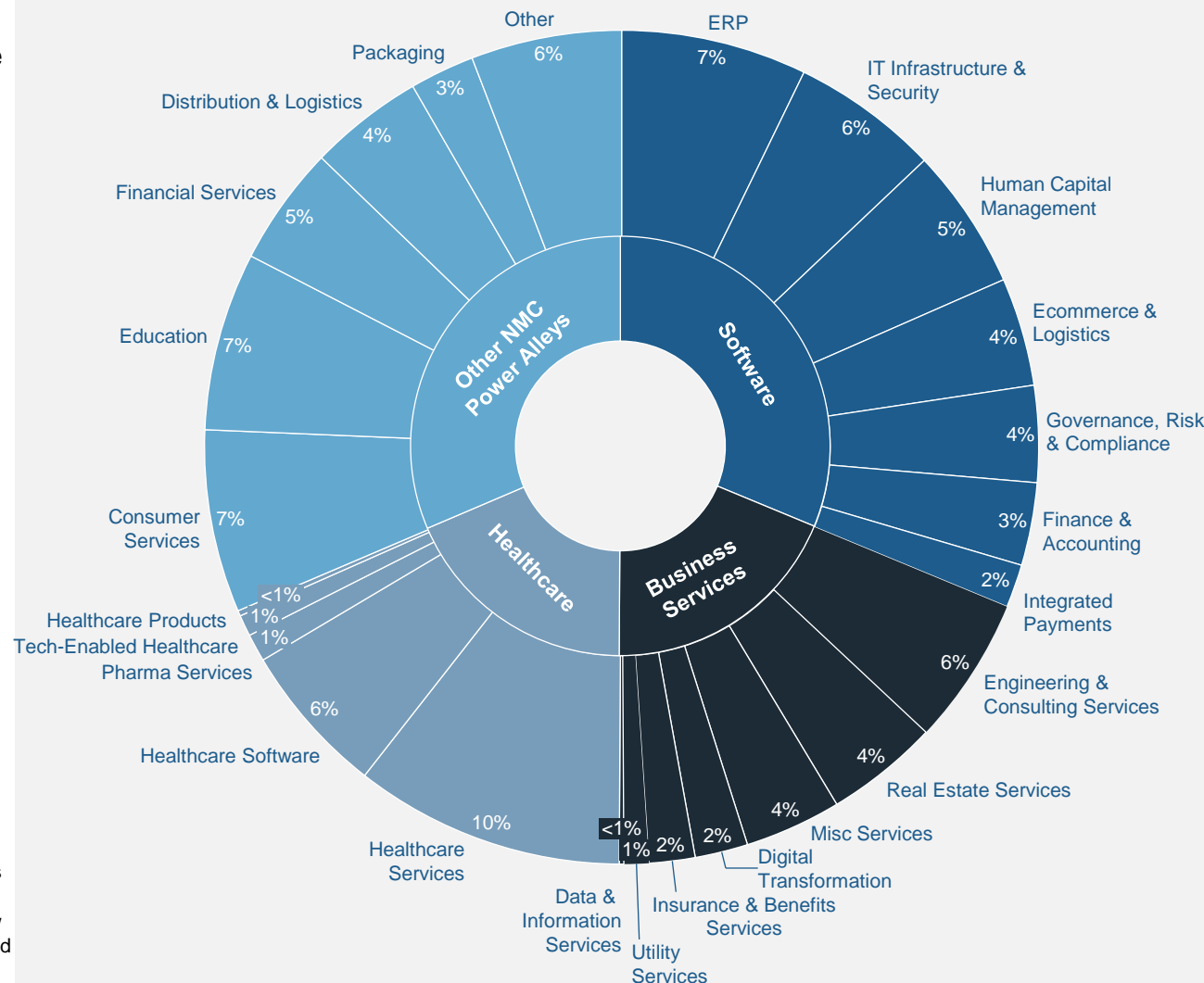
2 Includes members of senior management, senior advisors and other New Mountain employees; excludes independent directors; ownership % based on total shares outstanding on 12/31/2024

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 12/31/2024; excludes investments in SLP III, SLP IV, Net Lease, and a Structured Finance Obligation

## ACYCLICAL SECTORS<sup>(4)</sup>

Where NMC has deep expertise





## New Mountain Finance



**\$3.1bn**

Portfolio Size<sup>(1)</sup>



**16**

Year Operating History



**Baa3 /  
Stable**

Moody's Credit Rating

## Superior Credit Quality



**~97%  
Green**

Portfolio Risk Rating



**41%**

Avg. Loan to Value<sup>(2)</sup>



**12bps**

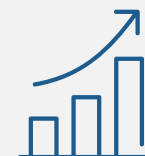
Average realized loss  
rate since IPO<sup>(3)</sup>

## Attractive Return Profile



**11%**

Annualized Div.  
Yield<sup>(4)</sup>



**~10%**

Annual Return Since IPO<sup>(5)</sup>



**~\$1.4bn**

Total dividends paid  
to shareholders

1 Based on fair value as of 12/31/2024

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

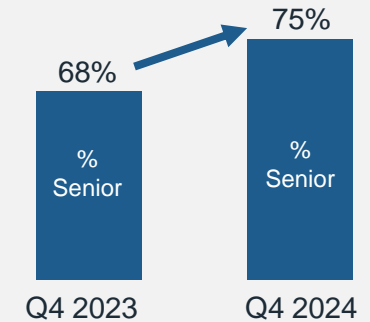
3 Reflects average annualized realized loss rate (net of realized gains) since NMFC's IPO in May 2011. Annualized realized loss rate is calculated as GAAP realized losses per year (net of realized gains), divided by year end total investment at cost (annualized for periods less than a year)

4 Based on annualized regular dividend of \$0.32 per share and closing stock price of \$11.94 per share on 2/24/2025

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

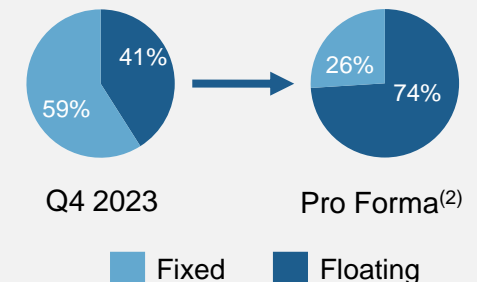
## Assets

- Maintain or increase senior assets
  - 75% senior assets as of Q4<sup>(1)</sup>
- Diversify top positions
  - Target 1.5% - 2.0% maximum position



## Liabilities

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



## Income

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

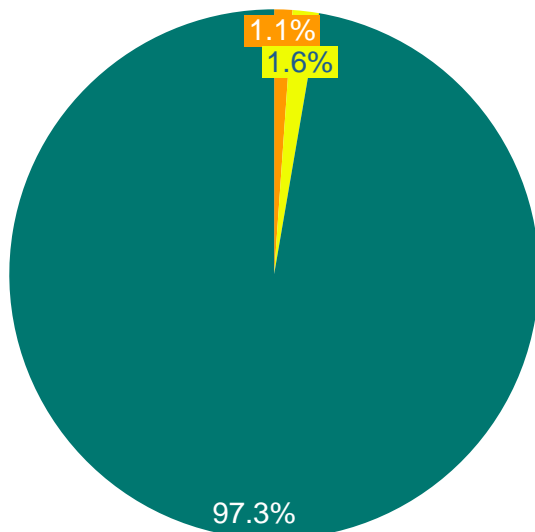


<sup>1</sup> Includes First Lien, SLPs and Net Lease

<sup>2</sup> Represents outstanding debt pro forma for the maturities of the \$260 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

# Summary of Changes in Portfolio<sup>(1)</sup>

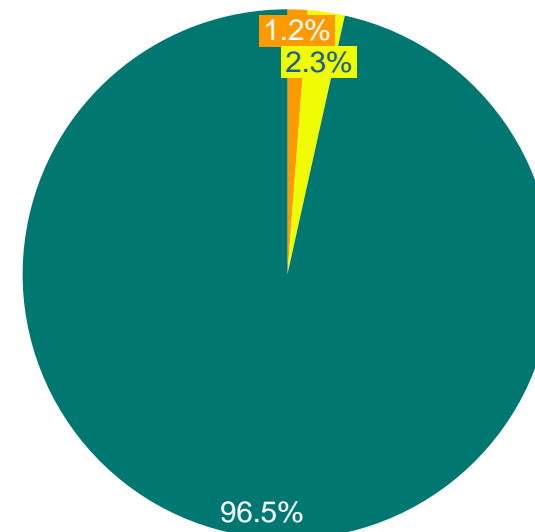
## Q3 2024 Risk Ratings (FMV as of 9/30/2024)



No positions improved in Rating

Positions representing \$17m worsened in Rating

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



Risk Rating	Weighted Average Mark <sup>(2)</sup>
Green	98%
Yellow	65%
Orange	65%
Red	N/A <sup>(3)</sup>

1 Risk Rating migration reflected as 9/30/2024 Risk Rating using 9/30/2024 FMV; 12/31/2024 Risk Rating using 12/31/2024 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 12/31/2024

