MIDCAP FINANCIAL
INVESTMENT CORPORATION

Financial Results for the Quarter Ended June 30, 2026

MidCap Financial Investment Corporation

August 6, 2026

Unless otherwise noted, information as of June 30, 2026.

Disclaimers, Definitions and Important Notes

Forward-Looking Statements

Some of the statements in this presentation constitute forward-looking statements because they relate to future events, future performance or financial condition. The forward-looking statements may include statements as to: future operating results of MidCap Financial Investment Corporation ("MFIC" or the "Company") and distribution projections; business prospects of MFIC, and the prospects of its portfolio companies, if applicable; and the impact of the investments that MFIC expects to make. In addition, words such as "anticipate," "believe," "expect," "seek," "plan," "should," "estimate," "project" and "intend" indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this presentation involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with: future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); changes in general economic conditions, including the impact of supply chain disruptions, tariffs and trade disputes with other countries, or changes in financial markets, and the risk of recession; changes in the interest rate environment and levels of general interest rates and the impact of inflation; the return on equity; the yield on investments; the ability to borrow to finance assets; new strategic initiatives; the ability to reposition the investment portfolio; the market outlook; future investment activity; and risks associated with changes in business conditions and the general economy. MFIC has based the forward-looking statements included in this presentation on information available to it on the date hereof, and assumes no obligation to update any such forward-looking statements. Although MFIC undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that they may make directly to you or through reports that MFIC in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Past Performance

Past performance is not indicative of, or a guarantee of, future performance. The performance and certain other portfolio information quoted herein represents information as of dates noted herein. Nothing herein shall be relied upon as a representation as to the future performance or portfolio holdings of the Company. Investment return and principal value of an investment will fluctuate, and shares, when sold, may be worth more or less than their original cost. The Company's performance is subject to change since the end of the period noted in this report and may be lower or higher than the performance data shown herein. For more detailed information on risks relating to the Company, see the latest Form 10-K and subsequent quarterly reports filed on Form 10-Q.

Financial Data

Financial data used in this presentation for the periods shown is from the Company's Form 10-K and Form 10-Q filings with the SEC during such periods. Unless otherwise indicated, the numbers shown herein are rounded and unaudited. Quarterly and annual financial information for the Company refers to fiscal periods. All share and per share data shown herein is adjusted for the one-for-three reverse stock split of the Company's common stock which took effect at the close of business on November 30, 2018.

Summary of Quarterly Results

Results for the Quarter Ended June 30, 2026, and Other Recent Highlights:

- Net investment income for the quarter ended June 30, 2026 was $32.8 million, or $0.40 per share, compared to $0.38 for the quarter ended March 31, 2026.
- Net realized and change in unrealized gains (losses) on investments for the quarter ended June 30, 2026 were $(50.3) million, or $(0.61) per share.
- Net asset value ("NAV") per share as of the end of the quarter was $13.37, compared to $13.82 as of March 31, 2026, representing a 3.2% decrease. The decline was driven by a net loss on the portfolio, driven by credit-related weakness concentrated in a limited number of positions partially offset by the accretive impact of stock buybacks below NAV and net investment income in excess of the dividend.
- New investment commitments made during the quarter totaled $6 million[1] to existing borrowers.
- Gross fundings for the quarter, excluding revolver fundings,[2] totaled $21 million for the quarter.
- Net repayments, including revolvers,[2] totaled $160 million for the quarter, including a $12.5 million repayment from Merx reducing the position to 2.5% of the total portfolio, as of quarter-end.
- Net leverage[3] was 1.54x as of June 30, 2026.
- Repurchased 2,755,221 shares of common stock at a weighted average price per share of $11.58, inclusive of commissions, for an aggregate cost of $31.9 million during the quarter, which fully utilized the existing capacity under the share repurchase program and generated $0.07 per share of NAV accretion.
- On August 5, 2026, the Company's Board of Directors (the "Board") declared a dividend of $0.31 per share payable on September 24, 2026, to stockholders of record as of September 8, 2026.[4]

1. Based on direct origination portfolio. Direct origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 2. During the quarter ended June 30, 2026, direct Origination revolver fundings totaled $26 million, direct Origination revolver repayments totaled $20 million, and Merx Aviation Finance LLC repaid $12.5 million. 3. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets. 4. There can be no assurances that the Board will continue to declare a base dividend of $0.31 per share.

MFIC Senior Secured Diversified Investment Portfolio

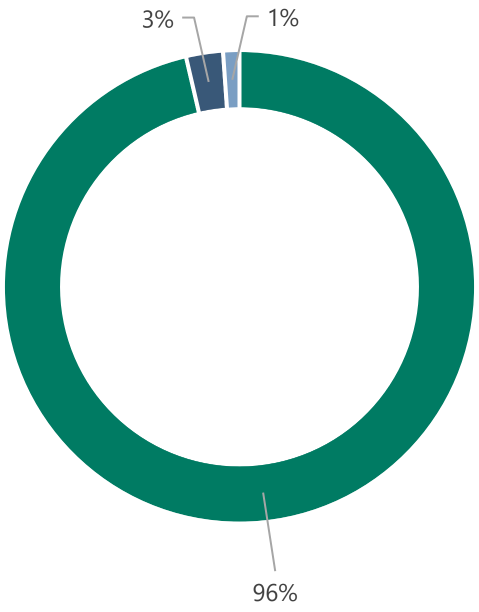
Portfolio Snapshot

Portfolio	$2.77 bn
# of Portfolio Companies	229
# of Industries[1]	45
Direct Origination and Other[2] % Total Portfolio	96.4%
Non-Accrual % Total Portfolio	2.8%

