



NEW MOUNTAIN FINANCE
CORPORATION

Q2 2021 Earnings Presentation

August 5, 2021

Important Notices and Safe Harbor Statement

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Investment portfolio related activity, metrics and disclosures on slides 4, 6, 11, 16, 17, 18, 24, 25, 26, 27, 28, 30, 31, and 36 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 A at the end of this presentation.**

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.



Management Participants

Steven B. Klinsky

Chairman of the Board of Directors

Robert A. Hamwee

Chief Executive Officer and Director

John R. Kline

President, Chief Operating Officer, and Director

Shiraz Y. Kajee

Chief Financial Officer



Celebrating 10 Years as a Public Company

Thank you to all our shareholders, employees, research analysts, and financing providers. With your support since our IPO on May 19, 2011, NMFC has been able to achieve the following:

\$1.3bn
Market Capitalization⁽¹⁾

10.5%
Compounded Annual
Return⁽²⁾

Consistent Quarterly
Dividends

\$8.4bn
of Originations across
302 Companies⁽³⁾



We are excited to celebrate this milestone with all our partners and look forward to the next 10 years!



¹ As of 6/30/2021

² Since IPO through 8/2/2021

³ Since inception of predecessor entity in 10/2008 through 6/30/2021

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 May 6, 2021 earnings call, portfolio company Risk Ratings⁽¹⁾ have generally remained unchanged
- Q2 2021 Net Investment Income (“NII”) of \$0.30 per weighted average share, in line with our guidance of \$0.30
 - Q2 2021 regular dividend of \$0.30 per share paid on June 30, 2021
- No new borrowers were placed on non-accrual for Q2 2021
- June 30, 2021 net asset value (“NAV”) of \$13.33 per share, an increase of \$0.48 per share, or 3.7%, from the March 31, 2021 NAV of \$12.85 per share
- Q3 2021 regular dividend of \$0.30 per share announced, based on estimated NII of at least \$0.30 per share, payable on September 30, 2021 to holders of record as of September 16, 2021
- New Mountain employees continue to be the largest shareholder of the Company, with ownership of ~12%
- Closed the extension of our NMFC credit facility on June 4, 2021
 - Extended the maturity to June 2026 and reduced applicable spread by 40 bps



Key Highlights

Financial Highlights

	Quarter Ended				6/30/2021
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	
Adjusted NII Per Share ⁽¹⁾	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
NAV Per Share	\$11.63	\$12.24	\$12.62	\$12.85	\$13.33
Dividends Per Share	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
Share Count - End of Period (mm)	96.8	96.8	96.8	96.8	96.9
Shares Owned by New Mountain Employees (mm / %) ⁽²⁾	12.2 / 13%	12.3 / 13%	12.0 / 12%	12.1 / 12%	12.0 / 12%
Value of Shares Owned by New Mountain Employees (mm) ⁽²⁾⁽³⁾	\$112.9	\$117.5	\$136.5	\$149.6	\$157.7

Portfolio Highlights

	Quarter Ended				6/30/2021
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	
Fair Value of Investments (\$mm)	\$2,837.5	\$2,907.7	\$2,964.5	\$3,029.6	\$3,100.0
Number of Portfolio Companies	108	105	104	102	101
Middle Market Focus (EBITDA / Facility Size) ⁽⁴⁾	80% / 64%	80% / 64%	81% / 66%	78% / 64%	78% / 62%
Current Yield at Cost ⁽⁵⁾	8.8%	8.8%	8.8%	8.8%	8.7%
YTM at Cost ⁽⁶⁾	8.6%	8.6%	8.6%	8.8%	8.8%
Portfolio Activity (\$mm)⁽⁷⁾					
Gross Originations	\$48.8	\$43.4	\$183.7	\$219.4	\$102.3
(-) Repayments	(90.8)	(35.1)	(118.9)	(190.7)	(94.9)
Net Originations	(\$42.0)	\$8.3	\$64.8	\$28.7	\$7.4
(-) Sales	(168.3)	(7.5)	(32.9)	(5.5)	-
Net Originations Less Sales	(\$210.3)	\$0.8	\$31.9	\$23.2	\$7.4

¹ See Appendix A for GAAP and adjusted reconciliation; GAAP NII per weighted average share of \$0.28, \$0.30, \$0.30, \$0.30 and \$0.30 as of 6/30/2020, 9/30/2020, 12/31/2020, 3/31/2021, and 6/30/2021, 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 \$9.29, \$9.56, \$11.36, \$12.40, and \$13.17 per share on 6/30/2020, 9/30/2020, 12/31/2020, 3/31/2021, and 6/30/2021, 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 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. See "Important Notices and Safe Harbor Statement"

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 \$33 billion in assets under management and ~190 staff members
- 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 \$1,276 million as of June 30, 2021
 - As of June 30, 2021, New Mountain employees owned ~\$158 million of NMFC shares⁽¹⁾
- 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

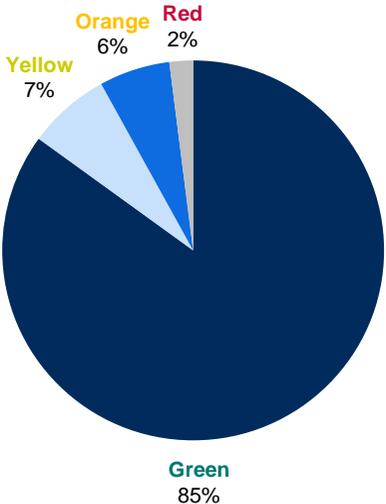
- Throughout Q2 2021, New Mountain’s investment team has maintained its dialogue with companies and sponsors; we have re-rated each company based on those conversations
- As a reminder, in order to monitor COVID risk to the portfolio, we had assigned each portfolio company scores on 2 metrics to generate 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



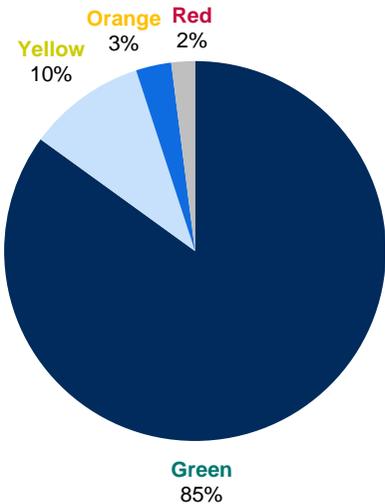
Summary of Changes in Portfolio⁽¹⁾

- Overall portfolio has generally remained unchanged from a Risk Rating standpoint in Q2 2021 from Q1 2021
 - As of Q2 2021, 85% of the portfolio is characterized as Green (flat from 85% in Q1 2021)
 - Red Risk Rated companies remained unchanged
 - 65% of Orange Risk Rated companies improved in rating, with no names worsening
 - 15% of Yellow Risk Rated companies improved in rating, with no names worsening
 - 1% of Q1 2021 Green Risk Rated positions worsened in rating

**Q1 2021 Risk Ratings
(FMV as of 3/31/2021)⁽²⁾**



**Q2 2021 Risk Ratings
(FMV as of 6/30/2021)⁽²⁾**



Positions representing \$128m improved in Rating⁽³⁾

Positions representing \$32m worsened in Rating⁽³⁾

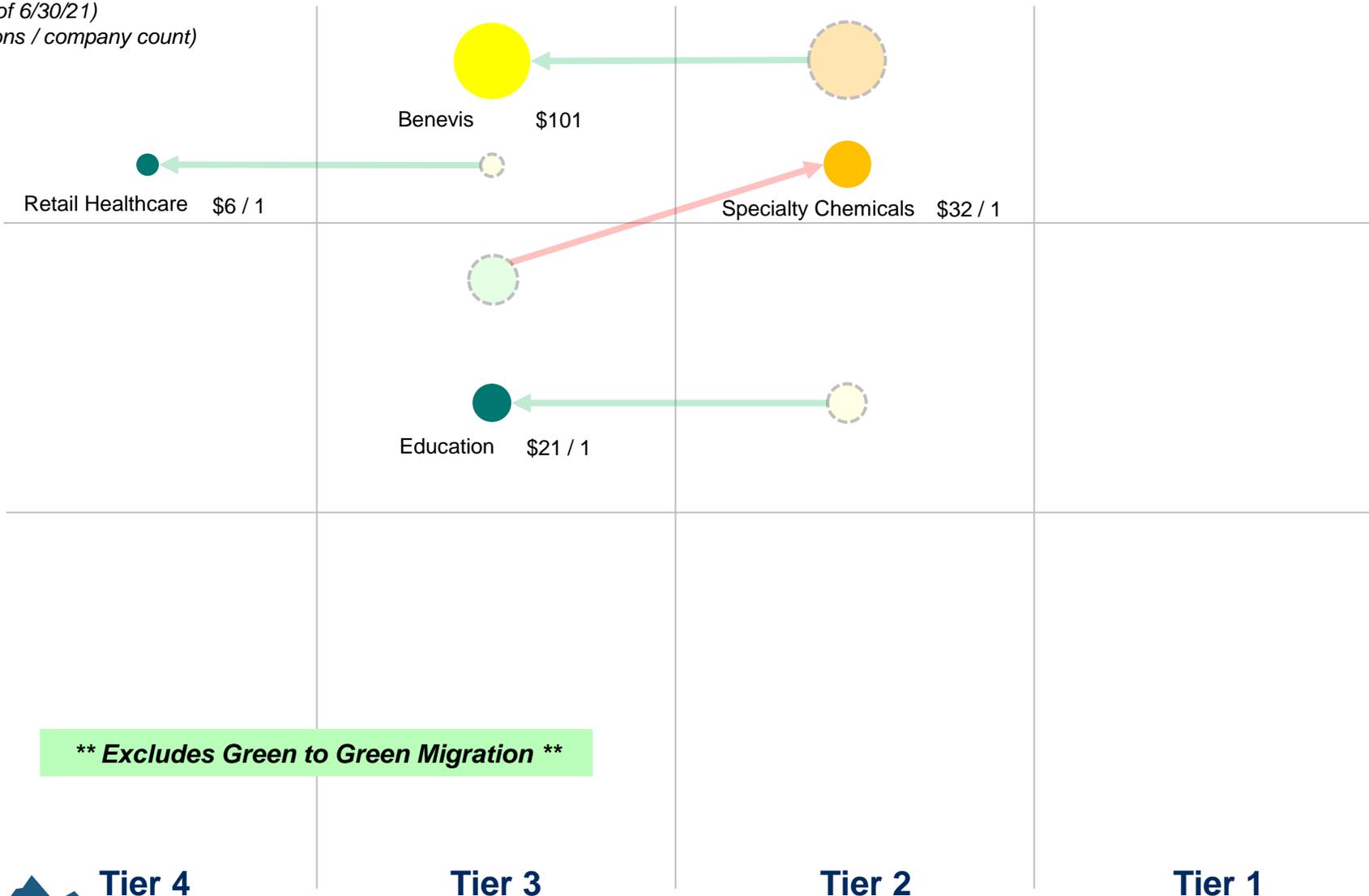


¹ Risk Rating migration reflected as change in 3/31/2021 Risk Rating at 6/30/2021 FMV
² Excludes SLP III, SLP IV, and Net Lease
³ Based on 6/30/2021 FMV, exclusive of Green to Green migration