# NMFC Portfolio – Risk Ratings

(FMV as of 12/31/2024)

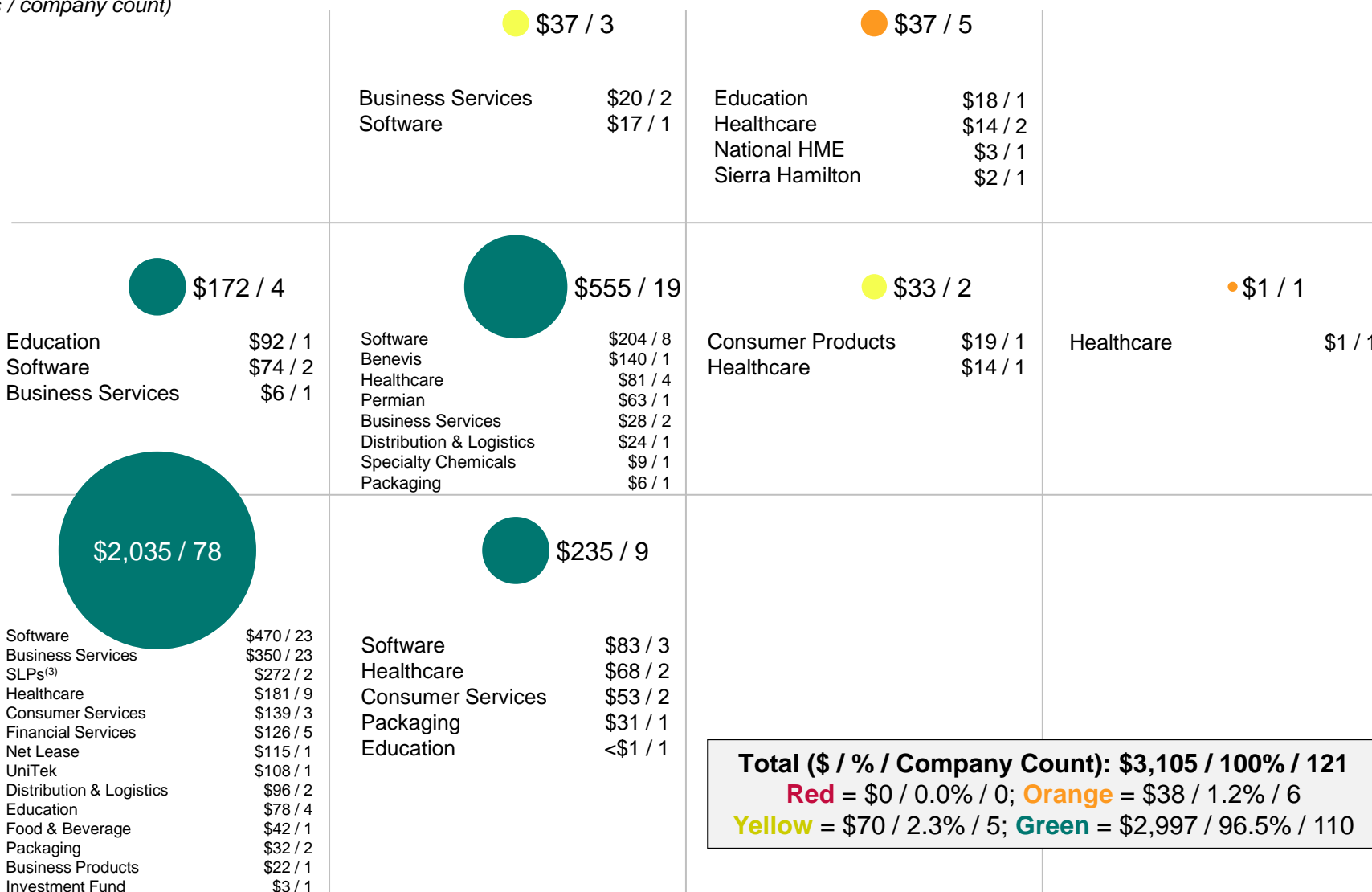
(\$ in millions / company count)

Business Characteristics<sup>(2)</sup> (A = Best; C = Worst)

C

B

A



**Total (\$ / % / Company Count): \$3,105 / 100% / 121**

**Red** = \$0 / 0.0% / 0; **Orange** = \$38 / 1.2% / 6

**Yellow** = \$70 / 2.3% / 5; **Green** = \$2,997 / 96.5% / 110

**Operating Performance<sup>(1)</sup> (4 = Best; 1 = Worst)**

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

**Q4 2024 NAV declined \$0.07 per share (or 0.6%) compared to the prior quarter**

**\$12.62**

**9/30/2024  
NAV per Share**

**\$0.04**

**(\$0.11)**

**\$0.01**

**(\$0.01)**

**\$12.55**

**Net \$0.07 NAV  
Per Share Decrease**

Company	\$ / Share
Lyons Magnus	+ \$0.02
Office Ally	+ \$0.01
RealPage	+ \$0.01
HelpSystems	– \$0.06
Edmentum	– \$0.03
Permian	– \$0.01
Other	– \$0.01

**Credit-Specific  
Movement**

**Broad Market  
Movement**

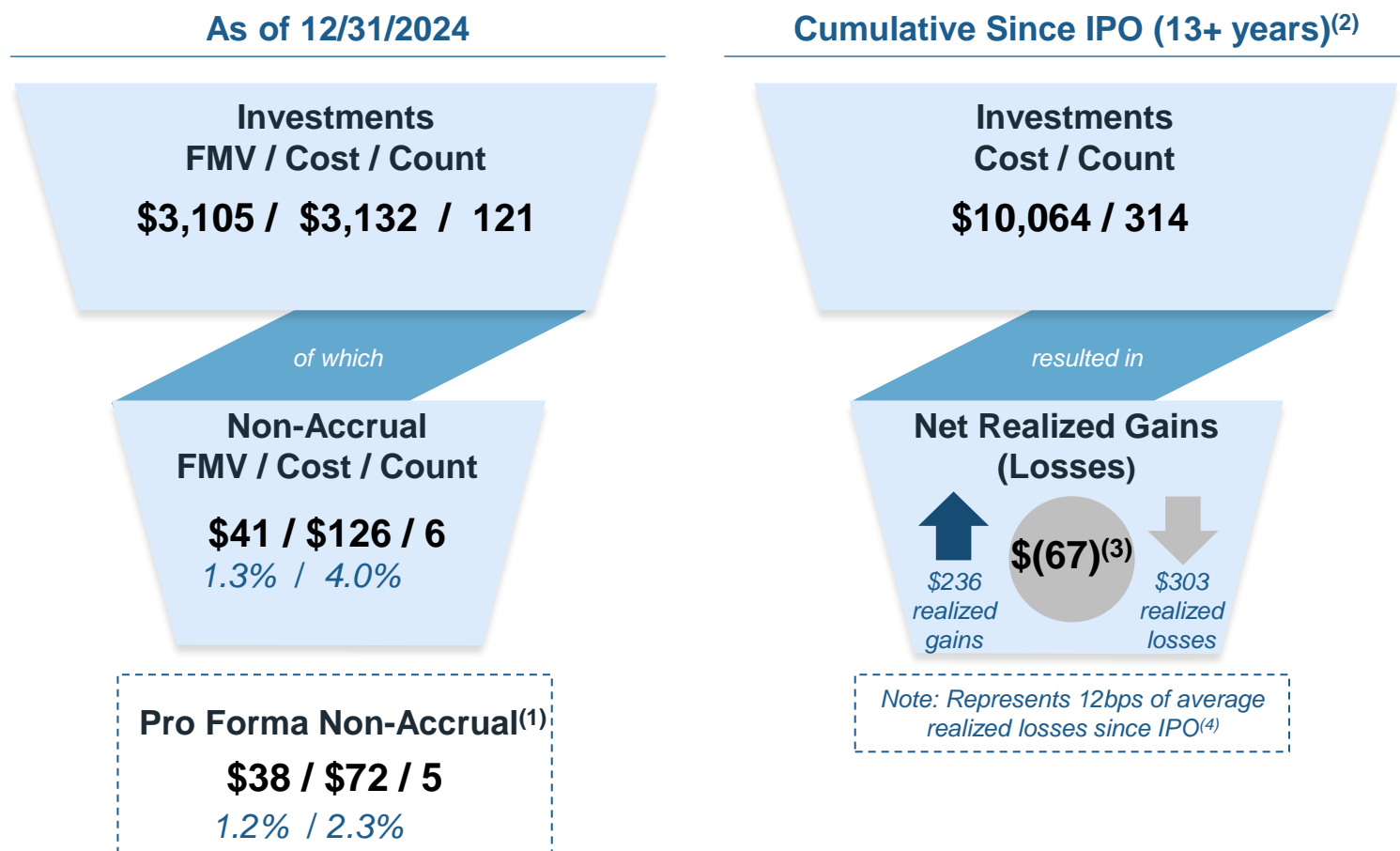
**Supplemental  
Dividend**

**12/31/2024  
NAV per Share**



- No new non-accruals in Q4 2024; non-accruals represent just 1.2% of total portfolio FMV<sup>(1)</sup>
- \$10+ billion of cumulative investments since IPO have generated net realized losses of just \$67 million