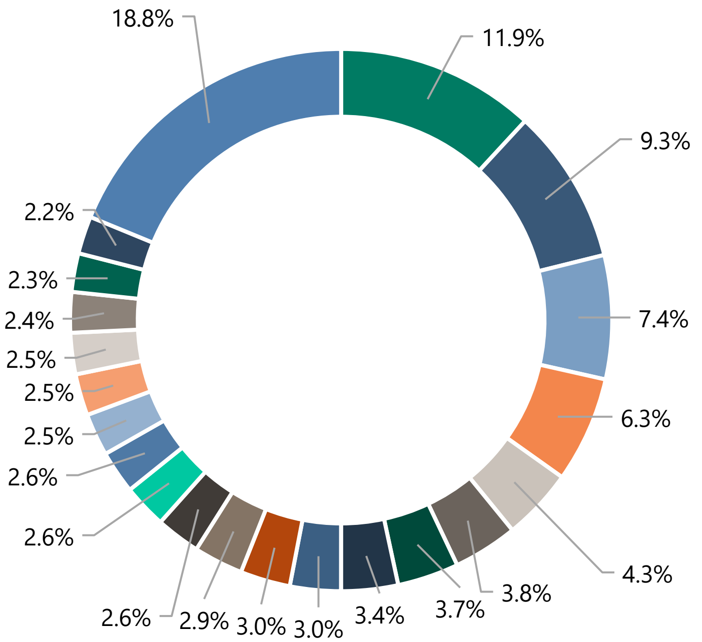
Direct Origination Portfolio Statistics

Weighted Average Yield[3]	9.5%
Weighted Average Spread over SOFR	539 bps
First Lien	97%
Floating Rate	100%
Sponsored	95%
Pursuant to co-investment order[4]	92%
Average exposure	$12.1 mn
% with financial covenants[5]	93.7%
Median EBITDA[6, 7]	$53 mn
Weighted Avg Net Leverage[6, 7, 8, 9, 10]	5.36x
Weighted Avg Attachment Point[6, 7, 8, 9, 10]	0.0x
Weighted Avg Interest Coverage[6, 7, 8, 10]	2.3x

Portfolio by Strategy



Portfolio by Industry



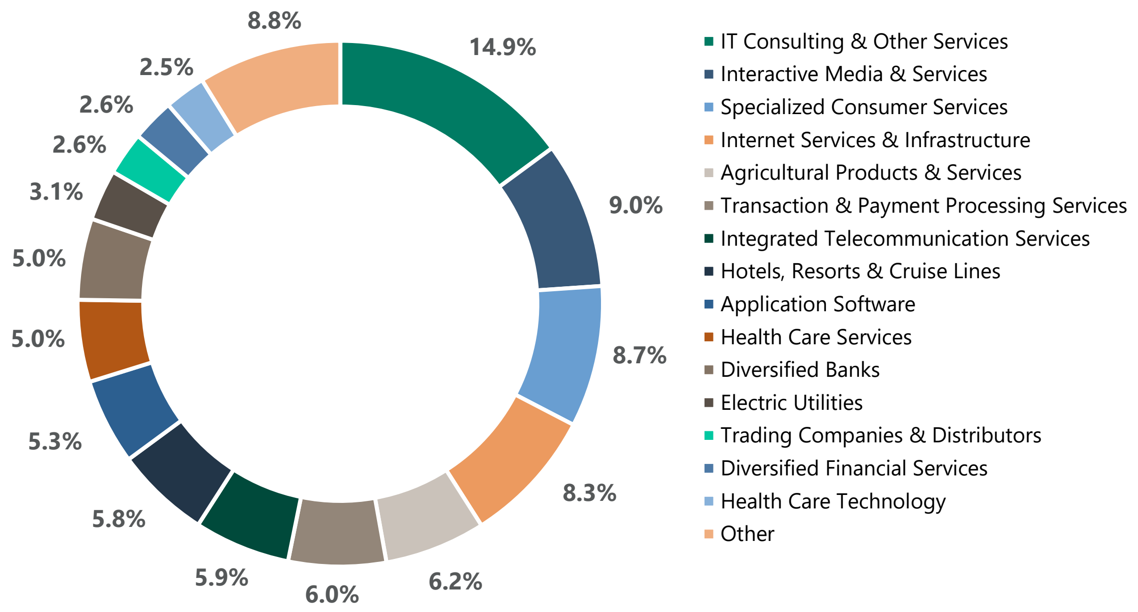
Note: As of June 30, 2026. At fair value, unless otherwise noted. Subject to change at any time. without notice. There is no guarantee that similar allocations or investments will be available in the future. Diversification does not ensure profit or protect against loss. 1. The Company has transitioned its industry classification from the Moody's Industries System to the Global Industry Classification System or GICS effective for the period ending June 30, 2025. 2. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based, lender finance, and excludes Merx Aviation. 3. Weighted average yield on debt investments. On a cost basis. Exclusive of investment on non-accrual status. Based on average of beginning of period and end of period portfolio yield. 4. On May 14, 2025, the Company received an exemptive order (the "Order") from the SEC, permitting greater flexibility to participate in co-investment transactions with certain of its affiliates where terms other than price and quantity are negotiated, subject to the conditions included therein. The Order superseded prior exemptive orders received from the SEC on March 29, 2016, December 29, 2021 and January 14, 2025, as amended. 5. On a cost basis. 6. Source: Company data. 7.The weighted average net leverage, weighted average interest coverage, weighted average attachment point, and median EBITDA metrics are based on the most recently available financial data for the underlying borrowers, which is typically as of the preceding quarter. 8. Through MFIC position based on Direct Origination portfolio. 9. Excludes select investments where metric is not relevant or appropriate or data is not available. 10. Weighted average by cost. Current metric. 11. As of June 30, 2026, Other consists of 25 other industries that each represents less than 2% of fair market value. 12. Acquired Non-direct origination assets include high yield bonds, structured credit, and broadly syndicated loan positions acquired through the mergers with Apollo Senior Floating Rate Fund, Inc. ("AFT") and Apollo Tactical Income Fund, Inc. ("AIF").

