



NEW MOUNTAIN FINANCE
CORPORATION

Q4 2021 Earnings Presentation

March 1, 2022

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 impact of COVID-19, the current conflict between Russia and Ukraine, 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.

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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 Form 10-K and subsequent quarterly reports filed on Form 10-Q.

Investment portfolio related activity, metrics and disclosures on slides 6, 11, 12, 14, 16, 22, 23, 24, 25, 26, 28, 29, 30, and 37 include the underlying collateral from securities purchased under collateralized agreements to resell and exclude the PPVA Black Elk (Equity) LLC investment. 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 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 LIBOR curves at each quarter’s respective end date. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio or other factors.

The S&P 500 Stock Index (the “S&P 500”) is an unmanaged index of 500 widely held, large-capitalization stocks from a broad variety of industries that is recognized by investors to be generally representative of the performance of the broad domestic economy. The S&P 500 Total Return Index reflects the reinvestment of all dividends and distributions. Please note an investor cannot invest directly in an index. References to the S&P 500 Total Return Index are for illustrative purposes only. The S&P 500 Financial Index comprises those companies included in the S&P 500 that are classified as members of the GICS financial sectors. The S&P 500 Total Return Index and the S&P Financials Index may not be the most appropriate comparison because the indices are unmanaged and significantly more diversified than NMFC. NMFC’s investments and portfolio holdings are materially different from the companies represented in the indices. Additionally, due to the allocation differences between the indices and NMFC, NMFC may experience more investment volatility than the unmanaged S&P 500 Index and the S&P 500 Financial Index, which may have accounted for the results of the comparison.

Relevant credit benchmarks include the Credit Suisse Leveraged Loan Index, the Credit Suisse HY Index II and the BDC Index (together, the “Benchmarks”). The Credit Suisse Leveraged Loan Index is an unmanaged market value weighted index designed to represent the universe of U.S. dollar-denominated leveraged loan markets. The Credit Suisse HY Index II is an unmanaged index designed to mirror the investable universe of U.S. dollar-denominated high yield debt market. The loans and other investments held by NMFC may be materially different in composition and diversification as compared to the loans comprising each of the Benchmarks described above. The BDC Index is not a tracked index and includes the median of other business development companies that have been public for as long as NMFC, equal-weighted. The portfolio of loans and other investments held by the BDC Index and relevant Peer Group referenced herein may be materially different in composition and risk profile than that of NMFC. The volatility of an index may be materially different from the performance attained by NMFC. In addition, NMFC’s holdings may differ significantly from the securities that comprise the indices. You cannot invest directly in an index.

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.



Management Participants

Steven B. Klinsky

Chairman of the Board of Directors

Robert A. Hamwee

Chief Executive Officer and Director

John R. Kline

President and Director

Laura C. Holson

Chief Operating Officer

Shiraz Y. Kajee

Chief Financial Officer



Chairman's Overview

- We believe our portfolio continues to be well positioned as a result of our defensive growth investment strategy, which focuses on acyclical, recurring, and predictable business models with long-term viability, even in a recessionary environment
 - Since our November 4, 2021 earnings call, portfolio company Risk Ratings⁽¹⁾ have generally remained unchanged
- Q4 2021 Net Investment Income (“NII”) of \$0.31 per weighted average share, above our guidance of \$0.30 per weighted average share
- Q4 2021 regular dividend of \$0.30 per share paid on December 30, 2021
- December 31, 2021 net asset value (“NAV”) of \$13.49 per share vs. \$13.26 per share on September 30, 2021
- Q1 2022 regular dividend of \$0.30 per share announced, based on estimated NII of approximately \$0.30 per share, payable on March 31, 2022 to holders of record as of March 17, 2022
- Platform wide record origination activity for the quarter, with NMFC gross originations of \$355 million in Q4 2021, and \$1.1 billion in FY 2021
- New Mountain employees continue to be the largest shareholder of the Company, with ownership of ~12%



Key Highlights

Financial Highlights

	Quarter Ended				12/31/2021
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	
Adjusted NII Per Share ⁽¹⁾	\$0.30	\$0.30	\$0.30	\$0.31	\$0.31
NAV Per Share	\$12.62	\$12.85	\$13.33	\$13.26	\$13.49
Dividends Per Share	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
Share Count - End of Period (mm)	96.8	96.8	96.9	96.9	97.9
Shares Owned by New Mountain Employees (mm / %) ⁽²⁾	12.0 / 12%	12.1 / 12%	12.0 / 12%	12.1 / 12%	11.6 / 12%
Value of Shares Owned by New Mountain Employees (mm) ⁽²⁾⁽³⁾	\$136	\$150	\$158	\$161	\$159

Portfolio Highlights

	Quarter Ended				12/31/2021
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	
Fair Value of Investments (\$mm)	\$2,964.5	\$3,029.6	\$3,100.0	\$3,022.7	\$3,185.4
Number of Portfolio Companies	104	102	101	106	106
Middle Market Focus (EBITDA / Facility Size) ⁽⁴⁾	81% / 66%	78% / 64%	78% / 62%	74% / 64%	74% / 62%
Current Yield at Cost ⁽⁵⁾	8.8%	8.8%	8.7%	8.5%	8.8%
YTM at Cost ⁽⁶⁾	8.6%	8.8%	8.8%	8.8%	9.1%
Portfolio Activity (\$mm)⁽⁷⁾					
Gross Originations	\$183.7	\$219.4	\$102.3	\$428.9	\$355.3
(-) Repayments	(118.9)	(190.7)	(94.9)	(446.9)	(147.3)
Net Originations	\$64.8	\$28.7	\$7.4	(\$18.0)	\$208.0
(-) Sales	(32.9)	(5.5)	-	(43.9)	(102.5)
Net Originations Less Sales	\$31.9	\$23.2	\$7.4	(\$61.9)	\$105.5

¹ See Appendix C for GAAP and adjusted reconciliation; GAAP NII per weighted average share of \$0.30, \$0.30, \$0.30, \$0.31 and \$0.31 as of 12/31/2020, 3/31/2021, 6/30/2021, 9/30/2021, and 12/31/2021, respectively

² Includes members of senior management and other New Mountain employees; excludes independent directors; ownership % based on total shares outstanding at the end of the respective period

³ Based on NMFC's closing price of \$11.36, \$12.40, \$13.17, \$13.31, and \$13.70 per share on 12/31/2020, 3/31/2021, 6/30/2021, 9/30/2021, and 12/31/2021, respectively

⁴ Defined as the % of portfolio companies (by fair value) with LTM EBITDA at the time of investment less than \$100m and facility sizes as of each date less than \$300m; excludes NMFC Senior Loan Program III ("SLP III"), NMFC Senior Loan Program IV ("SLP IV") and investments held by New Mountain Net Lease Corporation ("Net Lease")

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

⁶ Please reference Important Notices and Safe Harbor Statement Disclosures for detail on YTM at Cost

⁷ Originations exclude PIK ("payment-in-kind" interest); originations, repayments, and sales excludes revolvers, unfunded commitments, bridges, return of capital, and realized gains / losses



Review of NMFC

Overview

- Founded in October 2008 to apply New Mountain Capital, L.L.C.'s ("NMC" or "New Mountain") private equity strengths to attractive risk-reward opportunities in the U.S. debt markets
 - New Mountain is a leading alternative investment firm that currently manages private equity, public equity, and credit funds with over \$35 billion in assets under management and over 190 employees and senior advisors⁽¹⁾
- Externally managed Business Development Company ("BDC")
 - Initial Public Offering ("IPO") completed in May 2011 (NASDAQ: NMFC)
 - Public float market capitalization has increased from \$147 million at IPO to approximately \$1,341 million as of December 31, 2021
 - As of December 31, 2021, New Mountain employees owned ~\$159 million of NMFC shares⁽²⁾
- Targets investments up to a \$125 million hold size in:
 - "Defensive growth" middle market companies, typically generating \$10 – \$200 million of EBITDA
 - Senior secured debt (1st lien, 2nd lien or uni-tranche), mezzanine and other subordinated securities

Strategy

- NMFC's mandate is to primarily target businesses in the middle market that, consistent with New Mountain's private equity platform, are **quality, defensive growth** companies, in industries that are **well-researched** by New Mountain
- Mandate achieved by **utilizing existing New Mountain investment team** as primary underwriting resource; team combines operating executives with financial executives
- Target loan to value ratios typically average less than 50% of both sponsor purchase price and NMC valuation

Key Investment Highlights

- Strong track record on credit and returns
- Well established New Mountain platform provides unique knowledge warehouse and sourcing capabilities
- Differentiated "defensive growth" investment strategy
- High quality and diverse portfolio
- Experienced management team who are also significant shareholders



Assessment of COVID-19 Exposure

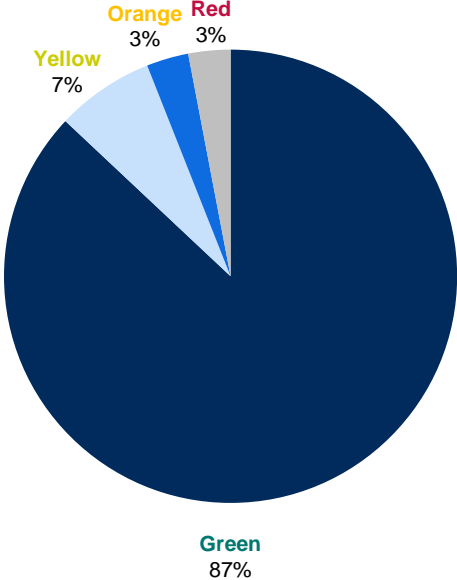
- Throughout Q4 2021, New Mountain's investment team has maintained its dialogue with companies and sponsors; we have re-rated each company based on those conversations
- As a reminder, in order to monitor COVID risk to the portfolio, we had assigned each portfolio company scores on 2 metrics to generate an overall "Risk Rating":
 - "COVID Exposure" (scale of 1 to 4, with 1 being the worst)
 - Tier 1 – Immediate and severe impact
 - Tier 2 – Near term or secondary significant impact
 - Tier 3 – Material impact only from a sustained disruption
 - Tier 4 – Modest or limited impact
 - "Overall Company Strength," based on a combination of 3 sub-metrics (scale of A to C, with A being the best)
 - Business performance and quality (pre-COVID)
 - Balance sheet quality
 - Sponsor support
- Charted COVID Exposure versus Overall Company Strength to create a combined Risk Rating of **Green**, **Yellow**, **Orange**, or **Red**, plotted on the following pages



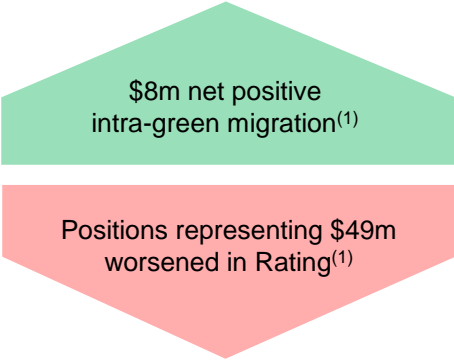
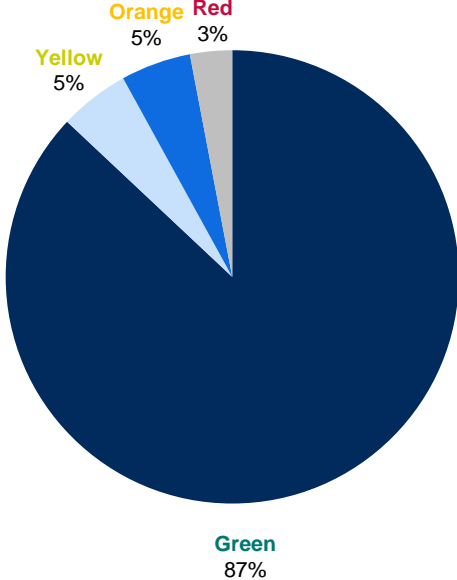
Summary of Changes in Portfolio⁽¹⁾

- Overall portfolio has generally remained unchanged from a Risk Rating standpoint in Q4 2021 from Q3 2021
 - As of Q4 2021, 87% of the portfolio is characterized as Green (stable from Q3 2021)