NMFC Portfolio – Risk Rating Migration from Q1 2021

(FMV as of 6/30/21)
(\$ in millions / company count)

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

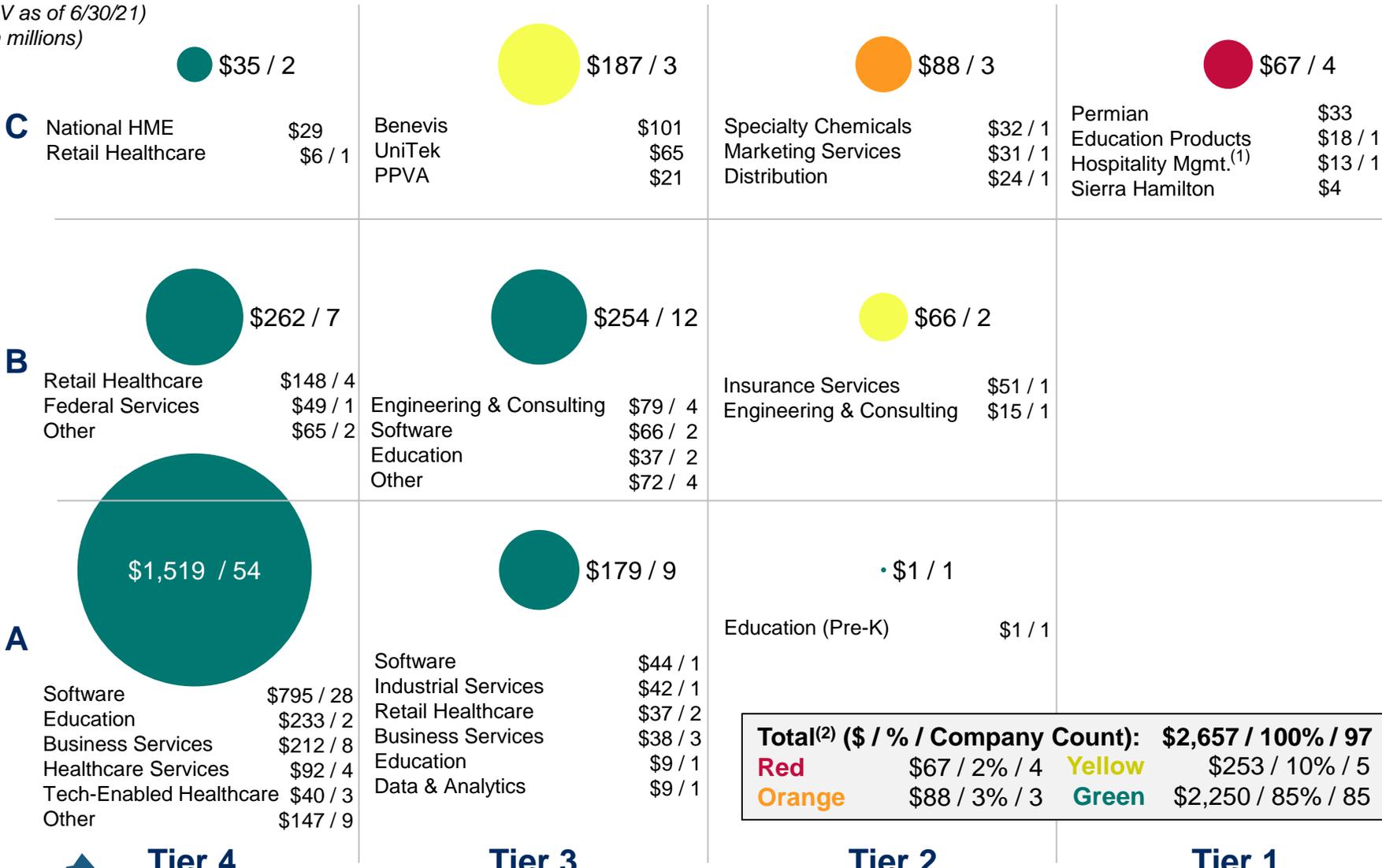


**** Excludes Green to Green Migration ****

Risk Ratings – Overall Company Strength vs. COVID Exposure

(FMV as of 6/30/21)
(\$ in millions)

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



Total⁽²⁾ (\$ / % / Company Count):				\$2,657 / 100% / 97
Red	\$67 / 2% / 4	Yellow	\$253 / 10% / 5	
Orange	\$88 / 3% / 3	Green	\$2,250 / 85% / 85	

Tier 4

Tier 3

Tier 2

Tier 1

COVID Exposure (4 = Best; 1 = Worst)

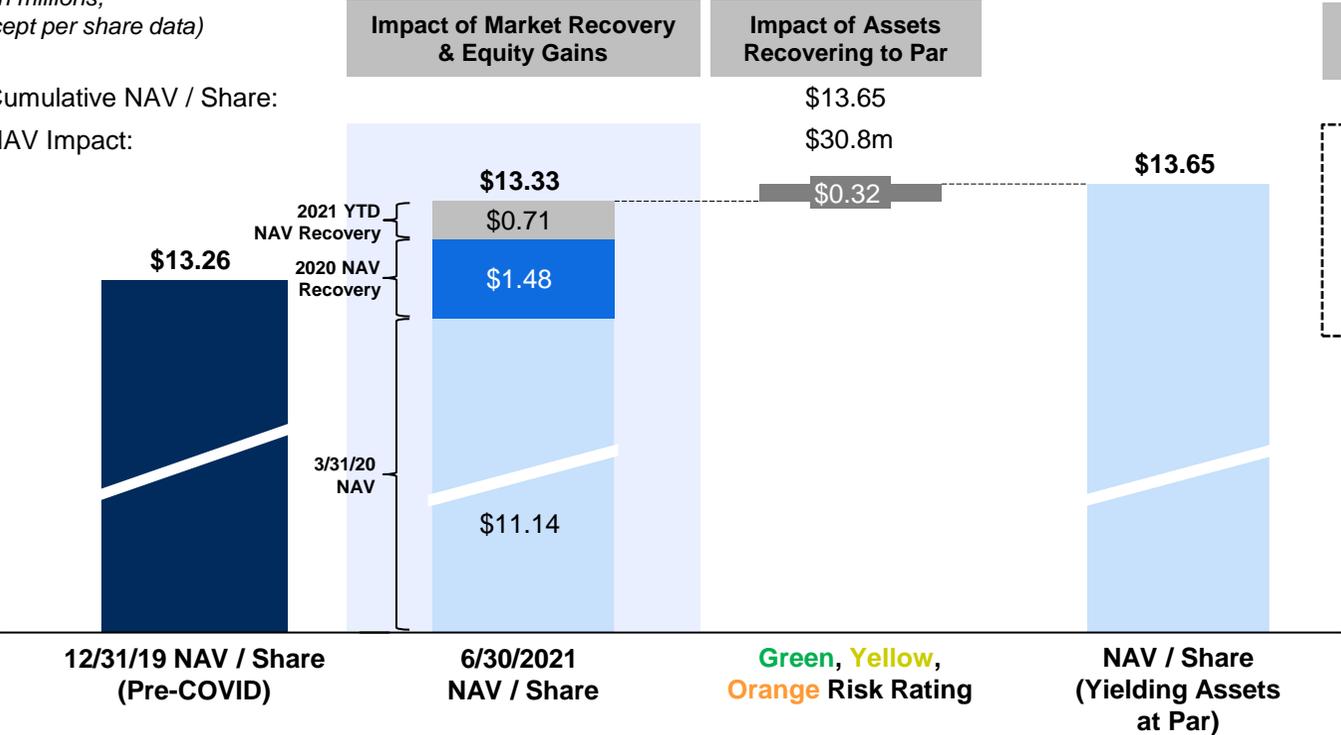


¹ Classified as Business Services on slide 26
² Excludes SLP III, SLP IV, and Net Lease

NAV Update

(\$ in millions, except per share data)

Cumulative NAV / Share:
NAV Impact:



Q2 NAV Recovery Details

	Risk Rating	Impact to NAV	Impact to NAV / Share
Δ in FMV	Green	\$30.7	\$0.32
	Yellow	0.0	0.00
	Orange	(6.1)	(0.06)
	Red	(2.0)	(0.02)
	Restruct. & Equity ⁽¹⁾	27.6	0.29
	Realized & Other	(3.4)	(0.04)
	Total Increase	\$46.8	\$0.48

Notable Movers (Difference from Par)

Green, Yellow, Orange Risk Rating		
Company	Amount	Risk Rating
A (Marketing Serv.)	(\$6.9)	Orange
B (Specialty Chem.)	(6.4)	Orange
C (Distribution) ⁽²⁾	(3.2)	Orange
Benevis	(2.9)	Yellow
D (Bus. Services)	(2.6)	Green
E (Bus. Services)	(2.1)	Green
F (Packaging)	(1.2)	Green
G (Education)	(1.0)	Green

Red Risk Rating, Restructured & Equity

FMV as of 6/30/2021	
Company	FMV
Edmentum - Equity	\$139.1
Benevis - Equity	44.6
Unitek - 2nd Lien & Equity	39.7
Permian	32.9
National HME	28.9
PPVA	21.4
H (Education) - Term Loan (Red)	17.7
I (Hospitality Mgmt.) (Red) ⁽³⁾	12.6
Sierra Hamilton	4.0

Note: Graph is not to scale

¹ Previously restructured (Benevis, Edmentum, NHME, Permian, PPVA, Sierra, UniTek), and Tenawa equity