MFIC's Approach to Software

Software Investing Framework

- We invest with an artificial intelligence ("AI") first and risk aware mindset, recognizing that AI is both expanding software's total addressable market and reshaping competitive dynamics. Every investment is underwritten for AI driven upside as well as potential displacement risk
- We prioritize mission critical platforms that are deeply embedded in enterprise workflows, supported by high switching costs, proprietary data, and durable network effects. These systems of record are best positioned to consolidate share as disruption unfolds
- We are highly selective at the subsector level, avoiding categories where workflows are easily automated or pricing is vulnerable to seat-based compression. Instead, we favor resilient areas such as core infrastructure, security, ERP, and integrated enterprise platforms
- Our approach combines AI positioning, franchise strength, and disciplined balance sheet analysis. By integrating technology, competitive durability, and credit quality into a single framework, we look for software businesses built to endure and compound through periods of rapid change

Software End Market Exposure [1, 7]



Software Portfolio Statistics

Fair Value of Software Portfolio	$329 mn
Fair Value of Software Portfolio as of % of Total	11.9%
Number of Companies	28
Average Exposure by Fair Value	$11.8 mn
Software Weighted Average Spread [1]	537 bps
% First Lien [2]	100%
Number of ARR Loans	7
% ARR Loans of Software Portfolio [2, 3]	17%

Software Performance Metrics

Median EBITDA [6]	$53 mn
Weighted Average Total Net Leverage [1, 5, 6]	4.3x
Weighted Average Interest Coverage [1, 5, 6]	2.2x
Number of Software Companies with PIK [4]	2
PIK Income as a % of Total Quarterly Software Income [8]	6.0%

Dollars expressed in millions as of June 30, 2026. 1. Weighted by cost 2. Weighted by fair value 3. ARR Loans represents 4% of the total MFIC Portfolio, by fair value 4. Excludes Non-Accrual Positions 5. Excludes ARR Positions 6. Financial data as of March 31st or most recent available reporting date. 7. Based on GICS Level 4 Sub-Industries. Other industries include Managed Health Care, Publishing, Property & Casualty Insurance, Aerospace & Defense, Construction & Engineering, Broadline Retail, and Systems Software 8. Quarterly Software PIK Income totaled $693,484.

Financial Highlights

($ in thousands, except per share data)	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Financial Highlights					
Net investment income per share	$0.40	$0.38	$0.39	$0.38	$0.39
Net realized and unrealized gains (losses) from investments [2]	($0.61)	($0.67)	($0.49)	($0.08)	($0.20)
Net realized loss from extinguishment of debt	$0.00	$0.00	($0.04)	—	—
Earnings (loss) per share	($0.21)	($0.30)	($0.14)	$0.29	$0.19
Net asset value per share	$13.37	$13.82	$14.18	$14.66	$14.75
Distribution recorded per common share	$0.31	$0.31	$0.38	$0.38	$0.38
Net leverage ratio [1]	1.54 x	1.55 x	1.45 x	1.35 x	1.44 x
Investment Activity					
Commitments					
Gross commitments made	$5,770	$50,129	$141,380	$137,792	$262,460
Exits of commitments	(186,213)	(224,054)	(139,701)	(221,935)	(95,734)
Net investment commitments made	($180,442)	($173,925)	$1,680	($84,143)	$166,726
Funded Investment Activity					
Gross fundings, excluding Merx Aviation, revolvers [2]	$20,952	$67,650	$155,918	$142,183	$253,641
Net fundings, including Merx Aviation, revolvers [2]	(151,128)	(134,041)	41,151	(110,063)	177,836
Net fundings, including Merx Aviation, revolvers, and acquired AFT / AIF [3]	($160,227)	($141,654)	$24,604	($148,023)	$143,952

Notes: Numbers may not sum due to rounding.

1. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets. 2. Includes reorganizations and restructurings of investments. 3. The Company sold and or was repaid $9.1 million of assets acquired through the mergers with AFT and AIF (the "Mergers") during the quarter ended June 30, 2026.

