



NEW MOUNTAIN FINANCE
CORPORATION

Earnings Presentation

Q3 2023

November 3, 2023

Important Notices and Safe Harbor Statement

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

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

Past performance is not indicative nor a guarantee of future returns, the realization of which is dependent on many factors, many of which are beyond the control of NMFC. There can be no assurances that future dividends will match or exceed historic ones, or that they will be made at all. Net returns give effect to all fees and expenses. Unless otherwise noted, information included herein is presented as of the date indicated on the cover page and may change at any time without notice. NMFC is subject to certain significant risks relating to our business and investment objective. For more detailed information on risks relating to NMFC, see the latest annual report on Form 10-K and subsequent quarterly reports filed on Form 10-Q.

Investment portfolio related activity, metrics and disclosures on slides 6, 7, 8, 9, 10, 11, 13, 17, 19, 21, 22, 23, 24, 25, 26, 34, and 35 include the underlying collateral from securities purchased under collateralized agreements to resell. Figures shown herein are unaudited and may not add due to rounding.

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

The term Adjusted Net Investment Income as used throughout this presentation is not defined under GAAP and is not a measure of operating income, operating performance or liquidity presented in accordance with GAAP. In evaluating its business, NMFC considers and uses Adjusted Net Investment Income as a measure of its operating performance. Adjusted Net Investment Income 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.**

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, SOFR, and SONIA curves at each quarter’s respective end date. The actual yield to maturity may be higher or lower due to the future selection of SOFR, and/or SONIA 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 this 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 these indices.

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

Today's Presenters



Steven B. Klinsky
Founder & Chairman



John R. Kline
President & CEO



Laura C. Holson
COO & Interim CFO

Years at 

24

15

14

Earnings, Book Value, Dividend Policy & Shareholder Alignment

- Q3 2023 adjusted net investment income (“NII”) of \$0.40 per share, meaningfully exceeding our regular dividend of \$0.32 per share
 - In accordance with NMFC’s supplemental dividend program, \$0.04 per share supplemental dividend generated in Q3 2023 will be paid out alongside the Q4 2023 regular dividend
 - Represents the high end of the previously communicated expected range
 - Supplemental dividend program pays 50%⁽¹⁾ of quarterly adjusted NII in excess of the regular dividend in the following quarter
 - Residual excess earnings will accrue to book value or be paid out as one-time special dividends
- September 30, 2023 net asset value (“NAV”) of \$13.06 per share
 - Reflects stable credit performance and modestly tighter market spreads resulting in ~0.6% decline from prior quarter NAV
 - Portfolio continues to be well positioned due to our defensive growth investment strategy
- Q4 2023 regular dividend of \$0.32 per share payable on December 29, 2023 to holders of record as of December 15, 2023; expect to earn supplemental dividend of \$0.03 - \$0.04 per share to be paid in the following quarter
 - Current annualized dividend yield of ~12%⁽²⁾
- New Mountain employees continue to be the largest shareholders of the Company, with ownership of ~13%

1 Rounded to the nearest penny

2 Based on annualized regular dividend of \$0.32 per share and supplemental dividend of \$0.04 per share and closing stock price of \$12.33 per share on 10/30/2023

Key Highlights

Financial Highlights

	Quarter Ended				9/30/2023
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	
Adjusted NII Per Share	\$0.32	\$0.35	\$0.38	\$0.39	\$0.40
NAV Per Share	\$13.20	\$13.02	\$13.14	\$13.14	\$13.06
Dividends Per Share ⁽¹⁾	\$0.30	\$0.32	\$0.35	\$0.36	\$0.36
Share Count - End of Period (mm)	100.9	100.9	100.9	100.9	101.4
Shares Owned by NMC Employees & Senior Advisors (mm / %) ⁽²⁾	12.1 / 12%	12.1 / 12%	12.7 / 13%	12.7 / 13%	12.7 / 13%
Value of Shares Owned by NMC Employees & Senior Advisors (mm) ⁽²⁾⁽³⁾	\$139	\$150	\$154	\$158	\$165

Portfolio Highlights

	Quarter Ended				9/30/2023
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	
Fair Value of Investments (\$mm)	\$3,253.8	\$3,237.8	\$3,286.9	\$3,196.0	\$3,128.4
Number of Portfolio Companies	107	108	112	114	110
Current Yield at Cost ⁽⁴⁾	11.0%	11.7%	12.0%	12.4%	12.5%
YTM at Cost ⁽⁵⁾	11.3%	11.3%	10.9%	11.6%	11.8%
Portfolio Activity (\$mm)⁽⁶⁾					
Gross Originations	\$123.0	\$93.9	\$76.7	\$29.5	\$15.6
(-) Repayments	(142.4)	(93.0)	(30.7)	(3.9)	(75.4)
Net Originations	(\$19.4)	\$0.9	\$46.0	\$25.6	(\$59.8)
(-) Sales	(25.0)	(8.1)	-	(119.9)	-
Net Originations Less Sales	(\$44.5)	(\$7.2)	\$46.0	(\$94.3)	(\$59.8)

1 Beginning in Q1 2023, dividends per share includes any supplemental dividend generated in quarter that is paid in the following quarter

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

3 Based on NMFC's closing price of \$11.53, \$12.37, \$12.17, \$12.44 and \$12.95 per share on 9/30/2022, 12/31/2022, 3/31/2023, 6/30/2023 and 9/30/2023 respectively

4 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

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

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

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



NEW MOUNTAIN CAPITAL LLC

\$45bn+ Assets Under Management ⁽¹⁾	~250 Employees & Senior Advisors ⁽²⁾	~150 Investment Professionals ⁽²⁾	0 Private Equity Bankruptcies or Business Failures	~\$15m Net Realized Gains for NMFC since IPO ⁽³⁾
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Private Equity	Credit	Net Lease						
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">Established 1999</td> <td style="padding: 5px;">~\$36bn AUM⁽¹⁾</td> </tr> </table> <p style="text-align: center; padding: 10px;"><i>Flagship control private equity strategy and non-control strategy (est. 2019)</i></p>	Established 1999	~\$36bn AUM ⁽¹⁾	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">Established 2008</td> <td style="padding: 5px;">~\$10bn AUM⁽⁴⁾</td> </tr> </table> <p style="text-align: center; padding: 10px;"><i>A sector focused and differentiated approach to sponsor-backed direct lending, leveraging the full resources of the New Mountain platform</i></p>	Established 2008	~\$10bn AUM ⁽⁴⁾	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">Established 2016</td> <td style="padding: 5px;">~\$2bn AUM⁽⁵⁾</td> </tr> </table> <p style="text-align: center; padding: 10px;"><i>Sub-investment grade net lease investments</i></p>	Established 2016	~\$2bn AUM ⁽⁵⁾
Established 1999	~\$36bn AUM ⁽¹⁾							
Established 2008	~\$10bn AUM ⁽⁴⁾							
Established 2016	~\$2bn AUM ⁽⁵⁾							

1 As of October 1, 2023. Includes asset valuations and remaining commitments (if applicable) as of June 30, 2023 and undrawn capital for as of June 30, 2023. Pro forma for capital commitments as of October 1, 2023

2 Includes Executive Advisors and CEOs for current portfolio companies as of October 2023. Investment Professionals (“Investment Professionals” or “Investment Team”) includes 22 Senior Advisors, 14 Business Development professionals and those whose responsibilities also include non-investment areas as well, including New Mountain’s COO/CFO and Chief Compliance Officer (“CCO”)

3 Reflects cumulative net realized gains since NMFC’s IPO in May 2011

4 Includes asset valuations and remaining commitments (if applicable) for NMFC, the SLPs, Guardian II, Guardian III, Guardian IV, SLF I and the CLOs as of June 30, 2023

5 AUM as of June 30, 2023

Differentiated, Defensive Growth Approach to Lending

Why NMFC?

“Defensive Growth” Strategy

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

A Better Research & Underwriting Model

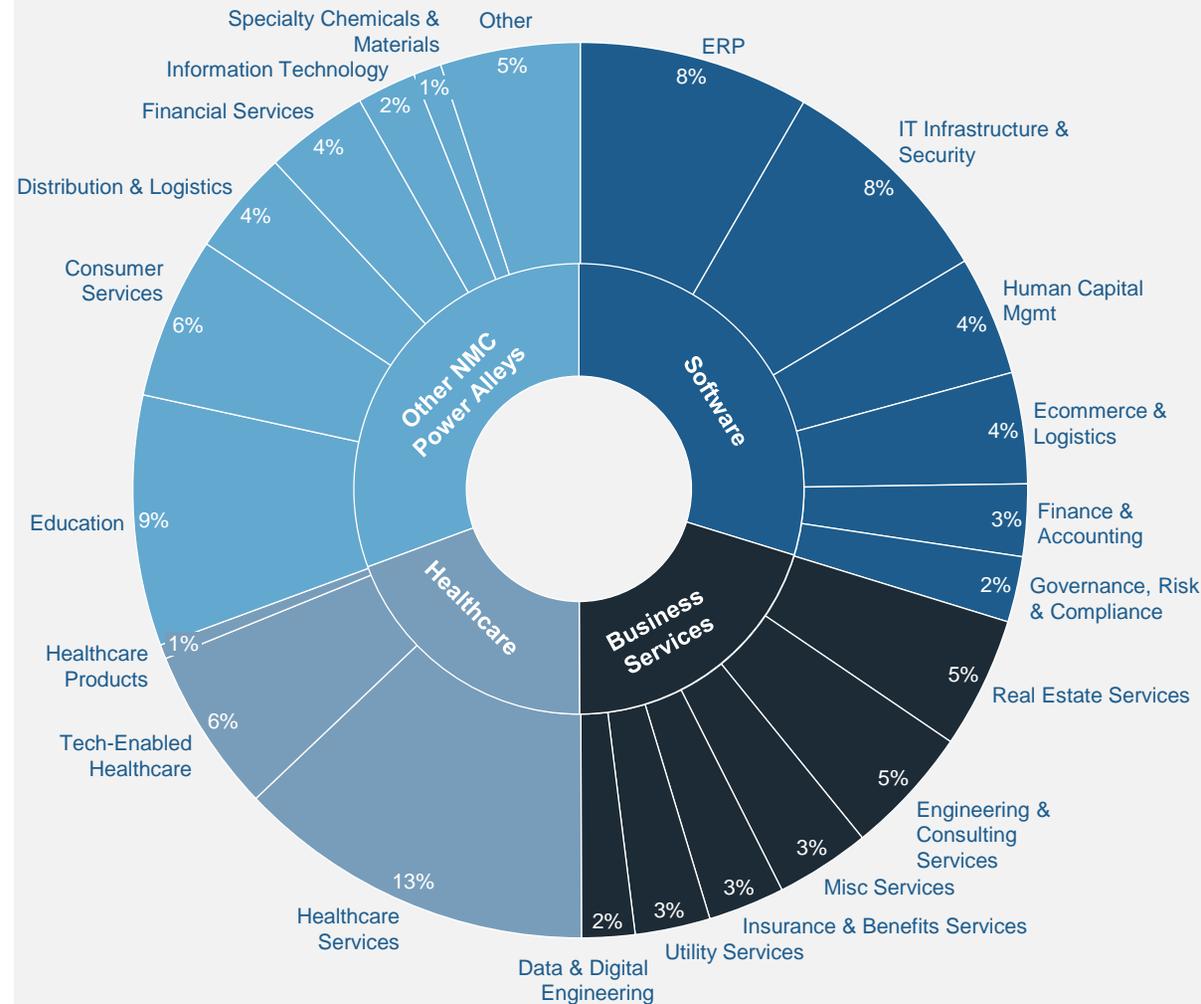
- In-house industry resources and deep bench of industry executives
- Superior analytical platform compared to standalone credit platforms
- ~250 New Mountain Capital employees and Senior Advisors and over 100 industry executives⁽¹⁾

