

MIDCAP FINANCIAL
INVESTMENT CORPORATION

MidCap Financial Investment Corporation

Investor Presentation

November 2025

Unless otherwise noted, information as of September 30, 2025.

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It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments shown in this document.

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We make forward-looking statements in this presentation and other filings we make with the Securities and Exchange Commission ("SEC") within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond our control. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives, including information about our ability to generate attractive returns while attempting to mitigate risk. Words such as "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions, are intended to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: the return on equity; the yield on investments; the ability to borrow to finance assets; and other risks associated with investing including changes in business conditions and the general economy. The forward-looking statements may include statements as to: future operating results of MidCap Financial Investment Corporation ("MFIC" or the "Company") as the combined company following MFIC's mergers with Apollo Senior Floating Rate Fund Inc. ("AFT") and Apollo Tactical Income Fund Inc. ("AIF") which closed on July 22, 2024 (the "Mergers"), and distribution projections; business prospects of MFIC as the combined company following the Mergers and the prospects of its portfolio companies; and the impact of the investments that MFIC as the combined company following the Mergers expects to make.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described in the company's filings with the SEC. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This presentation may contain statistics and other data that in some cases has been obtained from or compiled from information made available by third-party service providers.

Past Performance

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 Apollo Global Management, Inc.; Apollo Investment Management, L.P.; and MFIC (collectively "Apollo"). 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. MidCap Financial Investment Corporation is subject to certain significant risks relating to our business and investment objective. 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.

Additional Important Disclosure

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"Assets Under Management", or "AUM", refers to the assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. AUM equals the sum of:

1. The net asset value ("NAV"), plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit and certain equity funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs"), and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in credit, gross asset value plus available financing capacity;
2. The fair value of the investments of equity and certain credit funds, partnerships and accounts Apollo manages or advise, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings;
3. The gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and
4. The fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

Apollo's AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo's AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo's definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any management agreements of the funds Apollo manages. Apollo considers multiple factors for determining what should be included in its definition of AUM. Such factors include but are not limited to (1) Apollo's ability to influence the investment decisions for existing and available assets; (2) Apollo's ability to generate income from the underlying assets in funds it manages; and (3) the AUM measures that Apollo uses internally or believes are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo's calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo's calculation also differs from the manner in which its affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV and Form PF in various ways. Apollo uses AUM, Gross capital deployment and Dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

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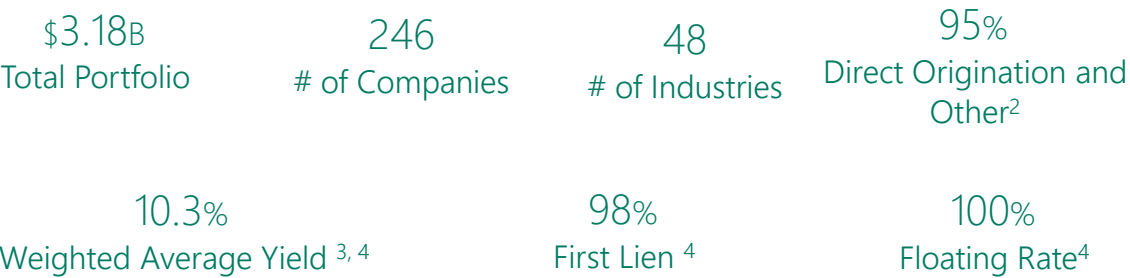
Introduction

MidCap Financial Investment Corporation (“MFIC” or the “Company”)

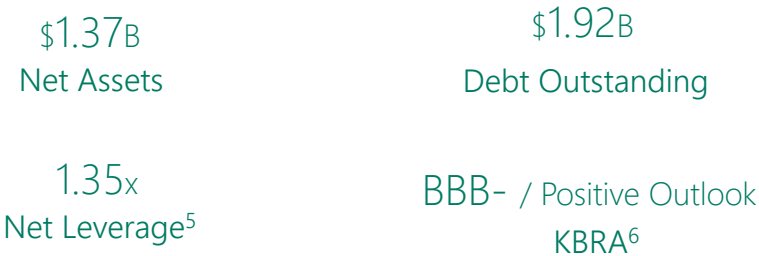
Who is MFIC?

