



NEW MOUNTAIN FINANCE
CORPORATION

Q1 2020 Earnings Presentation

May 7, 2020

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This presentation contains forward looking statements, which are not guarantees of future performance, conditions or results, and involve substantial risks and uncertainties, including the impact of COVID-19 and related changes in base interest rates and significant volatility on our business, portfolio companies, our industry, and the global economy. All forward-looking statements included in this presentation are made only as of the date hereof and are subject to change without notice. Actual outcomes and results could differ materially from those suggested by this presentation due to the impact of many factors beyond the control of New Mountain Finance Corporation (“NMFC”), including those listed in the “Risk Factors” section of our filings with the United States Securities and Exchange Commission (“SEC”). Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and NMFC assumes no obligation to update or revise any such forward-looking statements unless required by law. Certain information discussed in this presentation (including information relating to portfolio companies) was derived from third party sources and has not been independently verified and, accordingly, NMFC makes no representation or warranty with respect to this information.

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Investment portfolio related activity, metrics and disclosures on slides 4, 7, 10, 11, 19, 20, 21, 28, 29, 30, 32, 33, and 38 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



Chairman's Overview

- As the COVID-19 pandemic continues, NMFC has actively worked to mitigate the impact through a number of initiatives:
 - Performed company-by-company evaluation of anticipated impact from COVID-19 through extensive sponsor and company dialogue
 - Generated additional liquidity through various actions
 - Focused on liability management through outreach to lenders and rating agencies; no immediate pressure due to non-mark-to-market nature of credit facilities
- Portfolio continues to be well positioned in light of the circumstances
 - Only ~1% of total portfolio⁽¹⁾ is exposed to restaurants, gyms, hospitality, leisure, commercial aviation, automotive manufacturing, homebuilding, and discretionary consumer products
 - Only ~12% of portfolio⁽¹⁾ has an immediate and severe impact from COVID-19
 - Consists primarily of dental practice, dermatology, and eye care industries, which will be necessary services again when the pandemic is contained
 - Largest areas of lending continue to be to enterprise software, business & healthcare services, and technology-enabled healthcare (~62% of total portfolio⁽¹⁾)



Chairman's Overview (Continued)

- Q1 2020 Adjusted Net Investment Income (“NII”) of \$0.35⁽¹⁾ per weighted average share, at the high end of our guidance of \$0.33 to \$0.35
 - Q1 2020 regular dividend of \$0.34 per share paid on March 27, 2020
- Every one of our borrowers paid their cash interest for Q1 2020
 - Only 2 assets have been placed on non-accrual, both of which are junior tranches of previously restructured positions
 - Only 1 additional asset currently anticipated to be placed on non-accrual for Q2 2020
- March 31, 2020 net asset value (“NAV”) of \$11.14 per share, a decrease of \$2.12 per share from the December 31, 2019 NAV of \$13.26 per share
 - Decline in fair value driven primarily by market spread movement and comparable company valuations, not underlying credit problems
- Q2 2020 regular dividend of \$0.30 per share announced, based on estimated NII of \$0.27 to \$0.31 per share, payable on June 30, 2020 to holders of record as of June 16, 2020
 - Majority of anticipated Q2 2020 NII decline driven primarily by deleveraging, lower fee income, and lower base rates, not significant non-accruals
- Liquidity position remains strong as we currently have ~\$130 million of cash and immediately available liquidity to handle future needs



New Mountain Capital Support

- New Mountain Capital continues to be fully supportive of NMFC through the following actions during the crisis:
 - Provided a currently undrawn \$50 million unsecured revolving loan to NMFC for any portfolio company funding needs
 - Purchased ~\$11 million of NMFC's REIT equity at a premium to cost
 - Deferred both Q4 2019 and Q1 2020 management and incentive fee payments
- The manager has significant resources to further support NMFC, including a strong balance sheet
- Management team at NMFC continues to be the largest shareholder of the Company, with ownership of ~11%
- New Mountain's private equity team continues to lead the underwriting and monitoring process for each portfolio company



Key Highlights

Financial Highlights

	Quarter Ended				3/31/2020
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	
Adjusted NII Per Share ⁽¹⁾	\$0.35	\$0.34	\$0.36	\$0.36	\$0.35
NAV Per Share	\$13.45	\$13.41	\$13.35	\$13.26	\$11.14
Dividends Per Share	\$0.34	\$0.34	\$0.34	\$0.34	\$0.34
Share Count - End of Period (mm)	80.5	80.6	87.6	96.8	96.8
Shares Owned by New Mountain Employees (mm / %) ⁽²⁾	10.1 / 13%	10.1 / 12%	10.1 / 12%	10.7 / 11%	11.1 / 11%
Value of Shares Owned by New Mountain Employees (mm) ⁽²⁾⁽³⁾	\$137.2	\$140.6	\$138.1	\$146.9	\$75.5

Portfolio Highlights

	Quarter Ended				3/31/2020
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	
Fair Value of Investments (\$mm)	\$2,534.5	\$2,655.2	\$3,009.6	\$3,171.3	\$3,002.3
Number of Portfolio Companies	97	101	112	114	114
Middle Market Focus (EBITDA / Facility Size) ⁽⁴⁾	80% / 68%	81% / 60%	80% / 58%	76% / 60%	80% / 60%
Current Yield at Cost ⁽⁵⁾	10.3%	10.1%	9.8%	9.7%	9.1%
YTM at Cost ⁽⁶⁾	10.0%	9.4%	9.3%	9.5%	8.5%

Portfolio Activity (\$mm)⁽⁷⁾

Gross Originations	\$158.0	\$183.3	\$452.1	\$286.2	\$172.8
(-) Repayments	(5.9)	(68.4)	(67.3)	(73.5)	(151.3)
Net Originations	\$152.1	\$114.9	\$384.8	\$212.7	\$21.5
(-) Sales	-	-	(43.9)	(43.9)	(38.6)
Net Originations Less Sales	\$152.1	\$114.9	\$340.9	\$168.8	(\$17.1)

¹ See Appendix A for GAAP and adjusted reconciliation; GAAP NII per weighted average share of \$0.35, \$0.35, \$0.36, \$0.32 and \$0.32 as of 3/31/2019, 6/30/2019, 9/30/2019, 12/31/2019 and 3/31/2020, 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 \$13.57, \$13.97, \$13.63, \$13.74 and \$6.80 per share on 3/29/2019, 6/28/2019, 9/30/2019, 12/31/2019 and 3/31/2020, 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 I ("SLP I"), NMFC Senior Loan Program II ("SLP II"), NMFC Senior Loan Program III ("SLP III") 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 Excludes PIK ("payment-in-kind" interest), 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 \$20 billion in assets under management and ~160 staff members
- Externally managed Business Development Company ("BDC")
 - Initial Public Offering ("IPO") completed in May 2011 (NYSE: NMFC)
 - Public float market capitalization has increased from \$147 million at IPO to approximately \$658 million as of March 31, 2020
 - As of March 31, 2020, New Mountain employees owned ~\$75 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

- New Mountain’s investment team performed a company-by-company analysis across the portfolio
 - Extensive dialogue with companies and sponsors to understand COVID-19 impact to business, company’s response to any disruption, level of sponsor support, and current and projected financial and liquidity positions
- In order to monitor COVID risk to the portfolio, 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

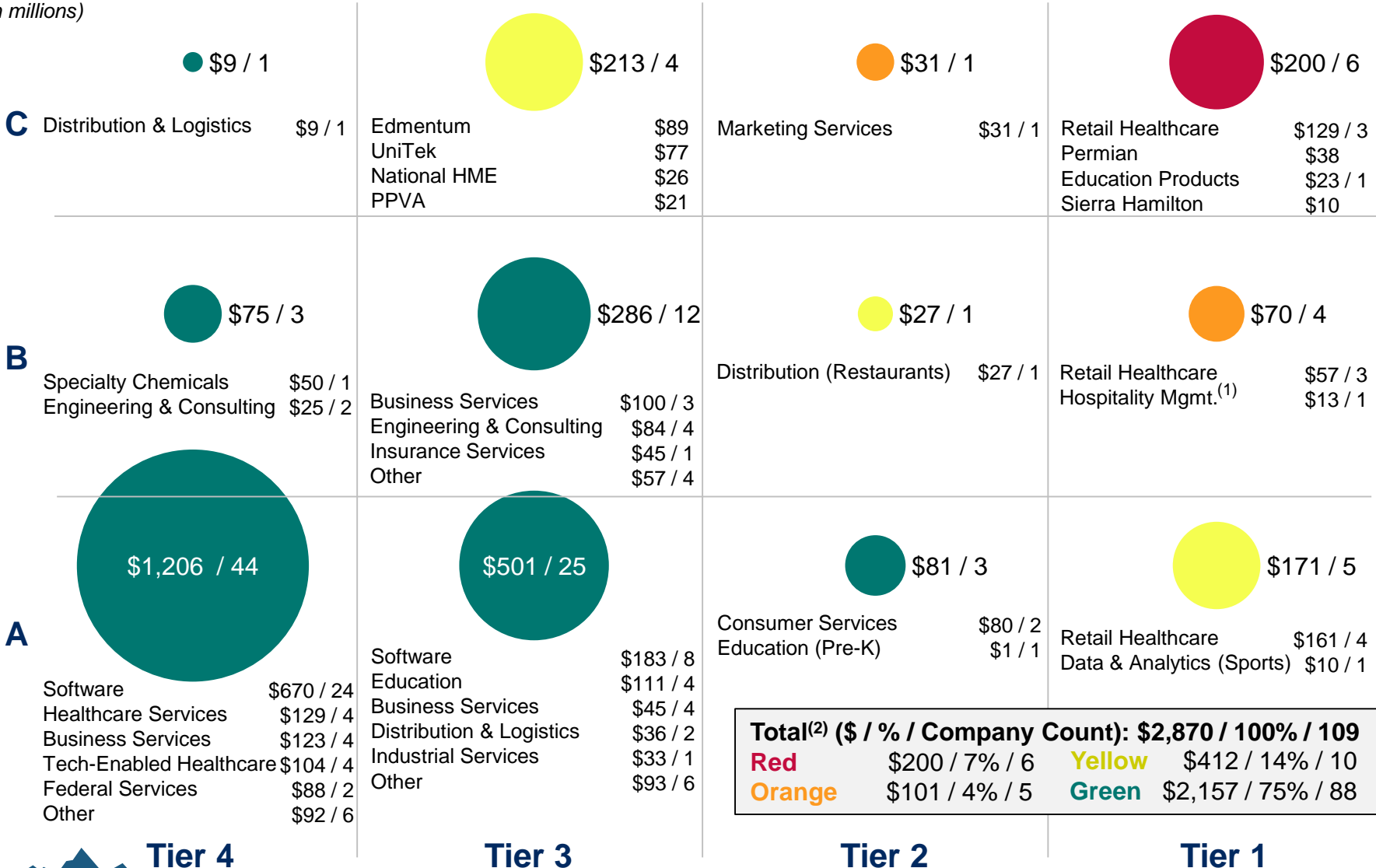


Risk Ratings – Overall Company Strength vs. COVID Exposure

(FMV as of 12/31/2019)

(\$ in millions)

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



Total⁽²⁾ (\$ / % / Company Count): \$2,870 / 100% / 109

Red	\$200 / 7% / 6	Yellow	\$412 / 14% / 10
Orange	\$101 / 4% / 5	Green	\$2,157 / 75% / 88