Portfolio Highlights

($ in thousands)	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Portfolio by Strategy, at fair value ($)					
Leveraged lending	$2,370,545	$2,524,077	$2,661,034	$2,619,557	$2,634,878
Life sciences	127,650	158,118	189,259	219,840	224,827
Asset based, franchise finance and lender finance	135,790	138,573	139,867	154,254	174,224
Other	35,493	37,312	40,115	41,376	42,902
Direct origination[1] and other portfolio	$2,669,478	$2,858,079	$3,030,275	$3,035,026	$3,076,832
Acquired Non-direct origination assets [2]	32,248	32,707	34,766	41,166	65,829
Merx Aviation	68,616	80,701	102,797	104,772	184,821
Total investment portfolio	$2,770,342	$2,971,487	$3,167,838	$3,180,965	$3,327,482
Portfolio by Strategy, at fair value (%)					
Leveraged lending	86%	85%	84%	82%	79%
Life sciences	5%	5%	6%	7%	7%
Asset based, franchise finance and lender finance	5%	5%	5%	5%	5%
Other	1%	1%	1%	1%	1%
Direct origination[1] and other portfolio	97%	96%	96%	95%	92%
Acquired Non-direct origination assets [2]	1%	1%	1%	2%	2%
Merx Aviation	2%	3%	3%	3%	6%
Total investment portfolio	100%	100%	100%	100%	100%
Weighted Average Yield on Debt Investments, average [3]					
Direct origination portfolio [1]	9.5%	9.6%	10.0%	10.3%	10.5%
Merx Aviation [4]	—	10.0%	10.0%	10.0%	10.0%
Core portfolio	9.5%	9.6%	10.0%	10.3%	10.5%
Number of portfolio companies, at period end	229	236	247	246	249

1. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets. 2. Non-direct origination assets include high yield bonds, broadly syndicated loans, and structured credit positions, acquired through the Mergers. 3. Based on average beginning of period and end of period portfolio yield. On a cost basis. Exclusive of investments on non-accrual status. 4. During the quarter ended March 31, 2026, the Merx Aviation debt position was repaid in full. Yield shown above reflects the return earned through the repayment date.

Direct Origination Portfolio Detail[1]

($ in thousands)	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Portfolio by Asset Class, measured at fair value ($)					
First Lien	$2,557,743	$2,789,124	$2,948,345	$2,945,693	$2,994,520
Second lien	$51	$51	$62	$72	$75
Other	$76,191	$31,592	$41,753	$47,885	$39,334
Total direct origination portfolio	$2,633,985	$2,820,768	$2,990,160	$2,993,651	$3,033,929
Portfolio by Asset Class, measured at fair value (%)					
First Lien	97%	99%	99%	98%	99%
Second lien	0%	0%	0%	0%	0%
Other	3%	1%	1%	2%	1%
Total direct origination portfolio	100%	100%	100%	100%	100%
Weighted Average Spread of Floating Rate Assets (in bps)					
First Lien	539	538	546	559	567
Second lien	—	—	850	850	899
Weighted average spread	539	538	546	559	568
Weighted Average Net Leverage [2, 3, 4, 5]					
First Lien	5.36 x	5.29 x	5.29 x	5.29 x	5.32 x
Second lien	0.00 x	0.00 x	9.68 x	8.79 x	7.37 x
Weighted average net leverage	5.36 x	5.29 x	5.29 x	5.29 x	5.32 x
Interest Rate Type, measured at fair value					
Fixed rate %	0%	0%	0%	0%	0%
Floating rate %	100%	100%	100%	100%	100%
Sponsored / Non-sponsored, measured at fair value					
Sponsored %	95%	94%	92%	91%	90%
Non-sponsored %	5%	6%	8%	9%	10%
Other Metrics					
Pursuant to co-investment order %	93%	92%	92%	93%	93%
Average borrower exposure	$12,138	$12,593	$12,778	$12,904	$13,134
Interest coverage [2, 4, 5, 6]	2.3 x	2.3 x	2.3 x	2.2 x	2.1 x
Attachment point [2, 4, 5]	0.0 x	0.0 x	0.0 x	0.0 x	0.0 x

1. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets. 2. Source: Company data. 3. Through MFIC position. 4. Excludes select investments where metric is not relevant or appropriate or data is not available. 5. Weighted average by cost. Current metric. 6. The weighted average net leverage, weighted average interest coverage, and median EBITDA metrics are based on the most recently available financial data for the underlying borrowers, which is typically as of the preceding quarter.

Direct Origination Commitments[1]

($ in thousands)	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Gross Commitments Made by Asset Class					
First lien	$3,437	$41,785	$137,622	$136,233	$262,460
Second lien and other	2,333	8,343	3,758	1,560	—
Gross commitments made	$5,770	$50,129	$141,380	$137,792	$262,460
Gross Commitments Made Information					
Number of portfolio companies	3	8	26	21	29
Average commitment size	$1,923	$6,266	$5,438	$6,562	$9,050
Floating Rate %	100%	100%	100%	100%	100%
Pursuant to co-investment order %	100%	100%	99%	99%	99%
Weighted Average Spread of New Floating Rate Commitments (in bps)					
First lien	994	469	497	521	538
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average spread	994	469	497	521	538
Weighted Average Net Leverage of New Commitments [2]					
First lien	4.9 x	3.6 x	4.0 x	3.8 x	4.0 x
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average net leverage	4.9 x	3.6 x	4.0 x	3.8 x	4.0 x
Exits of Commitments by Asset Class					
First lien	($186,213)	($222,628)	($139,701)	($209,531)	($95,227)
Second lien and other	—	(1,426)	—	(12,405)	(507)
Exits of commitments	($186,213)	($224,054)	($139,701)	($221,935)	($95,734)

1. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation, select other investments and acquired AFT/AIF assets. 2. Source: Company data. through MFIC position. Excludes select investments where debt-to-EBITDA is not a relevant or appropriate metric, or data is not available. Weighted average by cost. Current metric.