MidCap Financial Investment Corporation (NASDAQ: MFIC) is an externally managed, publicly traded, business development company (“BDC”), focused on providing senior debt solutions to middle market companies. We derive significant benefits from our affiliation with Apollo Global Management, Inc., a global high-growth alternative asset manager, and its unique partnership with MidCap Financial¹, a leading middle market lender. Through MFIC, shareholders can access institutional quality private credit at an industry-leading fee structure.

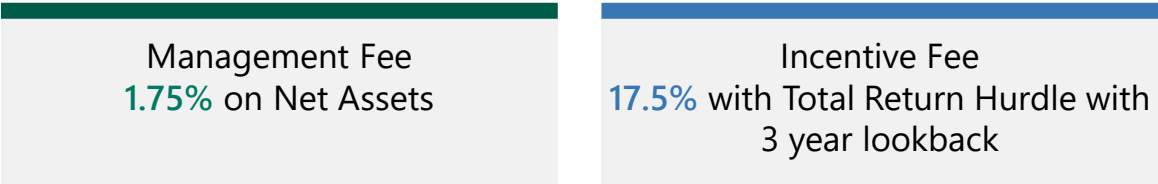
Investment Portfolio



Fund Features



Industry Leading Fee Structure, among listed BDCs



Access MFIC’s Latest Financial Results



Earnings Call [\[Webcast\]](#)



Earnings [\[Release\]](#)

Note: As of September 30, 2025. At fair value, unless otherwise noted. There is no guarantee that similar allocations or investments will be available in the future. 1. MidCap Financial refers to MidCap FinCo LLC, a Delaware limited liability company, and its applicable subsidiaries. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement. MidCap Financial is not an investment adviser, subadviser or fiduciary to MidCap Financial Investment Corporation (the “Company”) or to Apollo Investment Management, L.P. (“AIM” or the “Investment Adviser”). MidCap Financial is not obligated to take into account the Company’s interests (or those of other potential participants in assets sourced) when sourcing loans across its platform. 2. Direct Origination and other includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 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. Based on Direct Origination portfolio. 5. 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. 6. Kroll Bond Rating Agency affirmed the Company’s ‘BBB-’ rating and maintained its Positive rating Outlook in June 2025. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. Apollo provides compensation directly to Kroll for its evaluation of the Company. Credit ratings do not address the suitability of securities or the suitability of securities for investment purposes and should not be relied on as investment advice.

Reasons to Own MFIC

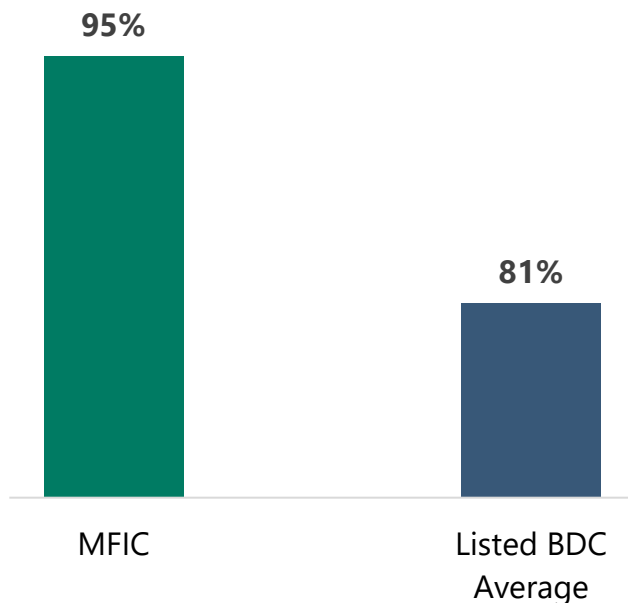
- 1 Secular tailwinds create attractive environment for middle market direct lending
- 2 Affiliation with Apollo Global Management, Inc. ("Apollo"), a high-growth global alternative asset manager and MidCap Financial¹, one of the most experienced middle market lenders in the market, provides a significant deal sourcing advantage
- 3 Key members of MidCap Financial's management team have been working together for 25+ years resulting in strong collaboration
- 4 Prudent portfolio construction with focus on first lien, cash pay, floating rate loans to middle market companies
- 5 Compares favorably to listed BDCs on select key metrics
- 6 Industry-leading, shareholder-friendly fee structure, among listed BDCs