(\$ in millions)



1 Pro forma for UniTek transaction

2 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

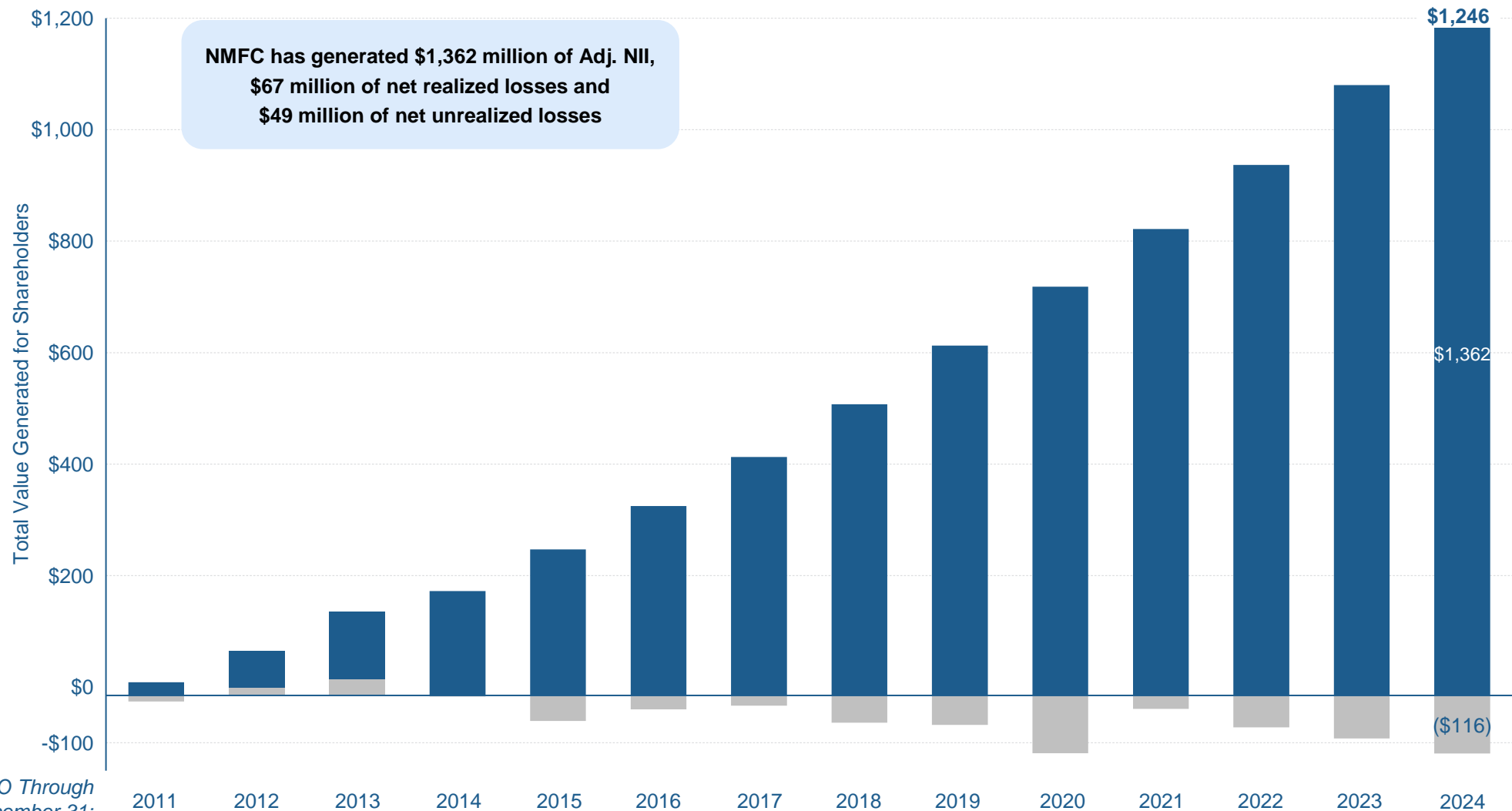
3 Reflects cumulative net realized gains (losses) since NMFC's IPO in May 2011

4 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<sup>(1)</sup>

(\$ in millions)

Since IPO in 2011, NMFC has distributed ~\$1.4 billion to shareholders while creating \$1.2+ billion of total value



Cumulative Adj. NII<sup>(1)</sup>

Cumulative GAAP Net Realized and Unrealized Gains / (Losses)

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

## **General Investing Environment**

- Direct lending market continues to be one of the most resilient asset classes
  - Private credit loans benefit from secured debt structures, floating base rates, and attractive spreads

## **Direct Lending Opportunities**

- Sponsor backed M&A was episodic in the fourth quarter, consistent with the earlier part of the year
  - Expect M&A activity to increase in 2025 given the magnitude of dry powder for Private Equity, the ongoing pressure to return capital to LPs, as well as attractive financing markets for borrowers
  - Timing of this expected pickup is unclear given the backdrop of volatility and uncertainty across political and regulatory headlines
- Deal structures for new sponsor-backed transactions remain compelling
  - Sponsor equity contribution represents the majority of the capital structure
  - Attractive economics across spreads, fees and call protection despite tightening conditions across the market in 2024
  - Continue to find opportunities in our defensive growth verticals that attach at dollar one in the capital structure at 9 – 10% unlevered returns

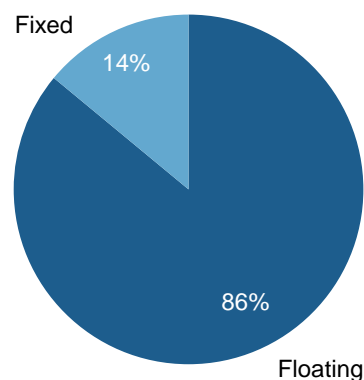
## **Base Rate Updates**

- Base rates have decreased since our last call
  - 3-month SOFR of 432 bps as of February 24, 2025 compared to 456 bps as of October 31, 2024

# Positively Exposed to Elevated Base Rates

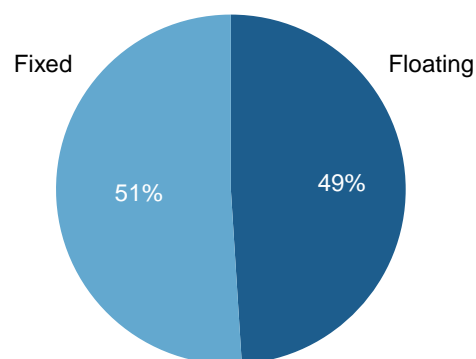
## Asset Mix

(Aggregate par value of \$2,544 million as of 12/31/2024)<sup>(1)</sup>



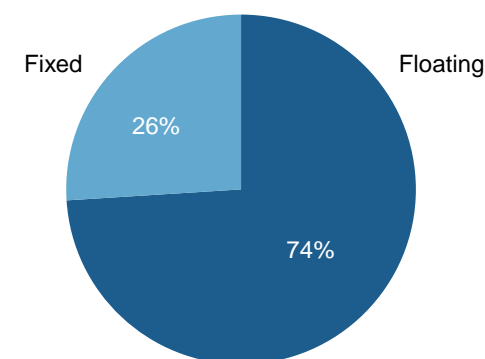
## Liability Mix

(\$1,872 million drawn as of 12/31/2024)



## Pro Forma Liability Mix<sup>(2)</sup>

(See footnote disclosure)



## Impact of Changing Rates<sup>(3)</sup>

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 12/31/2024,  
3-month SOFR  
was 4.31%

1 Based on outstanding par balance (excludes assets on non-accrual, unfunded commitments, and non-interest-bearing equity investments); includes €16.5m converted at 1.04 EUR/USD exchange rate as of 12/31/2024 and £8.7m converted at 1.25 GBP/USD exchange rate as of 12/31/2024

2 Represents outstanding debt as of 12/31/2024 pro forma for the maturities of the \$260 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

3 Illustrative calculations based on Q4 2024 portfolio and changing the base rates for floating assets and liabilities; all other assumptions are held constant

## Portfolio Originations<sup>(1)</sup>

(\$ in millions)