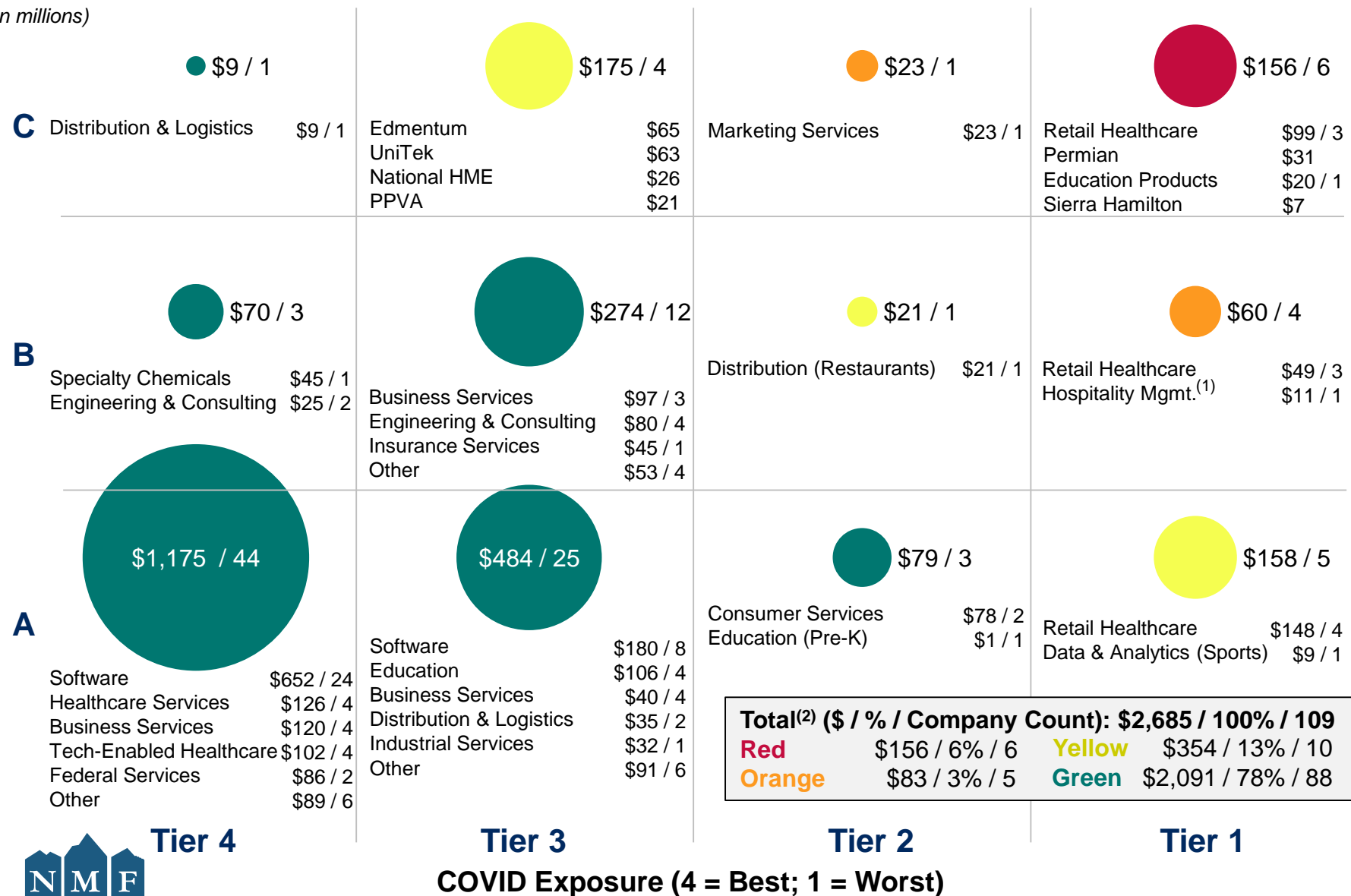
¹ Classified as Business Services on slide 28
² Portfolio as of 3/31/2020 (excluding SLPs and Net Lease) at 12/31/19 FMV

Risk Ratings – Overall Company Strength vs. COVID Exposure

(FMV as of 3/31/2020)

(\$ in millions)

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



Total⁽²⁾ (\$ / % / Company Count): \$2,685 / 100% / 109

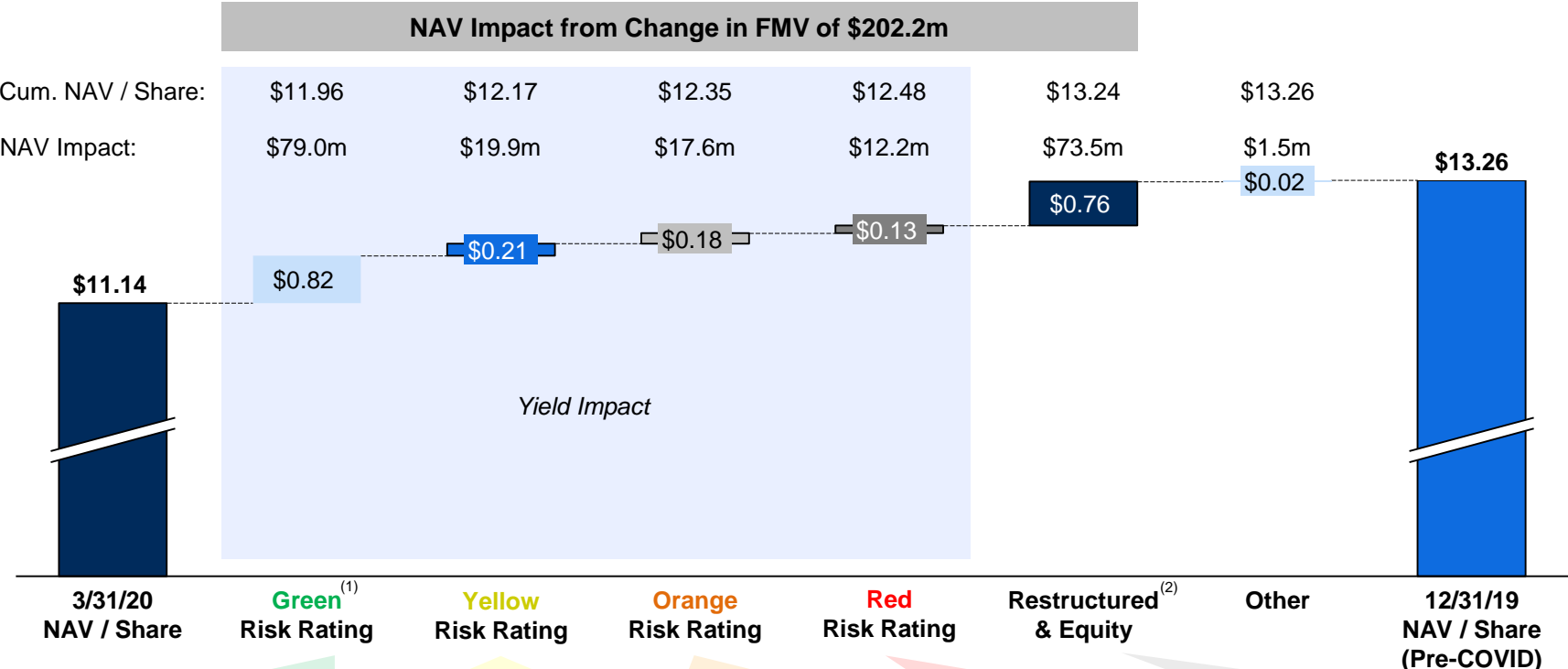
Red \$156 / 6% / 6 **Yellow** \$354 / 13% / 10

Orange \$83 / 3% / 5 **Green** \$2,091 / 78% / 88



¹ Classified as Business Services on slide 28
² Excludes SLPs and Net Lease

Path to NAV Recovery



3/31/20 NAV / Share **Green⁽¹⁾ Risk Rating** **Yellow Risk Rating** **Orange Risk Rating** **Red Risk Rating** **Restructured⁽²⁾ & Equity** **Other** **12/31/19 NAV / Share (Pre-COVID)**

Notable Individual Movers (\$ in millions)

Green Risk Rating		Yellow Risk Rating		Orange Risk Rating		Red Risk Rating		Restructured & Equity	
REIT	(\$9.1)	D (Retail Healthcare)	(\$7.2)	I (Marketing Services)	(\$8.4)	N (Retail Healthcare)	(\$7.2)	Edmentum	(\$23.7)
A (Software)	(4.1)	E (Dist. Restaurants)	(6.4)	J (Retail Healthcare)	(4.6)	O (Education Products)	(3.4)	Q (Retail Healthcare)	(21.4)
B (Education)	(3.8)	F (Healthcare Services)	(2.7)	K (Hospitality Mgmt.) ⁽³⁾	(1.9)	P (Retail Healthcare)	(1.6)	Unitek	(13.6)
SLP III	(3.7)	G (Retail Healthcare)	(1.8)	L (Retail Healthcare)	(1.7)			Permian	(7.0)
C (Engr. Consulting)	(3.4)	H (Retail Healthcare)	(1.4)	M (Retail Healthcare)	(1.0)			Sierra Hamilton	(2.9)
SLP II	(3.1)								



¹ Includes SLPs and Net Lease
² Previously restructured (Edmentum, NHME, Permian, PPVA, Sierra, Unitek), Tenawa equity, and one retail healthcare position that is likely to restructure
³ Classified as Business Services on slide 28

Leverage Migration

(\$ in millions)

12/31/19

Δ

3/31/20

Statutory Debt:

\$1,734.9

(\$52.4)

Statutory Debt:

\$1,682.5

debt paydown

from asset sales

NAV:

\$1,283.5

(\$205.3)

NAV:

\$1,078.2

*due primarily to
negative mark-to-market*



Statutory
Leverage Ratio⁽¹⁾:

1.35x

Statutory
Leverage Ratio⁽¹⁾:

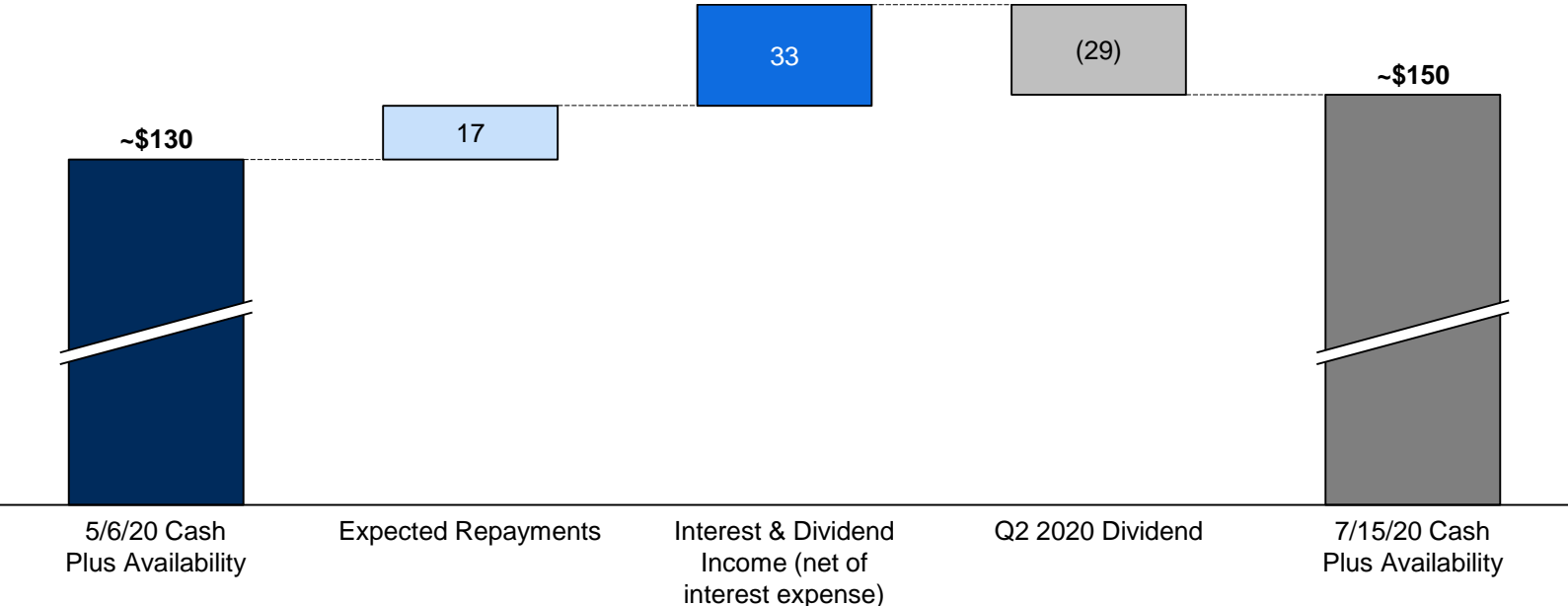
1.56x



Projected Liquidity Available to Fund Needs

(\$ in millions)