Shareholder Alignment

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

ACYCLICAL SECTORS⁽³⁾

Where NMC has deep expertise



1 Includes Executive Advisors and CEOs for current portfolio companies as of October 2023

2 Includes members of senior management, senior advisors and other New Mountain employees; excludes independent directors; ownership % based on total shares outstanding on 9/30/2023

3 Based on fair value as of 9/30/2023; excludes SLP III, SLP IV and Net Lease

New Mountain Finance



\$3.1bn

Portfolio Size⁽¹⁾



15

Year Operating History



**Baa3 /
Stable**

Moody's Credit Rating

Superior Credit Quality



**93%
Green**

Portfolio Risk Rating



42%

Avg. Loan to Value⁽²⁾



\$15m

Cumulative net realized
gains since IPO⁽³⁾

Attractive Return Profile



~12%

Annual Div. Yield⁽⁴⁾



~10%

Annual Return Since IPO⁽⁵⁾



>\$1.1bn

Total dividends paid
to shareholders

1 Based on fair value as of 9/30/2023

2 Excludes SLP III, SLP IV, Net Lease and ATI

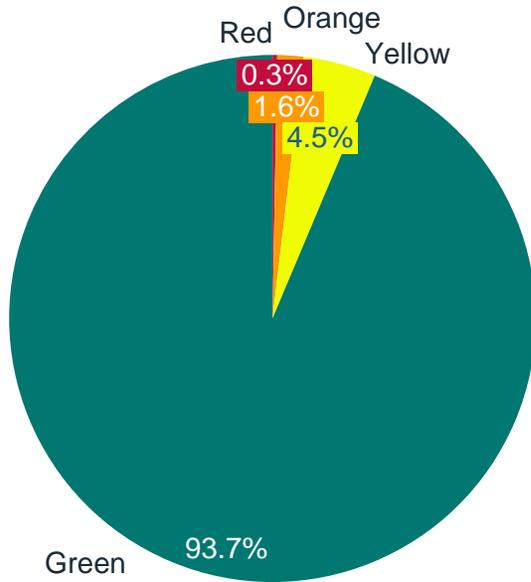
3 See Appendix D for details

4 Based on annualized regular and supplemental dividends earned in Q3 2023 and NMFC's closing price of \$12.33 per share on 10/30/2023

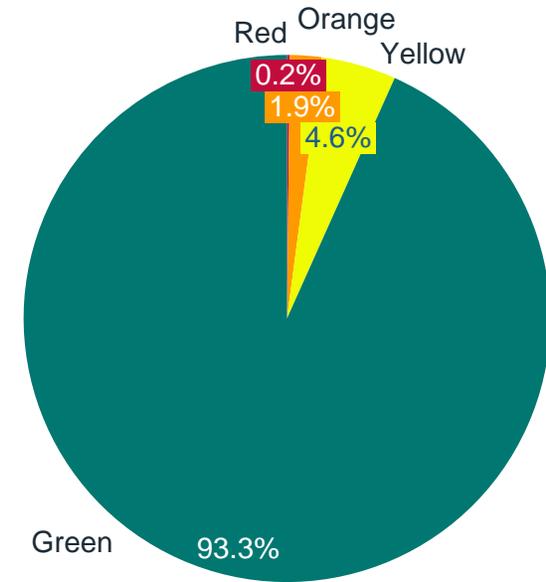
5 Annualized cash-on-cash return to a shareholder since IPO

Summary of Changes in Portfolio⁽¹⁾

Q2 2023 Risk Ratings (FMV as of 6/30/2023)



Q3 2023 Risk Ratings (FMV as of 9/30/2023)

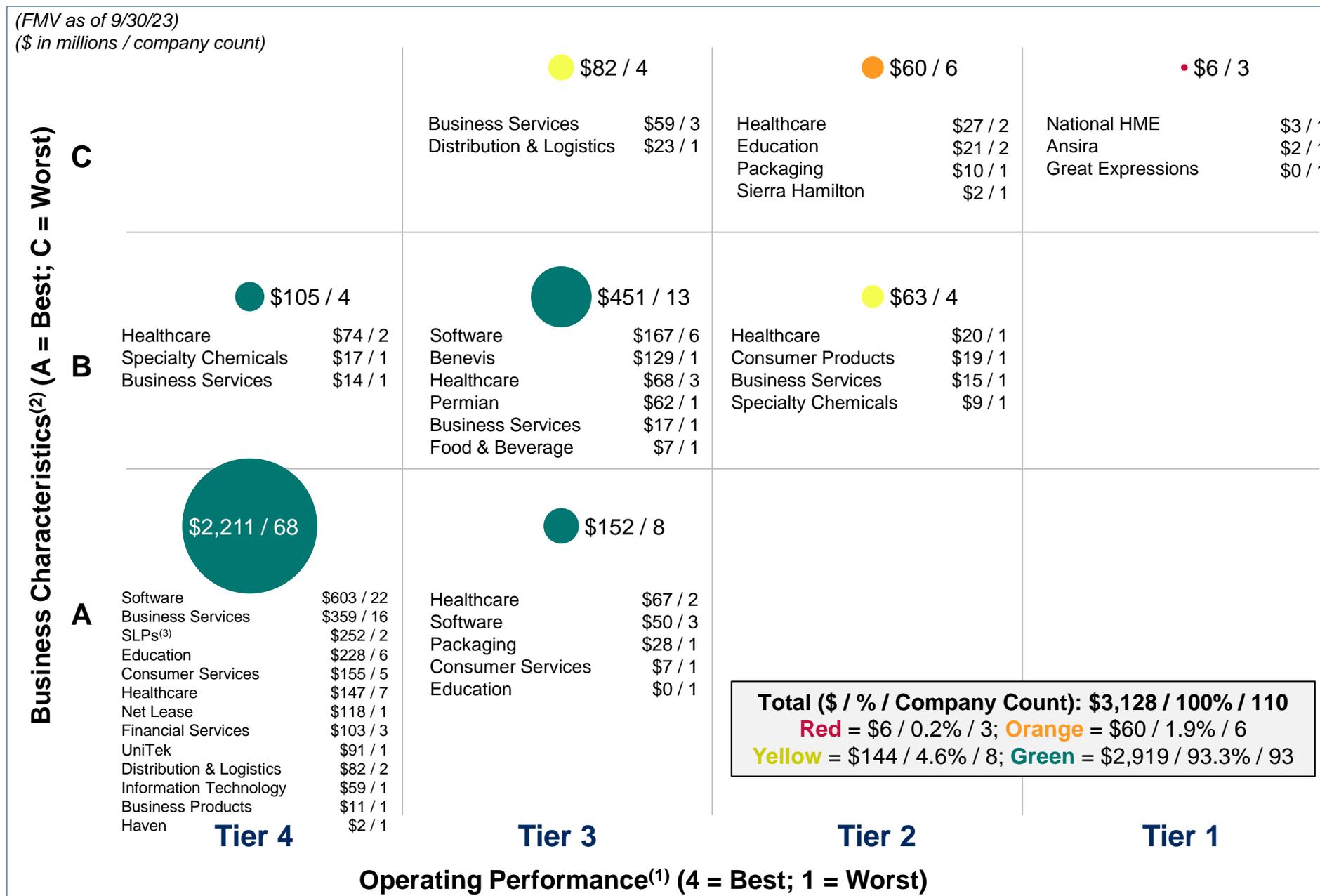


Risk Rating	Weighted Average Mark ⁽²⁾
Green	97%
Yellow	79%
Orange	68%
Red	11%

1 Risk Rating migration reflected as 6/30/2023 Risk Rating using 6/30/2023 FMV; 9/30/2023 Risk Rating using 9/30/2023 FMV. Excludes Green to Green migration

2 Does not include unfunded commitments and common equity investments

NMFC Portfolio – Risk Ratings



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

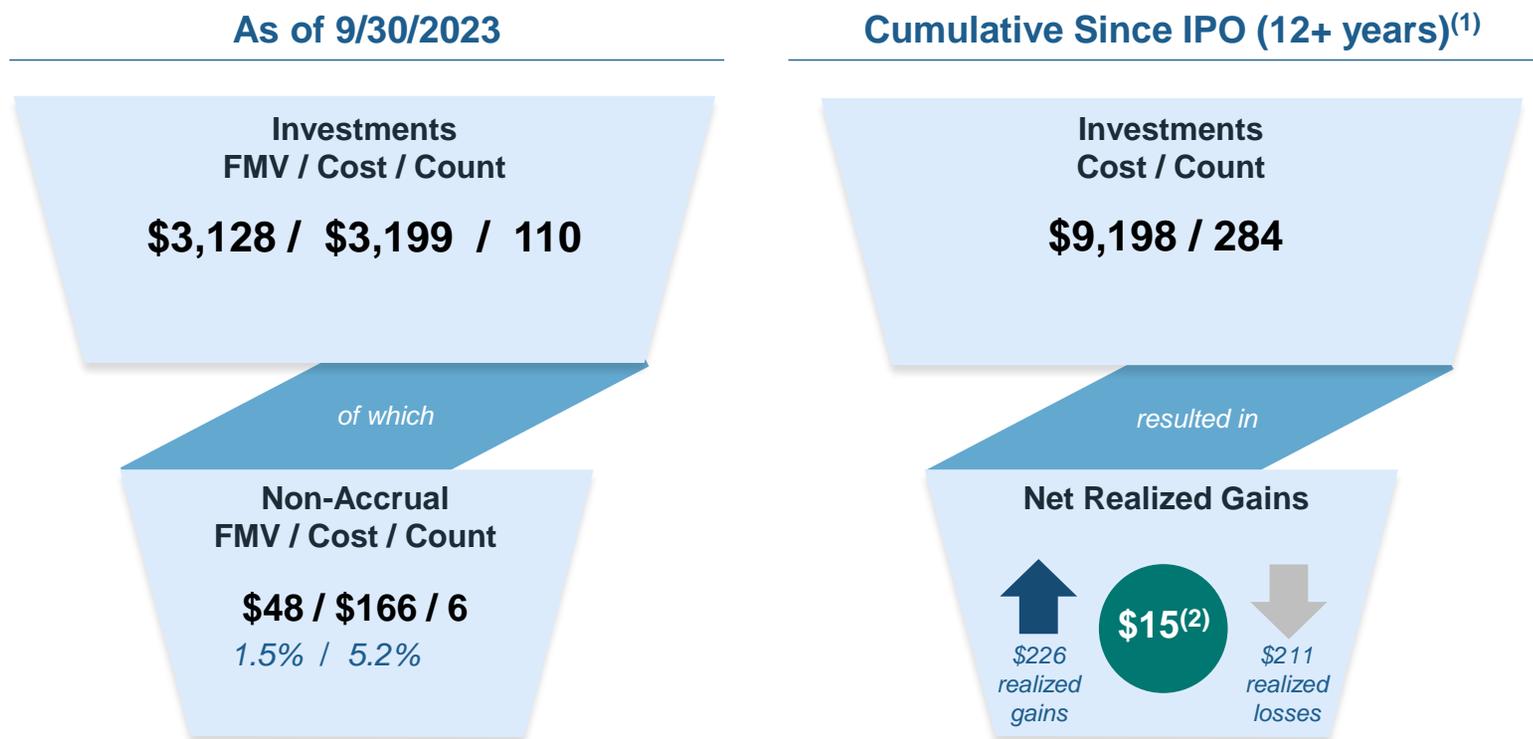
Q3 2023 NAV declined \$0.08 per share (or 0.6%) compared to the prior quarter