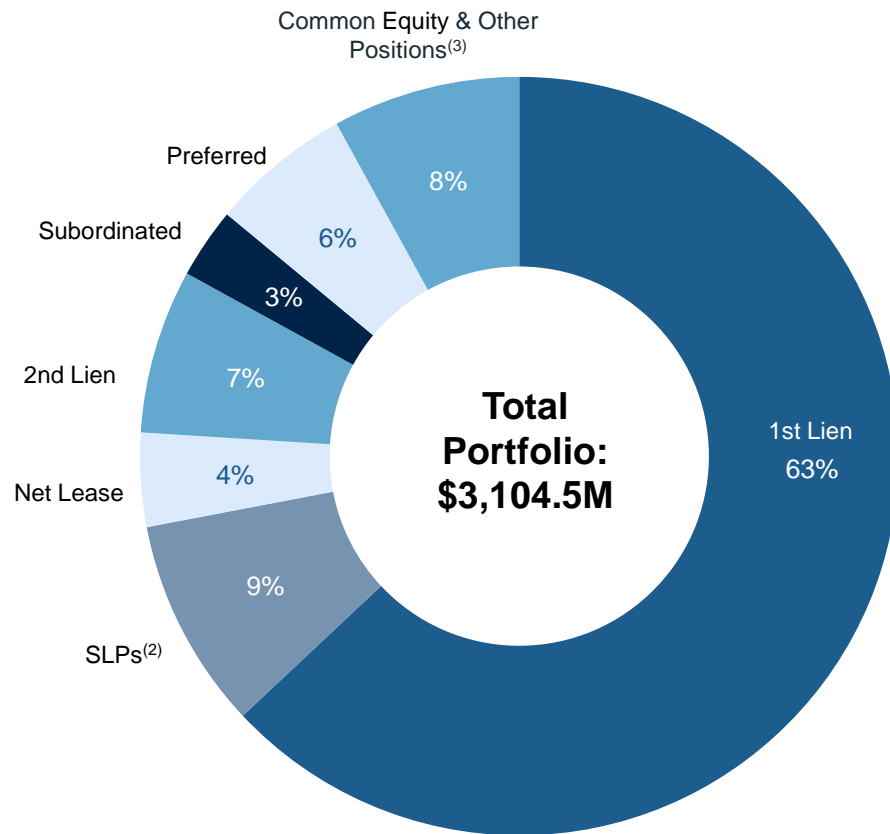
Company	Industry	Amount (\$'s Invested)	Type of Investment	Spread
Veriforce	Software - Governance, Risk & Compliance	\$15.2	First Lien	SONIA + 5.00%
Alegeus	Healthcare - Tech-Enabled	8.4	First Lien	S + 6.75%
DDTL Draws & Other		9.5		
<b>Total Originations</b>		<b>\$33.1</b>		
Recorded Future	Software - IT Infrastructure & Security	\$(44.0)	First Lien	S + 5.75%
RealPage	Software - ERP	(41.9)	Second Lien	S + 6.50%
Yellowstone	Business Services - Real Estate Services	(16.6)	First Lien	S + 5.00%
IMO	Healthcare - Software	(14.4)	First Lien	S + 5.50%
Integro	Business Services - Insurance & Benefits Services	(8.9)	Second Lien	S + 12.25%
Alegeus	Healthcare - Tech-Enabled	(6.8)	First Lien	S + 8.25%
Sun Auto	Consumer Services	(6.7)	First Lien	S + 5.75%
Other Repayments		(19.6)		
<b>Total Repayments</b>		<b>\$(158.9)</b>		
<b>Net Originations</b>		<b>\$(125.8)</b>		
Sales		(58.9)		
<b>Net Originations Less Sales</b>		<b>\$(184.7)</b>		

<sup>1</sup> 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 12/31/2024)<sup>(1)</sup>

~75% of the portfolio is senior in nature, up from ~68% in the prior year period



## Common Equity & Other Positions<sup>(3)</sup>

Company	FMV
UniTek	\$85.2
Edmentum	60.0
Benevis	41.8
Equity Co-invests	23.8
Permian	18.9
Other	13.8
<b>Total Equity</b>	<b>\$243.5</b>

A **10%** change in the FMV of our equity positions impacts book value by **\$0.23 / share**

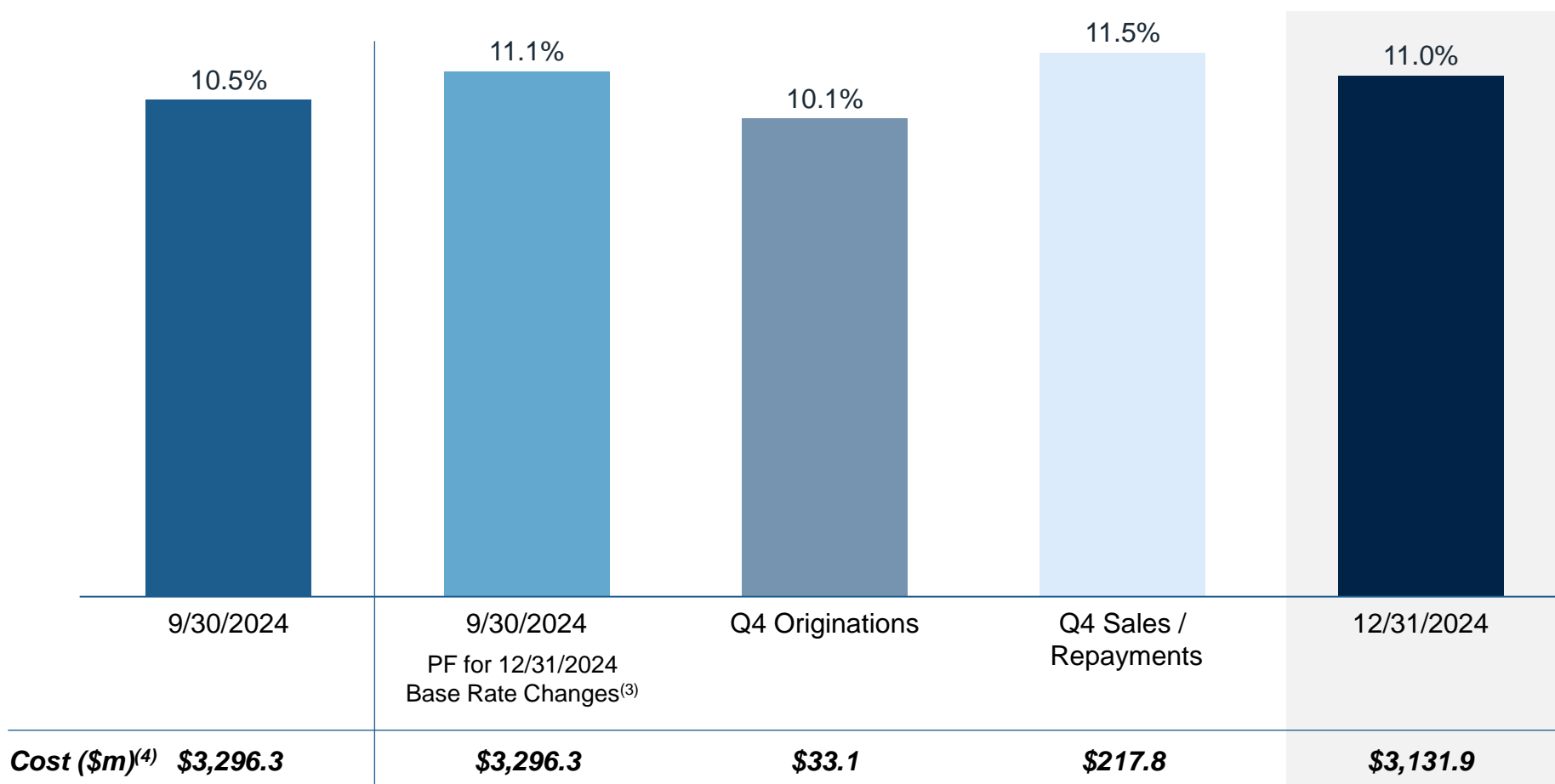
1 May not foot to 100% due to rounding

2 Includes SLP III and SLP IV

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

# Q4 2024 Investment Activity Roll

## YTM at Cost<sup>(1)</sup> / Purchase<sup>(2)</sup>



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

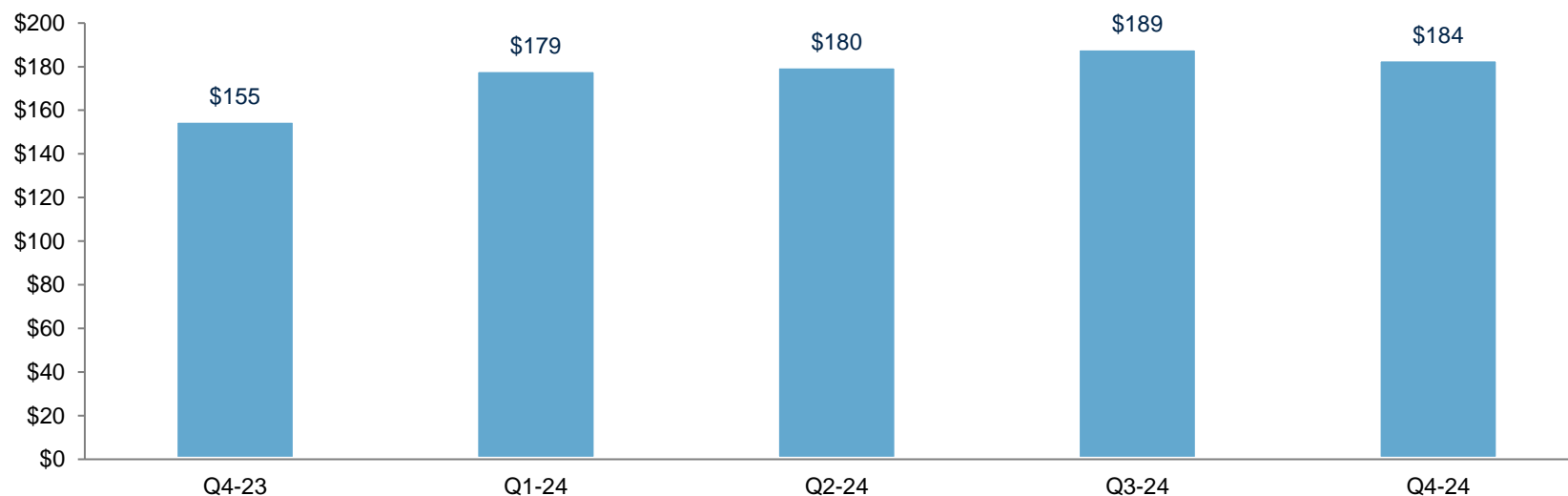
3 9/30/2024 investments presented pro forma for 12/31/2024 SOFR, SONIA, and EUR curves, as applicable to the terms of each borrower