- Liquidity position remains strong as we currently have ~\$130 million of cash and immediately available liquidity
- We currently expect projected liquidity through mid-July will cover future funding needs



Assumptions

- No additional asset sales or purchases
- Deferral of Q4 2019 and Q1 2020 management and incentive fee payments

Liquidity Update

- Since mid-March, have taken a number of actions to address liquidity needs
 - Monetized \$11.3 million of REIT assets
 - Sold \$86 million of other assets at weighted average price of 97% of par
 - Deferred payment of Q4 2019 and Q1 2020 management and incentive fees
 - Entered into \$50 million unsecured revolver with management company (no fees, 7% interest rate, 12/31/22 maturity)

- NMFC has additional options to generate incremental liquidity

- Projected near term liquidity is expected to be more than sufficient to fund potential needs, which include:
 - Unfunded revolver and delayed draw term loan commitments
 - Funds needed to support portfolio companies
 - Any shortfalls in credit facility borrowing bases

- Had several discussions with bank partners and leverage providers; no immediate concerns

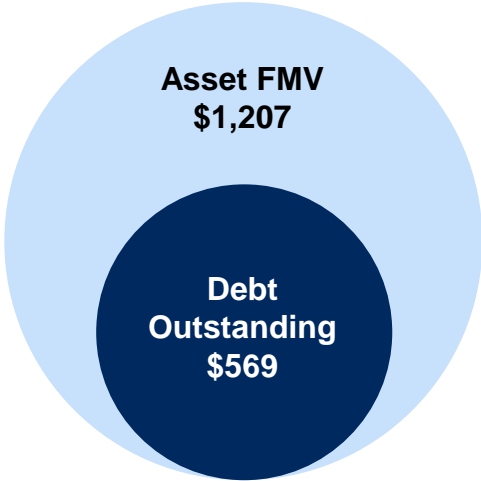
- Maintaining ongoing dialogue with credit rating agencies



Credit Facility Coverage (By Fair Value as of 3/31/2020)

(\$ in millions)

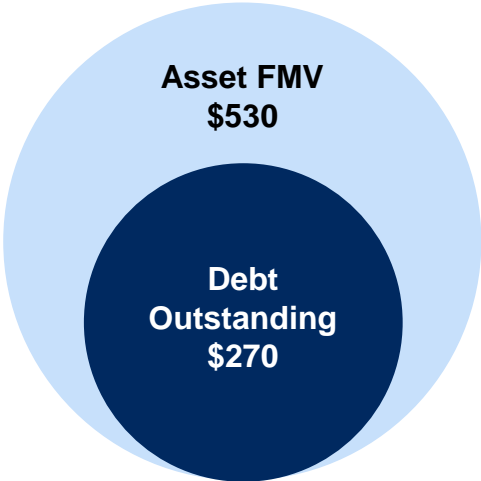
Wells Fargo Credit Facility



Asset Mix

Risk Rating	% Total FMV
Green	76%
Yellow	12%
Orange	4%
Red	8%

Deutsche Bank Credit Facility



Asset Mix

Risk Rating	% Total FMV
Green	87%
Yellow	7%
Orange	4%
Red	2%

NMFC Credit Facility



Asset Mix

Risk Rating	% Total FMV
Green	73%
Yellow	21%
Orange	4%
Red	2%

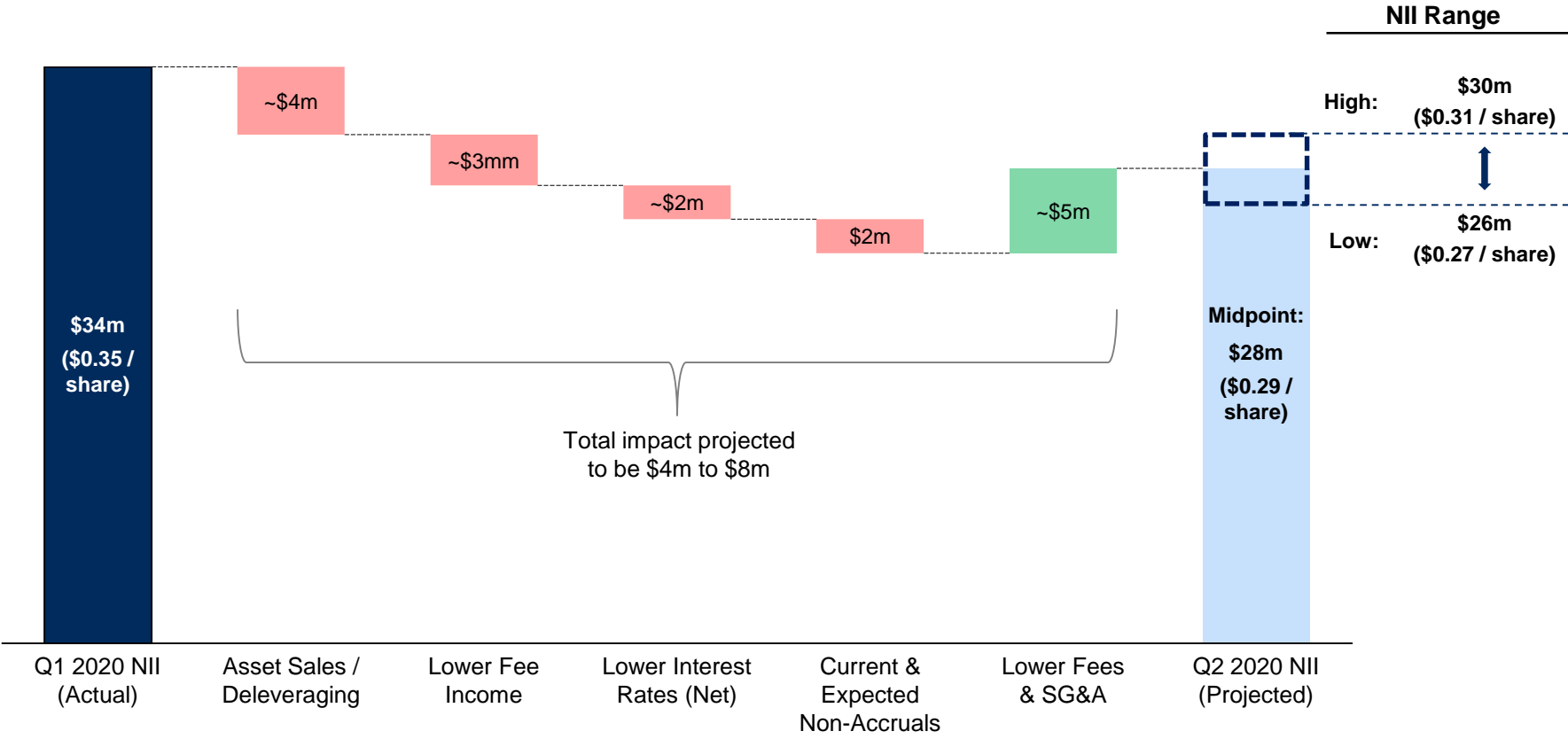
Our credit facility debt outstanding is materially covered by the current pledged collateral, which is primarily comprised of loans to strong companies that are expected to be only modestly impacted by COVID-19



¹ Asset FMV excludes assets not included in the NMFC borrowing base calculation as of 3/31/2020

Q2 2020 Preliminary Estimated NII Bridge

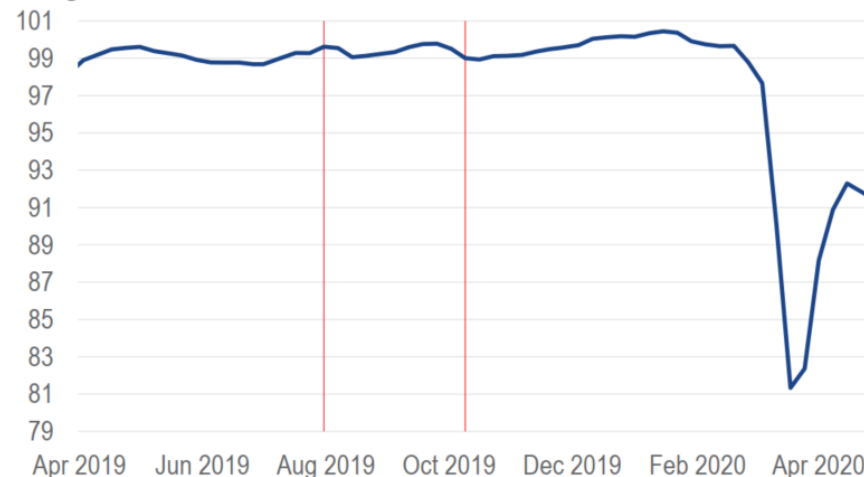
We believe our Q2 2020 NII will be in the \$0.27 to \$0.31 per share range



Credit Market Conditions

- COVID-19 has dramatically changed the sub-investment grade leveraged lending market
- After years of growing volumes, deal volume in our core direct lending market has come to a halt
- Secondary trading levels in corporate credit have declined, driven by stressed credit and higher risk premiums
- The broad market has exhibited material improvements since late March, driven by:
 - Massive government stimulus
 - Optimism around lower infection rates
 - Line of sight toward material re-opening of the economy

Average institutional flow-name loan bid



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

- Technology enabled companies with recurring revenue models have generally held their value
 - NMC portfolio heavily exposed to enterprise software, business & healthcare services and technology enabled healthcare (62% of portfolio⁽¹⁾)
- Base rates have declined since our last call
 - 3-month LIBOR is at 54 bps as of May 1, 2020 compared to 168 bps on February 21, 2020

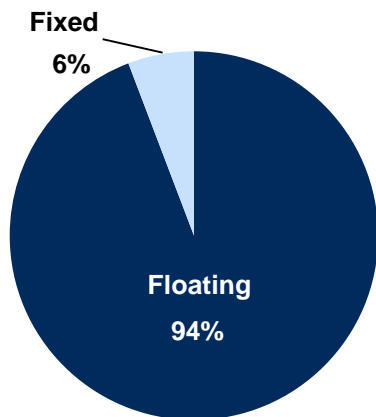


Credit Market Conditions – Interest Rates

Floating vs. Fixed

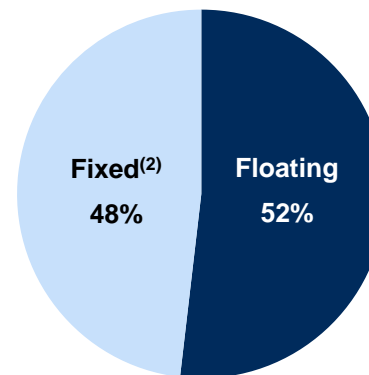
Investments

(Aggregate par value of \$2,838 million as of 3/31/2020)⁽¹⁾



Debt

(\$1,983 million drawn as of 3/31/2020)