² Difference from the weighted average purchase price

³ Classified as Business Service on slide 26



Edmentum Update

- Edmentum, Inc. (“Edmentum” or the “Company”) is a leading provider of K-12 online learning programs
- NMFC has been a minority owner in Edmentum since the restructuring in 2015, assisting in the significant turnaround in performance
- In December 2020, The Vistria Group acquired a 50% stake in Edmentum, resulting in a full recovery plus gains for NMFC
 - NMFC chose to re-invest a meaningful portion of the proceeds and remain a significant shareholder of Edmentum, due to strong conviction in the continued growth of the Company
- On July 26, 2021, Edmentum closed the acquisition of Apex Learning, a leader in digital curriculum and virtual learning
 - In connection with the transaction, the company raised additional equity at a significant write-up to the TEV determined by the 2020 transaction
 - NMFC sold ~34% of our equity position to Vistria and their Co-Investors at the new valuation
 - The equity write-up was reflected in Q2 2021 NAV on an unrealized basis, and will reflect as realized in Q3 2021

NMFC Return Summary

(\$ in millions)

Original 2nd Lien Investment (2012)	\$(30.6)
New Equity Invested at Restructuring (2015)	(3.7)
New Equity Invested Post-Restructuring (2018)	(10.3)
Incremental Proceeds Rolled into Equity During Partial Sale (2020)	(6.1)
Total Dollars Invested	\$(50.7)
Cash Interest Received on Original 2nd Lien (through 2015)	\$8.8
Proceeds from Partial Sale (2021)	47.8
Total Dollars Returned To Date	\$56.7

Realized MIC	1.1x
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FMV of Unrealized Invested Equity	\$91.2
Total MIC incl. Unrealized	2.9x
Total IRR incl. Unrealized	17.9%



Leverage Migration

(\$ in millions)

3/31/21

Statutory Debt:

\$1,471.2

NAV:

\$1,244.3



**Statutory
Leverage Ratio⁽¹⁾:
1.18x**

Δ

\$68.4

\$47.8

*Primarily driven by equity gains
in Edmentum and Net Lease*

Sources		Uses	
Debt Drawn	\$68.4	Q2 2021 Settled Originations	87.1
Q2 2021 Repayments	94.9	Q1 2021 Settled Originations	62.9
Q2 2021 Cash Interest Income, Net of Expenses	29.6	Q2 2021 Revolver Draws, Net Repayments	2.1
Balance Sheet Cash	19.5	Q4 & Q1 Mgmt. & Incentive Fees	34.8
Other	2.5	Q2 2021 Dividend	28.0
Total	\$214.9	Total	\$214.9

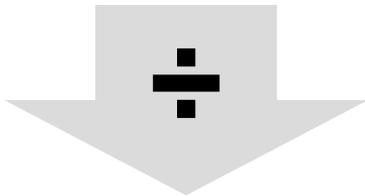
6/30/21

Statutory Debt:

\$1,539.6

NAV:

\$1,292.1



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

**Pro Forma Statutory
Leverage Ratio⁽²⁾:
1.17x**

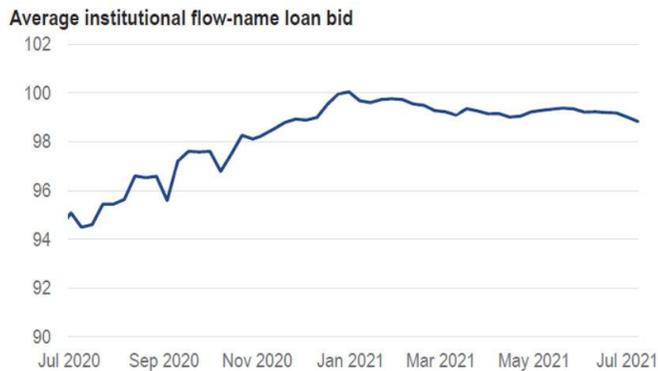


¹ Statutory debt / equity calculation excludes SBA-guaranteed debentures, which are fully funded, non-recourse, asset-backed securities that are excluded by SEC exemptive order from the definition of "senior securities" under the Investment Company Act of 1940, as amended

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

Credit Market Conditions

- Credit market conditions continue to remain very healthy
- Deal volume in our core direct lending market has meaningfully increased, as companies within most industries have good access to capital
- Secondary trading levels in corporate credit have returned to pre-COVID levels



Source: LCD, an offering of S&P Global Market Intelligence

- Companies within our defensive growth verticals continue to trade at record multiples with significant private equity interest
 - NMC portfolio heavily exposed to enterprise software, business & healthcare services and technology enabled healthcare (63% of portfolio⁽¹⁾)
- Interest spreads and loan structures are in line with the prior quarter, and reflect the ongoing competitive lending environment
- Base rates have decreased since our last call
 - 3-month LIBOR is at 12 bps as of August 2, 2021 compared to 18 bps as of April 30, 2021

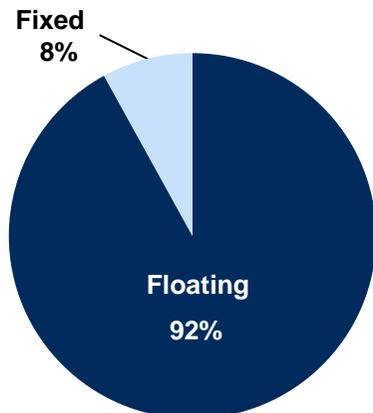


Credit Market Conditions – Interest Rates

Floating vs. Fixed

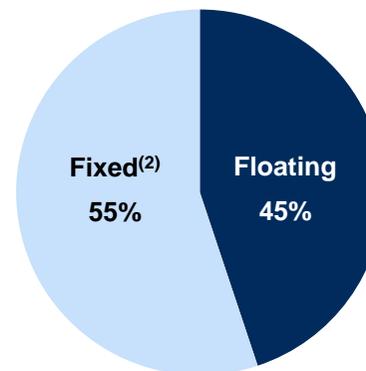
Investments

(Aggregate par value of \$2,547 million as of 6/30/2021)⁽¹⁾



Debt

(\$1,839 million drawn as of 6/30/2021)



Impact of Changing Rates⁽³⁾

<u>Base Interest Rate</u>	<u>Estimated % Change in Interest Income Net of Interest Expense</u>	<u>Illustrative Impact to Annual NII / Share</u>
0.00%	(0.7%)	(\$0.01)
0.50%	(1.6%)	(\$0.02)
1.00%	(2.1%)	(\$0.03)
2.00%	8.4%	\$0.10
3.00%	18.8%	\$0.23

As of 6/30/2021 3-month LIBOR was 0.15%; 76% of floating rate assets⁽⁴⁾ had a LIBOR floor, with an average floor of 0.98%



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

² Includes SBA debentures which become fixed rate debt upon semi-annual debenture pooling dates every March and September

³ These hypothetical calculations are based on a model of the investments in our portfolio, held as of 6/30/2021, 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

⁴ Measured at par

Credit Performance

(\$ in millions)

	As of 6/30/2021	Cumulative Since Inception⁽¹⁾ (October 2008 – June 30, 2021)
	<u>Cost</u> / <u>FMV</u> / <u># Portfolio Co's</u>	<u>Cost</u> / <u># Portfolio Co's</u>
Investments	\$3,065 / \$3,100 / 101	\$8,413 / 302
	<i>of which</i>	<i>of which</i>
Internal Watch List (3 or 4 Rating)⁽²⁾	\$286 / \$170 / 10	\$647 / 20
	<i>of which</i>	<i>of which</i>
Non-Accrual	\$75 / \$24 / 3	\$236 / 10
		<i>of which</i>
Realized Default Loss⁽³⁾		\$79 / 5

¹ Since inception of predecessor entity in 10/2008 through 6/30/2021

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



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)	8.9x	5.3x	3.6x	Company AE (2018)	5.3x	4.8x	0.5x	Company BG (2017)	9.5x	9.5x	(0.1x)
Company B (2018)	6.4x	3.2x	3.3x	Company AF (2017)	5.9x	5.4x	0.4x	Company BH (2018)	6.5x	6.6x	(0.1x)
Company C (2019)	7.4x	4.7x	2.7x	Company AG (2018)	4.4x	4.0x	0.4x	Company BI (2019)	5.3x	5.4x	(0.1x)
Company D (2016)	6.8x	4.5x	2.3x	Company AH (2018)	5.4x	5.0x	0.4x	Company BJ (2021)	4.2x	4.3x	(0.1x)
Company E (2018)	9.7x	7.6x	2.2x	Company AI (2018)	6.4x	6.1x	0.4x	UniTek 2L (2020)	5.5x	5.6x	(0.1x)
Company F (2017)	6.4x	4.6x	1.7x	Company AJ (2019)	7.5x	7.1x	0.4x	Company BK (2019)	6.5x	6.8x	(0.3x)
Company G (2018)	3.9x	2.3x	1.6x	Company AK (2019)	7.4x	7.0x	0.4x	Company BL (2017)	3.7x	4.1x	(0.4x)
Company H (2017)	7.3x	5.9x	1.4x	Company AL (2020)	5.1x	4.7x	0.4x	Company BM (2019)	5.1x	5.6x	(0.5x)
Company I (2019)	10.7x	9.4x	1.3x	Company AM (2019)	7.4x	7.0x	0.3x	Company BN (2018)	7.0x	7.6x	(0.6x)
Company J (2021)	7.1x	5.8x	1.2x	Company AN (2018)	5.5x	5.2x	0.3x	Company BO (2015)	3.7x	4.5x	(0.8x)
Company K (2019)	8.1x	6.9x	1.2x	Company AO (2019)	5.2x	5.0x	0.2x	Company BP (2020)	5.9x	6.7x	(0.8x)
Company L (2018)	10.5x	9.4x	1.1x	Company AP (2019)	3.9x	3.7x	0.1x	Company BQ (2016)	6.5x	7.4x	(0.9x)
Company M (2017)	8.7x	7.6x	1.1x	Company AQ (2018)	6.9x	6.9x	0.1x	Company BR (2018)	7.3x	8.3x	(1.0x)
Company N (2018)	12.3x	11.3x	1.1x	Company AR (2019)	7.5x	7.4x	0.0x	Company BS (2017)	0.9x	2.0x	(1.1x)
Company O (2019)	5.1x	4.0x	1.1x	Company AS (2021)	7.0x	7.0x	-	Company BT (2017)	4.4x	5.5x	(1.1x)
Company P (2019)	5.0x	3.9x	1.1x	Company AT (2021)	8.0x	8.0x	-	Company BU (2015)	5.7x	6.9x	(1.2x)
Company Q (2019)	7.0x	6.0x	1.0x	Company AU (2021)	6.9x	6.9x	-	Permian TL (2020)	4.0x	5.6x	(1.6x)
Company R (2020)	8.8x	7.8x	1.0x	Company AV (2021)	6.3x	6.3x	-	Company BV (2016)	3.7x	5.5x	(1.8x)
Company S (2018)	5.8x	4.8x	1.0x	Company AW (2021)	8.0x	8.0x	-	Company BW (2019)	4.8x	6.7x	(1.9x)
Company T (2019)	7.5x	6.5x	1.0x	Company AX (2020)	3.0x	3.0x	-	Company BX (2017)	6.1x	8.4x	(2.2x)
Company U (2020)	8.0x	7.0x	0.9x	Company AY (2020)	5.5x	5.5x	-	Company BY (2018)	6.4x	8.8x	(2.4x)
Company V (2018)	5.2x	4.3x	0.9x	Company AZ (2021)	7.2x	7.2x	-	UniTek TLB (2018)	2.0x	4.6x	(2.6x)
Company W (2019)	4.7x	4.0x	0.7x	Company BA (2020)	5.0x	5.0x	-	Company BZ (2019)	6.5x	9.2x	(2.7x)
Company X (2019)	7.1x	6.4x	0.7x	Company BB (2020)	7.3x	7.3x	-	UniTek Super Sr. Pref. (2018)	2.5x	8.2x	(5.7x)
Company Y (2019)	6.1x	5.5x	0.6x	Benevis TL (2020)	4.6x	4.6x	-	UniTek Sr. Pref. (2017)	1.9x	11.1x	(9.2x)
Company Z (2018)	7.2x	6.6x	0.6x	Benevis Jr. PIK (2020)	5.3x	5.3x	-	Company CA (2018)	7.0x	17.3x	(10.2x)
Company AA (2017)	6.6x	6.0x	0.6x	Company BC (2017)	4.1x ⁽³⁾	4.1x	-	Company CB (2019)	4.5x	19.7x	(15.1x)
Company AB (2019)	5.9x	5.3x	0.6x	Company BD (2021)	6.0x	6.0x	-	Company CC (2018)	6.0x	22.6x	(16.6x)
Company AC (2021)	7.3x	6.7x	0.6x	Company BE (2021)	9.6x	9.6x	-	Company CD (2015)	4.5x	25.6x	(21.0x)
Company AD (2019)	4.3x	3.8x	0.5x	Company BF (2021)	8.8x	8.8x	-	Company CE (2016)	6.0x	38.8x	(32.8x)