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

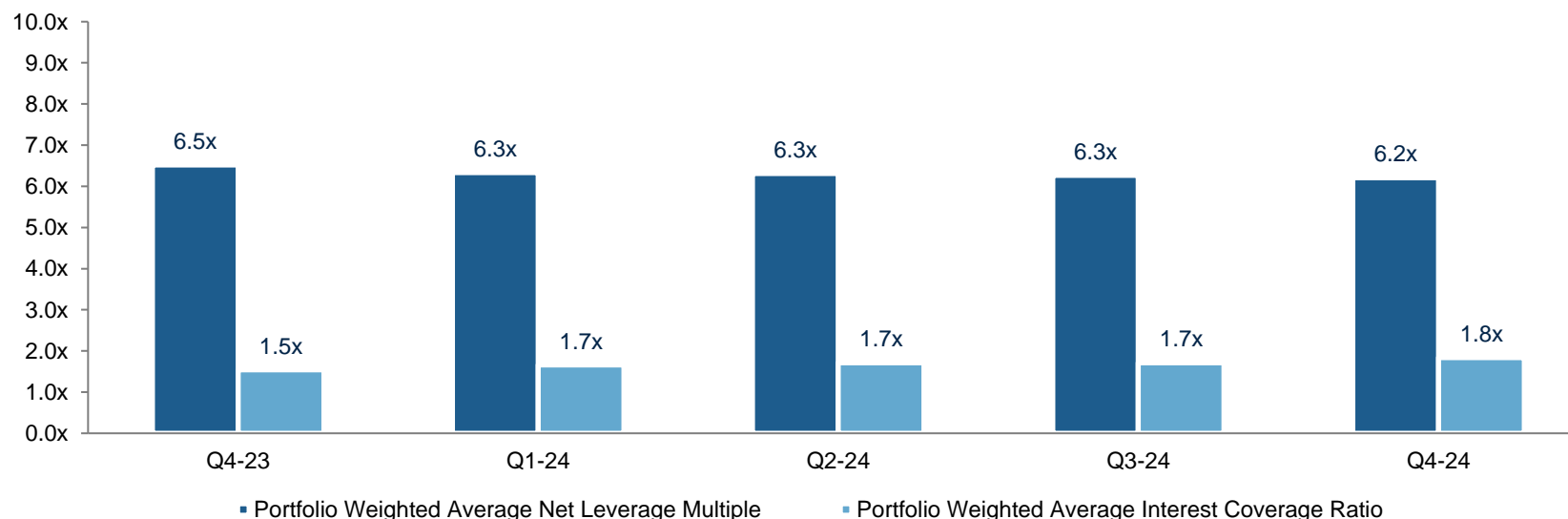
# Portfolio Company EBITDA and Credit Statistics

(Dollars in millions)

## Portfolio Weighted Average EBITDA<sup>(1)</sup>



## Portfolio Credit Statistics<sup>(2)(3)</sup>



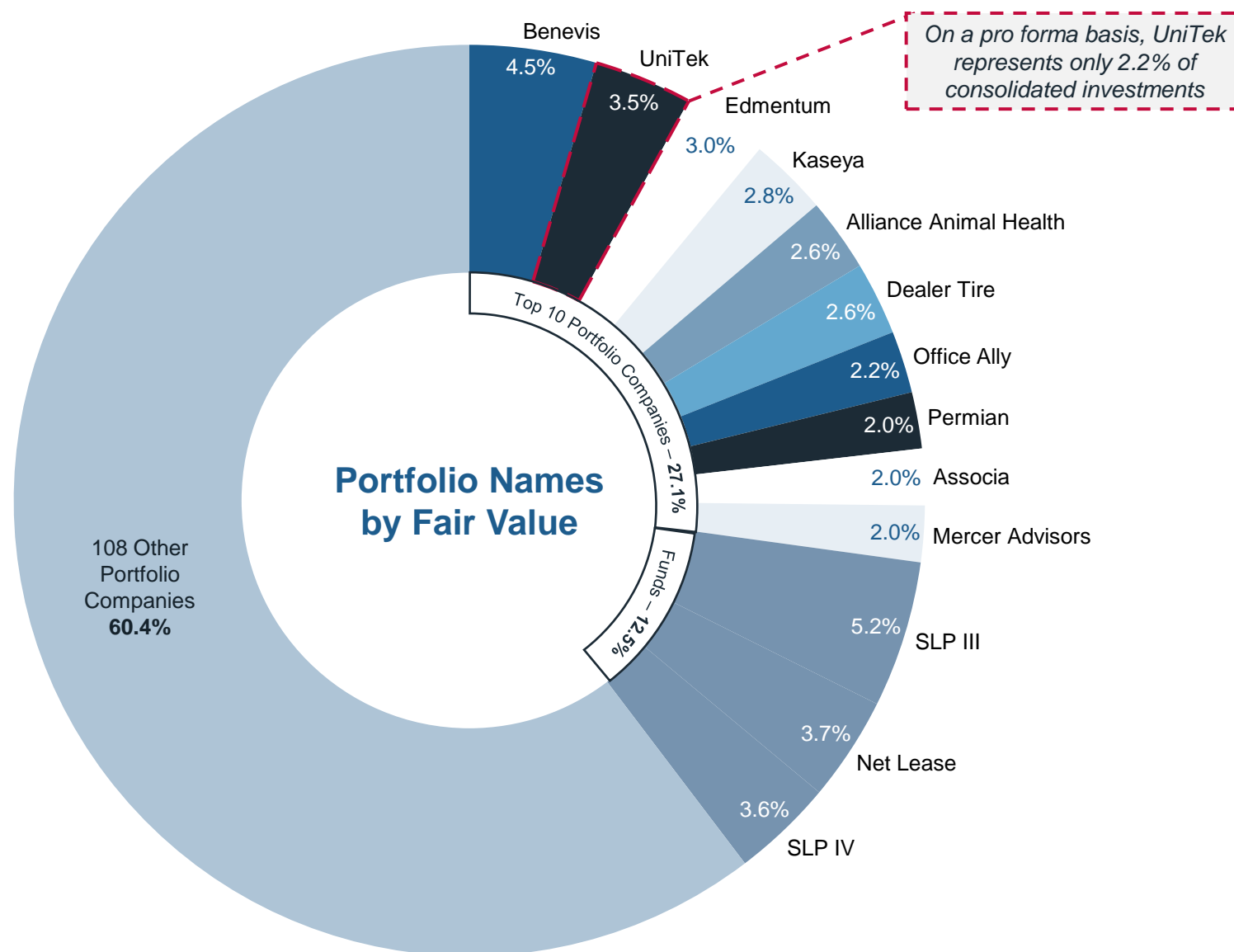
1 Weighted averages based on fair value of debt investments for each respective quarter, excluding revolvers, non-accrual positions, and recurring revenue loans. EBITDA figures are derived from the most recently available portfolio company financial statements (which are generally one quarter in arrears), 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 12/31/2024, 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 12/31/2024, and each quarter prior for the prior periods

# Diverse Portfolio (By Fair Value as of 12/31/2024)<sup>(1)</sup>

Top 10 portfolio companies<sup>(2)</sup> represent \$842.6 million, or 27.1%, 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				12/31/2024
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	
Assets					
Portfolio	\$3,027.8	\$3,086.5	\$3,227.3	\$3,278.8	\$3,104.5
Cash & Equivalents	70.1	107.5	119.6	61.9	80.3
Other Assets <sup>(1)</sup>	61.3	61.6	76.7	73.6	61.9
Total Assets	\$3,159.2	\$3,255.6	\$3,423.6	\$3,414.3	\$3,246.7
Liabilities					
Statutory Debt	\$1,507.8	\$1,471.0	\$1,659.5	\$1,719.2	\$1,560.9
SBA-Guaranteed Debentures	300.0	300.0	300.0	300.0	300.0
Other Liabilities <sup>(2)</sup>	31.4	127.7	90.0	33.8	32.5
Total Liabilities	\$1,839.3	\$1,898.7	\$2,049.5	\$2,053.0	\$1,893.4
NAV	\$1,320.0	\$1,356.9	\$1,374.1	\$1,361.3	\$1,353.3
Shares Outstanding - Ending Balance (mm)	102.6	106.3	107.9	107.9	107.9
NAV / Share	\$12.87	\$12.77	\$12.74	\$12.62	\$12.55
Statutory Debt / Equity <sup>(3)</sup>	1.14x	1.08x	1.21x	1.26x	1.15x
Pro Forma Statutory Debt / Equity <sup>(4)</sup>	1.10x	1.03x	1.14x	1.23x	1.11x