**Q3 2021 Risk Ratings
(FMV as of 9/30/2021)⁽²⁾**



**Q4 2021 Risk Ratings
(FMV as of 12/31/2021)⁽²⁾**

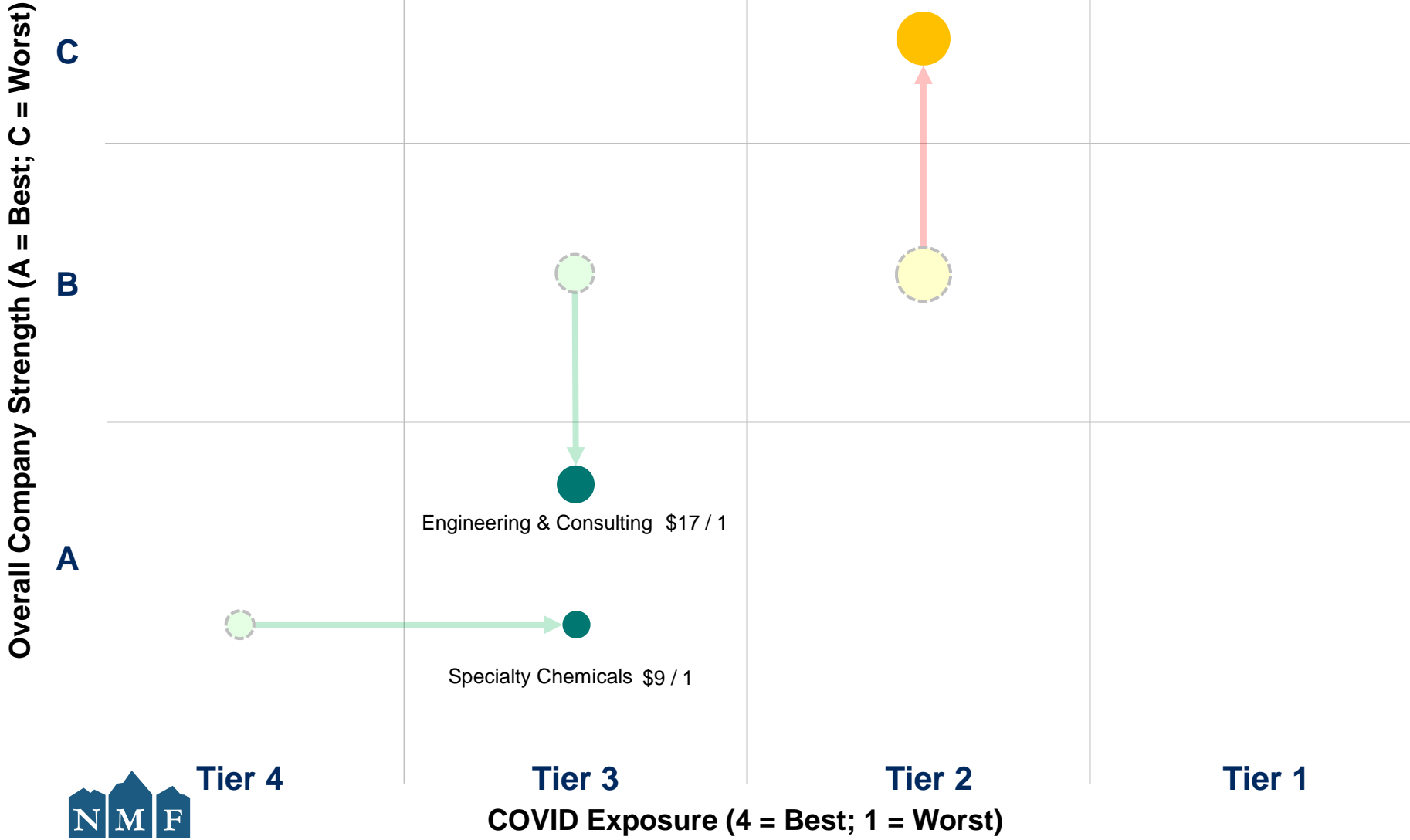


¹ Risk Rating migration reflected as 9/30/2021 Risk Rating at 12/31/2021 FMV; 12/31/2021 Risk Rating using 12/31/2021 FMV

² Excludes SLP III, SLP IV, and Net Lease

NMFC Portfolio – Risk Rating Migration from Q3 2021⁽¹⁾

(FMV as of 12/31/21)
(\$ in millions / company count)

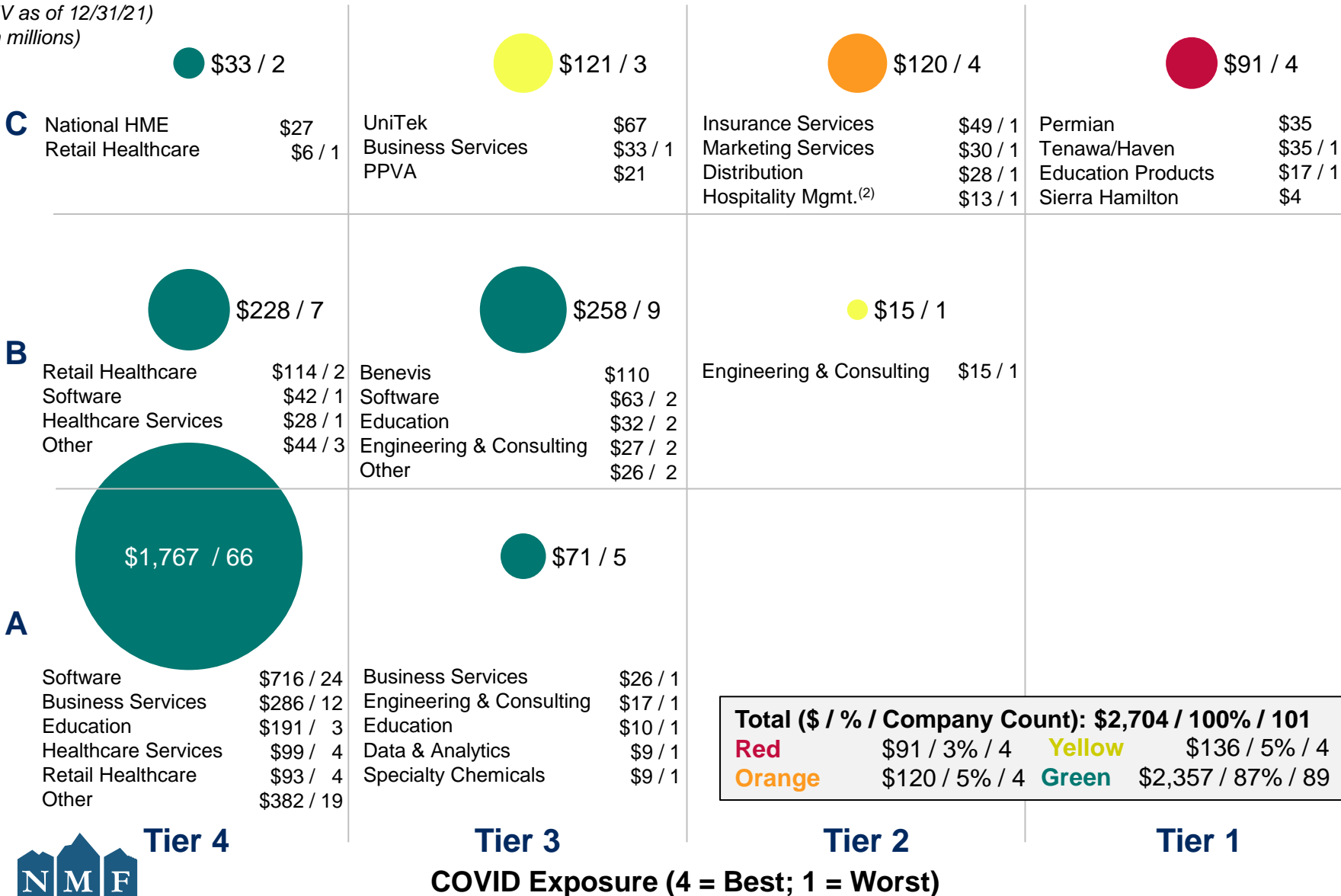


¹ Excludes SLP III, SLP IV, and Net Lease

Risk Ratings – Overall Company Strength vs. COVID Exposure⁽¹⁾

(FMV as of 12/31/21)
(\$ in millions)

Overall Company Strength (A = Best; C = Worst)



Tier 4

Tier 3

Tier 2

Tier 1

COVID Exposure (4 = Best; 1 = Worst)

¹ Excludes SLP III, SLP IV, and Net Lease
² Classified as Business Services on slide 24

Credit Performance

Company (Vintage) ⁽¹⁾	NMFC Leverage Ratio ⁽²⁾			Company (Vintage) ⁽¹⁾	NMFC Leverage Ratio ⁽²⁾			Company (Vintage) ⁽¹⁾	NMFC Leverage Ratio ⁽²⁾		
	Purchase	Current	Variance + / (-)		Purchase	Current	Variance + / (-)		Purchase	Current	Variance + / (-)
Company A (2019)	4.7x	2.0x	2.8x	Company AD (2018)	5.8x	5.4x	0.3x	Company BH (2017)	3.7x	4.0x	(0.2x)
Company B (2018)	9.7x	7.8x	2.0x	Company AE (2018)	7.0x	6.7x	0.3x	Benevis TL (2020)	4.6x	4.9x	(0.3x)
Company C (2021)	4.5x	2.5x	1.9x	Company AF (2021)	7.3x	7.0x	0.3x	Benevis Jr. PIK (2020)	5.3x	5.7x	(0.4x)
Company D (2021)	8.0x	6.3x	1.7x	Company AG (2018)	5.5x	5.2x	0.3x	Company BI (2019)	7.0x	7.3x	(0.4x)
Company E (2018)	6.4x	4.8x	1.7x	Company AH (2020)	7.3x	7.0x	0.3x	Company BJ (2018)	6.9x	7.4x	(0.5x)
Company F (2021)	7.3x	5.9x	1.4x	Company AI (2019)	7.4x	7.1x	0.3x	Company BK (2021)	7.1x	7.6x	(0.6x)
Company G (2020)	8.0x	6.7x	1.3x	Company AJ (2020)	5.9x	5.7x	0.2x	Company BL (2017)	0.9x	1.5x	(0.7x)
Company H (2019)	7.5x	6.2x	1.3x	Company AK (2019)	7.4x	7.2x	0.2x	Company BM (2016)	6.5x	7.3x	(0.8x)
Company I (2021)	6.5x	5.2x	1.3x	Company AL (2021)	4.6x	4.4x	0.2x	Company BN (2018)	10.5x	11.3x	(0.8x)
Company J (2017)	9.5x	8.2x	1.3x	Company AM (2020)	5.0x	4.9x	0.1x	Company BO (2018)	7.0x	7.9x	(0.8x)
Company K (2021)	7.0x	5.7x	1.2x	Company AN (2019)	6.5x	6.5x	0.0x	Company BP (2019)	4.8x	5.6x	(0.8x)
Company L (2020)	8.8x	7.7x	1.2x	Company AO (2017)	3.1x ⁽³⁾	3.1x	-	Company BQ (2020)	5.1x	6.0x	(0.9x)
Company M (2018)	3.9x	2.9x	1.1x	Company AP (2021)	6.4x	6.4x	-	Company BR (2018)	12.3x	13.6x	(1.3x)
Company N (2018)	5.4x	4.5x	1.0x	Company AQ (2021)	7.2x	7.2x	-	Company BS (2018)	7.3x	8.6x	(1.3x)
Company O (2021)	7.0x	6.1x	1.0x	Company AR (2021)	6.4x	6.4x	-	Company BT (2015)	3.7x	5.2x	(1.5x)
Company P (2017)	6.6x	5.7x	1.0x	Company AS (2021)	6.7x	6.7x	-	Company BU (2019)	7.5x	9.0x	(1.6x)
Company Q (2021)	7.3x	6.3x	0.9x	Company AT (2021)	8.3x	8.3x	-	Company BV (2019)	6.5x	8.3x	(1.7x)
Company R (2019)	6.1x	5.2x	0.9x	Company AU (2021)	7.0x	7.0x	-	Company BW (2017)	6.1x	7.9x	(1.8x)
Company S (2018)	4.4x	3.6x	0.8x	Company AV (2021)	3.6x	3.6x	-	Permian TL (2020)	4.0x	5.8x	(1.9x)
Company T (2019)	7.1x	6.3x	0.8x	Company AW (2021)	4.5x	4.5x	-	UniTek TLB (2018)	2.0x	4.0x	(2.0x)
Company U (2021)	7.2x	6.4x	0.8x	Company AX (2021)	6.1x	6.1x	-	Company BX (2015)	5.7x	7.8x	(2.1x)
Company V (2021)	8.2x	7.5x	0.7x	Company AY (2021)	7.1x	7.1x	-	Company BY (2020)	3.0x	5.2x	(2.2x)
Company W (2021)	6.2x	5.6x	0.7x	Company AZ (2021)	6.6x	6.6x	-	Company BZ (2018)	6.4x	9.1x	(2.7x)
Company X (2018)	5.3x	4.6x	0.7x	Company BA (2021)	6.7x	6.7x	-	Company CA (2016)	3.7x	6.4x	(2.7x)
UniTek 2L (2020)	5.5x	4.9x	0.6x	Company BB (2019)	5.1x	5.1x	(0.0x)	UniTek Super Sr. Pref. (2018)	2.5x	7.2x	(4.8x)
Company Y (2021)	9.8x	9.2x	0.6x	Company BC (2021)	6.0x	6.1x	(0.0x)	Company CB (2016)	6.0x	11.4x	(5.4x)
Company Z (2021)	6.0x	5.4x	0.6x	Company BD (2021)	6.0x	6.1x	(0.1x)	Company CC (2019)	4.5x	11.0x	(6.5x)
Company AA (2021)	8.0x	7.4x	0.5x	Company BE (2021)	6.1x	6.3x	(0.2x)	Company CD (2015)	4.5x	13.9x	(9.4x)
Company AB (2019)	7.5x	7.0x	0.5x	Company BF (2021)	6.5x	6.7x	(0.2x)	Company CE (2018)	6.0x	18.0x	(12.0x)
Company AC (2021)	6.3x	5.8x	0.4x	Company BG (2021)	11.7x	11.9x	(0.2x)				