Note: Companies color-coded according to Risk Rating

¹ The investments shown above represent 85% of cost and 87% of fair value of the interest-bearing portfolio; includes current positions with a cost greater than \$7.5m as of 6/30/2021 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 second calendar quarter of 2021, if available, or otherwise, the most recently reported fiscal quarter

³ Represents leverage as of the first 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



Performance Since IPO⁽¹⁾

(\$ in millions)

	IPO - 12/31/2011 ⁽²⁾	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
Regular Dividend	\$26.6	\$46.6	\$59.8	\$71.4	\$81.1	\$88.8	\$100.9	\$103.4	\$117.4	\$120.1	\$58.1
Cumulative Regular Dividend	26.6	73.2	133.0	204.3	285.4	374.2	475.1	578.5	695.9	816.0	874.1
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⁾	58.3
Cumulative Adj. NII	26.5	72.7	134.8	208.2	291.0	377.6	477.5	581.0	700.2	820.8	879.1
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 ⁽⁷⁾	\$1.9
Adj. Realized Credit & Other Losses	(0.8)	(2.0)	(6.1)	(3.6)	(3.1) ⁽⁵⁾	(40.2) ⁽⁷⁾	(1.8) ⁽⁷⁾	(7.1) ⁽⁷⁾	(0.1)	(44.9) ⁽⁷⁾	0.0 ⁽⁷⁾
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)	1.9
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)	(19.5)
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 ⁽⁷⁾	110.8
Adj. Δ in Unrealized Depreciation ⁽⁶⁾	(15.5)	(7.4)	(23.2)	(66.0)	(117.3) ⁽⁵⁾	(46.7) ⁽⁷⁾	(64.6) ⁽⁷⁾	(56.1) ⁽⁷⁾	(56.8)	(96.4) ⁽⁷⁾	(42.9) ⁽⁷⁾
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)	67.9
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)	(18.1)
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)	(\$37.6)

¹ See Appendix A 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 Includes \$12.8m reclassification from realized to unrealized loss related to UniTek material modification and \$15.2m reclassification from realized to unrealized loss related to Edmentum material modification

⁶ From 2014 onwards, includes provision for income tax

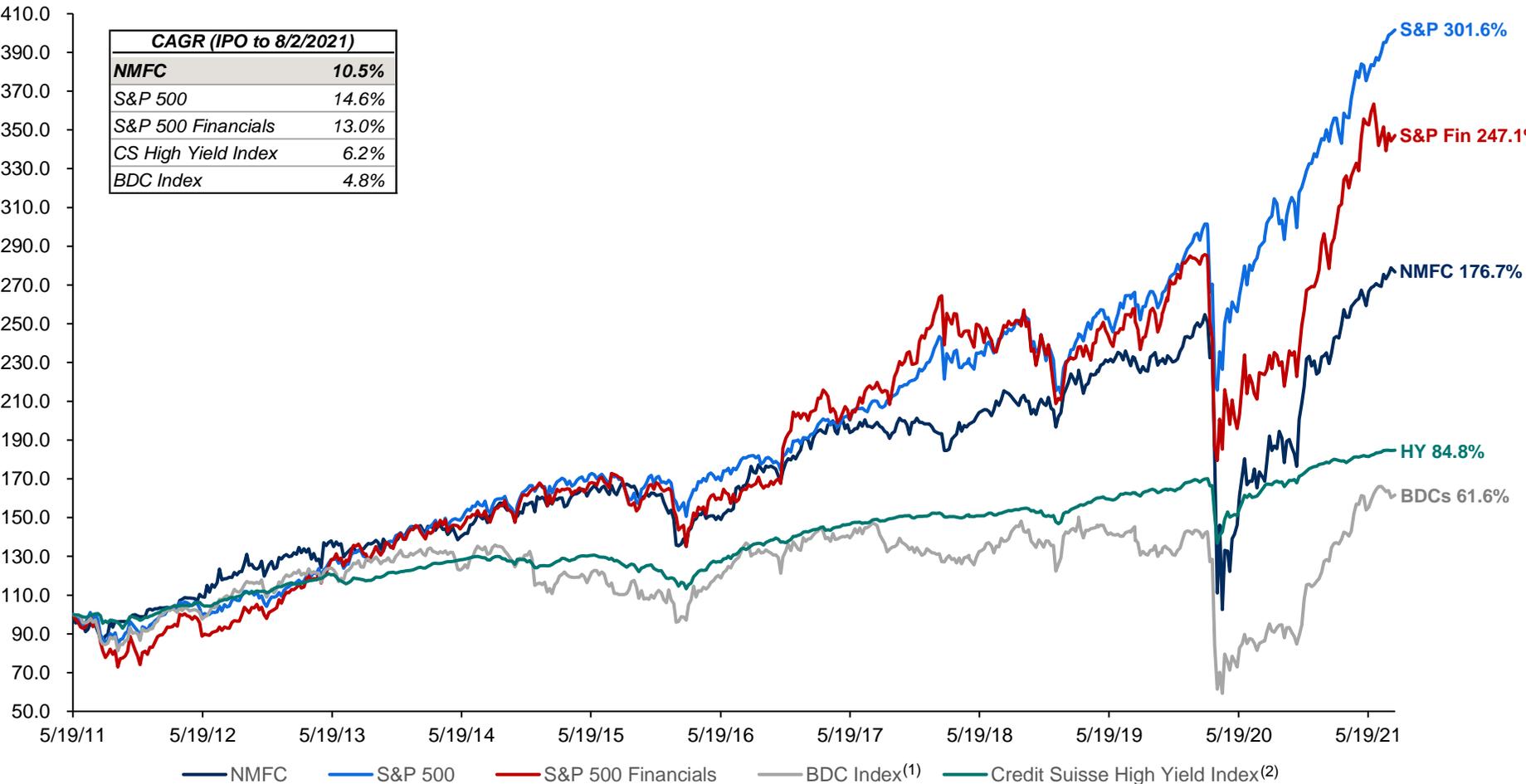
⁷ Includes \$10.5m reclassification from realized loss to unrealized depreciation related to Permian in 2016, which was reversed in 2020, along with an additional \$3.0m reclassification from unrealized depreciation to realized loss in 2020, \$27.1m reclassification from unrealized depreciation to realized 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 in 2020, \$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, \$9.7m reclassification from realized loss to unrealized depreciation related to Benevis in 2020, and \$12.2m reclassification from realized loss to unrealized depreciation related to Permian in 2021