Impact of Changing Rates⁽³⁾

<u>Change in Base Interest Rates</u>	<u>Estimated % Change in Interest Income Net of Interest Expense</u>	<u>Illustrative Impact to Annual NII / Share</u>
-100 bps	(2.0%)	(\$0.03)
-50 bps	(2.1%)	(\$0.03)
+50 bps	5.7%	\$0.08
+100 bps	11.3%	\$0.15

As of 3/31/2020 3-month LIBOR was 1.45%; 73% of floating rate assets⁽⁴⁾ had a LIBOR floor, with an average floor of 1.00%



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 3/31/2020, 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 3/31/2020

Cumulative Since Inception⁽¹⁾ (October 2008 – March 31, 2020)

	<u>Cost</u> / <u>FMV</u> / <u># Portfolio Co's</u>	<u>Cost</u> / <u># Portfolio Co's</u>
Investments	\$3,202 / \$3,002 / 114	\$7,870 / 292
	<i>of which</i>	<i>of which</i>
Internal Watch List (3 or 4 Rating)⁽²⁾	\$371 / \$270 / 11	\$579 / 19
	<i>of which</i>	<i>of which</i>
Non-Accrual	\$75 / \$44 / 4	\$175 / 9
		<i>of which</i>
Realized Default Loss⁽³⁾		\$74 / 5

¹ Since inception of predecessor entity in 10/2008 through 3/31/20

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

NMFC Leverage Ratio ⁽²⁾				NMFC Leverage Ratio ⁽²⁾				NMFC Leverage Ratio ⁽²⁾			
Company (Vintage) ⁽¹⁾	Purchase	Current	Variance + / (-)	Company (Vintage) ⁽¹⁾	Purchase	Current	Variance + / (-)	Company (Vintage) ⁽¹⁾	Purchase	Current	Variance + / (-)
Company A (2017)	8.9x	3.5x	5.4x	Company AH (2018)	3.9x	3.6x	0.3x	Company BO (2018)	6.9x	7.0x	(0.0x)
Company B (2017)	4.9x	2.1x	2.8x	Company AI (2018)	7.7x	7.4x	0.3x	Company BP (2018)	5.4x	5.5x	(0.1x)
Company C (2015)	3.7x	1.2x	2.5x	Company AJ (2018)	7.3x	7.1x	0.2x	Company BQ (2019)	6.5x	6.6x	(0.2x)
Company D (2015)	5.7x	3.6x	2.1x	Company AK (2016)	6.8x	6.6x	0.2x	Company BR (2018)	4.7x	4.9x	(0.2x)
Company E (2018)	6.0x	4.1x	1.8x	Company AL (2019)	6.5x	6.3x	0.2x	Company BS (2019)	4.8x	5.0x	(0.2x)
Company F (2017)	9.5x	7.7x	1.8x	Company AM (2018)	10.5x	10.3x	0.2x	Company BT (2018)	8.0x	8.3x	(0.3x)
Company G (2018)	5.3x	3.8x	1.5x	Company AN (2015)	5.1x	5.0x	0.2x	Company BU (2019)	5.1x	5.4x	(0.3x)
Company H (2016)	6.8x	5.4x	1.4x	Company AO (2018)	6.5x	6.4x	0.2x	Company BV (2019)	7.4x	7.7x	(0.3x)
Company I (2017)	7.3x	6.0x	1.3x	Company AP (2018)	5.5x	5.4x	0.2x	Company BW (2019)	4.5x	4.9x	(0.4x)
Company J (2018)	9.7x	8.5x	1.3x	Company AQ (2017)	4.2x	4.1x	0.1x	Company BX (2019)	6.5x	6.9x	(0.4x)
Company K (2017)	8.7x	7.5x	1.2x	Company AR (2019)	7.2x	7.1x	0.1x	Company BY (2018)	6.4x	6.8x	(0.4x)
Company L (2019)	8.9x	7.7x	1.2x	Company AS (2018)	7.2x	7.1x	0.1x	Company BZ (2016)	1.7x	2.2x	(0.5x)
Company M (2016)	7.3x	6.1x	1.2x	Company AT (2018)	12.3x	12.3x	0.1x	Company CA (2018)	7.0x	7.4x	(0.5x)
Company N (2019)	8.1x	7.1x	1.1x	Company AU (2019)	5.9x	5.8x	0.0x	Company CB (2019)	5.1x	5.6x	(0.5x)
Company O (2018)	6.6x	5.5x	1.1x	Company AV (2018)	6.5x	6.4x	0.0x	Company CC (2017)	5.9x	6.6x	(0.7x)
Company P (2019)	5.2x	4.2x	1.0x	Company AW (2017)	3.9x ⁽³⁾	3.9x	-	Company CD (2017)	0.9x	1.6x	(0.7x)
Company Q (2018)	7.0x	6.0x	1.0x	Company AX (2020)	5.1x	5.1x	-	Company CE (2017)	3.7x	4.4x	(0.7x)
Company R (2018)	5.2x	4.3x	1.0x	Company AY (2020)	5.3x	5.3x	-	Company CF (2018)	6.4x	7.6x	(1.1x)
Company S (2019)	6.6x	5.7x	1.0x	Company AZ (2019)	4.3x	4.3x	-	Company CG (2017)	6.1x	7.4x	(1.3x)
Company T (2017)	6.4x	5.5x	0.9x	Company BA (2019)	7.4x	7.4x	-	Company CH (2018)	7.0x	8.4x	(1.3x)
Company U (2017)	6.6x	5.8x	0.8x	Company BB (2019)	5.1x	5.1x	-	Company CI (2016)	6.0x	7.4x	(1.3x)
Company V (2018)	7.0x	6.4x	0.7x	Company BC (2020)	5.9x	5.9x	-	Company CJ (2016)	6.5x	8.0x	(1.5x)
Company W (2018)	6.4x	5.8x	0.6x	Company BD (2020)	8.8x	8.8x	-	Company CK (2017)	4.4x	6.2x	(1.8x)
Company X (2018)	6.5x	5.9x	0.6x	Company BE (2019)	7.5x	7.5x	-	Company CL (2017)	5.0x	6.8x	(1.9x)
Company Y (2019)	7.5x	7.0x	0.5x	Company BF (2019)	7.3x	7.3x	-	Company CM (2015)	4.5x	6.5x	(1.9x)
Company Z (2019)	6.8x	6.4x	0.5x	Company BG (2019)	3.9x	3.9x	-	Company CN (2018)	3.8x	5.7x	(2.0x)
Company AA (2019)	4.7x	4.3x	0.5x	Company BH (2019)	4.8x	4.8x	-	UniTek - TLB	2.1x	4.9x	(2.9x)
Company AB (2018)	5.8x	5.3x	0.5x	Company BI (2019)	6.1x	6.1x	-	UniTek - Super Senior Pref.	2.5x	6.5x	(4.0x)
Company AC (2016)	3.7x	3.2x	0.4x	Company BJ (2019)	7.4x	7.4x	(0.0x)	Edmentum - Junior PIK	7.8x	13.2x	(5.3x)
Company AD (2019)	5.0x	4.6x	0.4x	Company BK (2019)	7.0x	7.0x	(0.0x)	UniTek - Senior Preferred	1.9x	8.5x	(6.6x)
Company AE (2018)	4.4x	4.0x	0.4x	Company BL (2017)	6.2x	6.2x	(0.0x)	Unitex - Preferred	5.1x	13.8x	(8.7x)
Company AF (2018)	3.7x	3.3x	0.4x	Company BM (2019)	7.1x	7.1x	(0.0x)	Permian - Preferred	9.7x	N/M	N/M
Company AG (2019)	6.7x	6.4x	0.3x	Company BN (2019)	7.5x	7.5x	(0.0x)				

¹ The investments shown above represent 85% of cost and 85% of fair value of the interest-bearing portfolio; includes current positions with a cost greater than \$7.5m as of 3/31/2020 and excludes unfunded commitments, revolvers, a project finance investment, PPVA, and eight investments made based on recurring revenue and a >60% equity cushion

² Defined as total debt (assuming par for debt senior to our security, purchase price for our security, and no value for debt subordinated to our security) less total cash for the period, divided by the TTM EBITDA; current multiple as of the fourth calendar quarter of 2019, if available, or otherwise, the most recently reported fiscal quarter

³ Represents leverage as of the fourth calendar quarter of 2019; 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	YTD 2020
Regular Dividend	\$26.6	\$46.6	\$59.8	\$71.4	\$81.1	\$88.8	\$100.9	\$103.4	\$117.4	\$32.9
Cumulative Regular Dividend	26.6	73.2	133.0	204.3	285.4	374.2	475.1	578.5	695.9	728.8
Adj. NII	26.5	46.1	62.1	73.4	82.8	86.7 ⁽³⁾	100.2 ⁽³⁾	103.9 ⁽³⁾	120.0 ⁽³⁾	34.0 ⁽³⁾
Cumulative Adj. NII	26.5	72.7	134.8	208.2	291.0	377.7	477.9	581.8	701.8	735.8
Dividend Coverage (Cumulative Adj. NII / Dividend)	100%	99%	101%	102%	102%	101%	101%	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	\$0.9
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)	(32.3) ⁽⁷⁾
Total Adj. Realized Gains / (Losses)	0.9	11.9	7.8	8.8	14.5	(33.5)	1.9	5.3	0.9	(31.4)
Cumulative Adj. Realized Gains / (Losses)	0.9	12.8	20.5	29.3	43.8	10.3	12.2	17.5	18.4	(13.0)
Adj. Δ in Unrealized Appreciation	4.4	27.9	35.2	23.4	52.8	104.0	70.0	17.1	51.3	1.0
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)	(173.3) ⁽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)	(172.3)
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)	(240.0)
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)	(\$253.0)

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 (\$1.2) million in 2016, (\$1.2) million in 2017, (\$1.4) million in 2018 and \$3.8 million in 2019, and non-recurring dividend and incentive fee adjustment related to Permian of (\$0.1) million in 2016, (\$0.8) million in 2017, (\$0.9) million in 2018, (\$0.9) million in 2019, and \$2.7 million in 2020

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

⁵ Includes \$12.8 million reclassification from realized to unrealized loss related to UniTek material modification and \$15.2 million reclassification from realized to unrealized loss related to Edmentum material modification