Credit Performance Track Record

- No new non-accruals in Q3 2023; non-accruals represent just 1.5% of total portfolio FMV
- ~\$9 billion of cumulative investments since IPO have generated net realized gains of \$15 million

(\$ in millions)



Note: \$6 of FMV and \$54 of cost relate to old UniTek securities, which we proactively diluted with a new warrant that represents \$43 of FMV and \$0 of cost

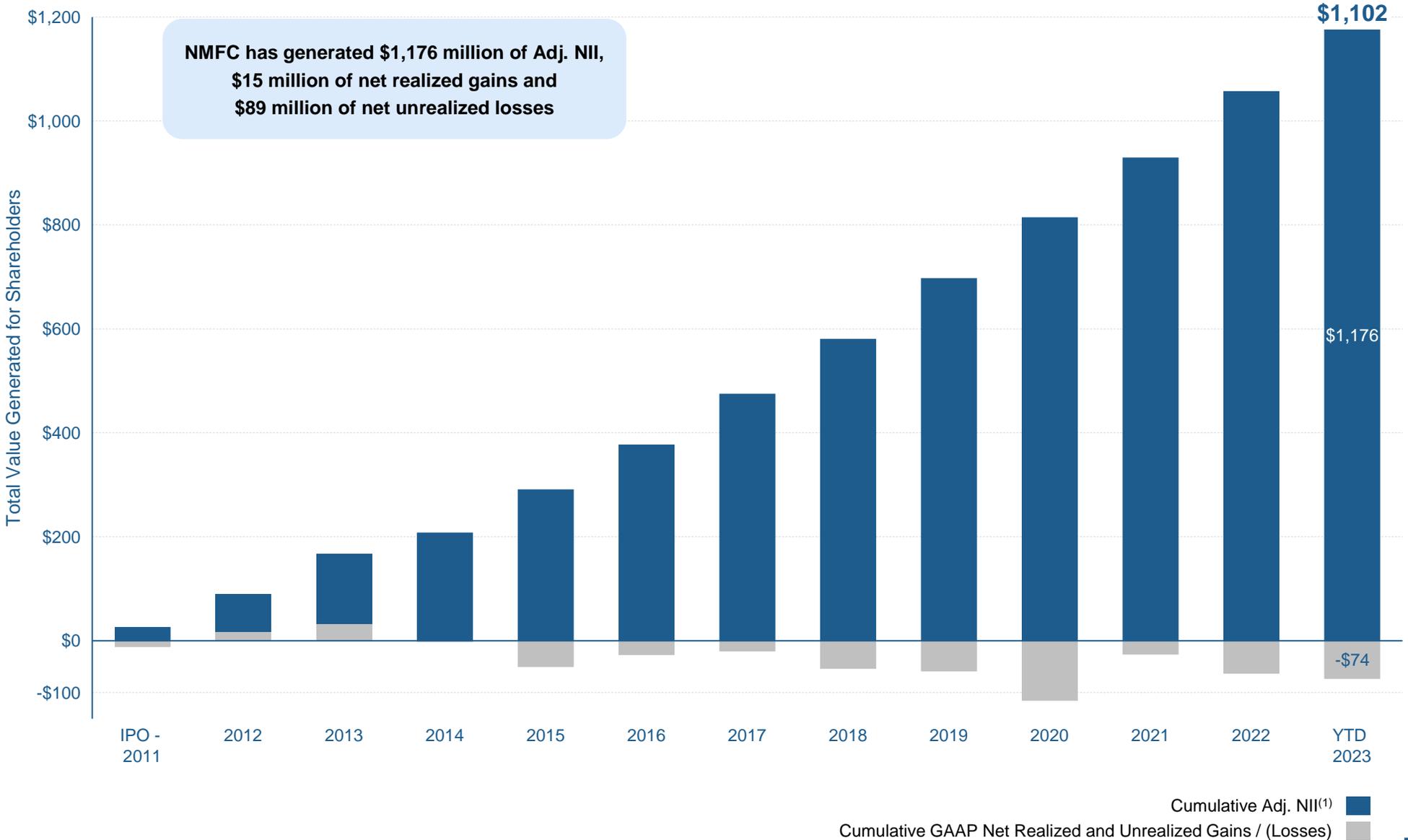
1 NMFC priced its initial public offering on 5/19/2011; IPO – 12/31/2011 investments cost and count reflects nine months ended 12/31/2011
 2 Reflects cumulative net realized gains since NMFC's IPO in May 2011

Performance Since IPO⁽¹⁾

(\$ in millions)

Since IPO in 2011, NMFC has created and distributed over \$1.1 billion of value for shareholders

NMFC has generated \$1,176 million of Adj. NII, \$15 million of net realized gains and \$89 million of net unrealized losses

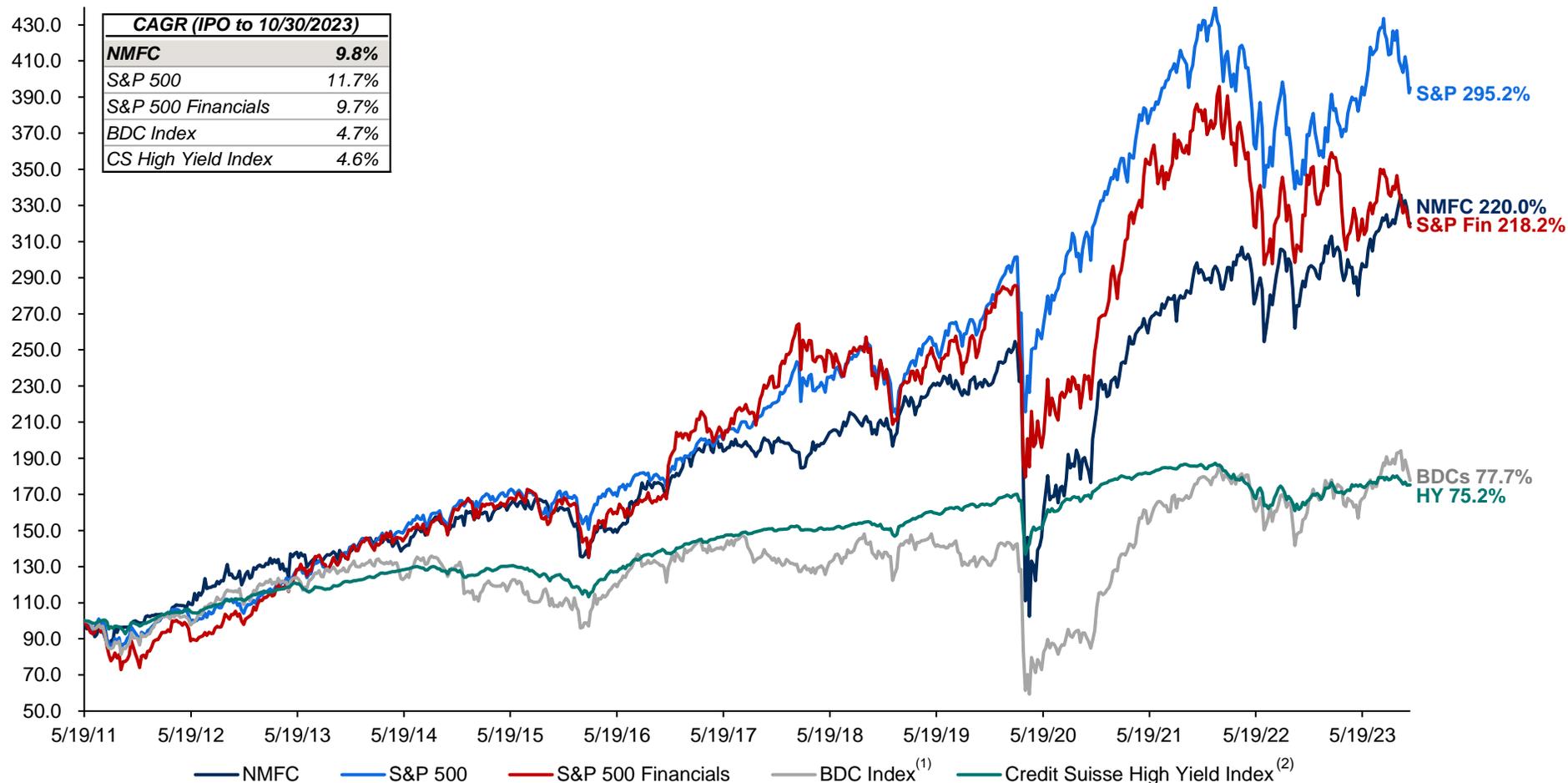


1 For additional details and reconciliation to GAAP financials, please see Appendix C and D

NMFC Relative Return Performance – Indexed Total Return

May 19, 2011 (IPO) – October 30, 2023

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, MidCap Financial Investment Corporation (f.k.a. Apollo Investment Corporation), Prospect, SLR (f.k.a. Solar), Blackrock Capital, Pennant Park, Golub, Oaktree Specialty Lending Corporation, and PhenixFIN (f.k.a. 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

General Investing Environment

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

Direct Lending Opportunities

- While deal flow continues to be episodic, direct lending remains the primary financing market available for private equity sponsors
 - Bullish on medium and longer term outlook for M&A activity given magnitude of private equity dry powder, ongoing need to return capital to limited partners, and general maturity wall facing borrowers
- Deal structures for new sponsor-backed transactions remain compelling
 - Leverage is meaningfully below peak levels
 - Sponsor equity contribution represents the majority of the capital structure
 - Attractive economics across spreads, fees and call protection
- Add-on opportunities to existing, well performing portfolio companies continue to look attractive

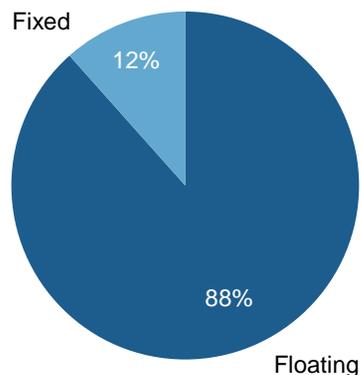
Base Rate Updates

- Base rates remain elevated since our last call
 - 3-month SOFR of 538 bps as of October 30, 2023 compared to 537 bps as of August 3, 2023