Funded Investment Activity

($ in thousands)	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Fundings, excluding Merx Aviation, Revolvers, and AFT / AIF					
Gross fundings[1]	$20,952	$67,650	$155,918	$142,183	$253,641
Total sales and repayments[1]	(165,340)	(180,827)	(119,306)	(158,660)	(74,183)
Net repayments, excluding Merx Aviation, revolvers, and AFT / AIF[1]	($144,388)	($113,177)	$36,613	($16,476)	$178,088
Merx Aviation					
Gross fundings	$-	$-	$-	$-	$-
Repayments	(12,500)	(22,000)	(7,500)	(96,610)	(8,500)
Net repayments, Merx Aviation	($12,500)	($22,000)	($7,500)	($96,610)	($8,500)
Revolvers, excluding Merx Aviation					
Gross fundings	$26,233	$34,807	$37,689	$33,208	$35,090
Repayments	(20,473)	(33,671)	(25,651)	(30,184)	(28,211)
Net fundings, revolvers	$5,760	$1,136	$12,038	$2,994	$6,582
Total Funded Investment Activity, excluding AFT / AIF					
Gross fundings[1]	$47,185	$102,457	$193,608	$175,391	$288,731
Sales, syndications, and repayments[1]	(198,313)	(236,498)	(152,457)	(285,454)	(110,895)
Net fundings, including Merx Aviation and revolvers[1]	($151,128)	($134,041)	$41,151	($110,063)	$177,836
Acquired AFT / AIF Investment Activity					
Gross fundings	$-	$-	$-	$-	$-
Sales, syndications, and repayments	(9,099)	(7,613)	(16,547)	(37,960)	(33,885)
Net repayments, acquired AFT / AIF	($9,099)	($7,613)	($16,547)	($37,960)	($33,885)
Total Funded Investment Activity, including AFT / AIF					
Gross fundings[1]	$47,185	$102,457	$193,608	$175,391	$288,731
Sales, syndications, and repayments[1]	(207,412)	(244,111)	(169,003)	(323,414)	(144,779)
Net fundings, including Merx Aviation, revolvers, and acquired AFT / AIF[1]	($160,227)	($141,654)	$24,604	($148,023)	$143,952

1. Includes reorganizations and restructurings of investments.

Funded Investment Activity (Cont.)

	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Number of Portfolio Companies					
Number of portfolio companies, at beginning of period	236	247	246	249	240
Number of new portfolio companies, (ex AFT / AIF)	—	2	11	9	14
Number of new portfolio companies, AFT / AIF	—	—	—	—	—
Number of exited portfolio companies, (ex AFT / AIF)	(5)	(10)	(8)	(6)	(2)
Number of exited portfolio companies, AFT / AIF	(2)	(3)	(2)	(6)	(3)
Number of portfolio companies, at period end	229	236	247	246	249

Credit Quality

As of June 30, 2026, 4.6% of total investments at amortized cost, or 2.8% of total investments at fair value, were on non-accrual status.

($ in thousands)	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Investments on Non-Accrual Status, at amortized cost					
Non-accrual investments [1]	$141,159	$167,115	$128,082	$140,941	$96,576
Non-accrual investments, acquired AFT / AIF	175	3,427	3,424	5,737	2,304
Non-accrual investments total	$141,334	$170,542	$131,505	$146,678	$98,880
Non-accrual investments/total portfolio[1]	4.6%	5.2%	3.8%	4.2%	2.8%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.0%	0.1%	0.1%	0.2%	0.1%
Non-accrual investments/total portfolio	4.6%	5.3%	3.9%	4.4%	2.8%
Investments on Non-Accrual Status, at fair value					
Non-accrual investments [1]	$77,337	$102,383	$79,937	$96,700	$65,157
Non-accrual investments, acquired AFT / AIF	289	1,653	1,355	1,662	594
Non-accrual investments total	$77,627	$104,036	$81,292	$98,362	$65,751
Non-accrual investments/total portfolio [1]	2.8%	3.4%	2.5%	3.0%	2.0%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.0%	0.1%	0.0%	0.1%	0.0%
Non-accrual investments/total portfolio	2.8%	3.5%	2.6%	3.1%	2.0%