Note: Companies color-coded according to Risk Rating

¹ The investments shown above represent 83% of cost and 84% of fair value of the interest-bearing portfolio; includes current positions with a cost greater than \$7.5m as of 12/31/2021 and excludes unfunded commitments, revolvers, a project finance investment, non-accruals, and eight 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 TTM EBITDA; current multiple as of the fourth calendar quarter of 2021, if available, or otherwise, the most recently reported fiscal quarter

³ Represents leverage as of the third calendar quarter of 2021; additional M&A activity and leverage increases were anticipated subsequent to our initial investment when original capital structure was over-equitized



Credit Market Conditions

- We believe direct lending market conditions continue to remain healthy
- Market is supported by secured debt structures and floating interest rates
- Our direct lending deal pipeline continues to build after a seasonally slow period in January
- Secondary trading levels in the syndicated loan market have been relatively stable in 2022
- Companies within our defensive growth verticals continue to trade at attractive multiples with significant private equity capital junior to our debt investments
 - NMC portfolio heavily exposed to enterprise software, business & healthcare services and technology enabled healthcare (61% of portfolio⁽¹⁾)
- Interest spreads and loan structures are in-line with the prior quarter, and reflect the ongoing competitive lending environment
 - Most deals are financed within a very narrow spread range
- Base rates have increased since our last call
 - 3-month LIBOR is at 52 bps as of February 25, 2022 compared to 14 bps as of November 4, 2021

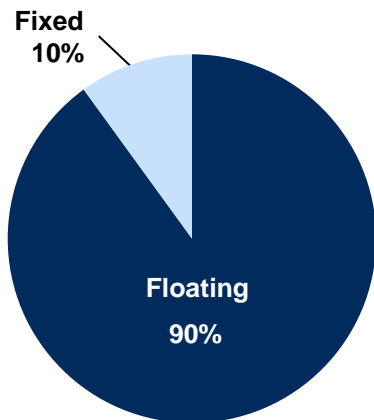


Credit Market Conditions – Interest Rates

Floating vs. Fixed

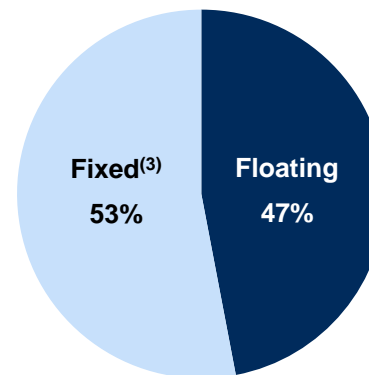
Investments

(Aggregate par value of \$2,531 million as of 12/31/2021)⁽¹⁾



Debt

(\$1,912 million drawn as of 12/31/2021)⁽²⁾



Impact of Changing Rates⁽⁴⁾

Base Interest Rate	Estimated % Change in Interest Income Net of Interest Expense	Illustrative Impact to Annual NII / Share
0.00%	0.4%	\$0.01
1.00%	(1.3%)	(\$0.02)
2.00%	8.5%	\$0.10
3.00%	18.4%	\$0.22

As of 12/31/2021 3-month LIBOR was 0.21%; 72% of floating rate assets⁽¹⁾ had a LIBOR floor, with an average floor of 0.91%



¹ Based on par values (excludes assets on non-accrual, unfunded commitments and non-interest bearing equity investments); includes £16.7m converted at 1.35 GBP/USD exchange rate as of 12/31/2021

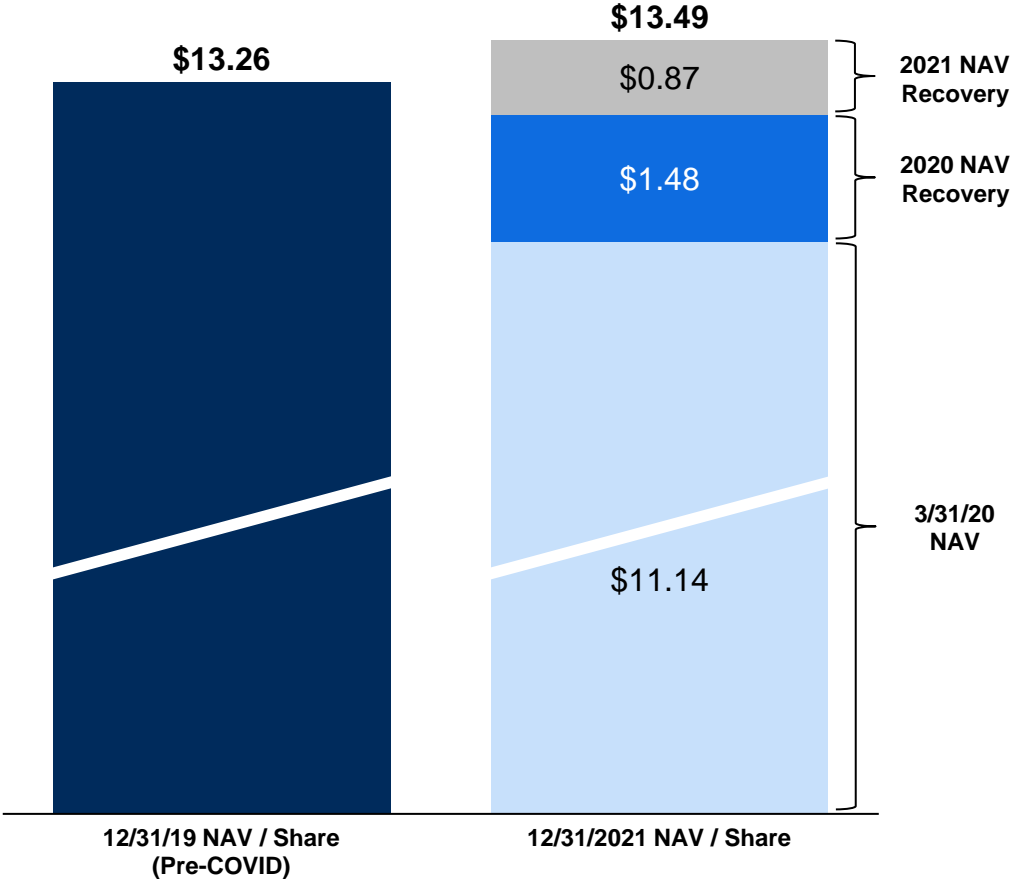
² Excludes \$15.2m NMNLC Credit Facility II draw

³ Includes SBA debentures which become fixed rate debt upon semi-annual debenture pooling dates every March and September

⁴ These hypothetical calculations are based on a model of the investments in our portfolio, held as of 12/31/2021, holding everything constant (including interest spreads and management and incentive fees) except for assumed changes in the underlying base interest rates. Assumes constant share count

NAV Update

(\$ in millions, except per share data)



NAV has increased by **\$0.23 per share**, or **1.7%**, from our Pre-COVID book value

Equity Positions⁽¹⁾

FMV as of 12/31/2021	
Company	FMV
Edmentum	\$114.9
Benevis	50.7
UniTek	31.8
Permian	11.0
Equity Co-invests	13.8
Other	6.7
Total Equity	\$228.9

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



Credit Performance

(\$ in millions)

As of 12/31/2021

Cost / FMV / # Portfolio Co's

\$3,142 / \$3,185 / 106

of which

\$248 / \$129 / 11

of which

\$98 / \$29 / 5

Cumulative Since Inception⁽¹⁾

(October 2008 – December 31, 2021)

Cost / # Portfolio Co's

\$9,214 / 326

of which

\$661 / 21

of which

\$276 / 12

of which

\$79 / 5

Investments

**Internal Watch List
(3 or 4 Rating)⁽²⁾**

Non-Accrual

Realized Default Loss⁽³⁾

¹ Since inception of predecessor entity in 10/2008 through 12/31/2021

² Determined on a quarterly basis by Management. In addition to various risk management and monitoring tools, NMFC also uses a four-level numeric investment rating system to characterize and monitor the credit profile and expected level of returns on each portfolio investment. Ratings of 1 and 2 indicate the investment is performing materially above, or materially in-line, with expectations, respectively. All new loans are rated 2 when approved. A rating of 3 indicates the investment is performing materially below expectations, where the risk of loss has materially increased since the original investment. A rating of 4 indicates the investment is performing substantially below expectations and risks have increased substantially since the original investment. Payments may be delinquent. There is a meaningful possibility that we will not recoup our original cost basis in the investment and may realize a substantial loss upon exit. Where it is determined that an investment is underperforming, or circumstances suggest that the risk associated with a particular investment has significantly increased, a more aggressive monitoring of the affected portfolio company will be undertaken

³ Realized default loss represents positions, or portions of positions, where no recovery is expected



Performance Since IPO⁽¹⁾

(\$ in millions)

	IPO - 12/31/2011 ⁽²⁾	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Regular Dividend	\$26.6	\$46.6	\$59.8	\$71.4	\$81.1	\$88.8	\$100.9	\$103.4	\$117.4	\$120.1	\$116.5
Cumulative Regular Dividend	26.6	73.2	133.0	204.3	285.4	374.2	475.1	578.5	695.9	816.0	932.5
Adj. NII	26.5	46.1	62.1	73.4	82.8	86.6 ⁽³⁾	99.9 ⁽³⁾	103.5 ⁽³⁾	119.2 ⁽³⁾	120.6 ⁽³⁾	118.3
Cumulative Adj. NII	26.5	72.7	134.8	208.2	291.0	377.6	477.5	581.0	700.2	820.8	939.1
Dividend Coverage (Cumulative Adj. NII / Dividend)	100%	99%	101%	102%	102%	101%	101%	100%	101%	101%	101%
Adj. Realized Gains	\$1.6	\$13.9	\$13.8 ⁽⁴⁾	\$12.4 ⁽⁴⁾	\$17.6 ⁽⁴⁾	\$6.7	\$3.7	\$12.4	\$1.0	\$5.2	\$6.1
Adj. Realized Credit & Other Losses	(0.8)	(2.0)	(6.1)	(3.6)	(3.1)	(40.2)	(1.8)	(7.1)	(0.1)	(44.9)	0.0
Total Adj. Realized Gains / (Losses)	0.9	11.9	7.8	8.8	14.5	(33.5)	1.9	5.3	0.9	(39.8)	6.1
Cumulative Adj. Realized Gains / (Losses)	0.9	12.8	20.5	29.3	43.8	10.3	12.2	17.5	18.4	(21.4)	(15.3)
Adj. Δ in Unrealized Appreciation	4.4	27.9	35.2	23.4	52.8	104.0	70.0	17.1	51.3	78.0	157.6
Adj. Δ in Unrealized Depreciation ⁽⁵⁾	(15.5)	(7.4)	(23.2)	(66.0)	(117.3)	(46.7)	(64.6)	(56.1)	(56.8)	(96.4)	(79.8)
Total Adj. Δ in Unrealized Appreciation / (Depreciation)	(11.1)	20.4	12.0	(42.6)	(64.4)	57.2	5.3	(39.0)	(5.5)	(18.3)	77.8
Cumulative Adj. Δ in Unrealized Appreciation / (Depreciation)	(11.1)	9.3	21.3	(21.3)	(85.7)	(28.5)	(23.2)	(62.2)	(67.7)	(86.0)	(8.2)
Cumulative Net Realized and Unrealized (Losses) / Gains	(\$10.2)	\$22.0	\$41.7	\$8.0	(\$41.9)	(\$18.2)	(\$11.0)	(\$44.7)	(\$49.3)	(\$107.4)	(\$23.5)