NMFC Relative Return Performance – Indexed Total Return

May 19, 2011 (IPO) – August 2, 2021

Indexed Total Return



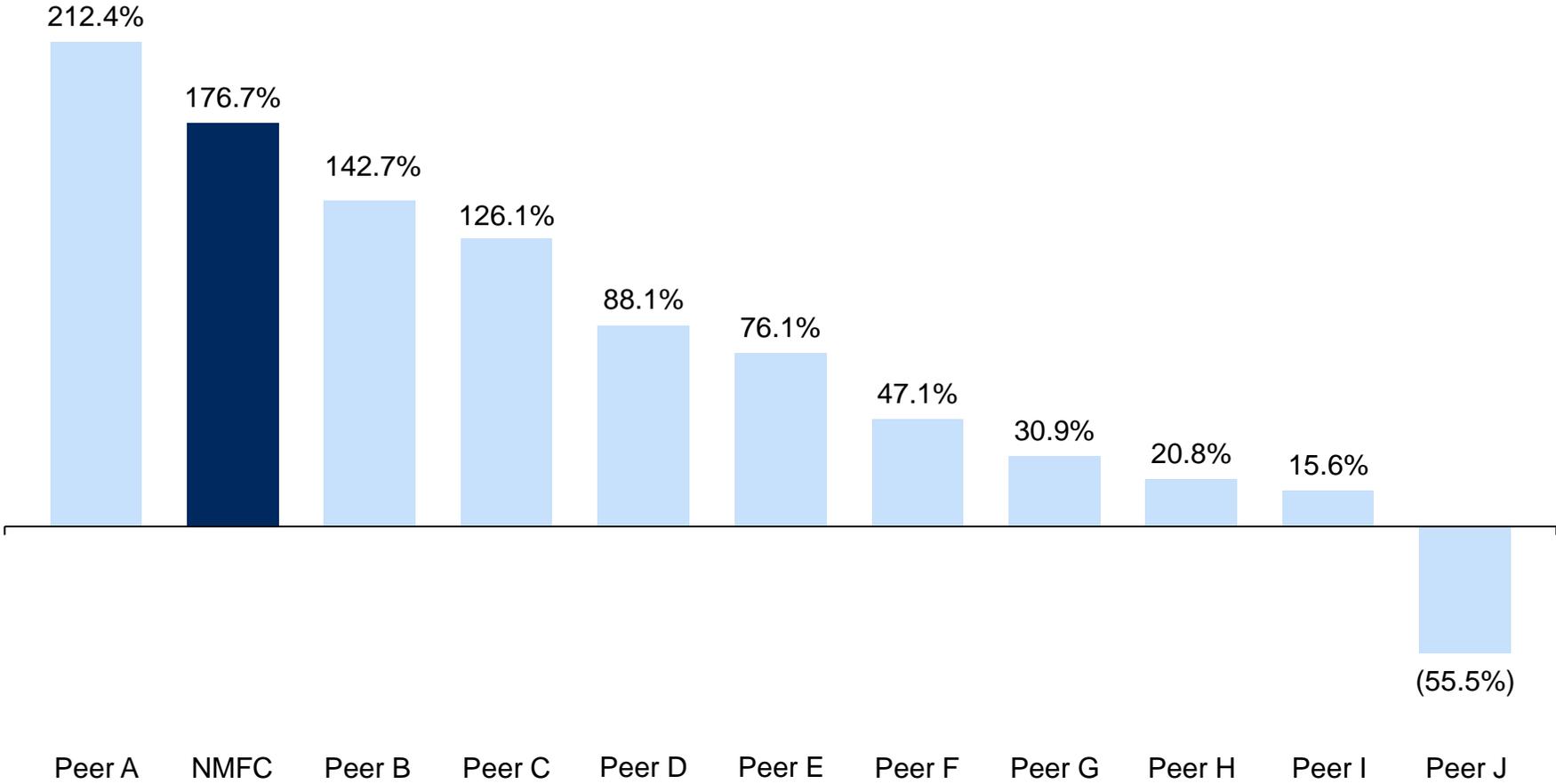
Source: Capital IQ, Credit Suisse Research & Analytics

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

NMFC Cumulative Total Return Performance Versus Peers⁽¹⁾

May 19, 2011 (IPO) – August 2, 2021



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

Q2 2021 Originations

Portfolio Originations⁽¹⁾

(\$ in millions)

Date ⁽²⁾	Name	Industry	Amount (\$'s Invested)	Tranche Size	Type of Investment	Advance Rate ⁽³⁾	YTM at Purchase ⁽⁴⁾	
							Unlevered	Levered
4/6/21	Diligent	Software	\$9.9	\$415	Preferred	N/A	11.3%	11.3%
4/16/21	Calabrio	Software	\$12.3	\$375	First Lien	66.7% (SBIC)	8.7%	17.4%
4/19/21	NMFC SLP III	Investment Fund	\$10.0	N/A	Membership Interest	N/A	11.5%	11.5%
4/20/21	Arcos	Software	\$9.9	\$60	Preferred	N/A	11.4%	11.4%
4/29/21	NMFC SLP I	Investment Fund	\$10.0	N/A	Membership Interest	N/A	11.5%	11.5%
5/6/21	Appriss Health	Business Services	\$6.2	\$300	First Lien	67.5%	9.1%	14.6%
			\$2.3	\$75	Preferred	N/A	11.7%	11.7%
6/30/21	Trinity	Business Services	\$15.2	\$410	First Lien	67.5%	6.8%	12.0%
	Other		\$26.5				8.2%	13.9%
Total Originations			\$102.3				9.5%	12.4%
Repayments			(\$94.9)					
Net Originations			\$7.4					
Sales			-					
Net Originations Less Sales			\$7.4					

¹ Origination commitments over \$7.5m shown, originations less than \$7.5m included in "Other"; originations exclude PIK; originations, repayments, and sales excludes revolving, 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 For assets not in the SBIC or in the Wells Fargo / Deutsche Bank borrowing bases, illustrative advance rates shown based on Wells Fargo advance rates for comparable assets

⁴ Assumes that investments are purchased at purchase price on settlement date 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"



Origination Activity Since Quarter End (Through 8/2/2021)

Portfolio Originations⁽¹⁾

Date ⁽²⁾	Name	Industry	Amount (\$'s Invested)	Tranche Size	Type of Investment	Advance Rate ⁽³⁾	YTM at Purchase ⁽⁴⁾	
							Unlevered	Levered
7/2/21	Associa	Business Services	\$29.9	\$810	First Lien	70.0%	8.0%	16.6%
7/19/21	Chemical Guys	Business Products	\$8.2	\$347	First Lien	67.5%	6.8%	10.4%
7/22/21	US Retirement Benefits	Business Services	\$11.3	\$385	First Lien	67.5%	6.9%	12.5%
7/30/21	EAB Global	Education	\$33.0	\$270	Second Lien	25.0%	8.1%	9.8%
7/30/21	Infogain	Business Services	\$19.0	\$200	First Lien	67.5%	7.2%	15.4%
7/30/21	Veritext	Business Services	\$16.1	\$215	Second Lien	25.0%	8.0%	9.8%
8/2/21	Affordable Care	Healthcare Services	\$22.1	\$1,100	First Lien	70.0%	6.9%	16.4%
			\$12.4	\$350	Preferred	N/A	12.4%	12.4%
8/2/21	Company A*	Business Services	\$68.5 ⁽⁵⁾	\$612 ⁽⁵⁾	First Lien	70.0%	8.5%	8.5%
	Other		\$8.0				8.5%	10.5%
Total Originations			\$228.5				8.4%	10.6%
Repayments			(\$150.6)					
Net Originations			\$77.9					
Sales			-					
Net Originations Less Sales			\$77.9					

*** Indicates investment has not closed. Actual terms are subject to change**

¹ Origination commitments over \$7.5m shown, originations less than \$7.5m included in "Other"; originations exclude PIK; originations, repayments, and sales excludes revolving, 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 For assets not in the SBIC or in the Wells Fargo / Deutsche Bank borrowing bases, illustrative advance rates shown based on Wells Fargo advance rates for comparable assets

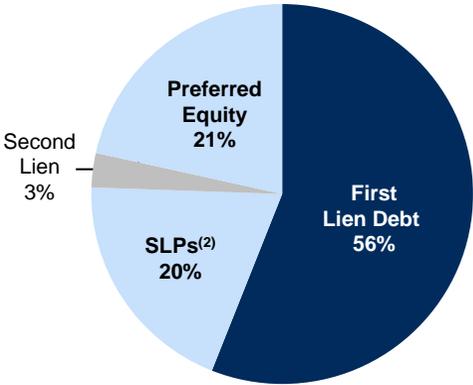
⁴ Assumes that investments are purchased at purchase price on settlement date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio or other factors. See "Important Notices and Safe Harbor Statement"

⁵ Converted at 1.39 GBP/USD spot rate as of August 2, 2021



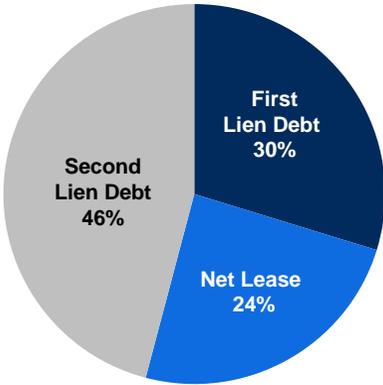
Portfolio Activity & Mix by Type of Investment