⁶ From 2014 onwards, includes provision for income tax

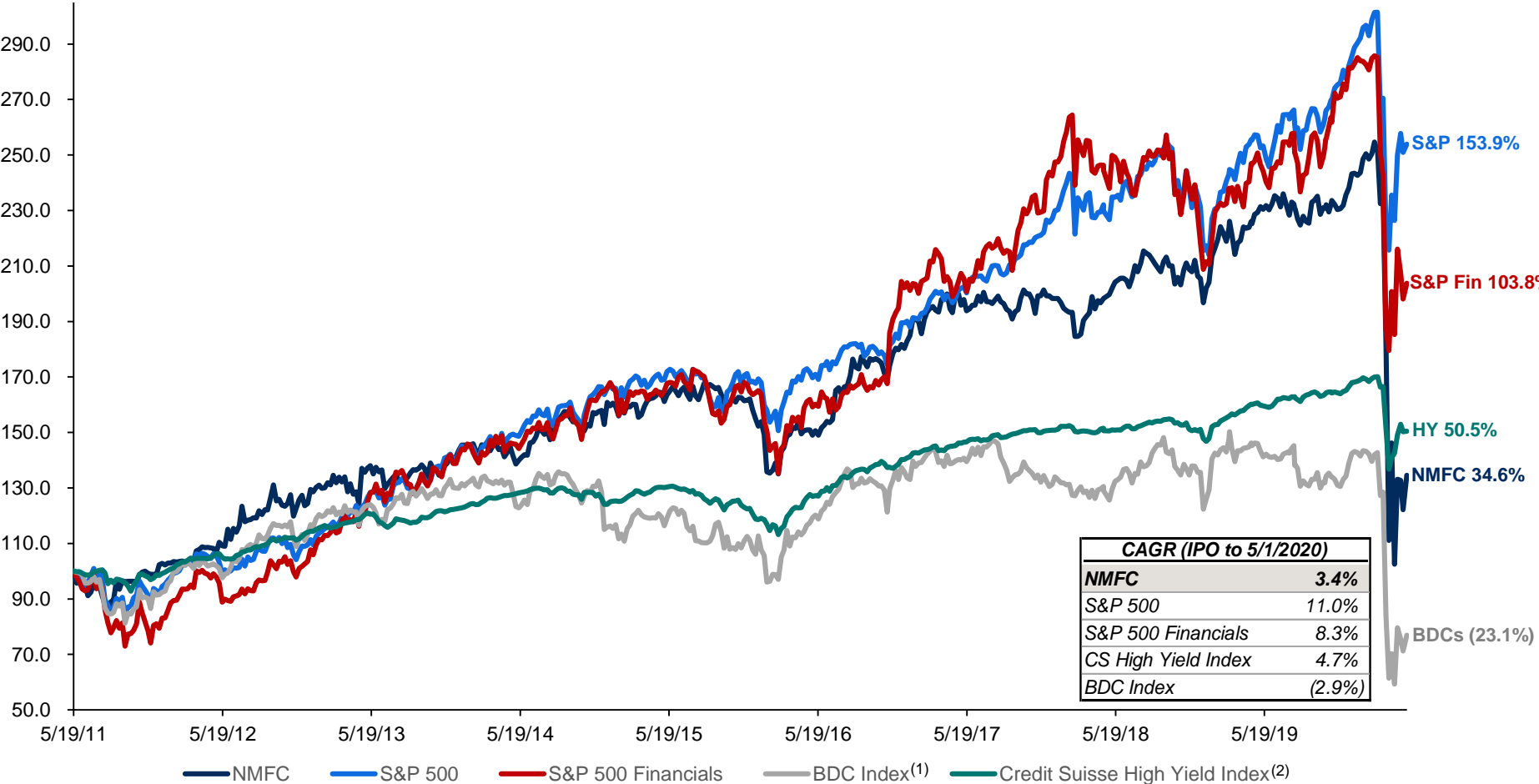
⁷ Includes \$10.5 million reclassification from realized loss to unrealized depreciation related to Permian in 2016, which was reversed in 2020, \$27.1 million reclassification from unrealized depreciation to realized loss related to Transtar in 2016, which was reversed in 2017, \$14.5 million reclassification from realized loss to unrealized depreciation related to Sierra Hamilton in 2017, which was reversed in 2020, \$15.0 million reclassification from realized loss to unrealized depreciation related to National HME in 2018, and \$6.5 million reclassification from unrealized depreciation to realized loss related to Permian in 2020



NMFC Relative Return Performance – Indexed Total Return

May 19, 2011 (IPO) – May 1, 2020

Indexed Total Return



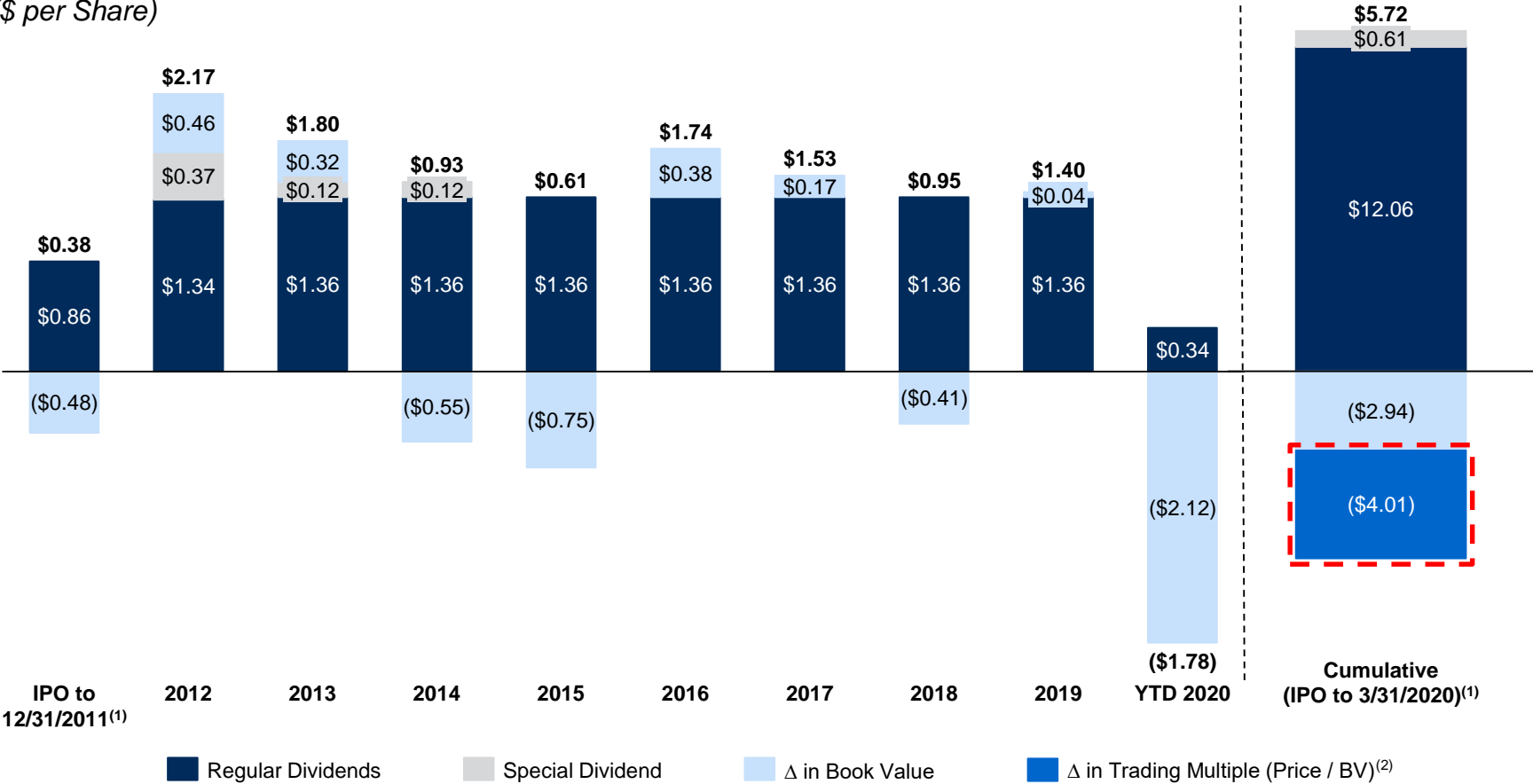
Source: Capital IQ, Credit Suisse Research & Analytics

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 Return Attribution

(\$ per Share)



Since IPO, NMFC has distributed \$12.06 per share in regular dividends and \$0.61 per share in special dividends, and NMFC public shares have traded from \$13.75 at IPO to \$6.80 at close on 3/31/2020

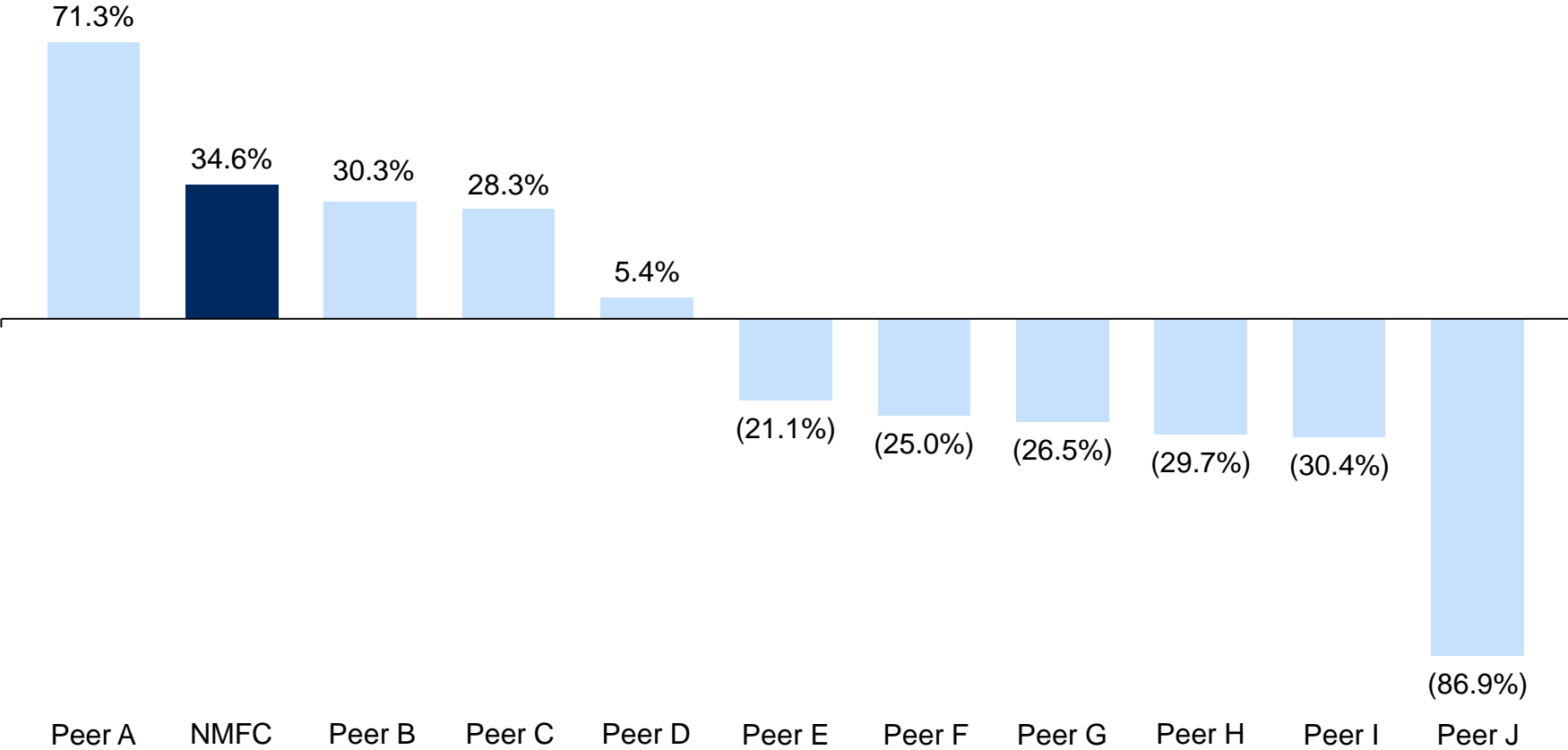


¹ NMFC priced its initial public offering on 5/19/2011 at \$13.75 per share; closing price on 3/31/2020 was \$6.80 per share

² Delta in trading multiple shown only for cumulative period and is equal to change in share price over period less change in book value per share

NMFC Cumulative Total Return Performance Versus Peers⁽¹⁾

May 19, 2011 (IPO) – May 1, 2020



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

Pre-COVID Net Originations (1/1/20 through 3/11/20)

Prior to the COVID outbreak, we had strong gross origination activity of \$142 million

Portfolio Originations⁽¹⁾

(\$ in millions)