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 (Quarterly)

(\$ in millions, except per share data)	Quarter Ended				12/31/2024
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	
Investment Income					
Interest income	\$71.1	\$67.6	\$68.4	\$72.9	\$67.3
Dividend income	18.7	20.2	22.1	20.4	21.1
Other income	3.0	2.5	3.8	2.2	2.7
Total investment income	\$92.8	\$90.3	\$94.3	\$95.5	\$91.1
Expenses					
Management fee <sup>(1)</sup>	\$10.1	\$10.1	\$10.5	\$10.7	\$10.5
Incentive fee <sup>(1)(2)(3)</sup>	8.6	9.4	9.6	9.1	8.6
Interest and other financing expenses <sup>(3)</sup>	30.9	31.0	33.1	36.2	34.8
Net administrative, professional, other G&A expenses and income taxes	2.5	2.5	2.9	2.8	2.7
Total net expenses	\$52.1	\$53.0	\$56.1	\$58.8	\$56.6
Adjusted net investment income	\$40.7	\$37.3	\$38.2	\$36.7	\$34.5
Gain / Loss					
Net realized gains (losses) on investments	(\$40.8)	(\$11.8)	(\$31.2)	(\$2.0)	\$3.7
Net change in unrealized appreciation (depreciation) of investments	28.7	2.5	27.6	(8.6)	(10.2)
Benefit (provision) for income tax	(1.4)	(0.6)	(0.1)	(1.0)	(0.3)
Net increase (decrease) in net assets resulting from operations	\$27.2	\$27.4	\$34.5	\$25.0	\$27.7
Weighted average shares outstanding (mm)	101.6	103.7	106.9	107.9	107.9
Adjusted NII per weighted average share	\$0.40	\$0.36	\$0.36	\$0.34	\$0.32
Memo: Annualized Effective Management Fee	1.25%	1.25%	1.25%	1.25%	1.25%

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

2 Net of expense waivers and reimbursements

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

# Income Statement Highlights (Annual)

	Year Ended		
	12/31/2022	12/31/2023	12/31/2024
(\$ in millions, except per share data)			
<b>Investment Income</b>			
Interest income	\$222.3	\$290.8	\$276.2
Dividend income	64.8	72.5	83.8
Other income	18.1	10.5	11.2
<b>Total investment income</b>	<b>\$305.2</b>	<b>\$373.8</b>	<b>\$371.2</b>
<b>Expenses</b>			
Management fee <sup>(1)</sup>	\$42.2	\$41.5	\$41.8
Incentive fee <sup>(2)</sup>	32.3	38.3	36.7
Interest and other financing expenses <sup>(2)</sup>	92.3	124.8	135.1
Net administrative, professional, other G&A expenses and income taxes <sup>(3)</sup>	10.3	10.4	10.9
<b>Total net expenses</b>	<b>\$177.1</b>	<b>\$214.9</b>	<b>\$224.5</b>
<b>Adjusted net investment income</b>	<b>\$128.1</b>	<b>\$158.9</b>	<b>\$146.7</b>
<b>Gain / Loss</b>			
Net realized gains (losses) on investments	\$49.5	(\$32.8)	(\$41.3)
Net change in unrealized (depreciation) appreciation of investments	(84.8)	10.6	11.3
Provision for income tax	(8.5)	(1.3)	(2.1)
<b>Net increase in net assets resulting from operations</b>	<b>\$84.3</b>	<b>\$135.3</b>	<b>\$114.6</b>
Weighted average shares outstanding (mm)	100.2	101.1	106.6
<b>Adjusted NII per weighted average share</b>	<b>\$1.28</b>	<b>\$1.57</b>	<b>\$1.38</b>

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

3 Net of expense waivers and reimbursements

- Our investment income continues to be predominantly paid in cash and generated by stable and predictable sources
- 94%+ of Q4 2024 non-cash interest and dividend income is generated by positions with a Green risk rating
  - Over 75% is generated by positions that included PIK from inception
  - Positions generating non-cash interest and dividend income are marked at an average FMV of ~94% of par<sup>(1)</sup>

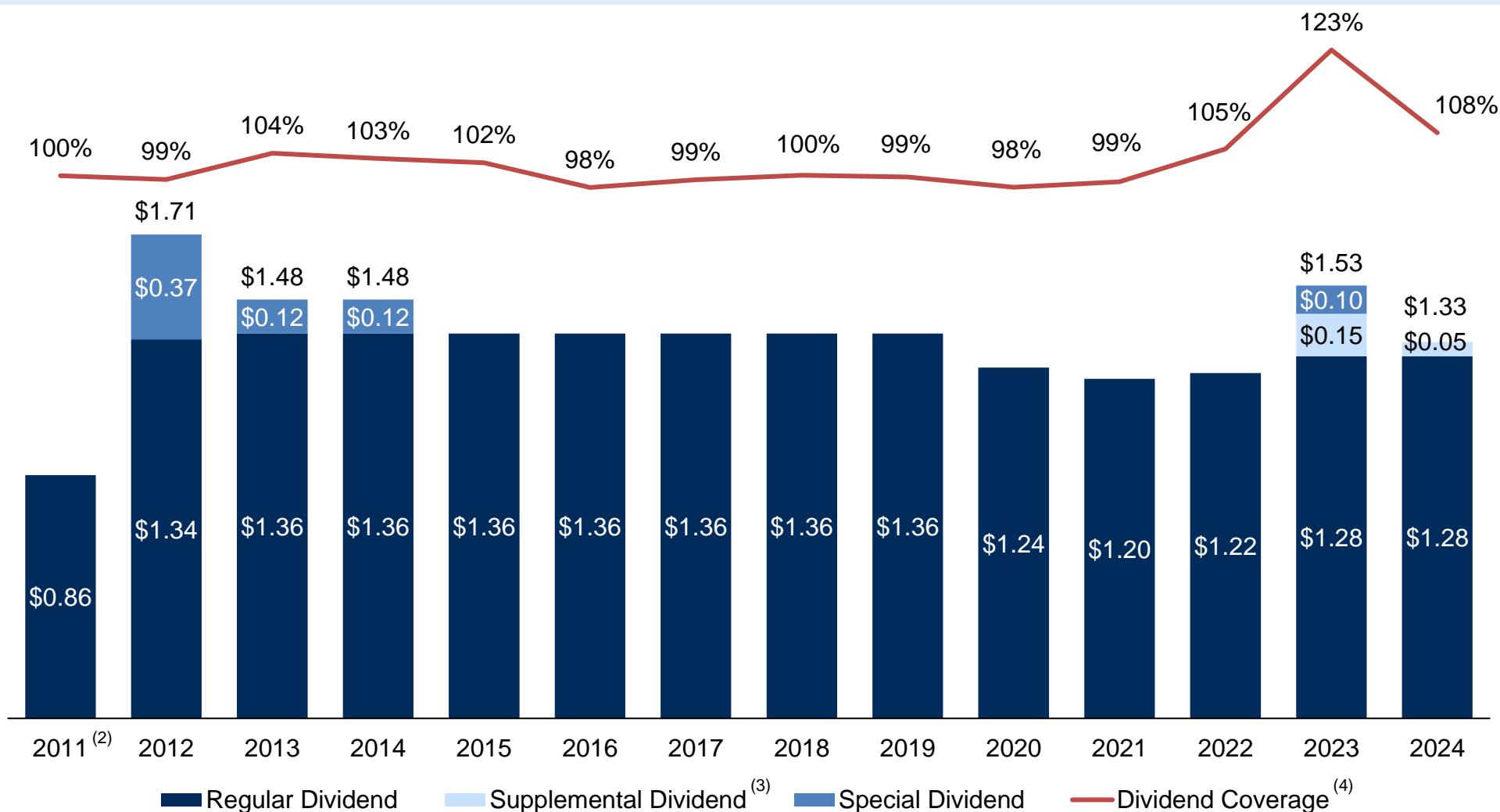
(\$ in millions)	Quarter Ended				12/31/2024
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	
Investment Income Build					
Cash Interest and Dividend Income	\$61.0	\$57.0	\$57.6	\$62.7	\$57.8
SLP and Net Lease Income <sup>(2)</sup>	11.5	12.4	12.0	11.9	11.7
Recurring Cash Investment Income	\$72.5	\$69.4	\$69.6	\$74.6	\$69.5
Recurring Non-cash Investment Income	\$17.9	\$18.7	\$18.2	\$18.7	\$18.4
Total Recurring Investment Income	\$ 90.4	\$ 88.1	\$ 87.8	\$ 93.3	\$87.9
Non-recurring Cash Investment Income	\$2.4	\$2.2	\$6.6	\$2.2	\$3.1
Other Non-cash Fee Income	—	—	—	—	\$0.1
Non-recurring Non-cash Investment Income	—	—	—	—	\$0.1
Total Non-recurring Investment Income	\$2.4	\$2.2	\$6.6	\$2.2	\$3.2
Total Adjusted Investment Income	\$92.8	\$90.3	\$94.3	\$95.5	\$91.1
Total Cash Investment Income	\$74.9	\$71.6	\$76.2	\$76.8	\$72.7
Key Statistics					
% of Total Investment Income that is Recurring	97%	98%	93%	98%	96%
% of Total Investment Income that is PIK Interest Income	9%	11%	10%	9%	10%
% of Total Investment Income that is PIK Dividend Income	8%	8%	8%	9%	9%