Current base rates have provided a sustained uplift to core earnings power

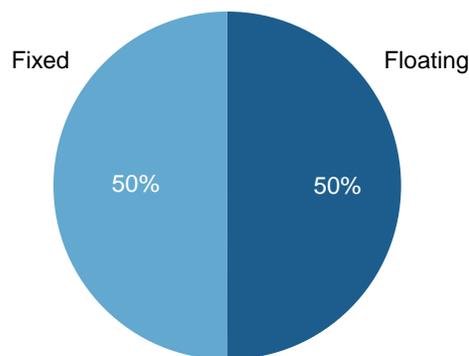
Asset Mix

(Aggregate par value of \$2,614 million as of 9/30/2023)⁽¹⁾

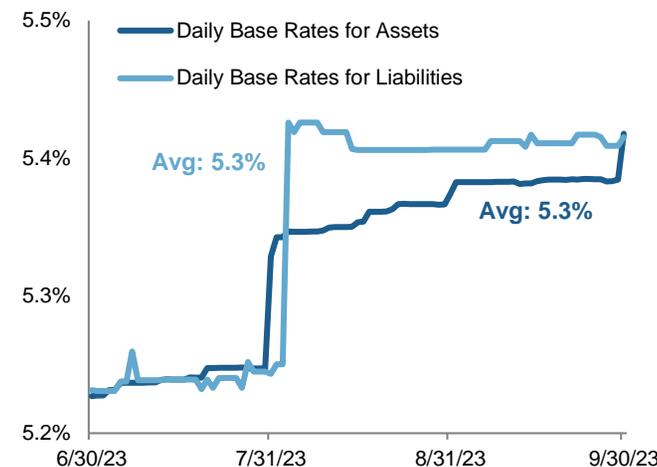


Liability Mix

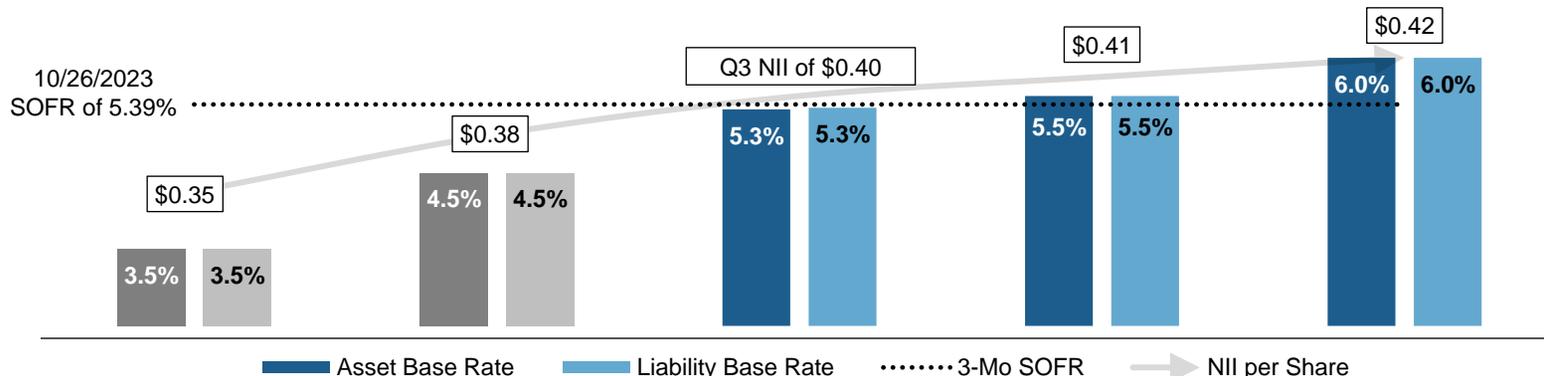
(\$1,903 million drawn as of 9/30/2023)⁽²⁾



Impact of Rising Rates in Q3 2023⁽³⁾



Illustrative NII Impact Under Normalized Rate Environment⁽⁴⁾



1 Based on outstanding par balance (excludes assets on non-accrual, unfunded commitments, and non-interest-bearing equity investments); includes £23.7m converted at 1.22 GBP/USD exchange rate as of 9/30/2023 and €0.7m converted at 1.06 EUR/USD exchange rate as of 9/30/2023

2 Includes \$2.9m NMNLC Credit Facility II balance

3 Daily base rates for assets (including credit spread adjustments) and daily base rates for liabilities (including credit spread adjustments) are calculated as the weighted average base rate of outstanding floating investments and drawn floating debt, respectively

4 Illustrative calculations based on Q3 2023 portfolio and changing the base rates for floating assets and liabilities; all other assumptions are held constant

Portfolio Originations⁽¹⁾

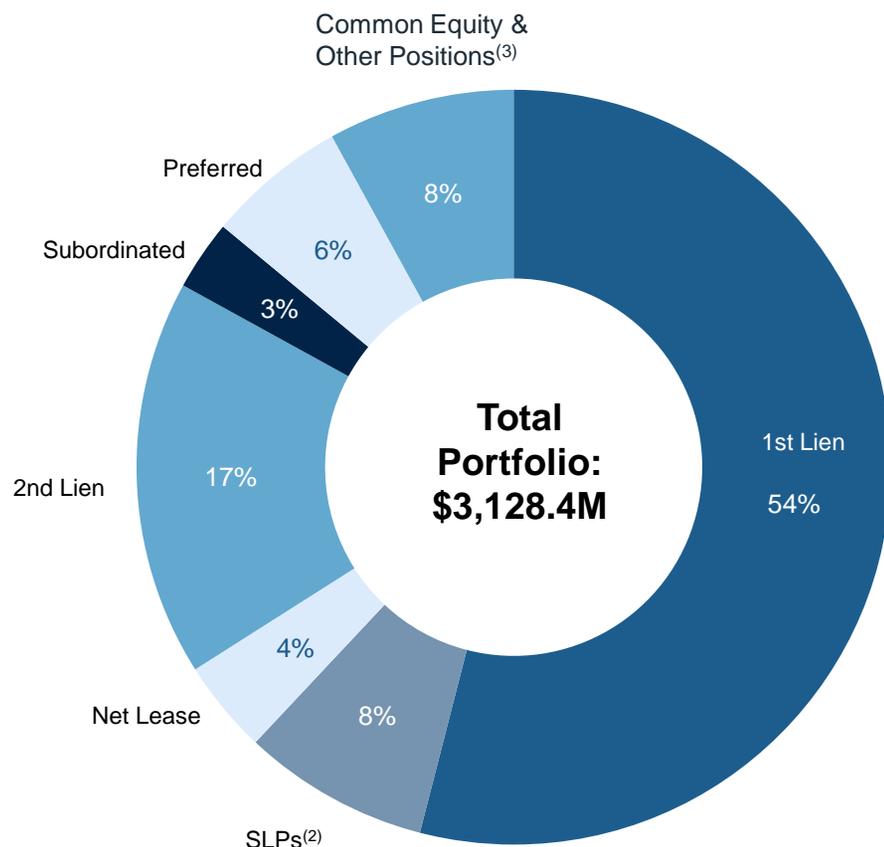
(\$ in millions)

Company	Industry	Amount (\$'s Invested)	Type of Investment	Spread
DDTL Draws & Other		15.6		
Total Originations		\$15.6		
Veritext	Business Services - Misc Services	(26.2)	Second Lien	S + 6.75%
Black Mountain	Software - ERP	(18.0)	Second Lien	S + 7.75%
Kleinfelder	Business Services - Engineering & Consulting Services	(16.4)	First Lien	S + 6.50%
Apptio	Software - Finance & Accounting	(11.2)	First Lien	S + 5.00%
Other Repayments		(3.6)		
Total Repayments		(\$75.4)		
Net Originations		(\$59.8)		
Sales		-		
Net Originations Less Sales		(\$59.8)		

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

Portfolio Mix by Type (Fair Value as of 9/30/2023)⁽¹⁾

Consistent with prior quarter, ~66% of the portfolio is senior in nature



Common Equity & Other Positions⁽³⁾

Company	FMV
Edmentum	\$100.9
UniTek	73.1
Benevis	50.7
Permian	26.0
Equity Co-invests	14.0
Other	6.4
Haven	2.1
Total Equity	\$273.3

A **10%** change in the FMV of our equity positions impacts book value by **\$0.27 / share**

1 May not foot to 100% due to rounding

2 Includes SLP III and SLP IV

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

Net Lease Overview

**Realized
Investments**

6
Tenants

15
Properties

11%
Annual Cash Yield⁽¹⁾

\$41 million
Realized Gain⁽²⁾

Current Portfolio
(as of 9/30/23)

13
Tenants

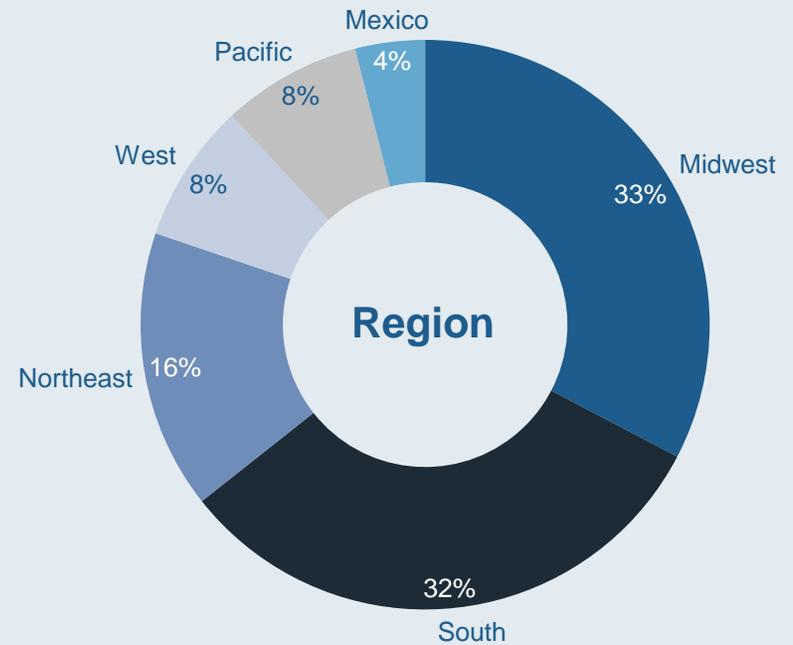
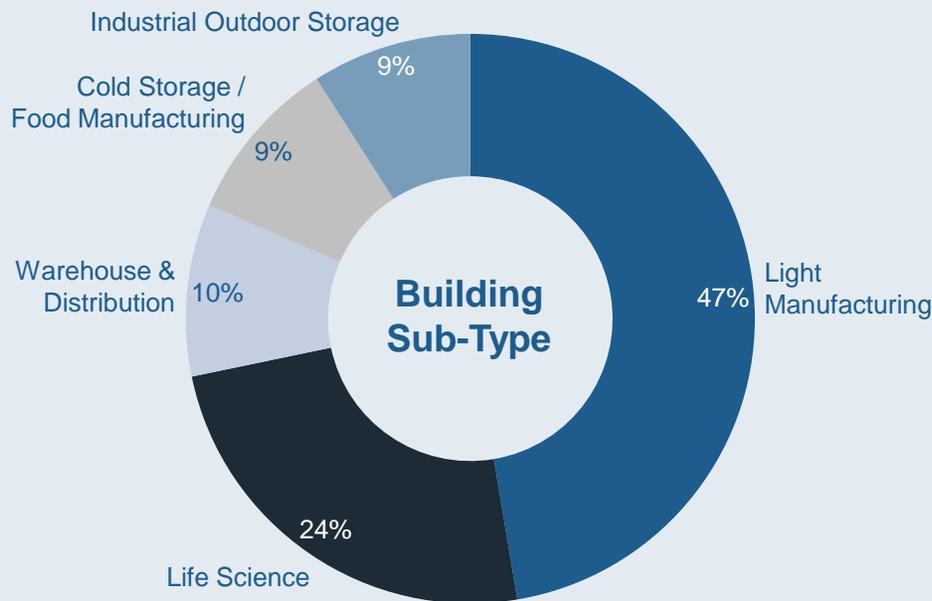
70
Properties