¹ See Appendix C for GAAP and adjusted reconciliation

² 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

³ Includes non-recurring interest and incentive fee adjustment related to PPVA of (\$1.2m) in 2016, (\$1.2m) in 2017, (\$1.4m) in 2018 and \$3.8m in 2019, and non-recurring dividend, interest, and incentive fee adjustments related to Permian of (\$0.2m) in 2016, (\$1.1m) in 2017, (\$1.1m) in 2018, (\$1.7m) in 2019, and \$4.1m in 2020

⁴ Includes net YP distribution (net of incentive fee) and subsequent change in tax estimates of \$4.9m in 2013, \$0.2m in 2014 and \$0.5m in 2015

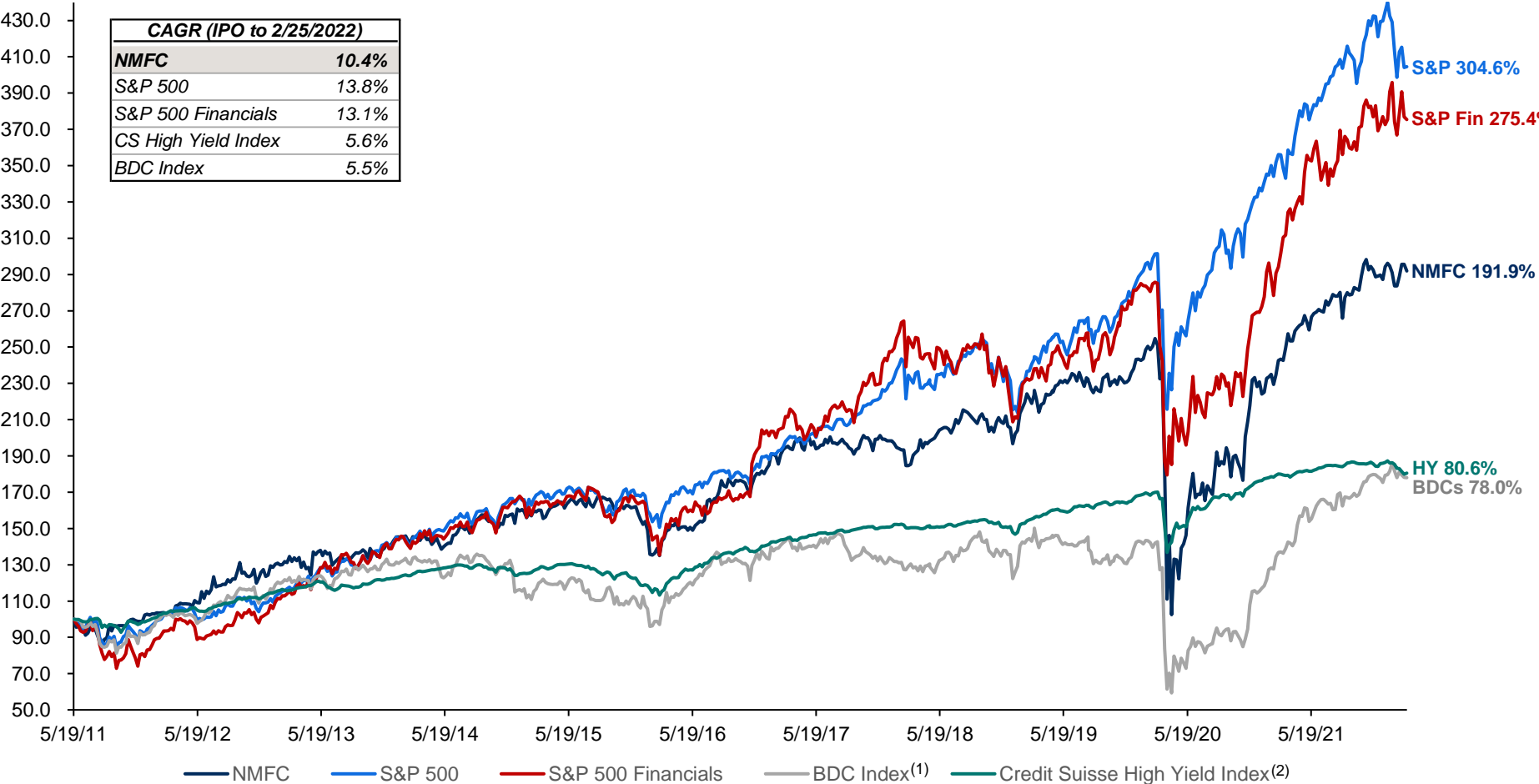
⁵ From 2014 onwards, includes provision for income tax



NMFC Relative Return Performance – Indexed Total Return

May 19, 2011 (IPO) – February 25, 2022

Indexed Total Return



Source: Capital IQ, Credit Suisse Research & Analytics

¹ The BDC Index includes publicly-traded, externally-managed BDCs that have been publicly traded since NMFC's IPO (5/19/2011) with market capitalizations greater than \$300 million as of December 31, 2014, when NMFC began tracking this peer set. The BDC index includes median of Ares, Apollo, Prospect, Solar, Blackrock Capital, Pennant Park, Golub, THL Credit, Oaktree Specialty Lending Corporation, and Medley; equal-weighted, who may invest in assets with a materially different risk profile than NMFC. Refer to the Benchmarks disclosure on slide 2

² The Credit Suisse High Yield Index is an unmanaged index designed to mirror the investable universe of the US dollar-denominated high yield debt market

Q4 2021 Originations

Portfolio Originations⁽¹⁾

(\$ in millions)

Date ⁽²⁾	Name	Industry	Amount (\$'s Invested)	Type of Investment	Rate
10/1/21	Talend	Information Technology	\$58.6	First Lien	L + 6.00%
10/5/21	Stamps	Software	\$36.9	First Lien	L + 5.75%
10/13/21	Associa	Consumer Services	\$20.5	First Lien	L + 6.50%
10/15/21	Fortis	Packaging	\$20.4	First Lien	L + 5.50%
10/15/21	Daxko	Software	\$13.1	First Lien	L + 5.50%
11/1/21	Paradigm Software	Software	\$13.3	First Lien	L + 7.00%
			\$2.0	Common Shares	N/A
11/19/21	TRC	Business Services	\$7.9	Second Lien	L + 6.75%
11/23/21	Beauty Industry Group	Consumer Products	\$10.1	First Lien	L + 6.50%
11/29/21	WEG	Financial Services	\$9.4	First Lien	L + 5.75%
12/2/21	Davies	Business Services	\$3.7	First Lien	L + 7.00%
			\$4.9 ⁽³⁾	First Lien	SONIA + 7.00%



¹ Origination commitments over \$7.5m shown, originations less than \$7.5m included in "Other"; originations exclude PIK; originations, repayments, and sales excludes revolver, unfunded commitments, bridges, return of capital, and realized gains / losses

² Date of commitment; where multiple trade dates, the first trade date is listed

³ Includes £3.7m DDTL draw converted at 1.33 GBP/USD exchange rate as of 12/2/2021

Q4 2021 Originations (cont.)

Portfolio Originations⁽¹⁾

(\$ in millions)

Date ⁽²⁾	Name	Industry	Amount (\$'s Invested)	Type of Investment	Rate
12/17/21	OEConnection	Business Services	\$23.2	Second Lien	L + 7.00%
			\$7.1	Preferred Shares	11.00%
12/20/21	Office Ally	Healthcare I.T.	\$27.9	First Lien	L + 6.00%
			\$2.0	Common Shares	N/A
12/20/21	WhiteWater	Consumer Services	\$13.0	First Lien	L + 5.75%
			\$5.0	Common Shares	N/A
12/22/21	Alliance Animal Health	Consumer Services	\$20.6	First Lien	L + 5.50%
			\$10.9	Subordinated	11.50%
	Other		\$44.8		
Total Originations			\$355.3		
Repayments			(\$147.3)		
Net Originations			\$208.0		
Sales			(\$102.5)		
Net Originations Less Sales			\$105.5		



Origination Activity Since Quarter End (Through 2/25/2022)

Portfolio Originations⁽¹⁾

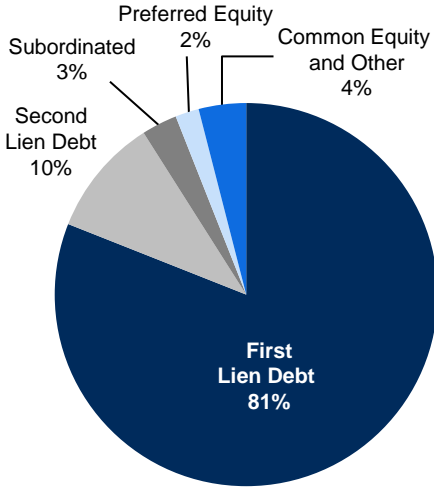
(\$ in millions)

Date ⁽²⁾	Name	Industry	Amount (\$'s Invested)	Type of Investment	Rate
1/13/22	Alliance Animal Health	Consumer Services	\$9.8	First Lien	L + 5.50%
			\$4.3	Subordinated	11.50%
1/19/22	Recorded Future	Software	\$26.3	First Lien	L + 5.25%
1/31/22	DCA	Healthcare Services	\$8.5	First Lien	L + 6.25%
2/16/22	TigerConnect	Healthcare Services	\$29.6	First Lien	SOFR + 6.75%
2/25/22	AmeriVet	Consumer Services	\$22.4	First Lien	SOFR + 5.50%
	Other		\$45.7		
Total Originations			\$146.6		
Repayments			(\$41.5)		
Net Originations			\$105.1		
Sales			-		
Net Originations Less Sales			\$105.1		



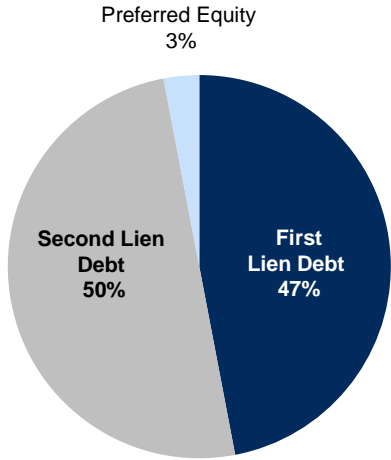
Portfolio Activity & Mix by Type of Investment