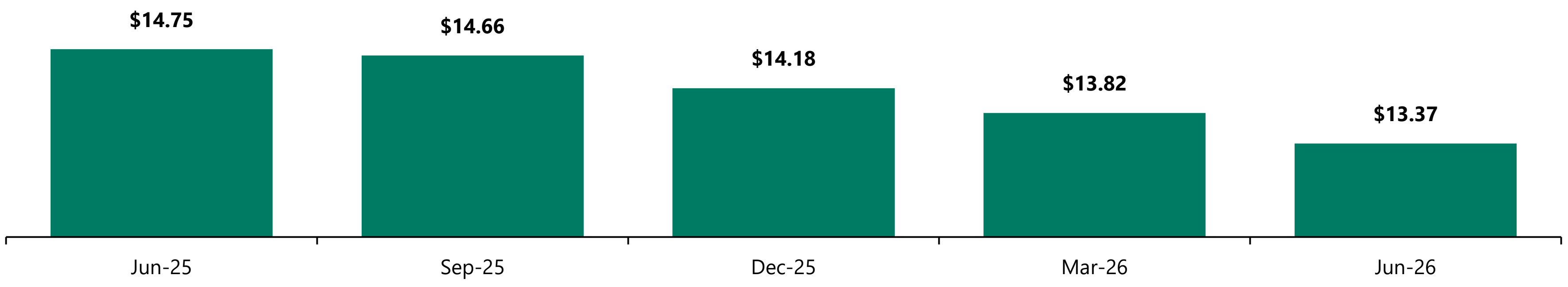
Investments on Non-Accrual Status as of June 30, 2026	Industry	Cost	Fair Value
Investments, excluding investments acquired from AFT / AIF Mergers			
Bird Rides	Ground Transportation	$32,843	$25,779
Midwest Vision	Health Care Providers & Services	$23,331	$11,892
Banner Solutions	Trading Companies & Distributors	$15,366	$6,130
Kauffman	Electrical Equipment	$18,154	$7,045
Tasty Chick'N	Hotels, Restaurants & Leisure	$12,013	$7,409
Naviga	Software	$12,768	$7,084
Munson	Hotels, Restaurants & Leisure	$8,706	$5,968
Simeio	Software	$8,991	$6,218
Sorenson Holdings, Llc	Communications Equipment	$304	$319
Gohealth	Insurance	$997	($506)
Securus Technologies Holdings, Inc.	Interactive Media & Services	$7,687	$0
Subtotal		**$141,159**	**$77,337**
Investments Acquired from AFT / AIF Mergers			
Heubach[1]	Chemicals	$83	$239
Inovalon[1,2]	Health Care Technology	$92	$51
Subtotal		**$175**	**$289**
Total Investments on Non-Accrual Status including acquired AFT / AIF		**$141,334**	**$77,627**

Note: Numbers may not sum due to rounding. 1. Excluding investments acquired from AFT & AIF. 2. Previously held as non-yielding equity exchanged for debt following the restructure during quarter ending December 31, 2025.

Net Asset Value Rollforward

($ in thousands, except per share data)	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Per Share					
NAV, beginning of period	$13.82	$14.18	$14.66	$14.75	$14.93
Net investment income	0.40	0.38	0.39	0.38	0.39
Net realized and unrealized gains (losses) from investments	(0.61)	(0.67)	(0.49)	(0.08)	(0.20)
Net realized loss from extinguishment of debt	—	—	(0.04)	—	—
Net increase (decrease) in net assets resulting from operations	(0.21)	(0.30)	(0.14)	0.29	0.19
Repurchase of common stock	0.07	0.24	0.03	—	—
Distribution recorded	(0.31)	(0.31)	(0.38)	(0.38)	(0.38)
NAV, end of period	**$13.37**	**$13.82**	**$14.18**	**$14.66**	**$14.75**
NAV, beginning of period	$1,176,260	$1,307,261	$1,367,920	$1,375,921	$1,393,260
Net investment income	32,769	34,269	36,011	35,307	36,397
Net realized and change in unrealized gains (losses) on Investments	(50,274)	(61,140)	(45,334)	(7,853)	(18,283)
Net realized loss on extinguishment of debt	—	—	(3,406)	—	—
Net increase (decrease) in net assets resulting from operations	(17,505)	(26,871)	(12,729)	27,454	18,116
Repurchase of common stock	(31,899)	(76,025)	(12,890)	—	—
Distributions recorded	(25,536)	(28,105)	(35,041)	(35,455)	(35,455)
NAV, end of period	**$1,101,320**	**$1,176,260**	**$1,307,261**	**$1,367,920**	**$1,375,921**

Net Asset Value Per Share



Note: Numbers may not sum due to rounding.

Quarterly Operating Results

($ in thousands, except per share data)	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total investment income					
Interest income (excluding PIK)	$63,166	$67,119	$73,321	$77,726	$75,654
Dividend income	231	310	231	200	200
PIK interest income [1]	4,247	3,824	3,781	4,192	5,173
Other income	582	574	1,024	458	220
Total investment income	$68,226	$71,827	$78,357	$82,576	$81,247
Expenses					
Management fees	$5,132	$5,641	$6,034	$6,069	$6,079
Performance-based incentive fees	—	—	—	5,818	3,849
Interest and other debt expenses	27,074	28,478	30,994	33,038	32,581
Administrative services expense	1,193	1,441	3,618	1,029	1,010
Other general and administrative expenses	2,120	2,059	1,806	1,599	1,611
Total expenses	35,519	37,620	42,453	47,554	45,130
Expense reimbursements	(62)	(62)	(107)	(284)	(280)
Net expenses	$35,457	$37,558	$42,346	$47,269	$44,851
Net investment income	**$32,769**	**$34,269**	**$36,011**	**$35,307**	**$36,397**
Net realized gains (losses)	($498)	($12,415)	($13,402)	($19,167)	($17,238)
Net change in unrealized gains (losses)	($49,776)	($48,725)	($31,932)	$11,314	($1,044)
Net realized and change in unrealized gains (losses) on Investments	($50,274)	($61,140)	($45,334)	($7,853)	($18,283)
Net realized loss on extinguishment of debt	—	—	($3,406)	—	—
Net increase (decrease) in net assets resulting from operations	**($17,505)**	**($26,871)**	**($12,729)**	**$27,454**	**$18,115**
Additional Data					
Net investment income per share	$0.40	$0.38	$0.39	$0.38	$0.39
Earnings (loss) per share	($0.21)	($0.30)	($0.14)	$0.29	$0.19
Distribution recorded per common share	$0.31	$0.31	$0.38	$0.38	$0.38
Weighted average shares outstanding	82,545,053	91,053,511	92,755,591	93,303,622	93,303,622
Shares outstanding, end of period	82,372,628	85,127,849	92,211,869	93,303,622	93,303,622