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MFIC Compares Favorably to BDC Averages on Select Key Metrics

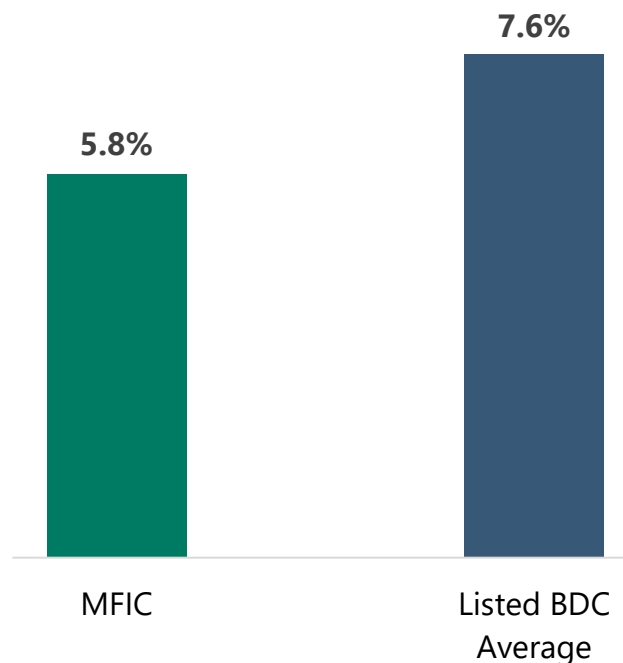
We believe MFIC's portfolio is more senior relative to BDC peers which should mitigate some of the credit risks in a more challenging operating environment

First Lien Exposure¹



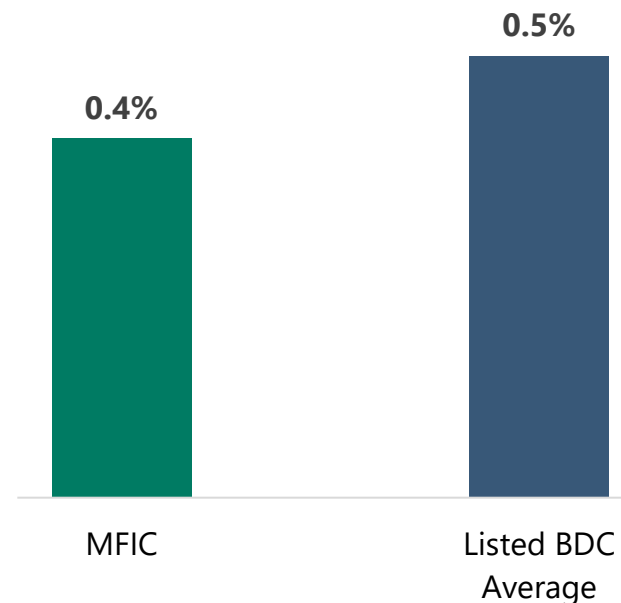
We believe MFIC's revenue quality is higher compared to peers with notably less contribution from non-cash sources of income

PIK Interest % Total Investment Income^{1,2}



We believe MFIC has a more granular portfolio compared to peers which should mitigate the risk of excessive exposure to any single borrower