**Q4 2021
Originations by Type⁽¹⁾**



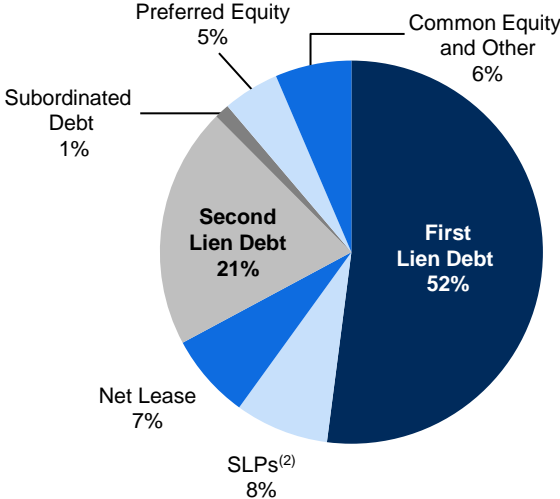
Total: \$355.3 million

**Q4 2021
Sales / Repayments by Type⁽¹⁾**



Total: \$249.8 million

**Total Portfolio
(FMV as of 12/31/2021)**



Total: \$3,185.4 million

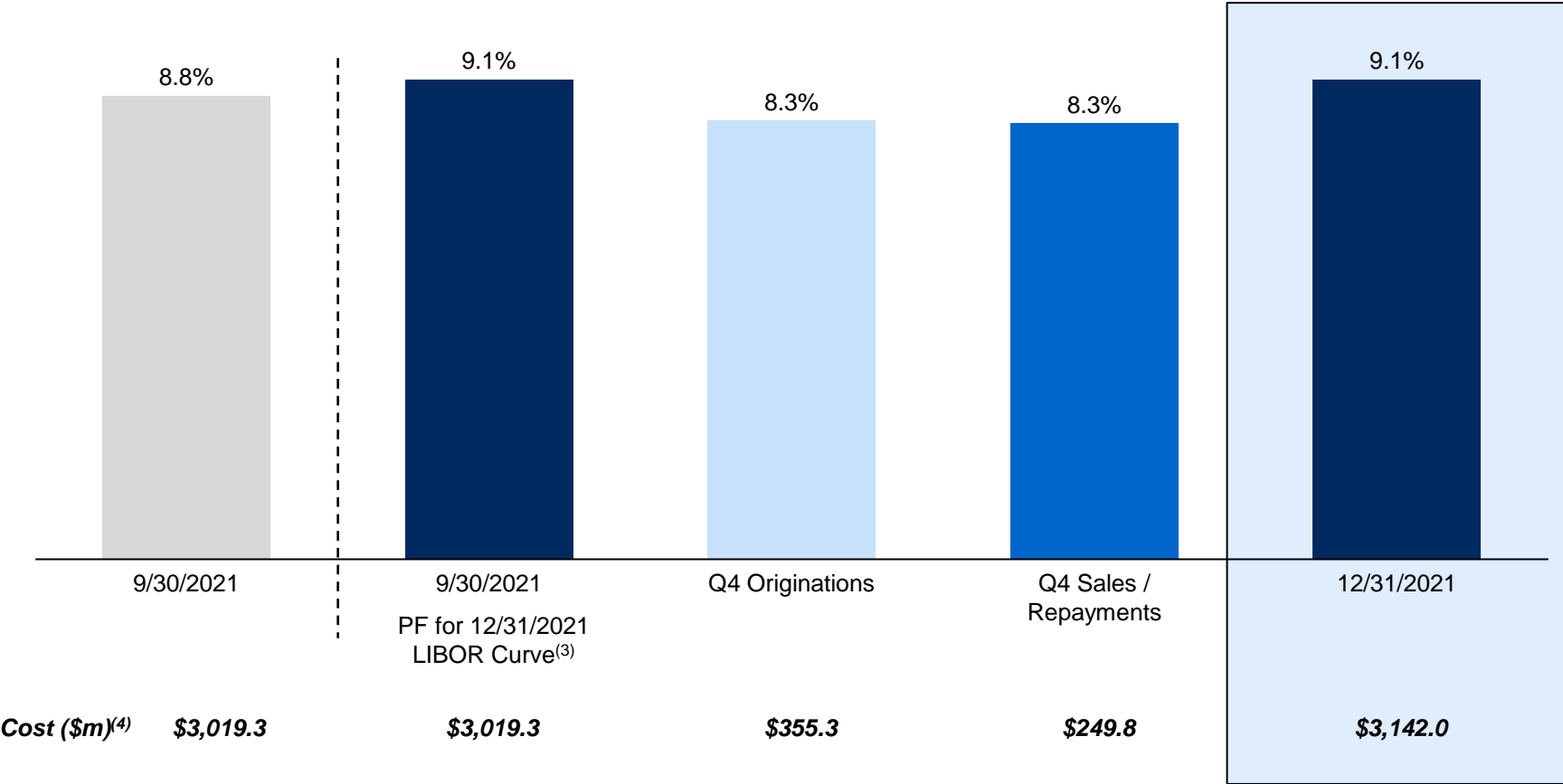


¹ By \$s invested / \$s received at time of origination / sale / repayment; excludes PIK, revolvers, unfunded commitments, bridges, return of capital, and realized gains / losses

² Includes SLP III and SLP IV

Q4 2021 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 LIBOR contracts by the individual companies in our portfolio or other factors. See "Important Notices and Safe Harbor Statement"

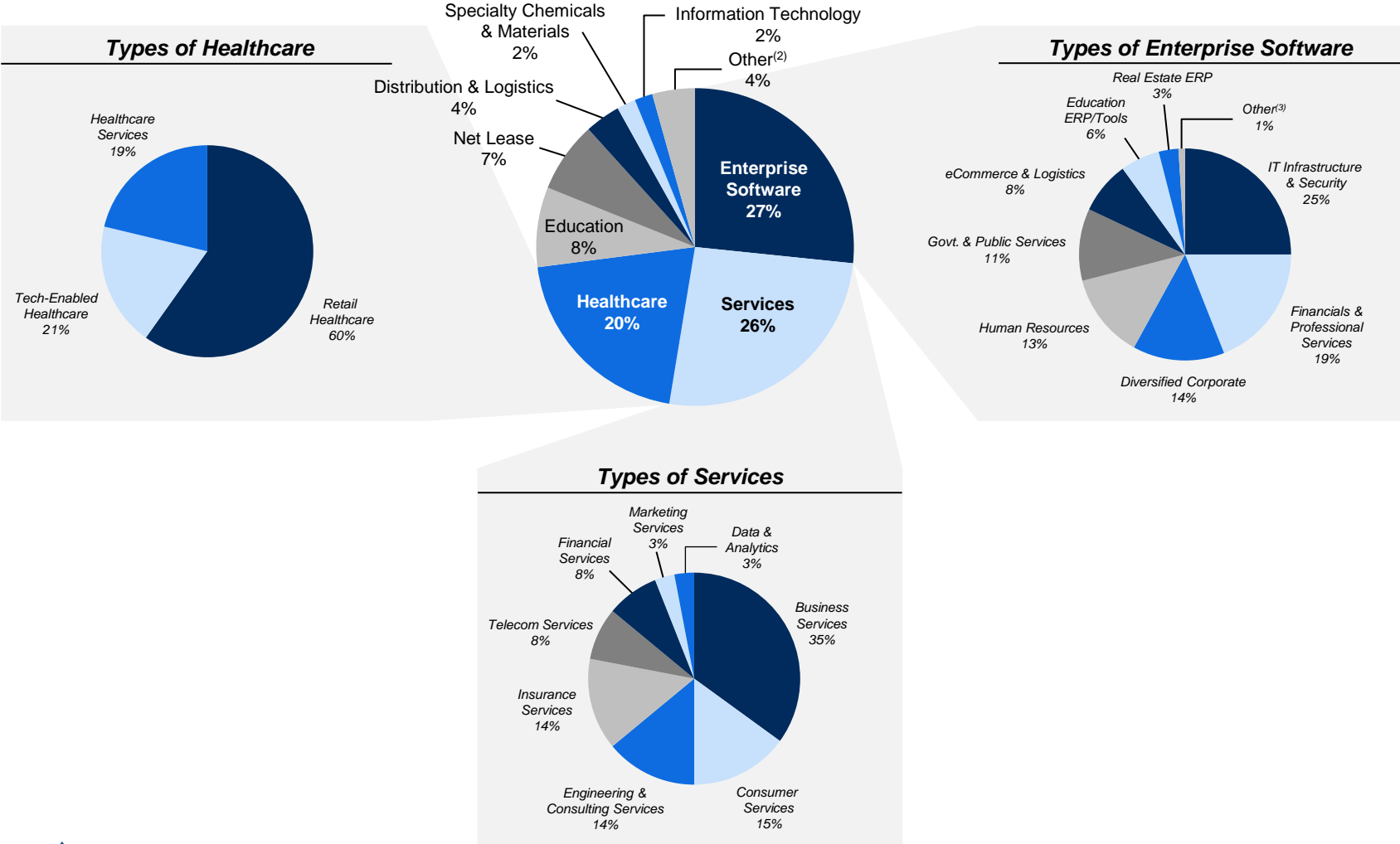
² References to "YTM at Purchase" have the same assumptions as above except that investments are purchased at purchase price on settlement date

³ 9/30/2021 investments presented pro forma for 12/31/2021 LIBOR curve, and inclusive of the impact of recently restructured securities

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

Portfolio Mix By Industry (Fair Value as of 12/31/2021)

Total Portfolio⁽¹⁾



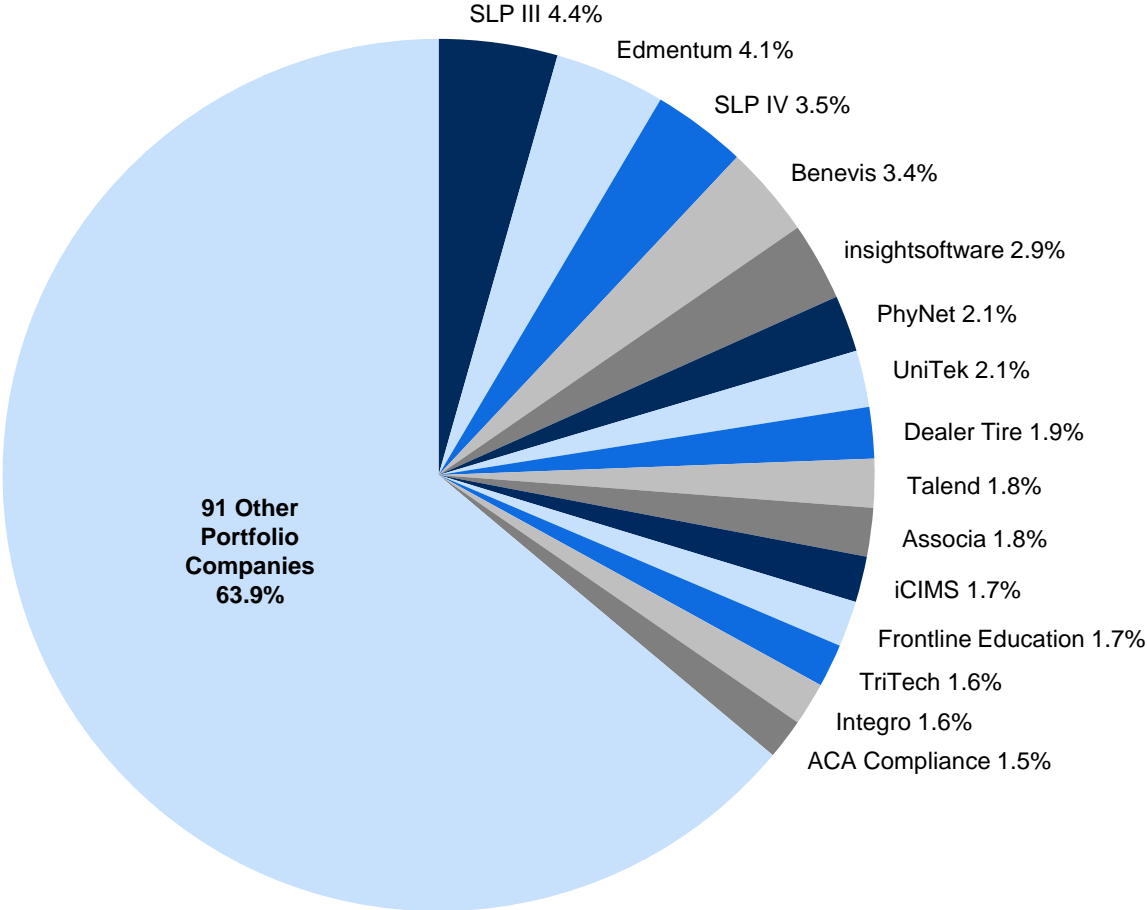
¹ Includes fair value of NMFC's investment in SLP III and SLP IV allocated by industry (\$252.4m)

² Includes Energy, Packaging, Federal Services, Industrial Services, Business Products, Consumer Products, Information Services, Food & Beverage, and Retail

³ Includes Media, Marketing & Telecom, Compliance, and Hospitality, Travel & Entertainment

Portfolio Concentration (By Fair Value as of 12/31/2021)

Portfolio Names By Fair Value



Top 15 portfolio companies⁽¹⁾ represent \$1,151.5 million, or 36.1%, of consolidated investments



¹ Excludes Net Lease, representing 6.1%, 6.1%, 6.8%, and 7.2% of consolidated investments in 3/31/2021, 6/30/2021, 9/30/2021, and 12/31/2021, respectively