1 Calculated as FMV for each position as of 12/31/2024 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 Q1 dividend of \$0.32 per share (payable in March 2025)
- Investment Adviser has pledged to reduce its incentive fee if and as needed through 2026 to support the \$0.32 per share regular quarterly dividend<sup>(1)</sup>



1 The Adviser has pledged to reduce its incentive fee as needed to fully support the \$0.32 per share regular dividend for 2024; 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

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

1.11x

Statutory Leverage<sup>(1)</sup>

79%

Unsecured Debt<sup>(2)</sup>

187%

Asset Coverage Ratio<sup>(3)</sup>

2.0x

Fixed Charge Coverage<sup>(4)</sup>

5.0x

Coverage of unfunded  
investments through  
available capacity<sup>(5)</sup>

208%

Asset Coverage for  
Unsecured Notes<sup>(6)</sup>

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)



# Diversified Leverage Profile

(As of 12/31/2024, \$ in millions)	Outstanding / Facility Size	Interest Rate <sup>(1)</sup>	Maturity	Percentage of Outstanding
NMFC Credit Facility <sup>(2)</sup>	\$28 <sup>(3)</sup> / \$639	Base Rate + 1.90% <sup>(4)</sup>	September 2029 <sup>(4)</sup>	1.5%
<b>Corporate Revolving Credit Facilities</b>	<b>\$28 / \$639</b>	<b>Base Rate + 1.90%<sup>(4)</sup></b>		<b>1.5%</b>
Holdings Credit Facility (Wells Fargo Facility) <sup>(5)</sup>	\$294 / \$730	SOFR + 2.15%	October 2028	15.7%
<b>Asset-Backed Credit Facilities</b>	<b>\$294 / \$730</b>	<b>SOFR + 2.15%</b>		<b>15.7%</b>
6.200% Unsecured Notes	\$300 / \$300	SOFR + 2.8820% <sup>(6)</sup>	October 2027	16.0%
6.875% Unsecured Notes	\$300 / \$300	SOFR + 2.8183% <sup>(6)</sup>	February 2029	16.0%
<b>Unsecured Hedged Debt</b>	<b>\$600 / \$600</b>	<b>SOFR + 2.8502%<sup>(6)</sup></b>		<b>32.0%</b>
2022 Convertible Notes	\$260 / \$260	7.50%	October 2025	13.1%
Series 2021A Unsecured Notes	\$200 / \$200	3.875%	January 2026	10.7%
Series 2022A Unsecured Notes	\$75 / \$75	5.90%	June 2027	4.0%
SBA I Guaranteed Debentures <sup>(7)</sup>	\$150 / \$150	3.26% weighted average rate <sup>(6)</sup>	March 2028 <sup>(8)</sup>	8.0%
Series 2023A Unsecured Notes (Baby Bond)	\$115 / \$115	8.25%	November 2028 <sup>(9)</sup>	6.1%
SBA II Guaranteed Debentures <sup>(7)</sup>	\$150 / \$150	2.14% weighted average rate <sup>(6)</sup>	September 2030 <sup>(8)</sup>	8.0%
<b>Unsecured Non-Hedged Debt</b>	<b>\$950 / \$950</b>	<b>5.19%<sup>(7)</sup></b>		<b>50.7%</b>
Unsecured Management Company Revolver	– / \$100	Applicable Federal Rate	December 2027	0.0%
<b>Other Credit Facilities</b>	<b>– / \$100</b>	<b>SOFR + 2.25%<sup>(6)</sup></b>		<b>0.0%</b>
<b>Total</b>	<b>\$1,872 / \$3,019</b>	<b>6.11%<sup>(6)</sup></b>		

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 12/31/2024

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 12/31/2024; 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

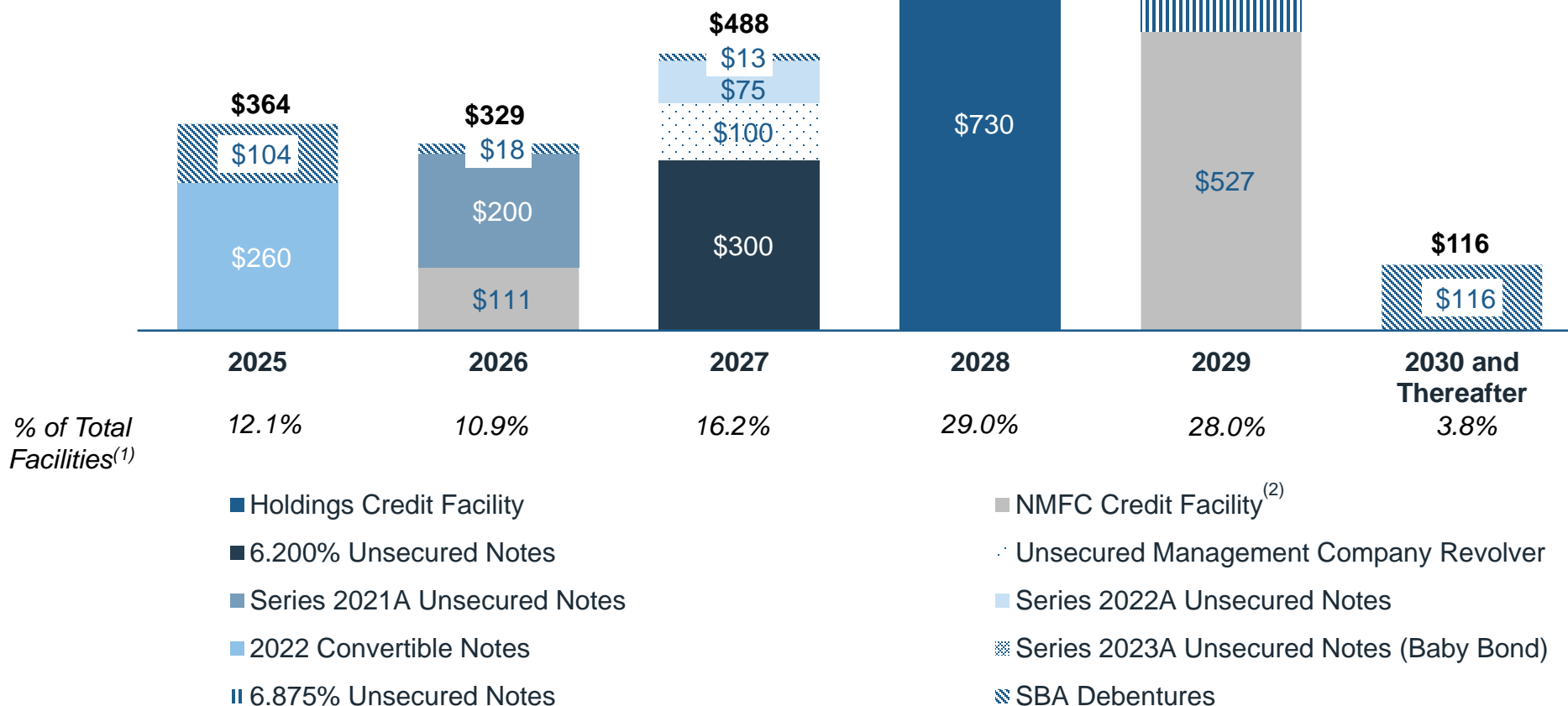
8 Collectively, the SBA Debentures have staggered maturities; SBA I maturities are 2025 (\$104 million), 2026 (\$18 million), 2027 (\$13 million), and 2028 (\$15 million); SBA II maturities are 2028 (\$15 million), 2029 (\$19 million), and 2030 (\$116 million)

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

# Leverage Maturity Schedule

(As of 12/31/2024, \$ in millions)

Floating vs Fixed Debt Mix		
Debt Type	Outstanding Debt	Max Facility Size
Fixed	51%	31%
Floating	49%	69%



1 Based on total facility size

2 \$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: NMFC Portfolio – Risk Rating Migration from Prior Quarter



<sup>1</sup> "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

<sup>2</sup> "Business Characteristics," based on a combination of 3 sub-metrics: Business quality, Balance sheet quality, Sponsor support