**Q2 2021
Originations by Type⁽¹⁾**



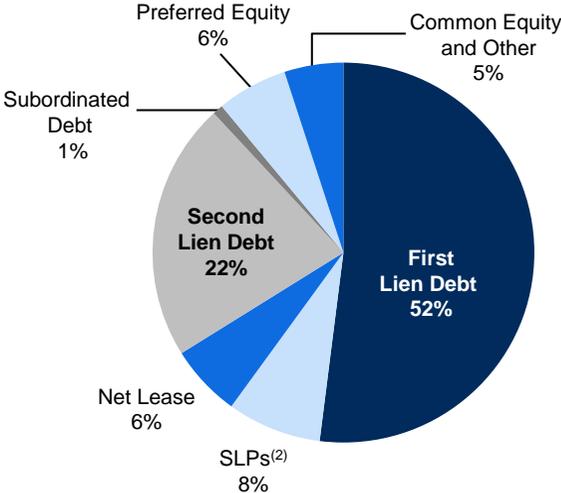
Total: \$102.3 million

**Q2 2021
Sales / Repayments by Type⁽¹⁾**



Total: \$94.9 million

**Total Portfolio
(FMV as of 6/30/2021)**



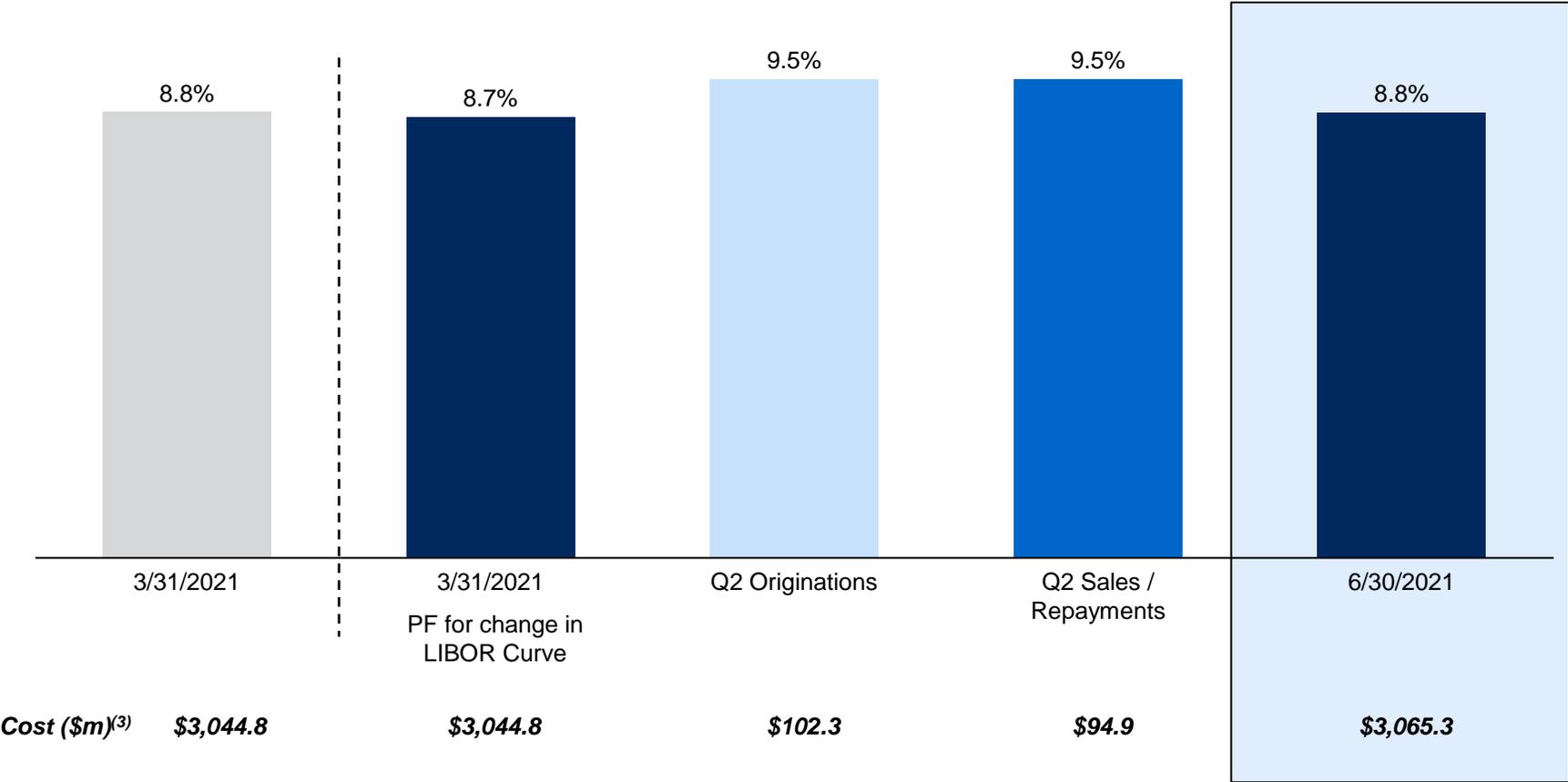
Total: \$3,100.0 million

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

Q2 2021 Investment Activity Roll

YTM at Cost⁽¹⁾ / Purchase⁽²⁾



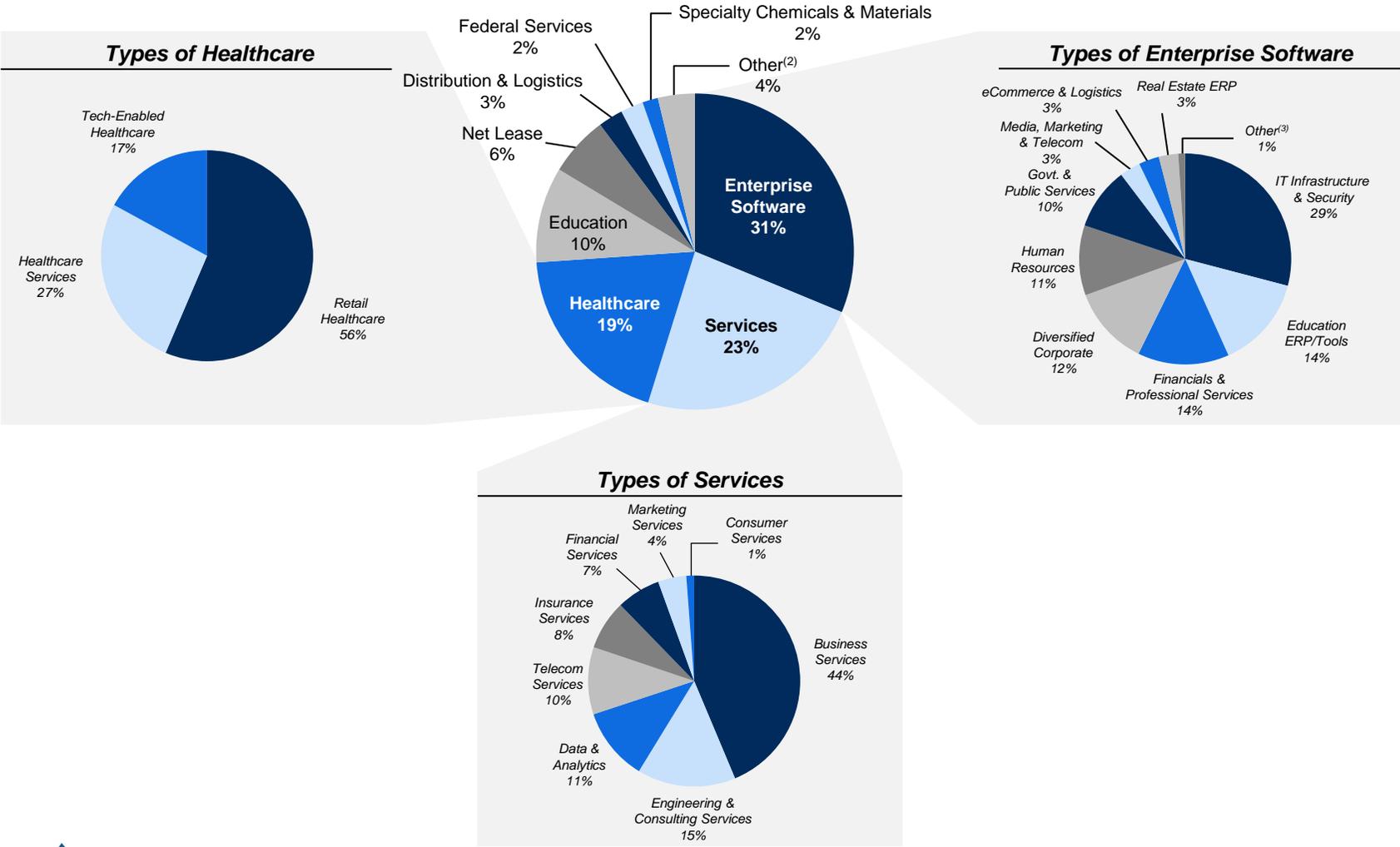
¹ Assumes that investments are purchased at cost and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio 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 Will not sum across due to amortization, PIK, realized gain / loss, and rollovers

Portfolio Mix By Industry (Fair Value as of 6/30/2021)

Total Portfolio⁽¹⁾



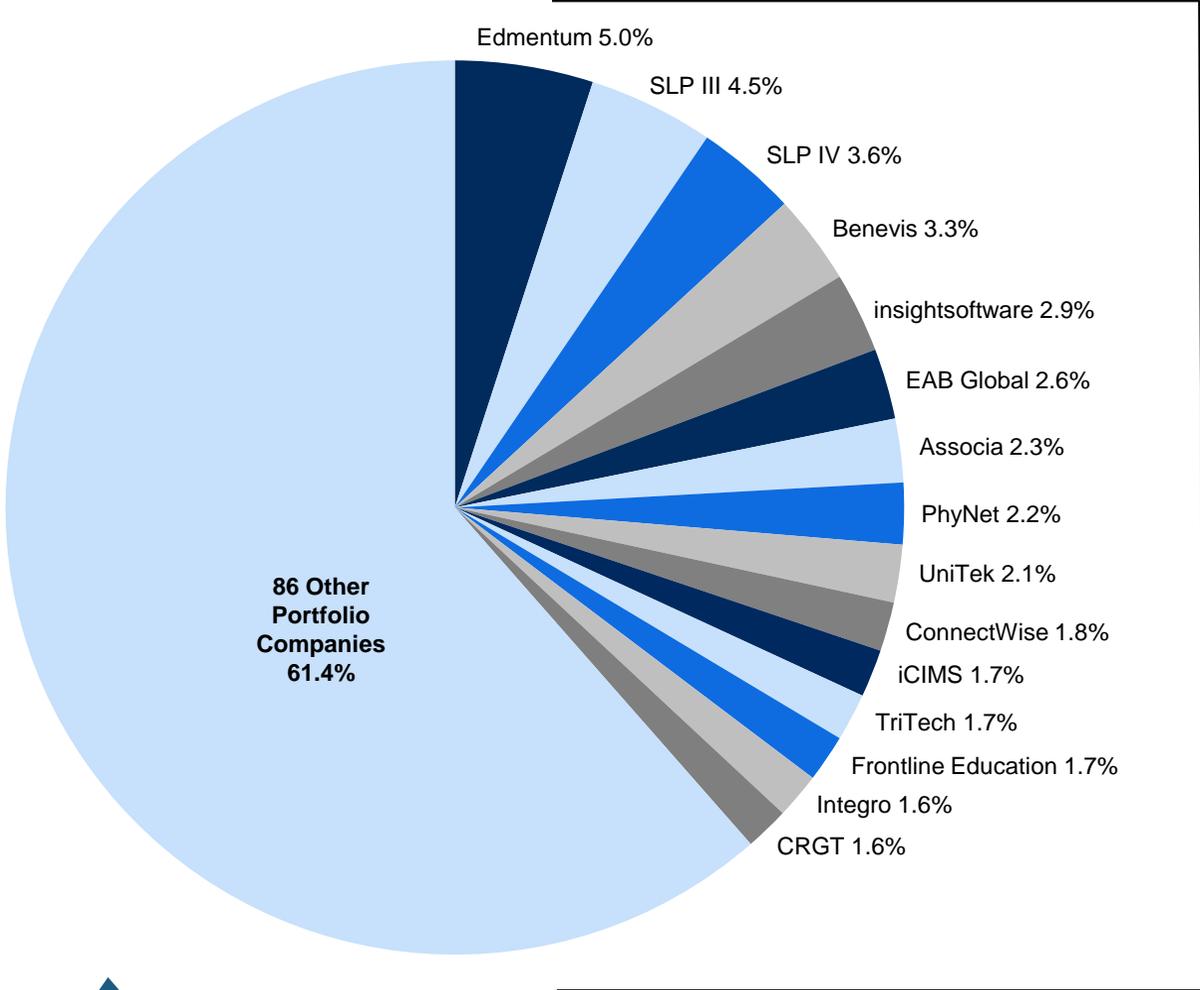
¹ Includes fair value of NMFC's investment in SLP III and SLP IV allocated by industry (\$252.4m)

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

³ Includes Compliance and Hospitality, Travel & Entertainment

Portfolio Concentration (By Fair Value as of 6/30/2021)

Portfolio Names By Fair Value



Top 15 portfolio companies⁽¹⁾ represent \$1,195.3 million, or 38.6%, of consolidated investments