Note: Numbers may not sum due to rounding. 1. Total PIK income for the three months ended March 31, 2026, includes $0.45 million that was reclassified from cash interest income to PIK income, as a result of amendments executed during the quarter ended June 30, 2026.

Quarterly Balance Sheet

($ in thousands, except share and per share data)	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Assets					
Investments at fair value	$2,770,342	$2,971,487	$3,167,838	$3,180,965	$3,327,482
Cash and cash equivalents (including foreign currencies)	43,354	42,689	99,447	66,459	71,897
Interest receivable	21,268	23,426	23,678	26,222	28,564
Receivable for investments sold	2,195	6,831	6,253	12,219	8,809
Other assets [1]	23,390	25,439	26,427	23,629	25,132
Total Assets	**$2,860,549**	**$3,069,872**	**$3,323,645**	**$3,309,494**	**$3,461,883**
Liabilities					
Debt	$1,739,604	$1,870,388	$1,995,210	$1,915,074	$2,051,654
Payables for investments purchased	—	211	558	780	4,773
Shares Repurchase Payable	—	4,082	—	—	—
Management and performance-base incentive fees payable	5,132	5,641	6,034	11,892	9,928
Interest payable	12,336	10,729	12,867	11,473	16,561
Accrued administrative services expense	581	409	—	—	—
Other liabilities and accrued expenses	1,576	2,152	1,715	2,355	3,045
Total Liabilities	**$1,759,229**	**$1,893,612**	**$2,016,384**	**$1,941,574**	**$2,085,962**
Net Assets	**$1,101,320**	**$1,176,260**	**$1,307,261**	**$1,367,920**	**$1,375,921**
Additional Data					
Net asset value per share	$13.37	$13.82	$14.18	$14.66	$14.75
Debt-to-equity ratio	1.58 x	1.59 x	1.53 x	1.40 x	1.49 x
Net leverage ratio [2]	1.54 x	1.55 x	1.45 x	1.35 x	1.44 x
Shares outstanding, end of period	82,372,628	85,127,849	92,211,869	93,303,622	93,303,622

Note: Numbers may not sum due to rounding. 1. Other assets include dividends receivable, deferred financing costs, variation margin receivable on options contracts, net appreciation on open FX forward contracts, and prepaid expenses and other assets. 2. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets.

Funding Sources as of June 30, 2026

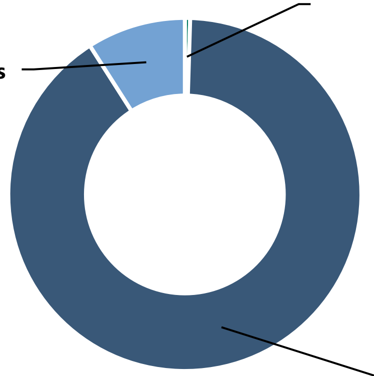
Debt Facilities ($ in thousands)

	Debt Issued/ Amended	Final Maturity Date	Interest Rate	Principal Amount Outstanding
Secured Facilities:				
Senior Secured Facility ($1.610 billion)	10/1/2025	10/1/2030	SOFR + 177.5 +10bps	$ 685,000
MFIC Bethesda CLO 1 LLC Notes (Class A-1, Class A-2, Class B, and Class C)	10/23/2025	10/23/2037	SOFR + 161bps	456,000
MFIC Bethesda CLO 2 LLC Notes (Class A-1, Class A-2, Class B, and Class C)	2/24/2025	1/23/2037	SOFR + 161bps	399,000
Subtotal				**1,540,000**
Unsecured Notes:				
2026 Notes [1]	7/16/2021	7/16/2026	4.50%	125,000
2028 Notes	12/13/2023	12/15/2028	8.00%	80,000
Subtotal				**205,000**
Weighted Average Annualized Interest Cost [2] & Total Debt Obligations			5.66%	1,745,000
Deferred Financing Cost and Debt Discount				(5,396)
Total Debt Obligations, Net of Deferred Financing Cost and Debt Discount				**$ 1,739,604**

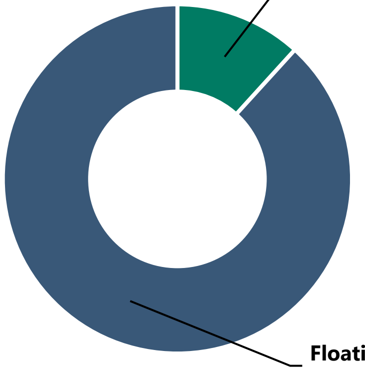
1. The 2026 Notes matured and were repaid on July 16, 2026.
2. Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Excludes amortized debt issuance costs. For the three months ended June 30, 2026. Based on average debt obligations outstanding.