Average Company Exposure¹



Note: Past performance is not indicative nor a guarantee of future results. Data as of September 30, 2025. Based on data sourced from BDC Collateral, a third party platform, owned by the London Stock Exchange Group (LSEG) in its Loan Pricing Corporation division (LPC). 1. The listed BDC average is calculated based on listed BDCs that have reported results for the period ended September 30, 2025, as of November 19, 2025, and have net assets greater than \$1.0 billion, resulting in a population of 19 BDCs, including MFIC. 2. PIK interest income % total investment income based on TTM period through September 30, 2025.

MFIC is a BDC Focused on the Middle Market

Managed by an affiliate of Apollo, and focused on investing primarily in loans sourced by Midcap Financial

The Apollo logo is displayed in a white serif font within a green rectangular box.

Apollo is a high growth global alternative asset manager with approximately \$908 billion of AUM¹ and entities affiliated with Apollo manage both MidCap Financial and MFIC

The logo for MidCap Financial Investment Corporation is shown in a white sans-serif font inside a blue rectangular box. A dashed blue line surrounds this box and the text block below it.

MFIC is a publicly traded (NASDAQ: MFIC) business development company managed by an affiliate of Apollo and focused on investing primarily in senior secured loans to middle market companies sourced by MidCap Financial

The MidCap Financial logo features a green 'X' icon followed by the text 'MidCap Financial' in a white sans-serif font, all within a dark blue rectangular box.

MidCap Financial² is a leading lender to middle market companies managed by an affiliate of Apollo

Strong Alignment of Interests
5.5% Inside / Affiliate Ownership in MFIC³

1. As of September 30, 2025. Please refer to the beginning of the presentation for the definition of AUM. 2. MidCap Financial refers to MidCap FinCo LLC, a Delaware limited liability company, and its applicable subsidiaries. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement. MidCap Financial is not an investment adviser, subadviser or fiduciary to MidCap Financial Investment Corporation (the "Company") or to the Company's Investment Adviser. MidCap Financial is not obligated to take into account the Company's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform. 3. Includes positions in MFIC owned by Apollo, MidCap Financial, and MFIC directors and officers (which may include unvested restricted stock units for certain officers).

Apollo Today: Integrated Asset Management and Retirement Services Capabilities



As of September 30, 2025, unless noted otherwise. Past performance is not indicative nor a guarantee of future results. Apollo Asset Management, Inc. is the asset management business of Apollo Global Management, Inc. Please refer to the beginning of this presentation for the definition of Assets Under Management. 1. Market Capitalization as of September 30, 2025. 2. Represents the aggregate capital of Athene's US and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from the non-controlling interests in ACRA. 3. Financial strength ratings for primary insurance subsidiaries. Financial strength ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice. 4. Based on AUM available as disclosed in public filings as of September 30, 2025. 5. Full year total US industry ranking per Life Insurance Marketing and Research Association as of December 31, 2024.

Private Credit Environment

Observations on Current Conditions



Macro Environment Characterized by Persistent Inflation, Growing Concerns About Health of Labor Market, and a K-shaped Economic Divergence



Credit Market Activity Rebounds, Refinance and Repricing Activity Returns to Levels seen in Q1



M&A Activity has Re-Accelerated, Aided by Lower Borrowing Costs and Market Clarity