Balance Sheet Highlights

(\$ in millions, except per share data)	Quarter Ended				12/31/2021
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	
Assets					
Portfolio	\$2,964.5	\$3,029.6	\$3,100.0	\$3,022.7	\$3,185.4
Cash & Equivalents	79.0	47.3	27.8	83.4	58.0
Other Assets ⁽¹⁾	54.0	51.4	52.3	62.0	52.4
Total Assets	\$3,097.5	\$3,128.3	\$3,180.1	\$3,168.1	\$3,295.8
Liabilities					
Statutory Debt	\$1,514.4	\$1,471.2	\$1,539.6	\$1,529.8	\$1,626.9
SBA-Guaranteed Debentures	300.0	300.0	300.0	300.0	300.0
Other Liabilities ⁽²⁾	61.2	112.8	48.4	53.4	47.7
Total Liabilities	\$1,875.6	\$1,884.0	\$1,888.0	\$1,883.2	\$1,974.6
NAV	\$1,221.9	\$1,244.3	\$1,292.1	\$1,284.9	\$1,321.2
Shares Outstanding - Ending Balance (mm)	96.8	96.8	96.9	96.9	97.9
NAV / Share	\$12.62	\$12.85	\$13.33	\$13.26	\$13.49
Statutory Debt / Equity⁽³⁾	1.24x	1.18x	1.19x	1.19x	1.23x



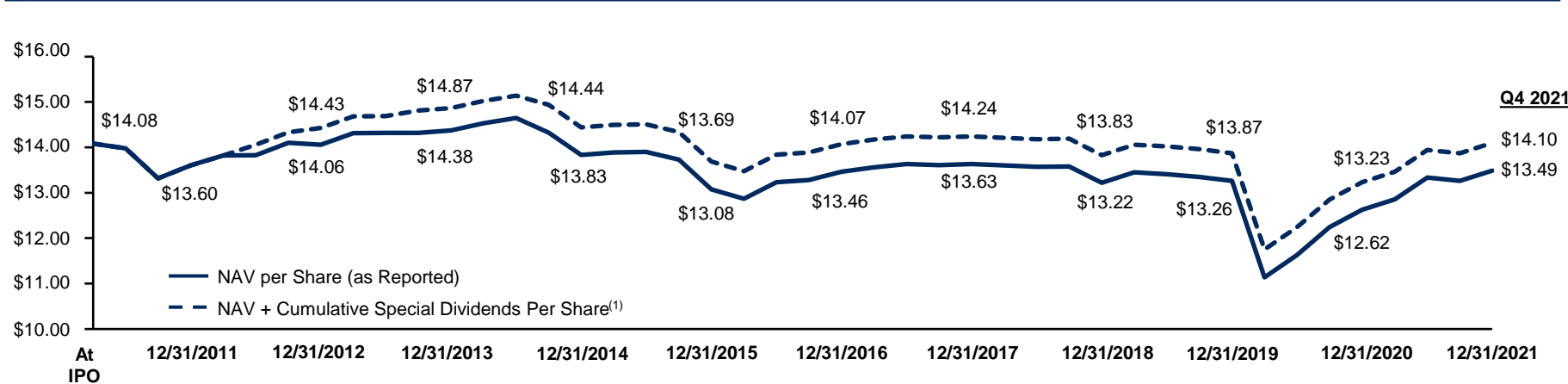
¹ Includes interest and dividends receivable, receivable from affiliate, receivable from unsettled securities sold and other assets

² Includes incentive fee payable, capital gains incentive fee payable, management fee payable, payable for unsettled securities purchased, interest payable, payable to affiliates, deferred tax liability, non-controlling interest in NMNLC, and other liabilities

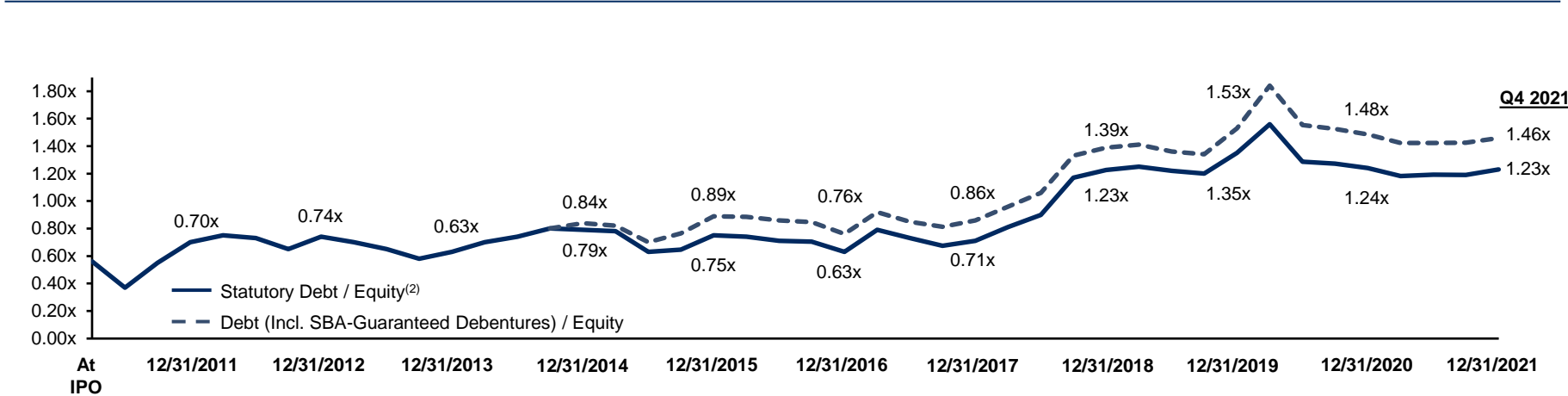
³ Statutory debt / equity calculation excludes SBA-guaranteed debentures, which are fully funded, non-recourse, asset-backed securities that are excluded by SEC exemptive order from the definition of "senior securities" under the 1940 Act asset coverage test

Historical NAV / Share and Leverage Trends

NAV / Share



Debt / Equity



¹ Assumes shares purchased at IPO

² 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

Income Statement Highlights (Quarterly)

(\$ in millions, except per share data)	Quarter Ended				12/31/2021
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	
Investment Income					
Interest income	\$48.9	\$47.0	\$47.1	\$47.8	\$47.7
Dividend income	12.7	15.4	16.5	14.3	14.8
Other income	6.2	5.0	2.6	6.1	5.3
Total investment income	\$67.8	\$67.4	\$66.2	\$68.2	\$67.8
Expenses					
Management fee ⁽¹⁾	\$10.4	\$9.8	\$9.9	\$10.0	\$10.2
Incentive fee ⁽¹⁾	7.3	7.2	7.3	7.7	7.5
Interest and other financing expenses	18.6	18.6	17.9	17.6	18.2
Net administrative, professional, other G&A expenses and income taxes ⁽²⁾	2.4	2.3	2.3	2.5	2.3
Total net expenses	\$38.7	\$37.9	\$37.4	\$37.8	\$38.2
Adjusted net investment income⁽³⁾	\$29.1	\$29.5	\$28.8	\$30.4	\$29.6
Gain / Loss					
Net realized gains (losses) on investments	\$0.8	(\$10.5)	\$0.2	\$23.0	(\$16.5)
Net change in unrealized appreciation (depreciation) of investments	36.0	33.4	46.8	(31.5)	\$39.1
Benefit (provision) for income tax	0.2	(0.1)	–	–	–
Net increase (decrease) in net assets resulting from operations	\$66.1	\$52.3	\$75.8	\$21.9	\$52.2
Weighted average shares outstanding (mm)	96.8	96.8	96.8	96.9	97.2
Adjusted NII per weighted average share⁽³⁾	\$0.30	\$0.30	\$0.30	\$0.31	\$0.31
Memo: Annualized Effective Management Fee	1.35%	1.25%	1.25%	1.25%	1.25%



¹ Reflects management and incentive fees net of waivers; fees waived cannot be recouped. In Q3 2020, \$0.5 million of incentive fees were waived

² Net of expense waivers and reimbursements

³ See Appendix C for GAAP and adjusted reconciliation; GAAP NII per weighted average share of \$0.30, \$0.30, \$0.30, \$0.31, and \$0.31 as of 12/31/2020, 3/31/2021, 6/30/2021, 9/30/2021, and 12/31/2021 respectively

Income Statement Highlights (Annual)

(\$ in millions, except per share data)

	Year Ended – Adjusted		
	12/31/2019	12/31/2020	12/31/2021
Investment Income			
Interest income	\$212.4	\$213.3	\$189.6
Dividend income	52.6	51.0	61.0
Other income	14.0	13.7	19.0
Total investment income	\$279.0	\$278.0	\$269.6
Expenses			
Management fee ⁽¹⁾	\$37.1	\$40.7	\$39.9
Incentive fee ⁽¹⁾	29.8	29.7	29.7
Interest and other financing expenses	84.3	78.1	72.3
Net administrative, professional, other G&A expenses and income taxes ⁽²⁾	8.6	8.9	9.4
Total net expenses	\$159.8	\$157.4	\$151.3
Adjusted net investment income⁽³⁾	\$119.2	\$120.6	\$118.3
Gain / Loss			
Net realized gains (losses) on investments	\$0.9	(\$2.8)	(\$3.8)
Net change in unrealized (depreciation) appreciation of investments	(5.6)	(56.3)	87.8
(Provision) benefit for income tax	0.1	1.0	(0.1)
Net increase in net assets resulting from operations	\$114.6	\$62.5	\$202.2
Weighted average shares outstanding (mm)	85.2	96.8	97.0
Adjusted NII per weighted average share⁽³⁾	\$1.40	\$1.25	\$1.22



¹ Reflects management and incentive fee net of waivers; fees waived cannot be recouped. In Q3 2020, \$0.5 million of incentive fees were waived

² Net of expense waivers and reimbursements

³ See Appendix C for GAAP and adjusted reconciliation; GAAP NII per weighted average share of \$1.38, \$1.20, and \$1.22 as of 12/31/2019, 12/31/2020, and 12/31/2021, respectively