Interest Rate Exposure as of June 30, 2026

Investment Portfolio by Interest Rate Type[1]



Funding Sources by Interest Rate Type



Floating Rate Asset Floor

	Par or Cost (in millions)	% of Floating Rate Portfolio
Interest Rate Floors		
No Floor	$49	2%
< 1.00%	684	26%
1.00% to 1.24%	1,635	63%
1.25% to 1.49%	0	0%
1.50% to 1.74%	28	1%
> = 1.75%	196	8%

Net Investment Income[2] Interest Rate Sensitivity

	Annual Net Investment Income (in millions)	Annual Net Investment Income Per Share
Basis Point Change		
Up 150 basis points	$11.2	0.14
Up 100 basis points	$7.4	0.09
Up 50 basis points	$3.7	0.04
Down 50 basis points	($3.7)	(0.04)
Down 100 basis points	($7.3)	(0.09)
Down 150 basis points	($10.9)	(0.13)

Note: Numbers may not sum due to rounding. 1. Total investment portfolio. On a fair value basis. 2. Net investment income presented in the sensitivity table is after applying a 17.5% performance-based incentive fee.

Realized and Change in Unrealized Gains (Losses) by Strategy

($ in millions)	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Leveraged lending	($46.4)	($45.6)	($29.4)	($14.3)	($18.0)
Life sciences	$0.7	($1.5)	($1.0)	$0.5	($0.3)
Franchise finance	($0.9)	($1.6)	($1.1)	($2.3)	($2.7)
Asset based and lender finance	($1.0)	($7.1)	($16.5)	($9.2)	($1.0)
Fx gain (loss) on direct origination	($0.1)	$0.9	($0.1)	$0.7	($2.5)
Direct origination portfolio, (ex AFT / AIF)	**($47.6)**	**($54.9)**	**($48.2)**	**($24.6)**	**($24.5)**
Merx Aviation	$0.4	($0.1)	$5.5	$16.6	$8.2
Other	($2.1)	($2.2)	($1.4)	($0.6)	($1.4)
Total investment portfolio, (ex AFT / AIF)	**($49.3)**	**($57.2)**	**($44.0)**	**($8.7)**	**($17.8)**
Total acquired AFT / AIF	($1.0)	($4.0)	($1.3)	$0.8	($0.5)
Total investment portfolio (incl AFT / AIF)	**($50.3)**	**($61.1)**	**($45.3)**	**($7.9)**	**($18.3)**

per share	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Leveraged lending	($0.56)	($0.50)	($0.32)	($0.15)	($0.19)
Life sciences	$0.01	($0.02)	($0.01)	$0.00	($0.00)
Franchise finance	($0.01)	($0.02)	($0.01)	($0.02)	($0.03)
Asset based and lender finance	($0.01)	($0.08)	($0.18)	($0.10)	($0.01)
Fx gain (loss) on direct origination	($0.00)	$0.01	($0.00)	$0.01	($0.03)
Direct origination portfolio, (ex AFT / AIF)	**($0.58)**	**($0.60)**	**($0.52)**	**($0.26)**	**($0.27)**
Merx Aviation	$0.01	($0.00)	$0.06	$0.18	$0.09
Other	($0.03)	($0.02)	($0.01)	($0.01)	($0.02)
Total investment portfolio, (ex AFT / AIF)	**($0.60)**	**($0.63)**	**($0.47)**	**($0.09)**	**($0.20)**
Total acquired AFT / AIF	($0.01)	($0.04)	($0.01)	$0.01	($0.01)
Total investment portfolio (incl AFT / AIF)	**($0.61)**	**($0.67)**	**($0.49)**	**($0.08)**	**($0.20)**

Note: Numbers may not sum due to rounding.

Outstanding Commitments

($ in thousands)	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revolver Obligations and Bridge Loans					
Funded [1]	$109,429	$120,457	$119,531	$106,768	$104,550
Unfunded [1, 2]	202,420	197,607	217,936	224,416	278,415
Par	$311,849	$318,064	$337,467	$331,184	$382,964
Unfunded Revolver and Bridge Loan Availability [3]					
Unavailable	$8,544	$12,103	$11,558	$12,743	$14,264
Available	193,877	185,504	206,378	211,673	264,150
Total Unfunded	$202,420	$197,607	$217,936	$224,416	$278,415
Delayed Draw Term Loans [4]					
Par	$147,203	$177,699	$214,452	$253,506	$250,605
Number of borrowers	74	74	79	83	85

See Note 8 (Commitments and Contingencies) in the Company's Form 10-Q for the quarter ended June 30, 2026, for additional information. 1. The funded revolver obligations include standby letters of credit issued and outstanding under the facility. The unfunded revolver obligations include all other standby letters of credit issued and outstanding. 2. The unfunded revolver obligations relate to loans with various maturity dates. 3. Revolver availability is determined based on each loan's respective credit agreement which includes covenants that need to be met prior to funding and / or collateral availability for asset-based revolver obligations. 4. The delayed draw term loans include conditionality for the use of proceeds and are generally only accessible for acquisitions and also require lender approval. In addition, the delayed draw term loans require the satisfaction of certain pre-negotiated terms and conditions which can include covenants to maintain specified leverage levels and other related borrowing base covenants.

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