# Appendix B: Credit Performance

NMFC Leverage Ratio <sup>(2)</sup>				NMFC Leverage Ratio <sup>(2)</sup>				NMFC Leverage Ratio <sup>(2)</sup>			
Company / Asset Type (Vintage) <sup>(1)</sup>	Purchase	Current	Variance	Company / Asset Type (Vintage) <sup>(1)</sup>	Purchase	Current	Variance	Company / Asset Type (Vintage) <sup>(1)</sup>	Purchase	Current	Variance
			+ / (-)				+ / (-)				+ / (-)
Company A / Preferred (2017)	9.5x	5.8x	3.7x	Company T / 1L (2024)	7.2x	6.6x	0.6x	Company BC / 1L (2021)	6.0x	6.6x	(0.7x)
Company B / 1L (2023)	5.9x	2.5x	3.3x	Company AB / 2L (2021)	7.3x	6.7x	0.6x	Company BD / 1L (2024)	5.5x	6.2x	(0.7x)
Company C / 1L (2021)	7.0x	4.1x	2.9x	Company AC / 1L (2023)	4.7x	4.2x	0.5x	Company BE / 1L (2023)	4.6x	5.4x	(0.8x)
Company D / 1L (2022)	7.2x	4.7x	2.5x	Company AD / 1L (2024)	6.7x	6.2x	0.5x	Company BF / 1L (2024)	5.7x	6.6x	(0.9x)
UniTek 2L (2020)	5.5x	3.4x	2.1x	Company AE / 1L (2024)	6.5x	6.1x	0.4x	UniTek Super Sr. II Pref. (2019)	3.6x	4.5x	(0.9x)
Company E / 1L (2020)	5.9x	3.9x	1.9x	Company AF / Preferred (2018)	7.7x	7.4x	0.3x	Company BG / 1L (2021)	5.1x	6.2x	(1.1x)
Company F / 2L (2020)	8.0x	6.1x	1.9x	Company Y / 1L (2020)	5.0x	4.8x	0.2x	Company BC / Preferred (2021)	8.2x	9.4x	(1.2x)
Company G / 1L (2021)	8.0x	6.3x	1.7x	Company AG / 1L (2024)	0.8x	0.6x	0.2x	Company BH / 1L (2021)	6.0x	7.3x	(1.2x)
Company H / 1L (2021)	6.7x	5.0x	1.7x	Company AH / 1L (2022)	7.4x	7.2x	0.2x	Company BI / 1L (2023)	6.1x	7.8x	(1.7x)
Company I / Preferred (2021)	7.3x	5.7x	1.7x	Company AI / 1L (2021)	6.1x	5.9x	0.2x	Company BJ / 1L (2024)	3.5x	5.5x	(2.1x)
Company J / 1L (2020)	8.8x	7.2x	1.6x	Company AJ / 1L (2019)	6.5x	6.3x	0.2x	Company BK / Subordinated (2021)	6.1x	8.3x	(2.2x)
Company K / 1L (2021)	7.3x	5.7x	1.6x	Company AK / 1L (2024)	6.9x	6.8x	0.2x	Company BL / 1L (2021)	6.3x	8.5x	(2.3x)
Company L / Preferred (2022)	10.3x	8.7x	1.5x	Company AL / 1L (2024)	6.1x	5.9x	0.2x	Company BM / 1L (2019)	4.7x	7.1x	(2.4x)
Company M / 1L (2021)	7.2x	5.7x	1.5x	Company AM / 1L (2021)	8.3x	8.2x	0.1x	Company BK / 1L (2021)	4.5x	7.0x	(2.5x)
Company N / 1L (2023)	4.2x	2.7x	1.5x	Company AN / 1L (2024)	6.6x	6.6x	0.0x	Company BN / 1L (2021)	3.6x	6.2x	(2.6x)
Company O / 1L (2022)	7.7x	6.3x	1.4x	Company AO / 1L (2021)	6.9x	6.9x	0.0x	Benevis TL (2020)	4.6x	7.5x	(2.9x)
Company O / Subordinated (2024)	7.7x	6.4x	1.4x	Company AP / 1L (2024)	4.7x	4.6x	0.0x	Company BO / 1L (2019)	5.2x	8.5x	(3.3x)
Company P / 1L (2024)	5.9x	4.6x	1.4x	Company AQ / 1L (2024)	8.1x	8.1x	-	Benevis Jr. PIK (2020)	5.3x	8.6x	(3.3x)
Company Q / 1L (2021)	6.9x	5.6x	1.3x	Company AR / 1L (2024)	7.0x	7.0x	(0.0x)	Permian TL (2020)	4.0x	7.3x	(3.3x)
Company R / 2L (2021)	7.2x	6.0x	1.2x	Company AS / 1L (2024)	4.1x	4.1x	(0.0x)	UniTek Super Sr. Pref. (2018)	2.5x	6.2x	(3.8x)
Company S / 1L (2023)	7.1x	5.9x	1.2x	Company AT / 2L (2024)	6.6x	6.6x	(0.0x)	Company AX / Subordinated (2023)	3.6x	8.0x	(4.4x)
Company T / Preferred (2021)	9.8x	8.6x	1.2x	Company AU / 1L (2022)	5.7x	5.8x	(0.1x)	Company BP / 1L (2021)	6.4x	12.1x	(5.7x)
Company O / 1L (2024)	5.8x	4.8x	1.0x	Company AV / 1L (2024)	4.6x	4.8x	(0.2x)				
Company U / 1L (2019)	7.5x	6.7x	0.8x	Company AW / 2L (2019)	7.0x	7.1x	(0.2x)				
Company V / 1L (2024)	4.5x	3.7x	0.8x	Company AX / Preferred (2024)	7.9x	8.3x	(0.4x)				
Company W / 1L (2024)	4.3x	3.6x	0.8x	Company AY / 2L (2019)	7.4x	7.8x	(0.4x)				
Company X / 2L (2021)	6.5x	5.8x	0.8x	Company AZ / 1L (2021)	6.4x	6.9x	(0.5x)				
Company Y / 2L (2020)	7.3x	6.6x	0.7x	Company BA / 1L (2021)	4.5x	4.9x	(0.5x)				
Company Z / 1L (2024)	6.5x	5.8x	0.7x	Company BA / Subordinated (2022)	5.5x	6.0x	(0.5x)				
Company AA / 1L (2022)	7.2x	6.5x	0.6x	Company BB / Preferred (2021)	11.7x	12.4x	(0.7x)				

Note: Companies color-coded according to Risk Rating

1 The investments shown above represent 80% of cost and 84% of fair value of the interest-bearing portfolio; includes current positions with a cost greater than \$7.5m as of 12/31/2024 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 12 investments made based on recurring revenue and a >60% equity cushion

2 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 fourth calendar quarter of 2024, if available, or otherwise, the most recently reported fiscal quarter



# Appendix C: NMFC Income Reconciliation

(in millions, except per share data)

(unaudited)

	IPO - 12/31/17	Year Ended						
		12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
<b>GAAP net investment income ("NII")</b>	<b>\$490.5</b>	<b>\$106.0</b>	<b>\$117.2</b>	<b>\$117.3</b>	<b>\$118.8</b>	<b>\$119.6</b>	<b>\$159.9</b>	<b>\$146.0</b>
Non-controlling interest in NMNLC related to NII	—	—	—	(0.8)	(1.3)	(1.1)	(1.0)	(0.4)
Non-cash adjustment <sup>(1)</sup>	(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	—	—
<b>Adjusted NII</b>	<b>\$481.1</b>	<b>\$103.2</b>	<b>\$116.8</b>	<b>\$117.2</b>	<b>\$114.9</b>	<b>\$128.1</b>	<b>\$158.9</b>	<b>\$146.7</b>
Non-recurring tax adjustment <sup>(2)</sup>	(3.7)							
<b>Pro forma adjusted NII</b>	<b>\$477.4</b>							

(in millions, except per share data; unaudited)

	Quarter Ended									
	12/31/2023		3/31/2024		6/30/2024		9/30/2024		12/31/2024	
	\$m	Per Share	\$m	Per Share	\$m	Per Share	\$m	Per Share	\$m	Per Share
<b>GAAP net investment income ("NII")<sup>(3)</sup></b>	<b>\$40.7</b>	<b>\$0.40</b>	<b>\$37.3</b>	<b>\$0.36</b>	<b>\$38.2</b>	<b>\$0.36</b>	<b>\$35.5</b>	<b>\$0.33</b>	<b>\$34.5</b>	<b>\$0.32</b>
Non-recurring interest expense and incentive fee adjustment	—	—	—	—	—	—	1.2	0.01	—	—
<b>Adjusted NII</b>	<b>\$40.7</b>	<b>\$0.40</b>	<b>\$37.3</b>	<b>\$0.36</b>	<b>\$38.2</b>	<b>\$0.36</b>	<b>\$36.7</b>	<b>\$0.34</b>	<b>\$34.5</b>	<b>\$0.32</b>

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

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: \$200 million in 2021, \$275 million in 2022, \$175 million in 2023 and \$600 million 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
- ~\$580 million 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 1.11x<sup>(1)</sup> net of cash as of 12/31/2024
- Asset Coverage ratio of 187%<sup>(2)</sup> vs 150% BDC requirement
- Liquidity of \$1,227 million<sup>(3)</sup> against unfunded commitment of \$244 million

### 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  
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