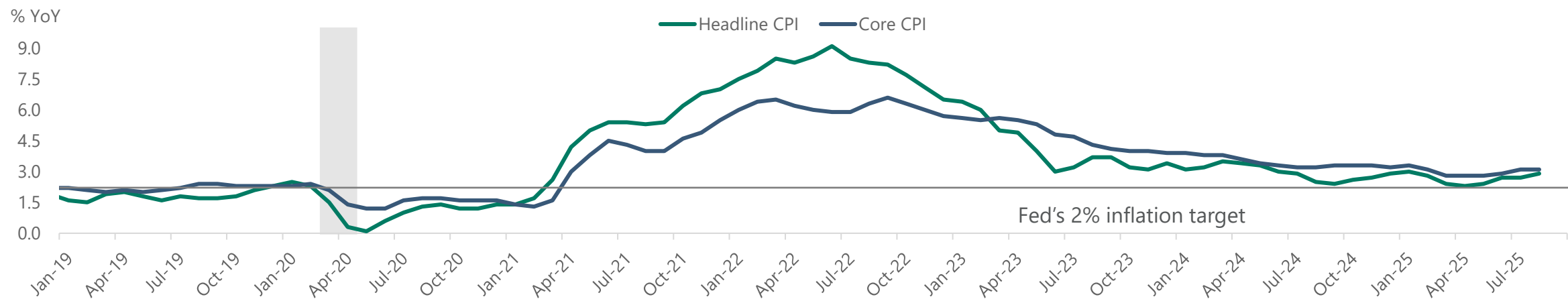
Select Borrowers and Industries Struggle From Macroeconomic Headwinds and Consumer Pressures



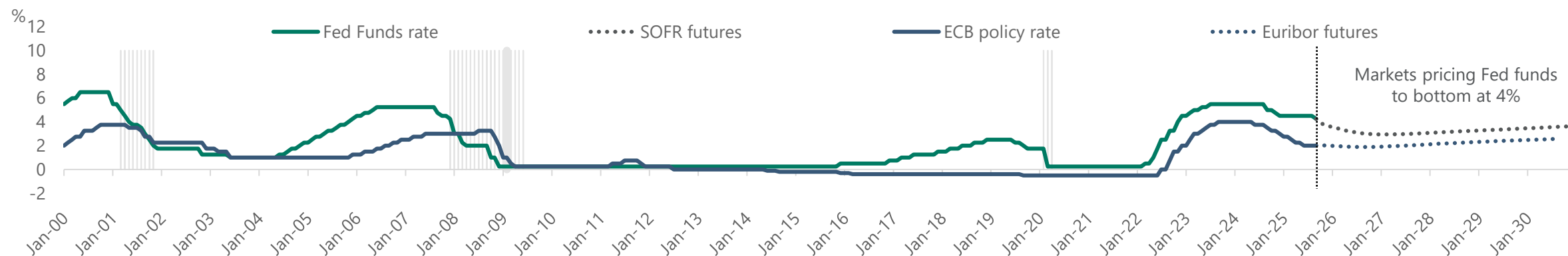
Incumbent Lenders Maintain Competitive Advantage Amid Competition in the Private Credit Space

Current Inflation and Rate Environment

Inflation Has Been Sticky Above the Fed's 2% Inflation Rate

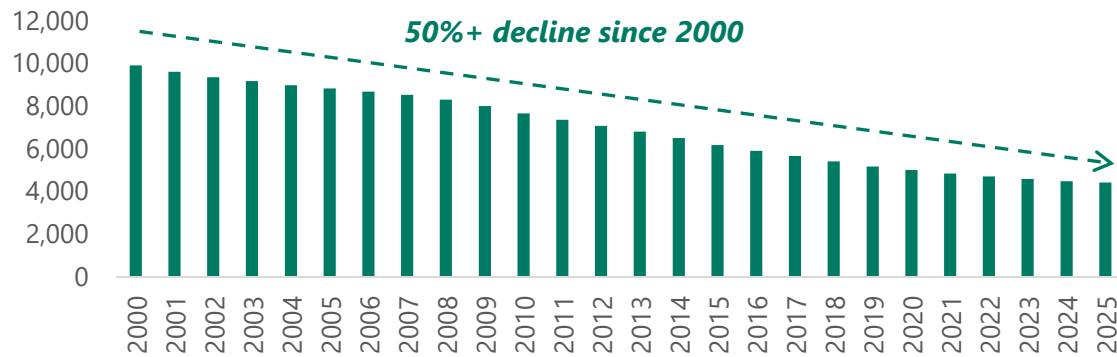


Interest Rates Are Expected to Decline Modestly



Bank Continued Retrenchment from Middle Market Lending & Strong Demand for Loans to Middle Market Companies