\$96 million
Capital Invested⁽³⁾

14 Years
W.A. Lease Term

11%
Annual Cash Yield⁽¹⁾

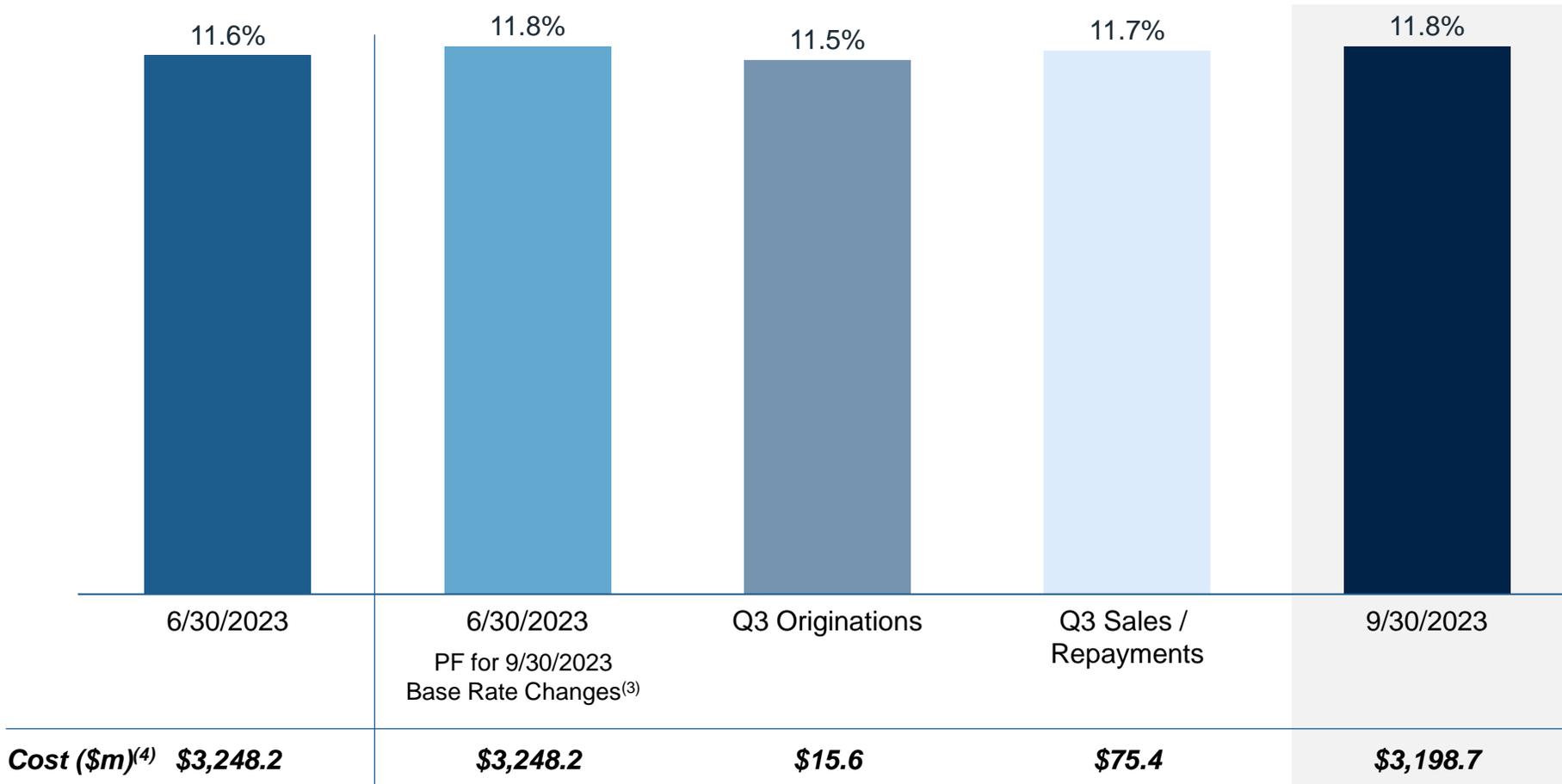
\$22 million
Unrealized Appreciation



(1) Annual cash yield based on invested capital
 (2) Excludes cash yield and REIT level tax expenses associated with any sale
 (3) Excludes REIT-level debt

Q3 2023 Investment Activity Roll

YTM at Cost⁽¹⁾ / Purchase⁽²⁾



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

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

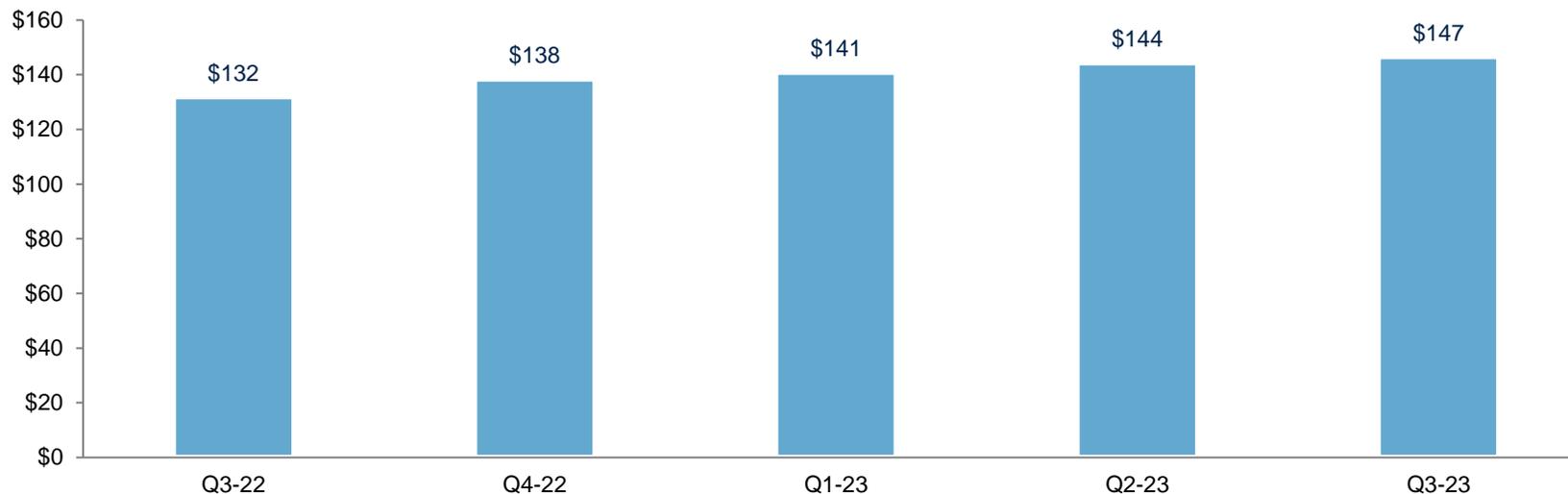
3 6/30/2023 investments presented pro forma for 9/30/2023 SOFR and SONIA curves, as applicable to the terms of each borrower

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

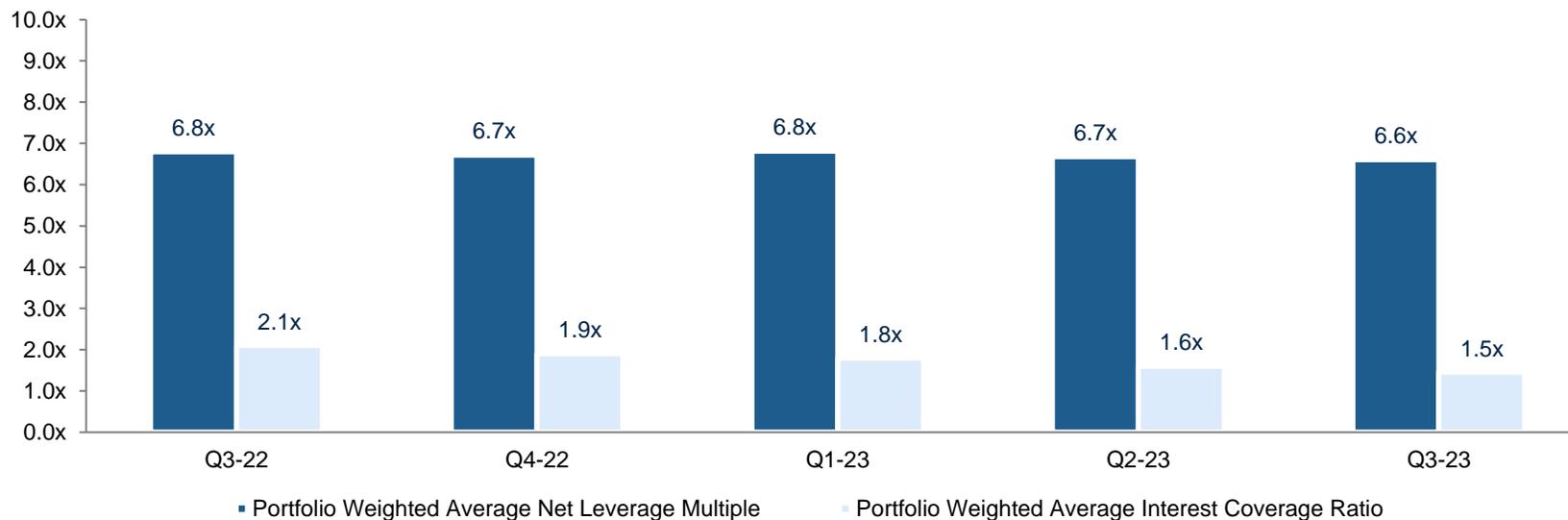
Portfolio Company EBITDA and Credit Statistics

(Dollars in millions)

Portfolio Weighted Average EBITDA⁽¹⁾



Portfolio Credit Statistics⁽²⁾⁽³⁾



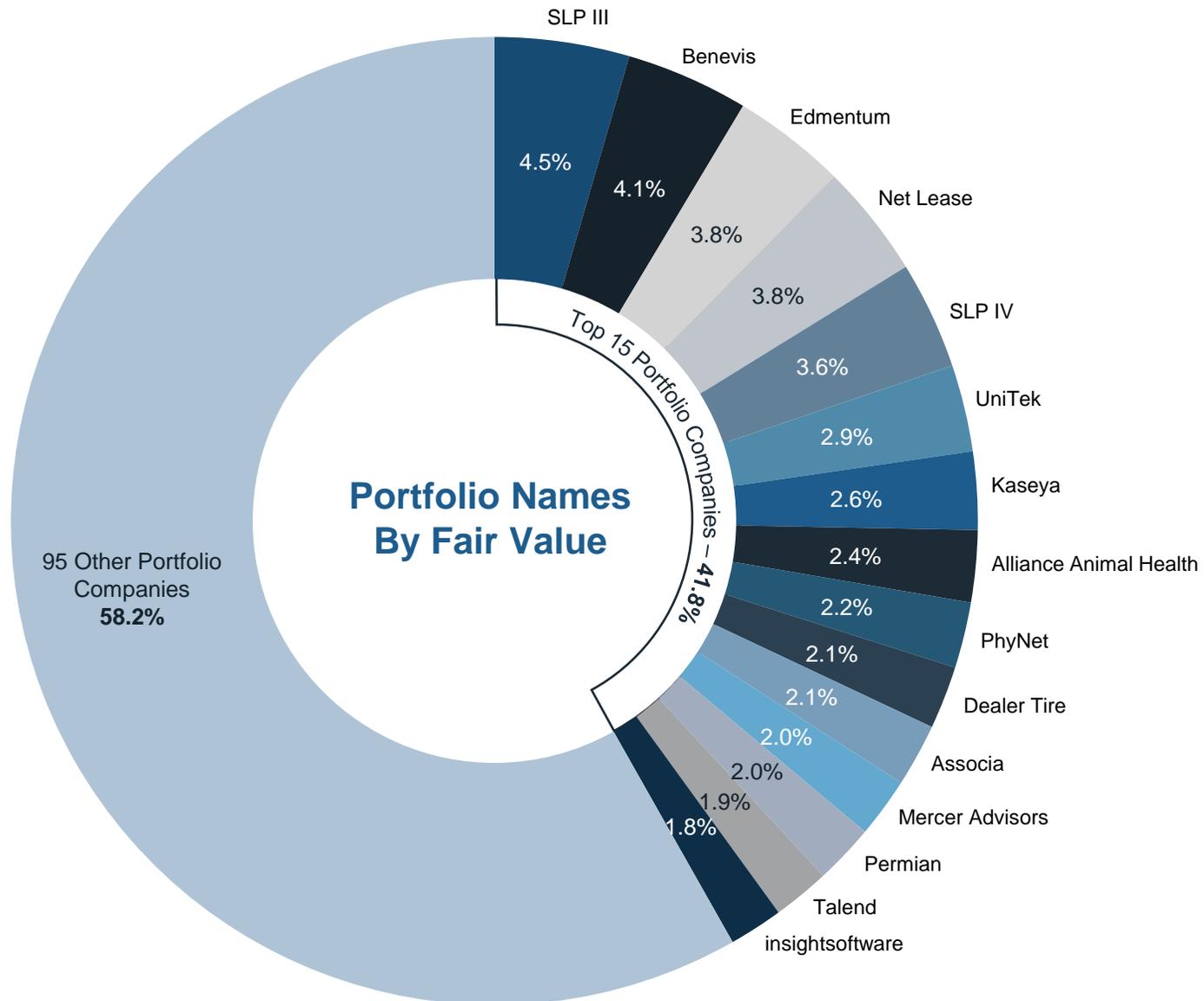
1 Weighted averages based on fair value of debt investments for each respective quarter, excluding revolvers, non-accrual positions, and recurring revenue loans