Date ⁽²⁾	Name	Industry	Amount (\$'s Invested)	Tranche Size	Type of Investment
1/21/20	Pathway	Consumer Services	\$3.1	\$78	1 st Lien
			\$5.4	\$52	2 nd Lien
1/31/20	MRI	Software	\$24.0	\$1,205	1 st Lien
2/6/20	insightsoftware	Software	\$13.1	\$89	1 st Lien
2/13/20	Affinity Dental	Healthcare Services	\$10.6	\$13	1 st Lien
2/20/20	Kele	Distribution & Logistics	\$16.1	\$180	1 st Lien
2/20/20	LLF III Fund	Investment Fund	\$10.0	N/A	Membership Interest
2/26/20	Astra	Software	\$22.3	\$325	1 st Lien
3/24/20 ⁽³⁾	Instructure	Software	\$26.1	\$775	1 st Lien
	Other		\$10.8		
Total Originations			\$141.5		
Repayments			(\$118.5)		
Net Originations			\$23.0		
Sales			-		
Net Originations Less Sales			\$23.0		



¹ Origination commitments over \$7.5m shown, originations less than \$7.5m included in "Other"; originations, repayments and sales exclude PIK, revolvers, 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 Executed a commitment letter on 12/11/2019

Post-COVID Net Originations (3/12/20 through 5/1/20)

After the COVID outbreak, we were able to pivot to selling assets at attractive prices

Portfolio Sales / Repayments⁽¹⁾

(\$ in millions)

Date ⁽²⁾	Name	Activity	Proceeds	Type of Investment	Weighted Average Price
3/12/20	Kronos	Sale	\$58.8	2 nd Lien	97.44
3/13/20	GeoStabilization	Sale	\$5.1	1 st Lien	95.50
3/30/20	New Mountain Net Lease Corp	Redemption	\$11.3	Membership Interest	107.73
3/31/20	Pathway	Repayment	\$10.0	1 st Lien	100.00
			\$19.0	2 nd Lien	100.00
4/14/20	GEMS	Sale	\$5.8	1 st Lien	95.00
4/16/20	Solera	Sale	\$5.0	Sub Debt	100.13
	Other		\$4.6		

Total Sales / Repayments

\$119.6

Pre-COVID Commitments

(\$18.8)

Revolver Draws⁽³⁾

(\$28.6)

DDTL Draws

(\$39.2)

Net Proceeds

\$33.0



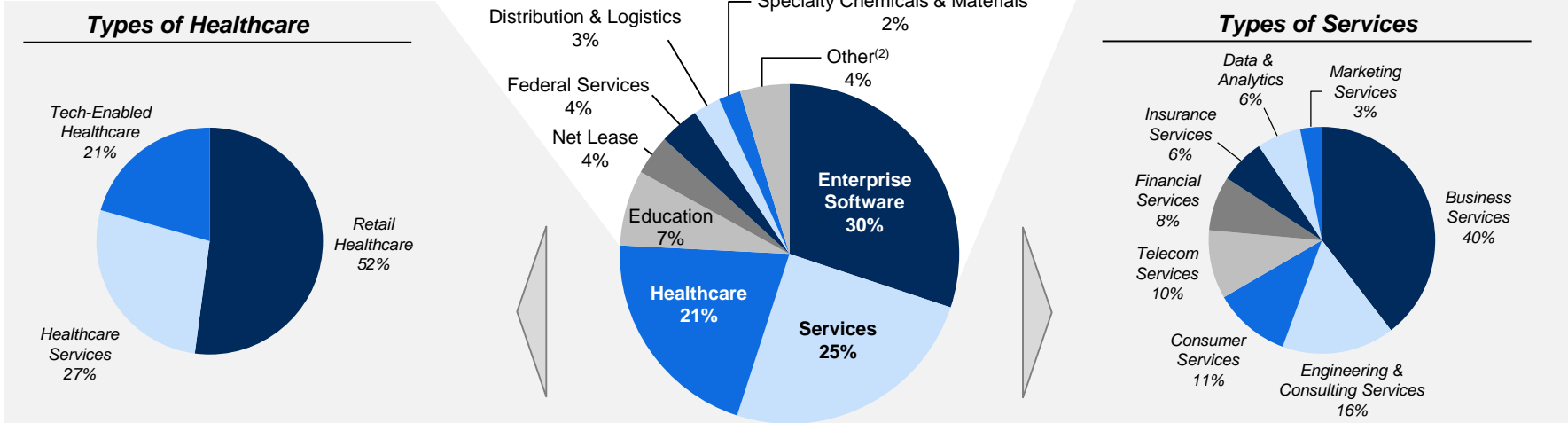
¹ Sale / repayment activity over \$5.0m shown, activity less than \$5.0m included in "Other"; repayments and sales exclude bridges, return of capital, and realized gains / losses

² Trade date; where multiple trade dates, the first trade date is listed

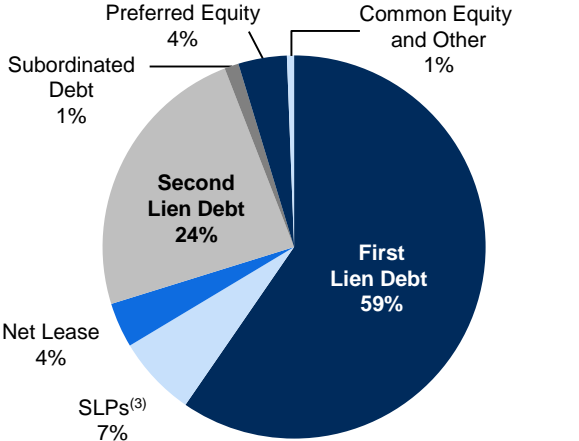
³ Includes revolver draws, net of any subsequent repayments

Portfolio Mix (By Fair Value as of 3/31/2020)

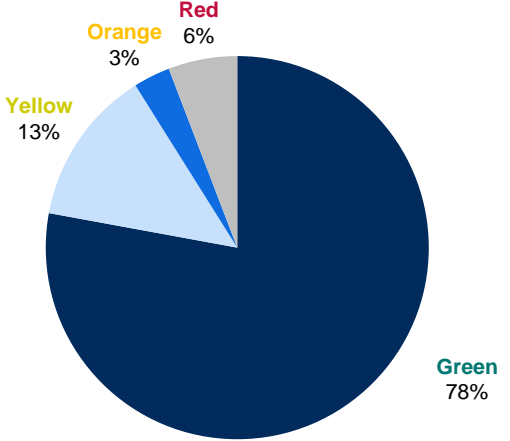
By Industry⁽¹⁾



By Type of Investment



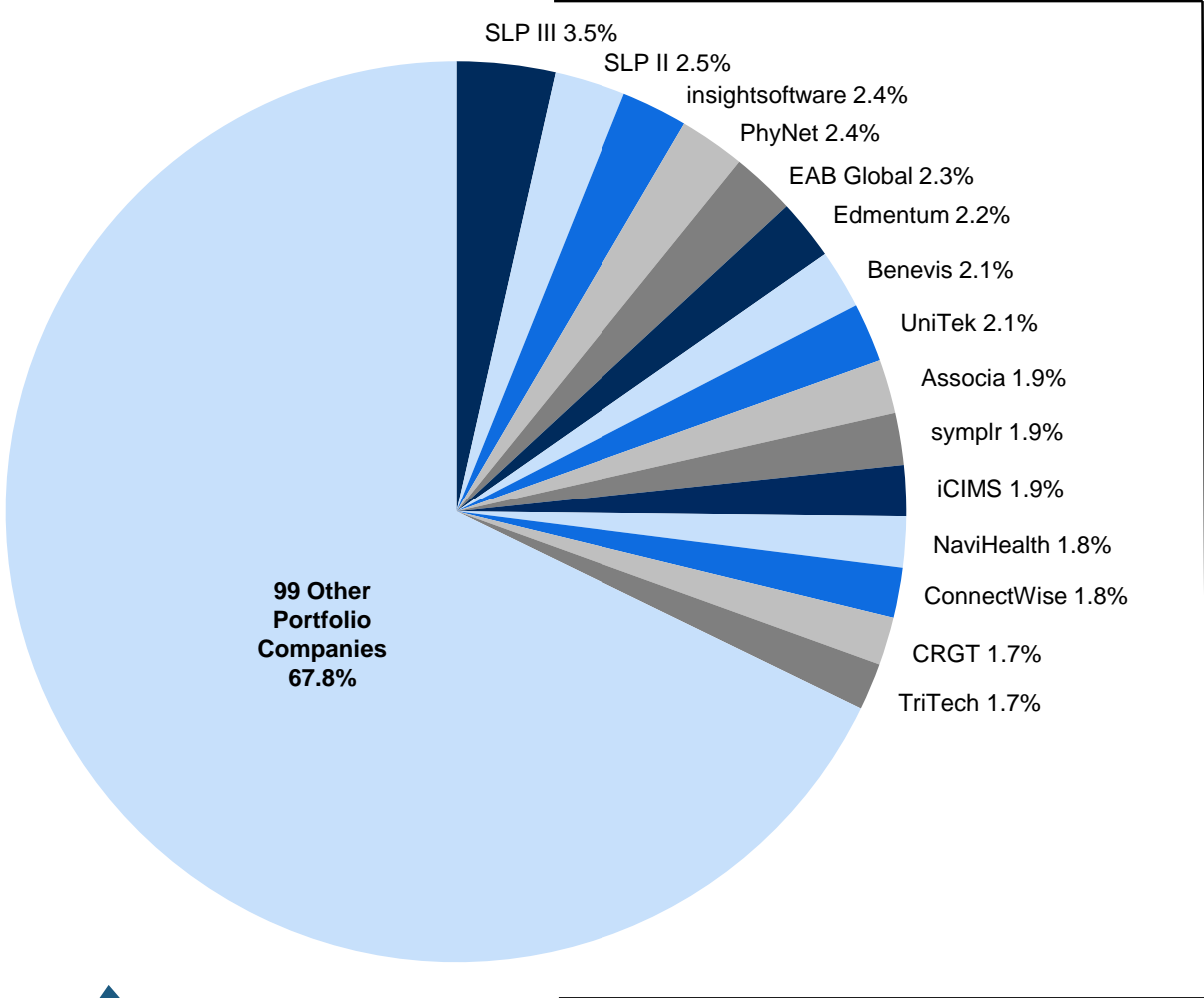
By Risk Rating⁽⁴⁾



¹ Includes fair value of NMFC's investment in SLP II and SLP III allocated by industry (\$182.6m)
² Includes Energy, Industrial Services, Food & Beverage, SLP I, Packaging, and Business Products
³ Includes SLP I, SLP II, and SLP III
⁴ Excludes SLP I, SLP II, SLP III, and Net Lease

Portfolio Concentration (By Fair Value as of 3/31/2020)

Portfolio Names By Fair Value



Top 15 portfolio companies⁽¹⁾ represent \$967.0 million, or 32.2%, of consolidated investments

Memo: Top 15 Portfolio Companies⁽¹⁾

As of		
6/30/2019	9/30/2019	12/31/2019
\$942.0	\$994.8	\$1,004.8
35.5%	33.1%	31.7%



¹ Excludes Net Lease, representing 3.7%, 3.9%, 3.8% and 3.8% of consolidated investments in 6/30/2019, 9/30/2019, 12/31/2019 and 3/31/2020, respectively