Memo: Top 15 Portfolio Companies⁽¹⁾

	As of		
	9/30/2020	12/31/2020	3/31/2021
	\$1,049.6	\$1,082.8	\$1,108.4
	36.1%	36.5%	36.6%



¹ Excludes Net Lease, representing 4.3%, 5.1%, 6.1%, and 6.1% of consolidated investments in 9/30/2020, 12/31/2020, 3/31/2021, and 6/30/2021, respectively

Balance Sheet Highlights

(\$ in millions, except per share data)	Quarter Ended				6/30/2021
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	
Assets					
Portfolio	\$2,837.5	\$2,907.7	\$2,964.5	\$3,029.6	\$3,100.0
Cash & Equivalents	56.2	68.7	79.0	47.3	27.8
Other Assets ⁽¹⁾	49.9	56.1	54.0	51.4	52.3
Total Assets	\$2,943.6	\$3,032.5	\$3,097.5	\$3,128.3	\$3,180.1
Liabilities					
Statutory Debt	\$1,448.5	\$1,506.5	\$1,514.4	\$1,471.2	\$1,539.6
SBA-Guaranteed Debentures	300.0	300.0	300.0	300.0	300.0
Other Liabilities ⁽²⁾	69.5	41.2	61.2	112.8	48.4
Total Liabilities	\$1,818.0	\$1,847.7	\$1,875.6	\$1,884.0	\$1,888.0
NAV	\$1,125.6	\$1,184.8	\$1,221.9	\$1,244.3	\$1,292.1
Shares Outstanding - Ending Balance (mm)	96.8	96.8	96.8	96.8	96.9
NAV / Share	\$11.63	\$12.24	\$12.62	\$12.85	\$13.33
Statutory Debt / Equity⁽³⁾	1.29x	1.27x	1.24x	1.18x	1.19x



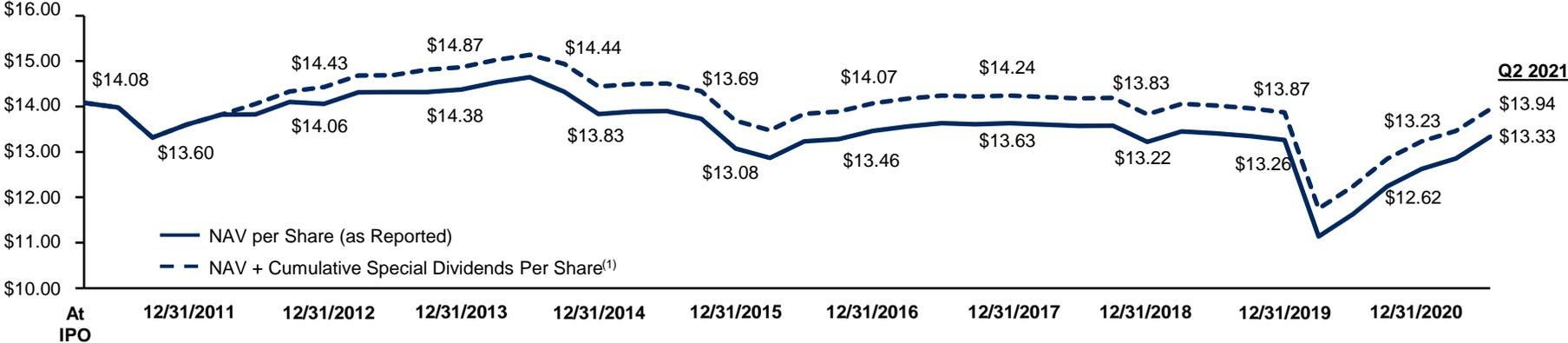
¹ Includes interest and dividends receivable, receivable from affiliate, receivable from unsettled securities sold and other assets

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

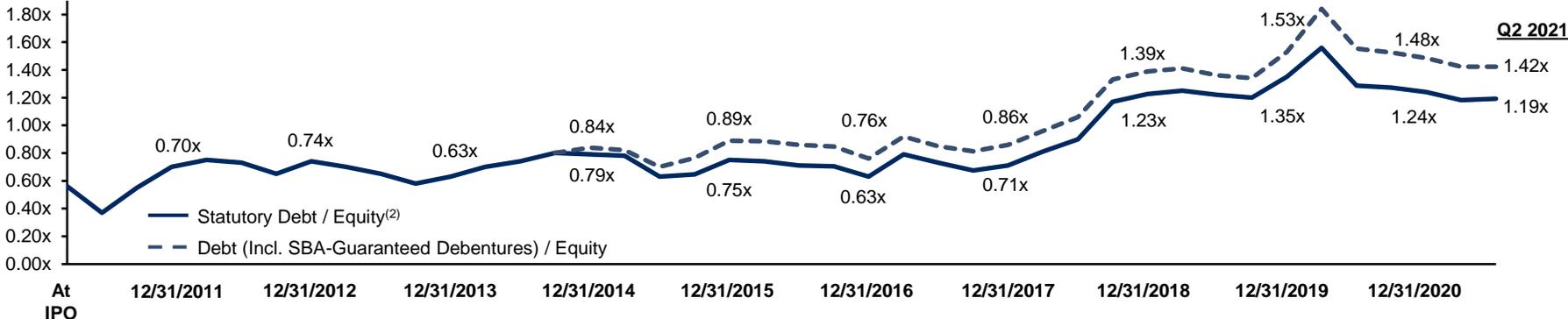
³ Statutory debt / equity calculation excludes SBA-guaranteed debentures, which are fully funded, non-recourse, asset-backed securities that are excluded by SEC exemptive order from the definition of "senior securities" under the 1940 Act asset coverage test

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

(\$ in millions, except per share data)

	Quarter Ended				6/30/2021
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	
Investment Income					
Interest income	\$53.4	\$49.7	\$48.9	\$47.0	\$47.1
Dividend income	12.0	12.4	12.7	15.4	16.5
Other income	2.3	3.2	6.2	5.0	2.6
Total investment income	\$67.7	\$65.3	\$67.8	\$67.4	\$66.2
Expenses					
Management fee ⁽¹⁾	\$10.0	\$10.0	\$10.4	\$9.8	\$9.9
Incentive fee ⁽¹⁾	7.3	6.7	7.3	7.2	7.3
Interest and other financing expenses	19.2	18.1	18.6	18.6	17.9
Net administrative, professional, other G&A expenses and income taxes ⁽²⁾	2.3	1.7	2.4	2.3	2.3
Total net expenses	\$38.8	\$36.5	\$38.7	\$37.9	\$37.4
Adjusted net investment income⁽³⁾	\$28.9	\$28.8	\$29.1	\$29.5	\$28.8
Gain / Loss					
Net realized gains (losses) on investments	(\$3.7)	\$0.0	\$0.8	(\$10.5)	\$0.2
Net change in unrealized appreciation (depreciation) of investments	53.2	59.1	36.0	33.4	46.8
Benefit (provision) for income tax	(0.4)	0.3	0.2	(0.1)	–
Net increase (decrease) in net assets resulting from operations	\$78.0	\$88.2	\$66.1	\$52.3	\$75.8
Weighted average shares outstanding (mm)	96.8	96.8	96.8	96.8	96.8
Adjusted NII per weighted average share⁽³⁾	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
Memo: Annualized Effective Management Fee	1.31%	1.34%	1.35%	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 A for GAAP and adjusted reconciliation; GAAP NII per weighted average share of \$0.28, \$0.30, \$0.30, \$0.30, and \$0.30 as of 6/30/2020, 9/30/2020, 12/31/2020, 3/31/2021, and 6/30/2021 respectively

Investment Income Detail

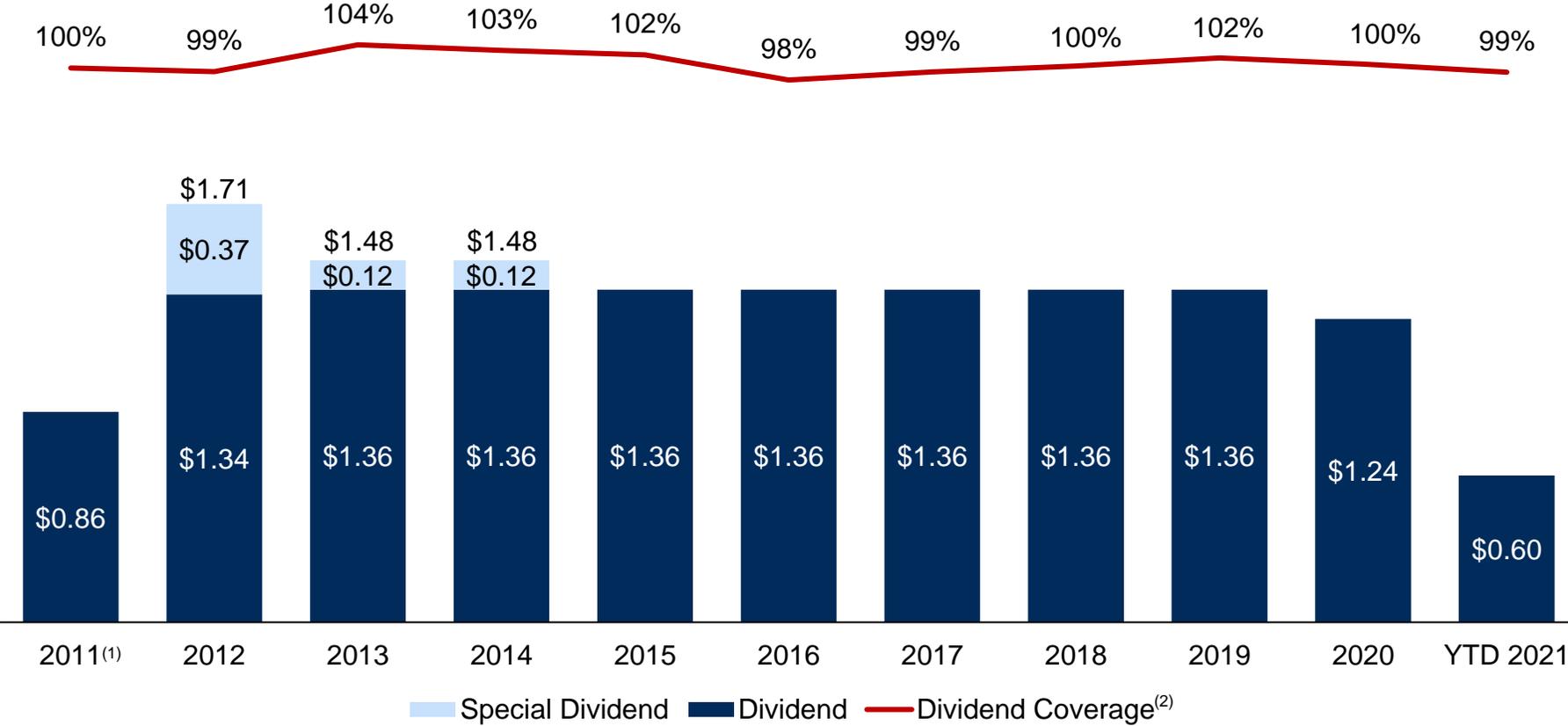
(\$ in millions)	Quarter Ended				6/30/2021
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	
Investment Income Build					
Cash Interest and Dividend Income	\$45.5	\$43.2	\$41.4	\$38.9	\$39.7
SLP and Net Lease Income ⁽¹⁾	8.4	8.8	8.6	10.2	10.7
Recurring Cash Investment Income	\$53.9	\$52.0	\$50.0	\$49.1	\$50.4
Non-cash Interest and Dividend Income ⁽²⁾	\$9.0	\$8.8	\$9.5	\$11.0	\$11.4
Amortization of Purchase Discounts (Premiums)	1.4	1.4	1.5	1.3	1.3
Recurring Non-cash Investment Income	\$10.4	\$10.2	\$11.0	\$12.3	\$12.7
Total Recurring Investment Income	\$64.3	\$62.2	\$61.0	\$61.4	\$63.1
Prepayment Fees (Cash)	\$1.6	\$0.3	\$0.9	\$1.1	\$0.8
Other Cash Fee Income	0.2	1.1	5.3	4.0	1.5
Non-recurring Cash Investment Income	\$1.8	\$1.4	\$6.2	\$5.1	\$2.3
Other Non-cash Fee Income	\$1.6	\$1.7	\$0.6	\$0.9	\$0.8
Non-recurring Non-Cash Investment Income	\$1.6	\$1.7	\$0.6	\$0.9	\$0.8
Total Non-recurring Investment Income	\$3.4	\$3.1	\$6.8	\$6.0	\$3.1
Total Investment Income	\$67.7	\$65.3	\$67.8	\$67.4	\$66.2
Total Cash Investment Income	\$55.7	\$53.4	\$56.2	\$54.2	\$52.7
Key Statistics					
% of Total Investment Income that is Recurring	95%	95%	90%	91%	95%
% of Total Investment Income that is Cash	82%	82%	83%	80%	80%