2 Net leverage multiple defined as total debt through NMFC's investment less total cash for the period, divided by LTM EBITDA for the period. Financial metrics as of the most recently reported fiscal quarter for the underlying investments as of 9/30/2023, and each quarter prior for the prior periods

3 Interest coverage ratio defined as LTM EBITDA for the period divided by annualized interest expense for the period. Financial metrics as of the most recently reported fiscal quarter for the underlying investments as of 9/30/2023, and each quarter prior for the prior periods

Diverse Portfolio (By Fair Value as of 9/30/2023)

Top 15 portfolio companies represent \$1,303.4 million, or 41.8%, of consolidated investments



Balance Sheet Highlights

(\$ in millions, except per share data)	Quarter Ended				9/30/2023
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	
Assets					
Portfolio	\$3,253.8	\$3,237.8	\$3,286.9	\$3,196.0	\$3,128.4
Cash & Equivalents	48.9	71.2	46.4	45.9	83.3
Other Assets ⁽¹⁾	45.3	46.0	45.7	55.1	67.9
Total Assets	\$3,348.0	\$3,355.0	\$3,379.0	\$3,297.0	\$3,279.6
Liabilities					
Statutory Debt	\$1,680.0	\$1,697.9	\$1,710.8	\$1,623.5	\$1,602.7
SBA-Guaranteed Debentures	300.0	300.0	300.0	300.0	300.0
Other Liabilities ⁽²⁾	36.0	42.6	41.5	47.4	51.9
Total Liabilities	\$2,016.0	\$2,040.5	\$2,052.3	\$1,970.9	\$1,954.6
NAV	\$1,332.0	\$1,314.5	\$1,326.7	\$1,326.1	\$1,325.0
Shares Outstanding - Ending Balance (mm)	100.9	100.9	100.9	100.9	101.4
NAV / Share	\$13.20	\$13.02	\$13.14	\$13.14	\$13.06
Statutory Debt / Equity⁽³⁾	1.26x	1.29x	1.29x	1.22x	1.21x
Pro Forma Statutory Debt / Equity⁽⁴⁾	1.23x	1.25x	1.26x	1.19x	1.16x

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

2 Includes 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

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

Income Statement Highlights

	Quarter Ended				9/30/2023
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	
(\$ in millions, except per share data)					
Investment Income					
Interest income	\$58.8	\$66.4	\$71.2	\$74.4	\$74.0
Dividend income	15.5	17.1	17.3	18.7	17.9
Other income	3.8	3.2	3.2	2.1	2.2
Total investment income	\$78.1	\$86.7	\$91.7	\$95.2	\$94.1
Expenses					
Management fee ⁽¹⁾	\$10.6	\$10.5	\$10.6	\$10.5	\$10.3
Incentive fee ⁽¹⁾	8.2	8.9 ⁽²⁾	9.6	10.0	10.2
Interest and other financing expenses	24.6	28.4	30.8	31.7	31.4
Net administrative, professional, other G&A expenses and income taxes ⁽³⁾	2.2	3.4	2.6	3.4	1.8
Total net expenses	\$45.6	\$51.2	\$53.6	\$55.6	\$53.7
Adjusted net investment income	\$32.5	\$35.5	\$38.1	\$39.7	\$40.4
Gain / Loss					
Net realized gains (losses) on investments	(\$0.4)	\$17.4	\$0.7	\$2.6	\$4.7
Net change in unrealized appreciation (depreciation) of investments	(24.4)	(27.5)	5.9	(7.3)	(16.7)
Benefit (provision) for income tax	–	(8.3)	(0.1)	(0.1)	0.3
Net increase (decrease) in net assets resulting from operations	\$7.7	\$25.4	\$44.6	\$34.8	\$28.7
Weighted average shares outstanding (mm)	100.8	100.9	100.9	100.9	101.0
Adjusted NII per weighted average share	\$0.32	\$0.35	\$0.38	\$0.39	\$0.40
Memo: Annualized Effective Management Fee	1.25%	1.25%	1.25%	1.25%	1.25%

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

2 12/31/2022 gross incentive fee of \$8.9m; actual incentive fee is \$6.3m, net of \$2.6m fee rebate

3 Net of expense waivers and reimbursements

Investment Income Detail

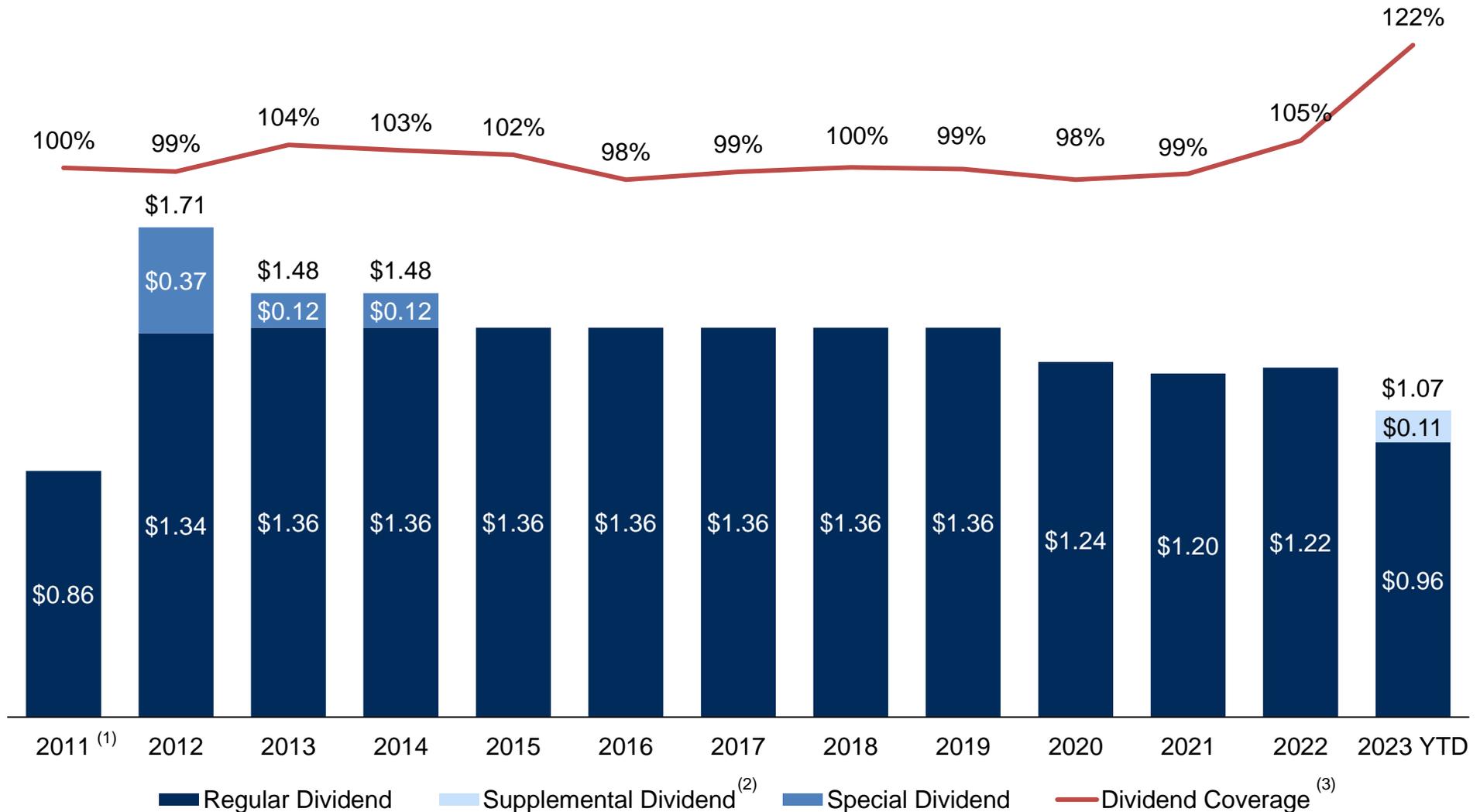
- Our investment income continues to be predominantly paid in cash and generated by stable and predictable sources
- 99%+ of Q3 2023 non-cash interest and dividend income is generated by positions with a Green risk rating

(\$ in millions)	Quarter Ended				9/30/2023
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	
Investment Income Build					
Cash Interest and Dividend Income	\$51.2	\$57.8	\$61.5	\$66.4	\$65.9
SLP and Net Lease Income ⁽¹⁾	9.6	10.8	10.7	11.9	10.8
Recurring Cash Investment Income	\$60.8	\$68.6	\$72.2	\$78.3	\$76.7
Recurring Non-cash Investment Income	\$13.2	\$13.9	\$17.3	\$16.6	\$16.8
Total Recurring Investment Income	\$ 74.0	\$ 82.5	\$ 89.5	\$ 94.9	\$93.5
Non-recurring Cash Investment Income	\$3.4	\$3.1	\$1.9	\$0.4	\$0.6
Other Non-cash Fee Income	\$0.7	\$1.1	\$0.2	–	–
Non-recurring Non-Cash Investment Income	\$0.7	\$1.1	\$0.2	–	–
Total Non-recurring Investment Income	\$4.1	\$4.2	\$2.1	\$0.4	\$0.6
Total Adjusted Investment Income	\$78.1	\$86.7	\$91.7	\$95.2	\$94.1
Total Cash Investment Income	\$64.2	\$71.7	\$74.1	\$78.7	\$77.3
Key Statistics					
% of Total Investment Income that is Recurring	95%	95%	98%	100%	99%
% of Total Investment Income that is Cash	82%	83%	81%	83%	82%

1 Includes recurring distributions associated with SLP III, SLP IV, and Net Lease

Dividend Summary and Coverage

Q4 2023 estimated adjusted NII expected to exceed our regular dividend of \$0.32 per share and expected to generate supplemental dividend of \$0.03 to \$0.04 per share (payable in March 2024)