Balance Sheet Highlights

(\$ in millions, except per share data)	Quarter Ended				3/31/2020
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	
Assets					
Portfolio	\$2,534.5	\$2,655.2	\$3,009.6	\$3,171.3	\$3,002.3
Cash & Equivalents	65.6	87.2	69.8	48.6	22.1
Other Assets ⁽¹⁾	50.0	48.9	52.7	46.2	79.1
Total Assets	\$2,650.1	\$2,791.3	\$3,132.1	\$3,266.1	\$3,103.5
Liabilities					
Statutory Debt	\$1,359.1	\$1,439.0	\$1,643.6	\$1,734.9	\$1,682.5
SBA-Guaranteed Debentures	165.0	165.0	184.0	225.0	300.0
Other Liabilities ⁽²⁾	42.7	106.4	135.2	22.7	42.8
Total Liabilities	\$1,566.8	\$1,710.4	\$1,962.8	\$1,982.6	\$2,025.3
NAV	\$1,083.3	\$1,080.9	\$1,169.3	\$1,283.5	\$1,078.2
Shares Outstanding - Ending Balance (mm)	80.5	80.6	87.6	96.8	96.8
NAV / Share	\$13.45	\$13.41	\$13.35	\$13.26	\$11.14
Statutory Debt / Equity⁽³⁾	1.25x	1.22x⁽⁴⁾	1.20x⁽⁵⁾	1.35x	1.56x

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

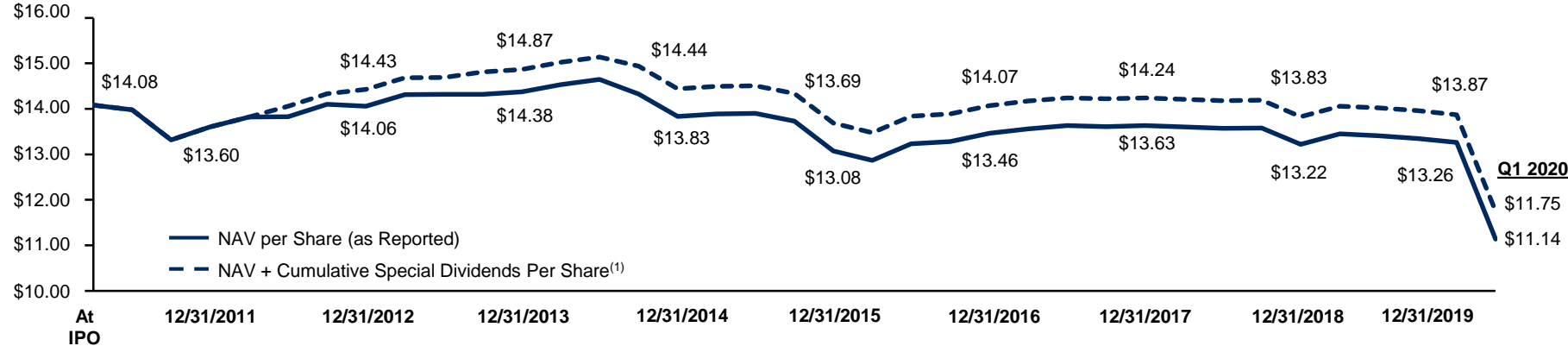
⁴ Statutory debt / equity ratio of 1.33x as of 6/30/2019; pro forma ratio of 1.22x reflects \$94.2m of net proceeds received from primary offering completed on 7/11/2019

⁵ Statutory debt / equity ratio of 1.41x as of 9/30/2019; pro forma ratio of 1.20x reflects \$125.1m of net proceeds received from equity offering completed on 10/25/2019 and \$95.6m repayment of revolving credit facilities

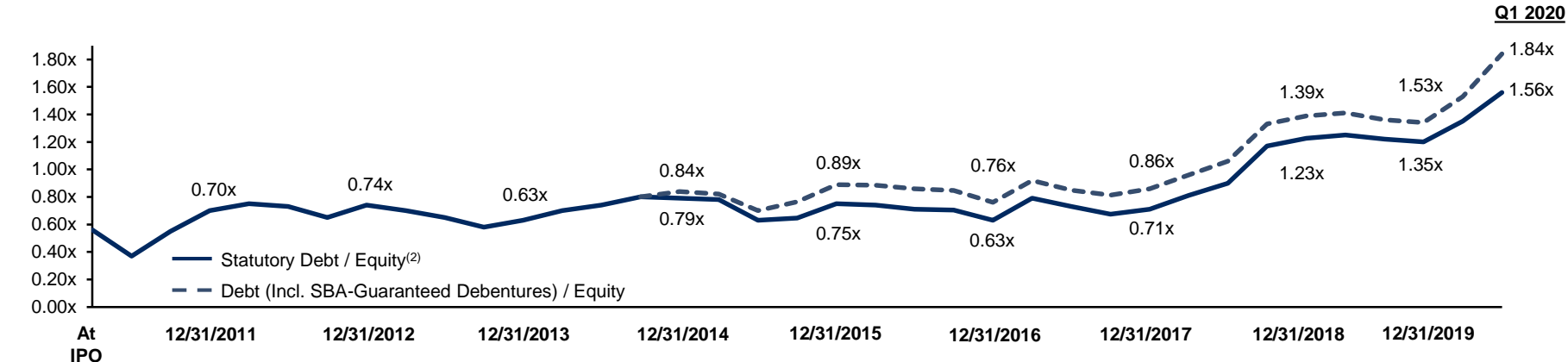


Historical NAV / Share and Leverage Trends

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				3/31/2020
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	
Investment Income					
Interest income	\$47.9	\$51.7	\$55.2	\$58.6	\$61.6
Dividend income	13.2	12.3	13.0	14.1	13.9
Other income	2.8	2.2	4.2	4.8	2.0
Total investment income	\$63.9	\$66.2	\$72.4	\$77.5	\$77.5
Expenses					
Management fee ⁽¹⁾	\$8.4	\$8.8	\$9.6	\$10.3	\$10.3
Incentive fee	6.9	6.9	7.7	8.5	8.5
Interest and other financing expenses	19.1	20.8	21.8	22.6	22.2
Net administrative, professional, other G&A expenses and income taxes ⁽²⁾	2.3	2.0	2.3	2.0	2.5
Total net expenses	\$36.7	\$38.5	\$41.4	\$43.4	\$43.5
Adjusted net investment income⁽³⁾	\$27.2	\$27.7	\$31.0	\$34.1	\$34.0
Gain / Loss					
Net realized gains (losses) on investments	\$0.0	\$0.1	\$0.3	\$0.5	\$0.1
Net change in unrealized appreciation (depreciation) of investments	16.3	(3.9)	(8.4)	(9.6)	(204.6)
Benefit (provision) for income tax	0.1	(0.3)	0.3	(0.0)	0.9
Capital gains incentive fee	—	—	—	—	—
Net increase (decrease) in net assets resulting from operations	\$43.6	\$23.6	\$23.2	\$25.0	(\$169.6)
Weighted average shares outstanding (mm)	78.5	80.5	87.0	94.7	96.8
Adjusted NII per weighted average share⁽³⁾	\$0.35	\$0.34	\$0.36	\$0.36	\$0.35
Memo: Annualized Effective Management Fee	1.32%	1.29%	1.28%	1.28%	1.29%



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

² Net of expense waivers and reimbursements

³ See Appendix A for GAAP and adjusted reconciliation; GAAP NII per weighted average share of \$0.35, \$0.35, \$0.36, \$0.32 and \$0.32 as of 3/31/2019, 6/30/2019, 9/30/2019, 12/31/2019 and 3/31/2020, respectively

Investment Income Detail

(\$ in millions)

	Quarter Ended				3/31/2020
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	
Investment Income Build					
Cash Interest and Dividend Income	\$44.3	\$47.3	\$50.2	\$52.8	\$54.0
SLP and Net Lease Income ⁽¹⁾	9.5	8.4	8.7	9.6	9.2
Recurring Cash Investment Income	\$53.8	\$55.7	\$58.9	\$62.4	\$63.2
Non-cash Interest and Dividend Income ⁽²⁾	\$7.0	\$7.6 ⁽³⁾	\$8.3	\$9.3 ⁽³⁾	\$8.6 ⁽³⁾
Amortization of Purchase Discounts (Premiums)	0.8	0.9	1.2	1.3	1.3
Recurring Non-cash Investment Income	\$7.8	\$8.5	\$9.5	\$10.6	\$9.9
Total Recurring Investment Income	\$61.6	\$64.2	\$68.4	\$73.0	\$73.1
Prepayment Fees (Cash)	\$0.1	\$0.6	\$0.4	\$0.6	\$3.2
Other Cash Fee Income	2.2	1.4	3.5	4.0	1.2
Total Non-recurring Cash Investment Income	\$2.3	\$2.0	\$3.9	\$4.6	\$4.4
Total Investment Income	\$63.9	\$66.2	\$72.3	\$77.6	\$77.5
Total Cash Investment Income	\$56.1	\$57.7	\$62.8	\$67.0	\$67.6
Key Statistics					
% of Total Investment Income that is Recurring	96%	97%	95%	94%	94%
% of Total Investment Income that is Cash	88%	87%	87%	86%	87%

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



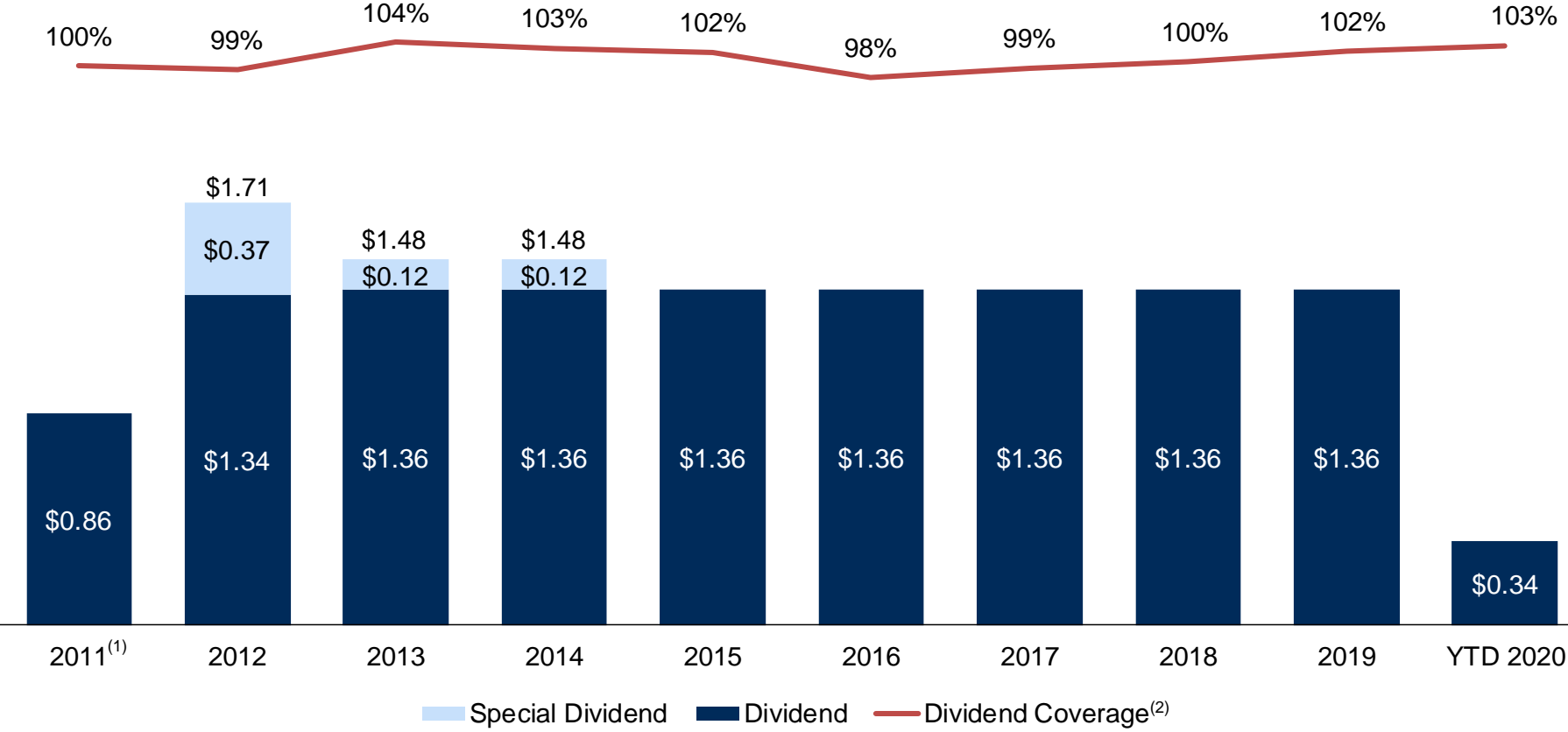
¹ Includes recurring management fee associated with SLP I and recurring distributions associated with SLP I, SLP II, SLP III, and Net Lease