Investment Income Detail

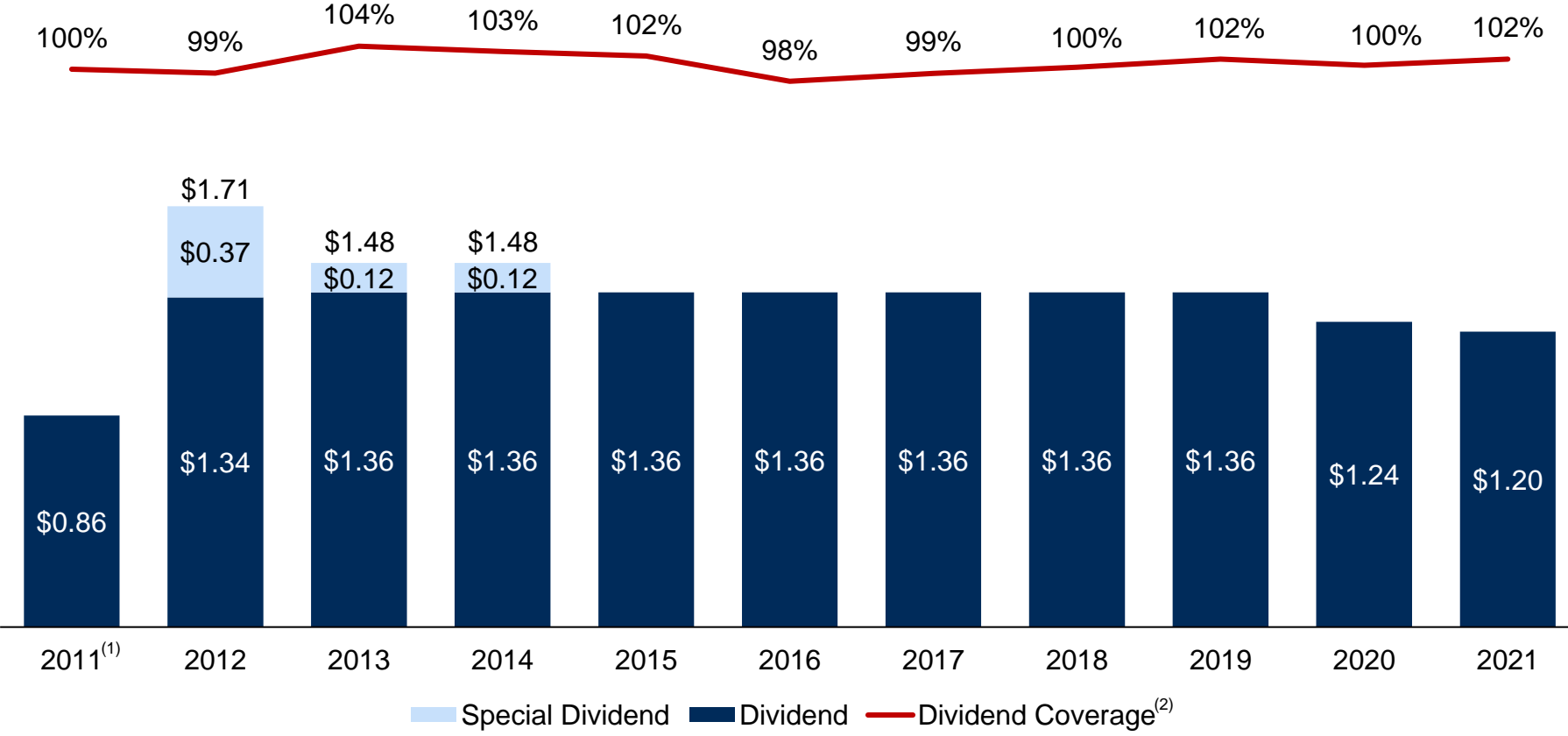
(\$ in millions)	Quarter Ended				12/31/2021
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	
Investment Income Build					
Cash Interest and Dividend Income	\$41.4	\$38.9	\$39.7	\$39.1	\$39.4
SLP and Net Lease Income ⁽¹⁾	8.6	10.2	10.7	9.4	10.0
Recurring Cash Investment Income	\$50.0	\$49.1	\$50.4	\$48.5	\$49.4
Non-cash Interest and Dividend Income ⁽²⁾	\$9.5	\$11.0	\$11.4	\$9.4	\$11.0
Amortization of Purchase Discounts (Premiums)	1.5	1.3	1.3	1.3	1.3
Recurring Non-cash Investment Income	\$11.0	\$12.3	\$12.7	\$10.7	\$12.3
Total Recurring Investment Income	\$61.0	\$61.4	\$63.1	\$59.2	\$61.7
Prepayment Fees (Cash)	\$0.9	\$1.1	\$0.8	\$3.2	\$1.1
Other Cash Fee Income	5.3	4.0	1.5	5.0	4.2
Non-recurring Cash Investment Income	\$6.2	\$5.1	\$2.3	\$8.2	\$5.3
Other Non-cash Fee Income	\$0.6	\$0.9	\$0.8	\$0.8	\$0.8
Non-recurring Non-Cash Investment Income	\$0.6	\$0.9	\$0.8	\$0.8	\$0.8
Total Non-recurring Investment Income	\$6.8	\$6.0	\$3.1	\$9.0	\$6.1
Total Investment Income	\$67.8	\$67.4	\$66.2	\$68.2	\$67.8
Total Cash Investment Income	\$56.2	\$54.2	\$52.7	\$56.7	\$54.7
Key Statistics					
% of Total Investment Income that is Recurring	90%	91%	95%	87%	91%
% of Total Investment Income that is Cash	83%	80%	80%	83%	81%

**Our investment income continues to be predominantly paid in cash
and generated by stable and predictable sources**



Dividend Summary and Coverage

We believe our Q1 2022 NII will be approximately \$0.30 per share. Our board of directors has declared a first quarter dividend of \$0.30 per share.



¹ NMFC priced its initial public offering on 5/19/2011

² Calculated as Adjusted Net Investment Income / regular dividend

Diversified Leverage Profile⁽¹⁾

<i>(As of 12/31/2021, \$ in millions)</i>	Amount Outstanding / Facility Size	Interest Rate	Maturity
Wells Fargo Credit Facility <i>(Wells Fargo / Raymond James / State Street / CIT Bank / Old Second / Fifth Third)</i>	\$545 / \$730	Broadly syndicated 1 st lien loans ⁽²⁾ : L + 1.60% All other: L + 2.10% (0.00% LIBOR floor)	April 2026
Deutsche Bank Credit Facility <i>(Deutsche Bank / KeyBank / Customers Bank / Hitachi / Citizens Bank)</i>	\$226 / \$280	L + 2.60% ⁽³⁾ (0.00% LIBOR floor)	March 2026
NMFC Credit Facility <i>(Goldman Sachs / Morgan Stanley / Stifel / MUFG)</i>	\$127 ⁽⁴⁾ / \$199	L + 2.10% (No LIBOR floor)	June 2026
2018 Convertible Notes	\$201 / \$201	5.75%	August 2023
SBA I Guaranteed Debentures ⁽⁵⁾	\$150 / \$150	3.26% weighted average rate ⁽⁶⁾	March 2025 or later
SBA II Guaranteed Debentures ⁽⁵⁾	\$150 / \$150	2.14% weighted average rate ⁽⁶⁾	Sept. 2028 or later
Series 2017A Unsecured Notes	\$55 / \$55	4.76%	July 2022
Series 2018A Unsecured Notes	\$90 / \$90	4.87%	January 2023
Series 2018B Unsecured Notes	\$50 / \$50	5.36%	June 2023
Series 2019A Unsecured Notes	\$117 / \$117	5.49%	April 2024
Series 2021 Unsecured Notes	\$200 / \$200	3.88%	January 2026
Unsecured Management Company Revolver	– / \$50	4.00%	December 2024
Total⁽⁶⁾	\$1,912 / \$2,271	Wtd. Avg.: 3.33%	

- Wells Fargo and Deutsche Bank credit facilities' borrowing base and liquidity are not tied to trading prices and valuations of securities
 - Covenants tied to underlying portfolio company operating performance, not mark-to-market
- On December 17, 2021, we upsized the NMFC credit facility from \$188.5 million to \$198.5 million
- On December 21, 2021, we extended the maturity of the Management Company Revolver by one year and reduced the interest rate from 7.0% to 4.0%

¹ Excludes \$15.2m NMNLC Credit Facility II draw

² As defined in the credit agreement for the Wells Fargo Credit Facility

³ Inclusive of a 25bps facility agent fee

⁴ Includes £12.6m converted at 1.35 GBP/USD exchange rate as of 12/31/2021

⁵ 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

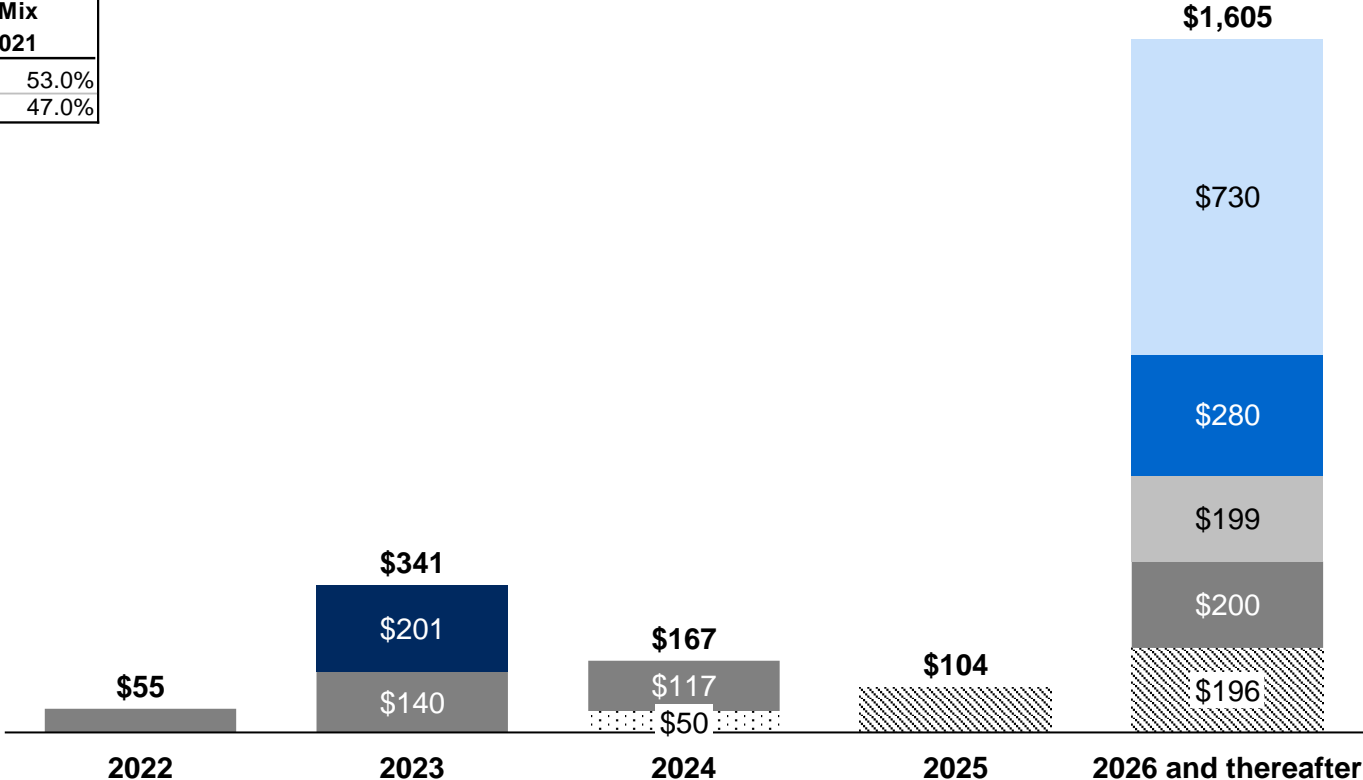
⁶ QTD weighted average interest rate shown for SBA I and SBA II guaranteed debentures reflects pooled interest rates and SBA's annual charges



Leverage Maturity Schedule⁽¹⁾

(As of 12/31/2021, \$ in millions, based on total facility size)

Floating vs. Fixed Debt Outstanding Mix As of 12/31/2021	
Fixed	53.0%
Floating	47.0%



% of Total Facilities

- Convertible Note
- Series 2017A-2021A Unsecured Notes
- Wells Fargo Credit Facility Revolver
- SBA Debentures
- Deutsche Bank Credit Facility Revolver
- Unsecured Management Company Revolver
- NMFC Credit Facility Revolver



¹ Excludes \$20m NMNLC Credit Facility II

Corporate Information

Board of Directors

Inside Directors

Steven B. Klinsky (Chairman)
Robert A. Hamwee
John R. Kline
Adam B. Weinstein

Independent Directors

Rome G. Arnold III
Alice W. Handy
Daniel B. Hébert
Alfred F. Hurley, Jr.
David Ogens

Corporate Offices & Website

1633 Broadway, 48th Floor
New York, NY 10019
<http://www.newmountainfinance.com>

Investor Relations

Shiraz Y. Kajee, Authorized Representative
212-220-3505
NMFCIR@newmountaincapital.com

Senior Management

Steven B. Klinsky <i>Chairman of the Board of Directors</i>	Adam B. Weinstein <i>EVP, Chief Administrative Officer & Director</i>
Robert A. Hamwee <i>Chief Executive Officer & Director</i>	John R. Kline <i>President & Director</i>
Shiraz Y. Kajee <i>Chief Financial Officer</i>	Joseph W. Hartswell ⁽¹⁾ <i>Chief Compliance Officer & Corporate Secretary</i>
James W. Stone III <i>Managing Director</i>	Laura C. Holson <i>Managing Director & Chief Operating Officer</i>
Joshua B. Porter <i>Managing Director</i>	Ivo Turkedjiev <i>Managing Director, Trader & Sr. Loan Portfolio Manager</i>

Research Coverage

Bank of America Securities
Derek Hewett, 646-855-2087

Janney Montgomery Scott
John Rowan, 212-940-6981

Hovde Group

Bryce Rowe, 804-318-0969

Oppenheimer & Co.

Mitchel Penn, 212-667-7136

Keefe, Bruyette & Woods (KBW)

Ryan Lynch, 314-342-2918
Paul Johnson, 314-342-2194

Wells Fargo Securities

Finian O'Shea, 704-410-0067
Jordan Wathen, 980-242-9977

Fiscal Year End

December 31

Independent Auditor

Deloitte & Touche LLP
New York, NY

Securities Listing

NASDAQ: NMFC (Common Equity)

Corporate Counsel

Eversheds Sutherland (US) LLP
Washington D.C.