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

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

3 Calculated as Adjusted Net Investment Income / regular dividend

Diversified Leverage Profile

<i>(As of 9/30/2023, \$ 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>	\$570 / \$730	Broadly syndicated 1 st lien loans ⁽¹⁾ : S + 1.70% All other: S + 2.20% (0.0% SOFR floor)	April 2026 (Extended to October 2028)
Deutsche Bank Credit Facility <i>(Deutsche Bank / KeyBank / Customers Bank / Hitachi / Citizens Bank)</i>	\$186 / \$280	S + 2.61% ⁽²⁾ (0.0% SOFR floor) (+25bps on full facility size)	March 2026 (Extended to March 2027)
NMFC Credit Facility <i>(Goldman Sachs / Morgan Stanley / Stifel / MUFG)</i>	\$192 ⁽³⁾ / \$199	S + 2.21448% (0.0% SOFR floor)	June 2026
2022 Convertible Notes	\$260 / \$260	7.50%	October 2025
SBA I Guaranteed Debentures ⁽⁴⁾	\$150 / \$150	3.26% weighted average rate ⁽⁵⁾	March 2025 or later
SBA II Guaranteed Debentures ⁽⁴⁾	\$150 / \$150	2.14% weighted average rate ⁽⁵⁾	Sept. 2028 or later
Series 2019A Unsecured Notes	\$117 / \$117	5.49%	April 2024
Series 2021A Unsecured Notes	\$200 / \$200	3.88%	January 2026
Series 2022A Unsecured Notes	\$75 / \$75	5.90%	June 2027
Unsecured Management Company Revolver	– / \$50	4.00%	December 2024 (Extended to December 2027)
NMNL Credit Facility II	\$3 / \$5	Daily Simple SOFR + 2.25%	November 2024
Total	\$1,902 / \$2,215	Wt. Avg. 6.17%⁽⁵⁾	

- 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

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

2 25bps facility agent fee is on the full \$280mm of facility size

3 Includes £22.9m and €0.7m converted to USD at exchange rates as of 9/29/2023

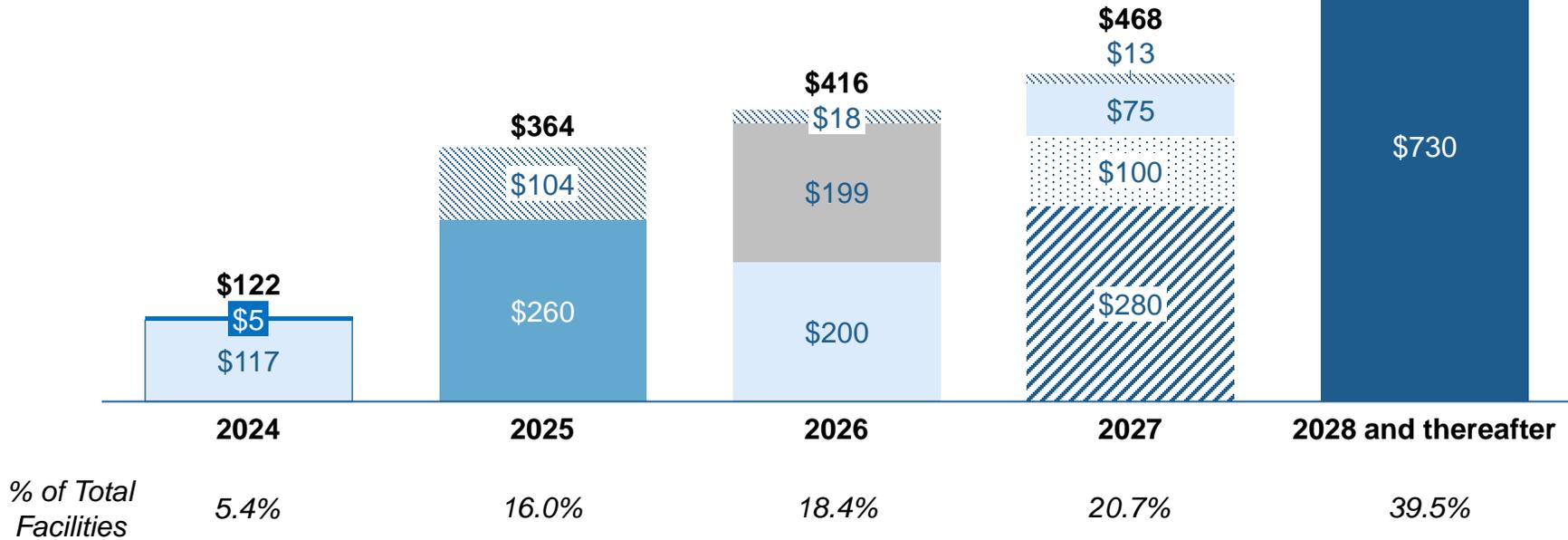
4 SBA-guaranteed debentures are fully funded, non-recourse, asset-backed securities, excluded by SEC exemptive order from the definition of "senior securities" under the 1940 Act asset coverage test

5 Weighted average interest rate shown represents the cost of financing for the funded amount as of end of Q3 2023; for SBA I and SBA II guaranteed debentures reflects pooled interest rates and SBA's annual charges

Leverage Maturity Schedule

(As of 10/31/2023, \$ in millions, based on total facility size)

Floating vs Fixed Debt Mix		
Debt Type	Outstanding Debt	Max Facility Size
Fixed	54%	42%
Floating	46%	58%



- Wells Fargo Credit Facility Revolver
- Convertible Notes
- ▨ Deutsche Bank Credit Facility Revolver
- ▨ SBA Debentures
- NMFC Credit Facility Revolver
- ▨ Unsecured Management Company Revolver
- Series 2019A-2022A Unsecured Notes
- NMNLC Credit Facility II

Broad Industry Analyst Coverage



Bank of America Securities

Derek Hewett



B Riley

Bryce Rowe



Hovde Group

Erik Zwick



Janney Montgomery Scott

John Rowan



Keefe, Bruyette & Woods

Ryan Lynch



Oppenheimer & Co.

Mitchel Penn



Wells Fargo Securities

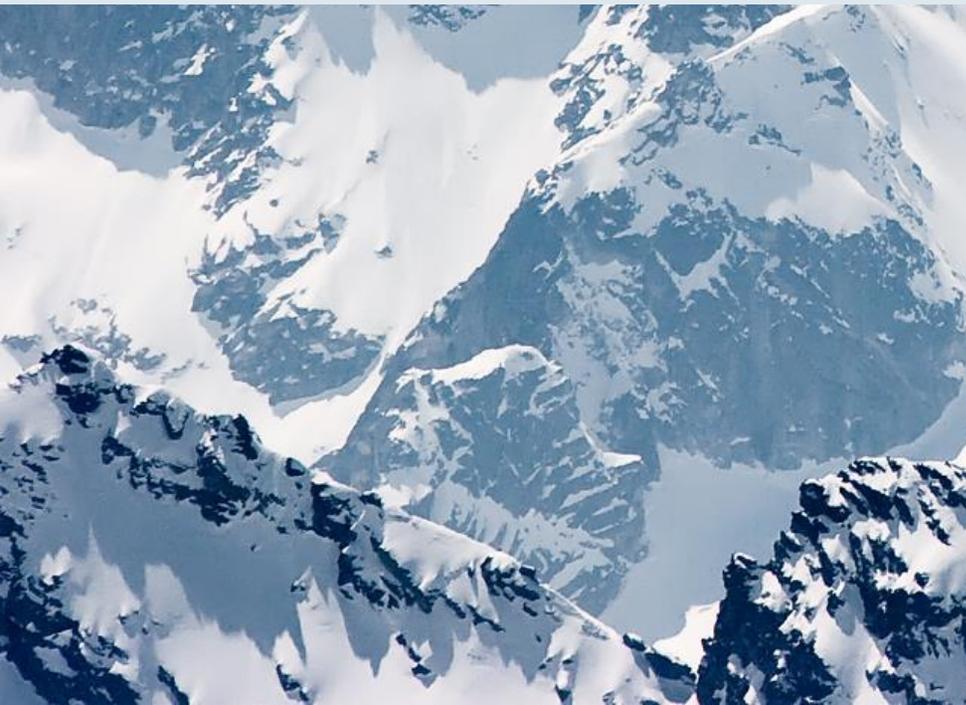
Finian O'Shea



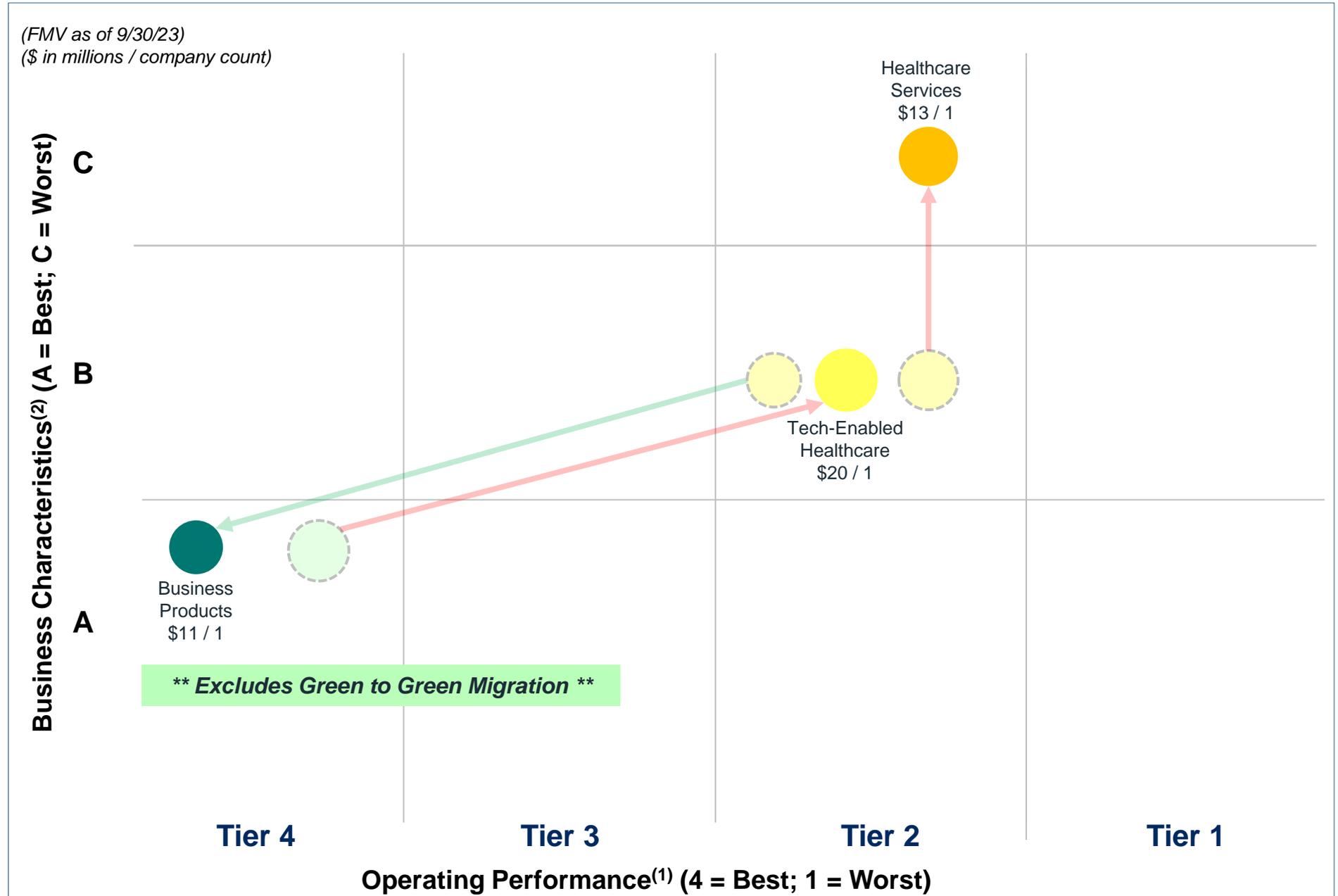
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Appendix