² See Appendix A for GAAP and adjusted reconciliation

³ Includes ~\$0.3 million PIK amendment fee in Q2 2019, ~\$0.2 million PIK amendment fee in Q4 2019, and ~\$0.1 million PIK amendment fee in Q1 2020 that are non-recurring in nature

Dividend Summary and Coverage

We believe our Q2 2020 NII will be in the \$0.27 to \$0.31 per share range. Our board of directors has declared a second 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 3/31/2020, \$ in millions)</i>	Amount Outstanding / Facility Size	Interest Rate	Maturity
Wells Fargo Credit Facility <i>(Wells Fargo / Raymond James / State Street / CIT Bank / NBH Bank / State Bank / TIAA / Old Second / SMTB / Fifth Third)</i>	\$569 / \$800	Broadly syndicated 1 st lien loans ⁽¹⁾ : L + 1.75% All other: L + 2.25% (0.00% LIBOR floor)	October 2022
Deutsche Bank Credit Facility <i>(Deutsche Bank / KeyBank / Customers Bank / Hitachi / Citizens Bank)</i>	\$270 / \$280	L + 2.85% ⁽²⁾ (0.00% LIBOR floor)	December 2023
NMFC Credit Facility <i>(Goldman Sachs / Morgan Stanley / Stifel / MUFG)</i>	\$189 / \$189	L + 2.50% (No LIBOR floor)	June 2022
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	2.57% weighted average rate ⁽⁴⁾	Sept. 2028 or later
Series 2016 Unsecured Notes	\$90 / \$90	5.31%	May 2021
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
5.75% Unsecured Notes	\$52 / \$52	5.75%	October 2023
Unsecured Management Company Revolver	– / \$30	7.00%	December 2022
Total	\$1,983 / \$2,253		

- 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
- During Q1, NMFC entered into a \$30 million unsecured revolver with the management company, which has since been upsized to \$50 million



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

² Inclusive of a 25bps facility agent fee

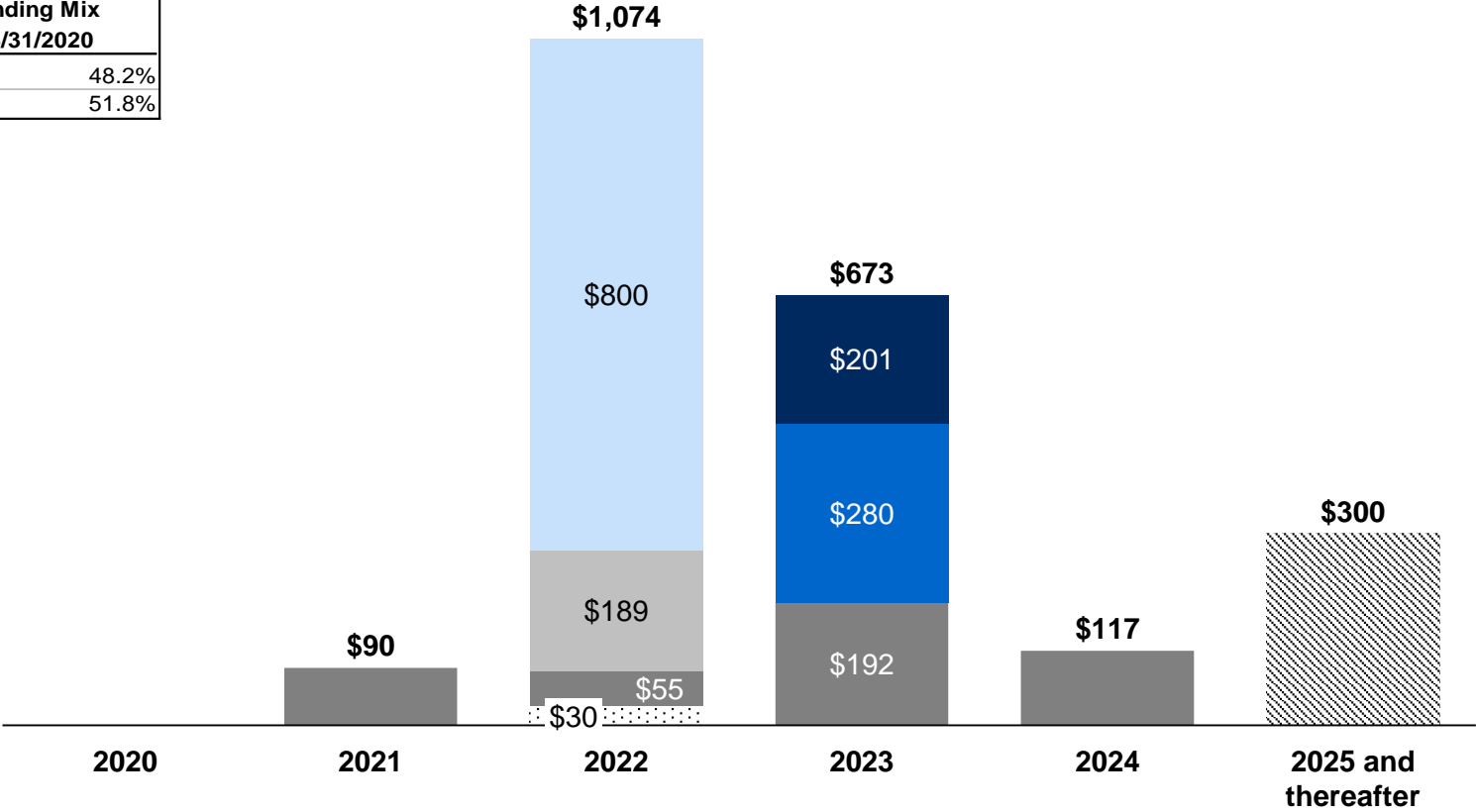
³ SBA-guaranteed debentures are fully funded, non-recourse, asset-backed securities, excluded by SEC exemptive order from the definition of "senior securities" under the 1940 Act asset coverage test

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 3/31/2020, \$ in millions, based on total facility size)

Floating vs. Fixed Debt Outstanding Mix As of 3/31/2020	
Fixed	48.2%
Floating	51.8%



% of Total Facilities	2020	2021	2022	2023	2024	2025 and thereafter
	–	4.0%	47.6%	29.9%	5.2%	13.3%

- Convertible Note
- 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

787 Seventh Avenue, 48th Floor
New York, NY 10019
<http://www.newmountainfinance.com>

Investor Relations

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

Senior Management

Steven B. Klinsky <i>Chairman of the Board of Directors</i>	Adam B. Weinstein <i>EVP, Chief Administrative Officer & Director</i>
Robert A. Hamwee <i>Chief Executive Officer and Director</i>	Karrie J. Jerry <i>Chief Compliance Officer & Corporate Secretary</i>
John R. Kline <i>President, Chief Operating Officer & Director</i>	James W. Stone III <i>Managing Director</i>
Shiraz Y. Kajee <i>Chief Financial Officer</i>	Laura C. Holson <i>Managing Director & Head of Capital Markets</i>

Research Coverage

Bank of America Securities

Derek Hewett, 646-855-2087

Deutsche Bank

George Bahamondes, 212-250-1587

Janney Montgomery Scott

Mitchel Penn, 410-583-5976

Keefe, Bruyette & Woods (KBW)

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

National Securities

Bryce Rowe, 212-417-8243

Oppenheimer & Co.

Chris Kotowski, 212-667-6699
Owen Lau, 212-667-8166
Kevin Tripp, 212-667-7585
Patrick Josephs, 212-667-7137

Wells Fargo Securities

Finian O'Shea, 704-410-0067

Fiscal Year End

December 31

Independent Auditor

Deloitte & Touche LLP
New York, NY

Securities Listing

NYSE: NMFC (Common Equity)
NYSE: NMFX (5.75% Unsecured Notes)

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- / Watch Negative
Kroll Bond Rating Agency: BBB- / Negative



Appendix A: NMFC Income Reconciliation

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

	Year Ended									
	IPO -									
	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	2020 YTD
GAAP net investment income ("NII")	\$28.5	\$45.2	\$63.7	\$80.3	\$82.5	\$88.1	\$102.2	\$106.1	\$117.2	\$31.3
Non-cash adjustment ⁽¹⁾	(2.0)	(3.5)	(0.9)	(0.2)	(0.1)	(0.1)	–	–	–	–
Non-cash capital gains incentive fee	–	4.4	3.2	(6.5)	–	–	–	–	–	–
Non-recurring interest adjustment (PPVA)	–	–	–	–	–	(1.5)	(1.5)	(1.7)	4.7	–
Non-recurring dividend adjustment (Permian)	–	–	–	–	–	(0.1)	(1.0)	(1.1)	(1.2)	3.4
Non-recurring incentive fee adjustment (Permian & PPVA)	–	–	–	–	–	0.3	0.5	0.6	(0.7)	(0.7)
Adjusted NII	\$26.5	\$46.1	\$66.0	\$73.6	\$82.4	\$86.7	\$100.2	\$103.9	\$120.0	\$34.0
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	\$0.1
Non-cash adjustment ⁽¹⁾	(2.4)	(7.0)	(3.3)	(0.5)	(0.1)	(0.2)	–	–	–	–
Reclass of UniTek, Edmentum, Transtar, Permian, Sierra, & NHME ⁽³⁾	–	–	–	–	27.9	(16.6)	41.6	15.0	–	(31.5)
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	(\$31.4)
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)	(\$203.8)
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, & NHME ⁽³⁾	–	–	–	–	(27.9)	16.6	(41.6)	(15.0)	–	31.5
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)	(\$172.3)
	Quarter Ended									
	3/31/2019		6/30/2019		9/30/2019		12/31/2019		3/31/2020	
	\$m	Per Share ⁽⁴⁾	\$m	Per Share ⁽⁴⁾	\$m	Per Share ⁽⁴⁾	\$m	Per Share ⁽⁴⁾	\$m	Per Share ⁽⁴⁾
GAAP net investment income ("NII")	\$27.5	\$0.35	\$27.9	\$0.35	\$31.2	\$0.36	\$30.6	\$0.32	\$31.3	\$0.32
Non-recurring dividend, interest & incentive fee adjustment (Permian & PPVA)	(0.3)	-	(0.2)	(0.01)	(0.2)	-	3.5	0.04	2.7	0.03
Adjusted NII	\$27.2	\$0.35	\$27.7	\$0.34	\$31.0	\$0.36	\$34.1	\$0.36	\$34.0	\$0.35

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 of Permian from realized loss to unrealized depreciation during the year ended 2016, which was reversed in 2020, \$27.1m of Transtar from unrealized depreciation to realized loss related to Transtar in 2016, which was reversed during the nine months ended 9/30/2017, \$14.5 million reclassification from realized loss to unrealized depreciation related to Sierra Hamilton in 2017, which was reversed in 2020, \$15.0 million reclassification from realized loss to unrealized depreciation related to National HME in 2018, and \$6.5 million reclassification from unrealized depreciation to realized loss related to Permian in 2020

⁴ Per weighted average share





**NEW MOUNTAIN FINANCE
CORPORATION**