Transfer Agent

American Stock Transfer & Trust Company, LLC
800-937-5449
www.astfinancial.com

Credit Ratings

Egan-Jones Ratings: BBB+ / BBB+
Fitch Ratings: BBB- / Stable
Kroll Bond Rating Agency: BBB- / Stable
Moody's Investor Services: Baa3 / Stable



Appendix A: Leverage Migration

(\$ in millions)

9/30/21

Δ

12/31/21

Statutory Debt:

\$1,529.8

\$97.1

Statutory Debt:

\$1,626.9

NAV:

\$1,284.9

\$36.3

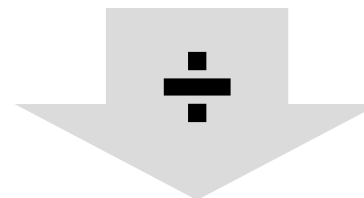
NAV:

\$1,321.2



**Statutory
Leverage Ratio⁽¹⁾:
1.19x**

Sources		Uses	
Debt Drawn	\$97.1	Q4 2021 Settled Originations	347.4
Q4 2021 Repayments	\$147.3	Q3 2021 Settled Originations	24.7
Q4 2021 Settled Sales	102.5	Q4 2021 Revolver Draws, net Repayments	5.2
Q3 2021 Settled Sales	9.0	Q3 2021 Mgmt. & Incentive Fees	17.7
Q4 2021 Cash Interest Income, Net of Expenses	33.4	Q4 2021 Dividend	28.1
Balance Sheet Cash	25.1		
Other	8.5		
Total	\$423.0	Total	\$423.0



**Statutory
Leverage Ratio⁽¹⁾:
1.23x**

**Pro Forma Statutory
Leverage Ratio⁽²⁾:
1.20x**

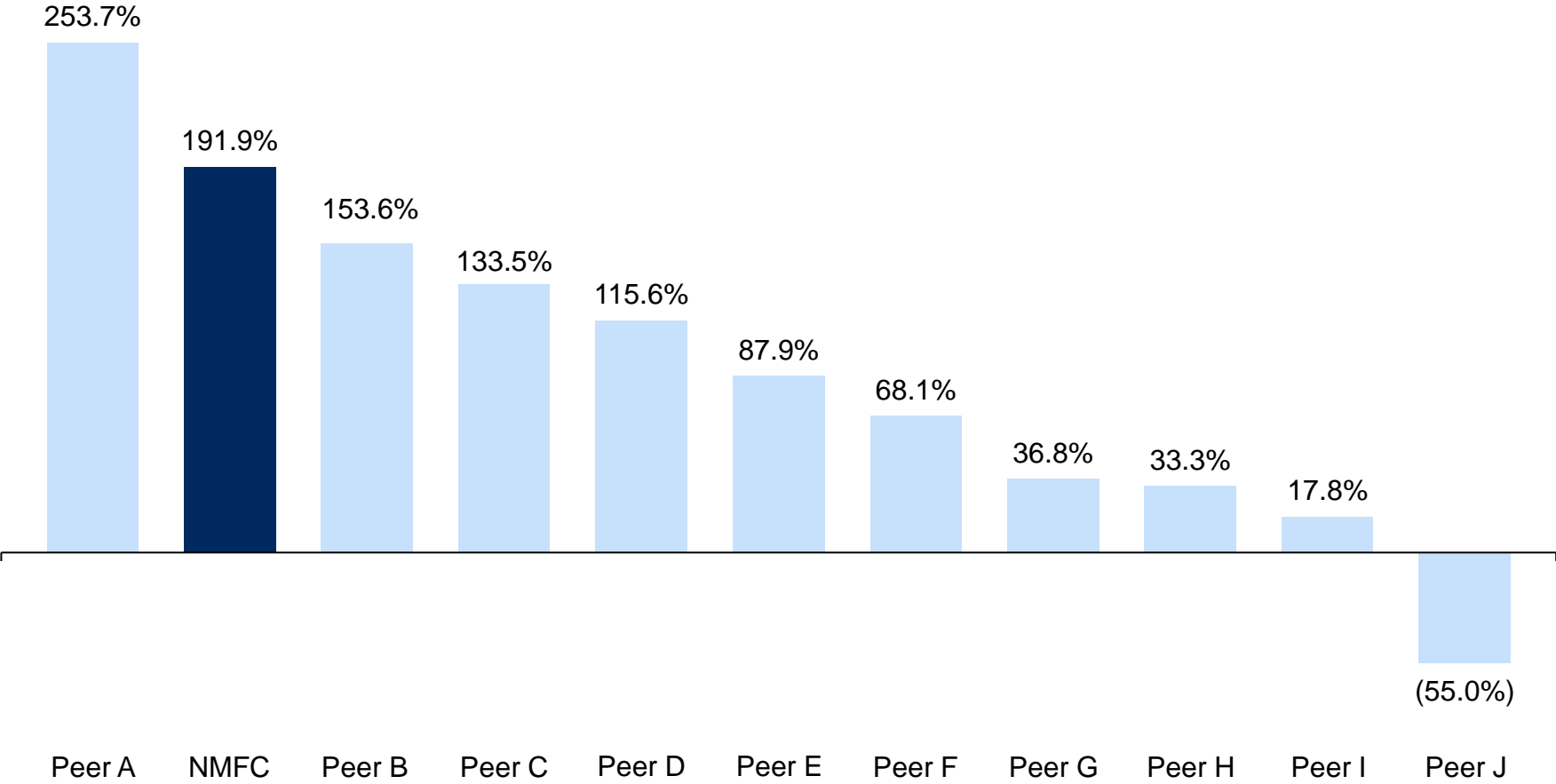


¹ Statutory debt / equity calculation excludes SBA-guaranteed debentures, which are fully funded, non-recourse, asset-backed securities that are excluded by SEC exemptive order from the definition of "senior securities" under the Investment Company Act of 1940, as amended

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

Appendix B: NMFC Cumulative Total Return Versus Peers⁽¹⁾

May 19, 2011 (IPO) – February 25, 2022



Source: Capital IQ

¹ Peers include publicly-traded, externally-managed BDCs that have been publicly traded since NMFC's IPO (5/19/2011) with market capitalizations greater than \$300 million as of December 31, 2014, when NMFC began tracking this peer set. Peers include Ares, Apollo, Prospect, Solar, Blackrock Capital, Pennant Park, Golub, THL Credit, Oaktree Specialty Lending Corporation, and Medley

Appendix C: NMFC Income Reconciliation

(in millions, except per share data)
(unaudited)

	Year Ended										
	IPO -										
	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
GAAP net investment income ("NII")	\$28.5	\$45.2	\$63.7	\$80.3	\$82.5	\$88.1	\$102.2	\$106.0	\$117.2	\$117.3	\$118.8
Non-controlling interest in NMNLC related to NII	-	-	-	-	-	-	-	-	-	(0.8)	(1.3)
Non-cash adjustment ⁽¹⁾	(2.0)	(3.5)	(0.9)	(0.2)	(0.1)	(0.1)	-	-	-	-	-
Non-cash capital gains incentive fee	-	4.4	3.2	(6.5)	-	-	-	-	-	-	-
Non-recurring interest adjustment (Permian & PPVA)	-	-	-	-	-	(1.5)	(1.9)	(2.0)	3.7	1.7	-
Non-recurring dividend adjustment (Permian)	-	-	-	-	-	(0.2)	(1.0)	(1.1)	(1.2)	3.4	-
Non-recurring incentive fee adjustment (Permian & PPVA)	-	-	-	-	-	0.3	0.6	0.6	(0.5)	(1.0)	-
Non-recurring interest expense adjustment	-	-	-	-	-	-	-	-	-	-	0.8
Adjusted NII	\$26.5	\$46.1	\$66.0	\$73.6	\$82.4	\$86.6	\$99.9	\$103.5	\$119.2	\$120.6	\$118.3
Non-recurring tax adjustment ⁽²⁾	-	-	(3.9)	(0.2)	0.4	-	-	-	-	-	-
Pro forma adjusted NII			\$62.1	\$73.4	\$82.8						
GAAP realized gains (losses) on investments	\$3.3	\$18.9	\$7.2	\$9.1	(\$12.9)	(\$16.7)	(\$39.7)	(\$9.7)	\$0.9	(\$2.8)	(\$3.8)
Non-cash adjustment ⁽¹⁾	(2.4)	(7.0)	(3.3)	(0.5)	(0.1)	(0.2)	-	-	-	-	-
Reclass of UniTek, Edmentum, Transtar, Permian, Sierra, Benevis, NHME & Haven ⁽³⁾	-	-	-	-	27.9	(16.6)	41.6	15.0	-	(37.0)	9.9
Non-recurring tax adjustment ⁽²⁾	-	-	3.9	0.2	(0.4)	-	-	-	-	-	-
Adj. realized gains (losses) on investments	\$0.9	\$11.9	\$7.8	\$8.8	\$14.5	(\$33.5)	\$1.9	\$5.3	\$0.9	(\$39.8)	\$6.1
GAAP net change in unrealized (depreciation) appreciation	(\$15.5)	\$9.9	\$8.0	(\$43.3)	(\$36.7)	\$40.3	\$46.9	(\$24.0)	(\$5.5)	(\$52.7)	\$92.2
Non-controlling interest in NMNLC related to unrealized appreciation (depreciation)	-	-	-	-	-	-	-	-	-	(2.6)	(4.5)
Non-cash adjustment ⁽¹⁾	4.4	10.5	4.0	0.7	0.2	0.3	0.0	-	-	-	-
Reclass of UniTek, Edmentum, Transtar, Permian, Sierra, Benevis, NHME & Haven ⁽³⁾	-	-	-	-	(27.9)	16.6	(41.6)	(15.0)	-	37.0	(9.9)
Adj. net change in unrealized (depreciation) appreciation	(\$11.1)	\$20.4	\$12.0	(\$42.6)	(\$64.4)	\$57.2	\$5.3	(\$39.0)	(\$5.5)	(\$18.3)	\$77.8

	Quarter Ended									
	12/31/2020		3/31/2021		6/30/2021		9/30/2021		12/31/2021	
	\$m	Per Share ⁽⁴⁾	\$m	Per Share ⁽⁴⁾	\$m	Per Share ⁽⁴⁾	\$m	Per Share ⁽⁴⁾	\$m	Per Share ⁽⁴⁾
GAAP net investment income ("NII")	\$29.1⁽⁵⁾	\$0.30	\$28.7⁽⁵⁾	\$0.30	\$28.8⁽⁵⁾	\$0.30	\$30.4⁽⁵⁾	\$0.31	\$29.6⁽⁵⁾	\$0.31
Non-recurring interest expense adjustment	-	-	0.8	0.00	-	-	-	-	-	-
Adjusted NII	\$29.1	\$0.30	\$29.5	\$0.30	\$28.8	\$0.30	\$30.4	\$0.31	\$29.6	\$0.31

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 Reclassification of UniTek material modification of \$12.8m and Edmentum material modification of \$15.2m from realized loss to unrealized depreciation during the year ended 2015, \$10.5m reclassification from realized loss to unrealized depreciation related to Permian in 2016, which was reversed in 2020, along with an additional \$3.0m reclassification from unrealized depreciation to realized loss, \$27.1m reclassification from unrealized depreciation to realized loss related to Transtar in 2016, which was reversed in 2017, \$14.5m reclassification from realized loss to unrealized depreciation related to Sierra Hamilton in 2017, which was reversed in 2020, along with an additional \$4.8m reclassification from unrealized depreciation to realized loss, \$15.0m reclassification from realized loss to unrealized depreciation related to National HME in 2018, \$13.9m reclassification from realized gain to unrealized appreciation related to Edmentum in 2020, and \$9.7m reclassification from realized loss to unrealized depreciation related to Benevis in 2020, \$12.2m reclassification from realized loss to unrealized depreciation related to Permian in 2021, \$20.5m reclassification from realized gain to unrealized appreciation related to Edmentum in 2021, and \$18.2m reclassification from realized loss to unrealized depreciation related to Tenawa/Haven in 2021

⁴ Per weighted average share

⁵ Excludes NII related to non-controlling interest in NMNLC of \$0.3m, \$0.3m, \$0.4m, \$0.2m, and \$0.4m during the quarter ended 12/31/2020, 3/31/2021, 6/30/2021, 9/30/2021, and 12/31/2021 respectively





**NEW MOUNTAIN FINANCE
CORPORATION**