Appendix A: NMFC Portfolio – Risk Rating Migration from Prior Quarter



1 "Operating Performance" definition: Tier 1 – Severe business underperformance and/or severe market headwinds, Tier 2 – Significant business underperformance and/or significant market headwinds, Tier 3 – Moderate business underperformance and/or moderate market headwinds, Tier 4 – Business performance is in-line or above expectations and/or industry is stable or growing

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

Appendix B: 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 (2018)	6.4x	3.6x	2.8x	Company AD (2018)	5.8x	5.4x	0.4x	Company BF (2021)	6.9x	7.7x	(0.8x)
Company B (2018)	7.0x	4.5x	2.5x	Permian TL (2020)	4.0x	3.5x	0.4x	Company BG (2018)	7.0x	7.9x	(0.9x)
UniTek 2L (2020)	5.5x	3.1x	2.4x	Company AE (2021)	7.3x	6.9x	0.4x	Company BH (2020)	5.1x	6.0x	(0.9x)
Company C (2017)	9.5x	7.2x	2.3x	Company AF (2021)	6.0x	5.6x	0.4x	Company BI (2019)	7.4x	8.5x	(1.1x)
Company D (2020)	5.9x	3.8x	2.1x	Company AG (2019)	7.5x	7.2x	0.3x	Company BJ (2021)	11.7x	12.9x	(1.2x)
Company E (2020)	8.0x	6.0x	2.0x	Company AH (2023)	4.8x	4.5x	0.3x	Company BK (2019)	5.2x	6.6x	(1.4x)
Company F (2015)	10.7x	8.8x	2.0x	Company AI (2021)	8.2x	7.9x	0.3x	Company BL (2019)	6.5x	8.1x	(1.6x)
Company G (2021)	7.0x	5.0x	2.0x	Company AJ (2022)	10.3x	10.0x	0.3x	Company BM (2018)	7.3x	9.0x	(1.7x)
Company H (2018)	6.0x	4.2x	1.8x	Company AK (2022)	7.7x	7.5x	0.2x	Company BN (2021)	6.1x	8.0x	(1.9x)
Company I (2021)	8.0x	6.2x	1.8x	Company AL (2021)	8.0x	7.8x	0.2x	UniTek Super Sr. Pref. (2018)	2.5x	4.6x	(2.2x)
Company J (2021)	6.3x	4.5x	1.7x	Company AM (2023)	4.6x	4.4x	0.2x	Company BO (2021)	4.5x	6.7x	(2.2x)
Company K (2021)	7.3x	5.9x	1.5x	Company AN (2021)	6.1x	6.0x	0.1x	Company BP (2019)	4.7x	7.1x	(2.3x)
Company L (2019)	6.1x	4.7x	1.4x	Company AO (2018)	5.4x	5.4x	0.1x	Company BQ (2021)	6.4x	9.0x	(2.7x)
Company M (2021)	7.3x	5.9x	1.4x	Company AP (2020)	7.3x	7.3x	0.0x	Company BR (2019)	4.5x	7.3x	(2.8x)
Company N (2021)	8.3x	6.9x	1.4x	Company AQ (2021)	6.5x	6.5x	0.0x	Company BS (2017)	6.1x	9.0x	(2.8x)
Company O (2018)	5.5x	4.2x	1.4x	Company AR (2023)	5.7x	5.7x	(0.0x)	Company BT (2021)	6.0x	8.9x	(2.9x)
Company P (2019)	7.5x	6.2x	1.3x	Company AS (2021)	7.0x	7.1x	(0.0x)	Company BU (2021)	3.6x	6.5x	(2.9x)
Company Q (2021)	6.7x	5.5x	1.3x	Company AT (2022)	7.2x	7.2x	(0.1x)	Benevis TL (2020)	4.6x	8.0x	(3.4x)
Company R (2021)	7.0x	5.8x	1.2x	Company AU (2019)	7.4x	7.4x	(0.1x)	Company BV (2023)	3.0x	6.6x	(3.6x)
Company S (2021)	7.2x	6.0x	1.2x	UniTek Super Sr. II Pref. (2019)	3.6x	3.7x	(0.1x)	Benevis Jr. PIK (2020)	5.3x	9.2x	(3.9x)
Company T (2022)	5.5x	4.4x	1.1x	Company AV (2021)	8.3x	8.4x	(0.1x)	Company BW (2018)	6.9x	11.8x	(4.9x)
Company U (2022)	9.5x	8.4x	1.1x	Company AW (2019)	7.0x	7.1x	(0.1x)	Company BX (2015)	4.5x	10.7x	(6.2x)
Company V (2022)	7.2x	6.2x	1.0x	Company AX (2021)	9.8x	10.0x	(0.1x)	Company BY (2021)	6.0x	13.1x	(7.1x)
Company W (2021)	7.1x	6.1x	1.0x	Company AY (2020)	5.0x	5.2x	(0.2x)				
Company X (2021)	4.5x	3.6x	0.9x	Company AZ (2021)	7.2x	7.6x	(0.4x)				
Company Y (2019)	6.5x	5.7x	0.8x	Company BA (2018)	7.7x	8.1x	(0.4x)				
Company Z (2021)	6.7x	5.9x	0.7x	Company BB (2022)	5.7x	6.1x	(0.4x)				
Company AA (2021)	6.5x	5.8x	0.7x	Company BC (2021)	6.4x	6.9x	(0.4x)				
Company AB (2020)	8.8x	8.1x	0.7x	Company BD (2021)	7.1x	7.7x	(0.6x)				
Company AC (2019)	7.1x	6.6x	0.5x	Company BE (2021)	5.1x	5.7x	(0.6x)				

Note: Companies color-coded according to Risk Rating

- The investments shown above represent 80% of cost and 83% of fair value of the interest-bearing portfolio; includes current positions with a cost greater than \$7.5m as of 9/30/2023 and excludes unfunded commitments, revolvers, a project finance investment, non-accruals, and ten investments made based on recurring revenue and a >60% equity cushion
- Defined as total debt (assuming par for debt senior to our security, purchase price for our security, and no value for debt subordinated to our security) less total cash for the period, divided by the TTM EBITDA; current multiple as of the third calendar quarter of 2023, if available, or otherwise, the most recently reported fiscal quarter

Appendix C: NMFC Income Reconciliation

(in millions, except per share data)

(unaudited)

	Year Ended						YTD
	IPO - 12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	9/30/2023
GAAP net investment income ("NII")	\$490.5	\$106.0	\$117.2	\$117.3	\$118.8	\$119.6	\$119.0
Non-controlling interest in NMNLC related to NII	-	-	-	(0.8)	(1.3)	(1.1)	(0.7)
Non-cash adjustment ⁽¹⁾	(6.8)	-	-	-	-	-	-
Non-cash capital gains incentive fee	1.1	-	-	-	-	-	-
Non-recurring interest adjustment (NHME, Permian & PPVA)	(3.4)	(2.3)	0.8	(1.5)	(3.7)	10.1	-
Non-recurring other income adjustment (NHME)	-	-	-	(1.0)	(0.5)	1.5	-
Non-recurring dividend adjustment (Permian)	(1.2)	(1.1)	(1.2)	3.4	-	-	-
Non-recurring incentive fee adjustment (NHME, Permian & PPVA)	0.9	0.7	0.1	(0.2)	0.8	(2.4)	-
Non-recurring interest expense adjustment	-	-	-	-	0.8	0.1	-
Non-recurring other general and administrative expenses	-	(0.1)	(0.1)	-	-	0.3	-
Adjusted NII	\$481.1	\$103.2	\$116.8	\$117.2	\$114.9	\$128.1	\$118.2
Non-recurring tax adjustment ⁽²⁾	(3.7)						
Pro forma adjusted NII	\$477.4						

(in millions, except per share data; unaudited)

	Quarter Ended									
	9/30/2022		12/31/2022		3/31/2023		6/30/2023		9/30/2023	
	\$m	Per Share								
GAAP net investment income ("NII")⁽³⁾	\$32.5	\$0.32	\$25.0	\$0.25	\$38.1	\$0.38	\$39.7	\$0.39	\$40.4	\$0.40
Non-recurring interest, other income & incentive fee adjustment (NHME)	-	-	10.1	0.10	-	-	-	-	-	-
Non-recurring other general and administrative expenses (NHME)	-	-	0.3	0.00	-	-	-	-	-	-
Non-recurring interest expense adjustment	-	-	0.1	0.00	-	-	-	-	-	-
Adjusted NII	\$32.5	\$0.32	\$35.5	\$0.35	\$38.1	\$0.38	\$39.7	\$0.39	\$40.4	\$0.40

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

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

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

Appendix D: Performance Since IPO Detail

(\$ in millions)	IPO - 12/31/2017 ⁽¹⁾	2018	2019	2020	2021	2022	YTD 2023
Regular & Supplemental Dividend ⁽²⁾	\$475.1	\$103.4	\$117.4	\$120.1	\$116.5	\$122.4	\$108.0
Cumulative Regular & Supplemental Dividend	475.1	578.5	695.9	816.0	932.5	1,054.9	1,162.9
Adj. NII ⁽³⁾	477.4	103.2	116.8	117.2	114.9	128.1	118.2
Cumulative Adj. NII	477.4	580.7	697.5	814.7	929.6	1,057.7	1,175.9
Dividend Coverage (Cumulative Adj. NII / Dividend)⁽⁴⁾	100%	100%	100%	100%	100%	100%	101%
<hr style="border-top: 1px dashed black;"/>							
GAAP Realized Gains	\$78.6	\$12.5	\$1.0	\$19.1	\$26.6	\$54.7	\$34.1
GAAP Realized Credit & Other Losses	(109.5)	(22.1)	(0.1)	(21.9)	(30.4)	(1.1)	(26.2)
Total GAAP Realized Gains / (Losses)	(30.9)	(9.7)	0.9	(2.8)	(3.8)	53.5	7.9
Cumulative GAAP Realized Gains / (Losses)	(30.9)	(40.6)	(39.7)	(42.5)	(46.3)	7.2	15.1
GAAP Δ in Unrealized Appreciation	302.5	17.3	51.6	69.0	145.2	31.6	72.5
GAAP Δ in Unrealized Depreciation	(292.2)	(41.2)	(57.2)	(122.7)	(52.9)	(121.8)	(90.6)
Total GAAP Δ in Unrealized Appreciation / (Depreciation)	10.3	(23.9)	(5.6)	(53.7)	92.3	(90.1)	(18.1)
Cumulative GAAP Δ in Unrealized Appreciation / (Depreciation)	10.3	(13.6)	(19.2)	(72.9)	19.4	(70.7)	(88.8)
Cumulative Net Realized and Unrealized (Losses) / Gains	(\$20.6)	(\$54.2)	(\$58.8)	(\$115.4)	(\$26.9)	(\$63.5)	(\$73.7)

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

2 Reflects regular and supplemental dividends generated within the period; supplemental dividends paid typically in the following quarter

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

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



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