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



Dividend Summary and Coverage

We believe our Q3 2021 NII will be at least \$0.30 per share. Our board of directors has declared a third 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

<i>(As of 6/30/2021, \$ 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>	\$505 / \$730	Broadly syndicated 1 st lien loans ⁽¹⁾ : 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>	\$224 / \$280	L + 2.60% ⁽²⁾ (0.00% LIBOR floor)	March 2026
NMFC Credit Facility <i>(Goldman Sachs / Morgan Stanley / Stifel / MUFG)</i>	\$98 / \$189	L + 2.10% (No LIBOR floor)	June 2026
2018 Convertible Notes	\$201 / \$201	5.75%	August 2023
SBA I Guaranteed Debentures ⁽³⁾	\$150 / \$150	3.26% weighted average rate ⁽⁴⁾	March 2025 or later
SBA II Guaranteed Debentures ⁽³⁾	\$150 / \$150	2.14% weighted average rate ⁽⁴⁾	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	7.00%	December 2022
Total	\$1,839 / \$2,261	Wtd. Avg.: 3.36%	

- 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 June 4, 2021, we closed the extension of our NMFC credit facility with an applicable spread reduction from L + 2.50% to L + 2.10%



¹ As defined in the credit agreement for the Wells Fargo Credit Facility

² Inclusive of a 25bps facility agent fee

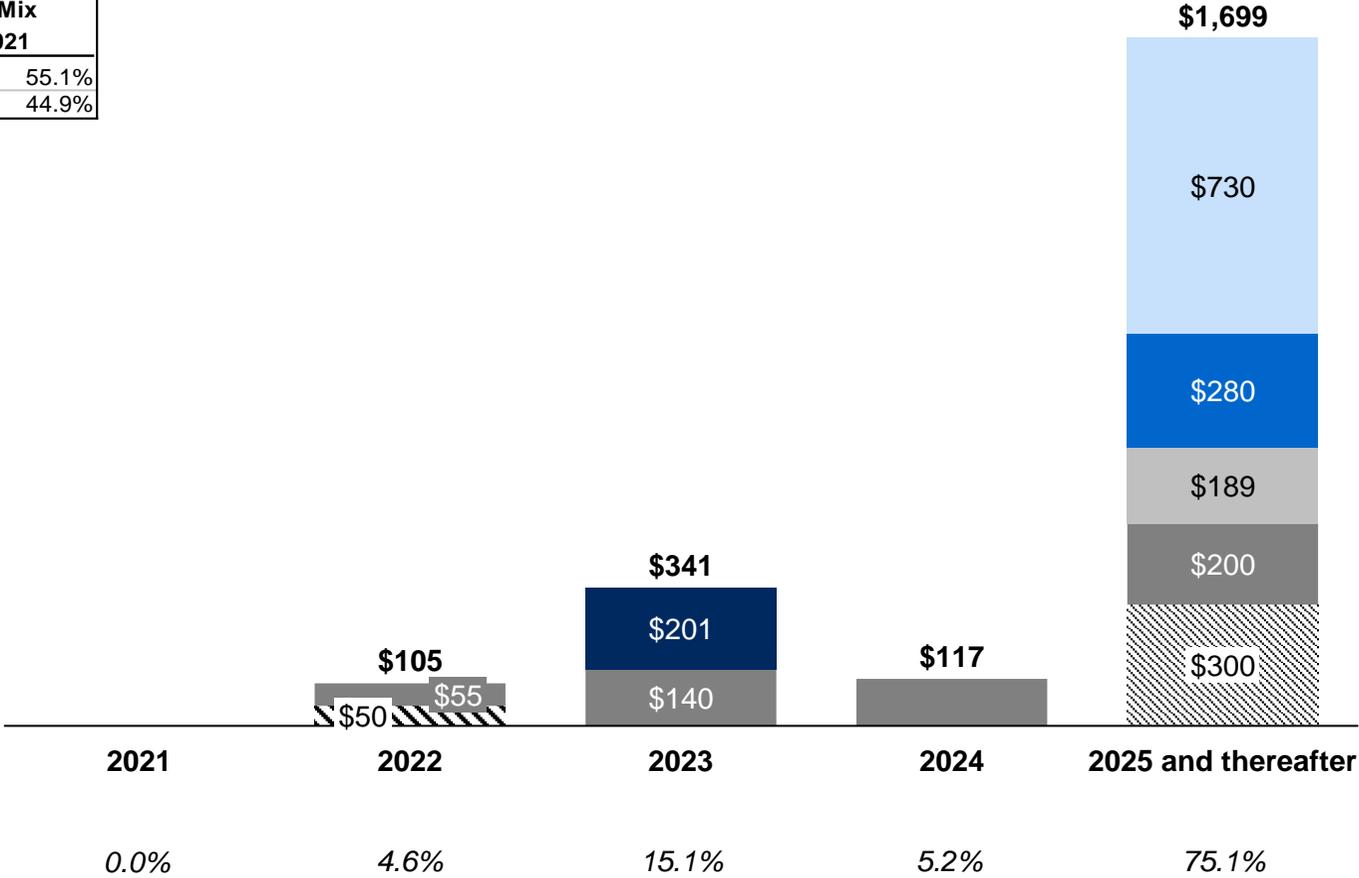
³ SBA-guaranteed debentures are fully funded, non-recourse, asset-backed securities, excluded by SEC exemptive order from the definition of "senior securities" under the 1940 Act asset coverage test

⁴ 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

(As of 6/30/2021, \$ in millions, based on total facility size)

Floating vs. Fixed Debt Outstanding Mix As of 6/30/2021	
Fixed	55.1%
Floating	44.9%



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

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, 47th 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
Chairman of the Board of Directors

Adam B. Weinstein
EVP, Chief Administrative Officer & Director

Robert A. Hamwee
Chief Executive Officer and Director

John R. Kline
President, Chief Operating Officer & Director

Shiraz Y. Kajee
Chief Financial Officer

Karrie J. Jerry
Chief Compliance Officer & Corporate Secretary

James W. Stone III
Managing Director

Laura C. Holson
Managing Director & Head of Capital Markets

Joshua B. Porter
Managing Director

Ivo Turkedjiev
Managing Director, Trader & Sr. Loan Portfolio Manager

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- / Negative
Kroll Bond Rating Agency: BBB- / Stable
Moody's Investor Services: Baa3 / Stable



Appendix A: 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	2021 YTD
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	\$58.2
Non-controlling interest in NMNLC related to NII	-	-	-	-	-	-	-	-	-	(0.8)	(0.7)
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	\$58.3
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)	(\$10.3)
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 ⁽³⁾	-	-	-	-	27.9	(16.6)	41.6	15.0	-	(37.0)	12.2
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)	\$1.9
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)	\$83.1
Non-controlling interest in NMNLC related to unrealized appreciation (depreciation)	-	-	-	-	-	-	-	-	-	(2.6)	(3.0)
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 ⁽³⁾	-	-	-	-	(27.9)	16.6	(41.6)	(15.0)	-	37.0	(12.2)
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)	\$67.9
	Quarter Ended										
	6/30/2020		9/30/2020		12/31/2020		3/31/2021		6/30/2021		
	\$m	Per Share ⁽⁴⁾									
GAAP net investment income ("NII")	\$27.3 ⁽⁵⁾	\$0.28	\$28.8 ⁽⁵⁾	\$0.30	\$29.1 ⁽⁵⁾	\$0.30	\$28.7 ⁽⁵⁾	\$0.30	\$28.8 ⁽⁵⁾	\$0.30	
Non-recurring dividend, interest & incentive fee adjustment (Permian & PPVA)	1.6	0.02	-	-	-	-	-	-	-	-	
Non-recurring interest expense adjustment	-	-	-	-	-	-	0.8	0.00	-	-	
Adjusted NII	\$28.9	\$0.30	\$28.8	\$0.30	\$29.1	\$0.30	\$29.5	\$0.30	\$28.8	\$0.30	

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 2017, which was reversed in 2020, \$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, and \$12.2m reclassification from realized loss to unrealized depreciation related to Permian in 2021

⁴ Per weighted average share

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





**NEW MOUNTAIN FINANCE
CORPORATION**