Total Number of U.S. Banks Continues to Decline ¹



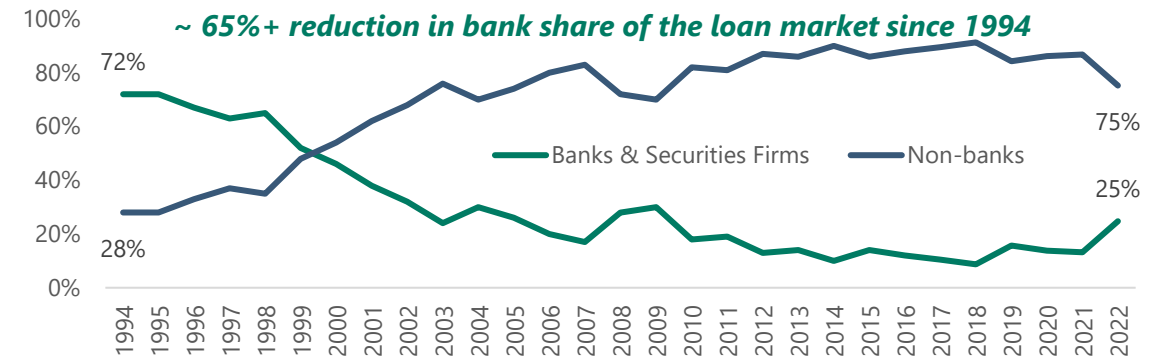
U.S. Middle Market Key Statistics⁴

Nearly **200,000** U.S. middle market businesses

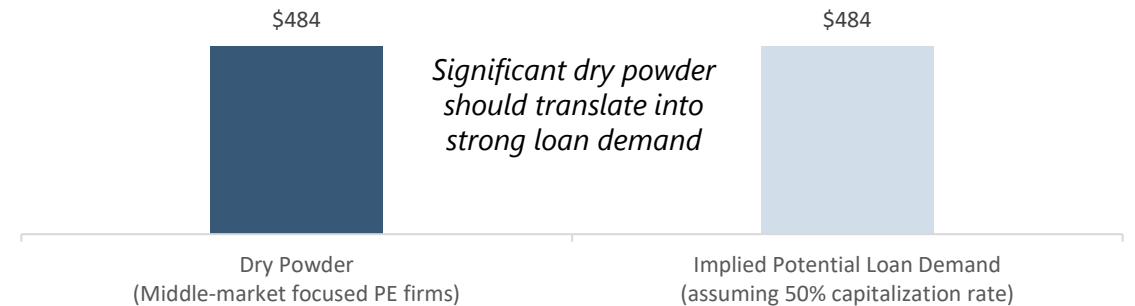
Represents **one-third** of private sector GDP

Employing **~48 million** people

Banks' Reduced Participation in Loan Market ^{2, 3}



Private Equity Dry Powder and Implied Loan Demand (\$ in billions)⁵



1. Source: FDIC. As of June 30, 2025. FDIC-insured commercial banks and savings institutions. 2. Source: PitchBook LCD Quarterly Leveraged Lending Review 4Q 2023. LCD has discontinued publishing investor analysis due to lack of visibility of primary market lender allocations. 3. Non-banks includes institutional investors and finance companies. 4. Source: The National Center for the Middle Market, Mid-Year 2025. Middle Market Indicator. 5. Source: Prequin. As of September 2025.

We Believe Now is an Opportune Time to Invest in Directly Originated Loans



Consideration	Structural shift from bank lending to private solutions	Elevated interest rate environment	Substantial private equity dry powder and growing fund sizes	Significant and growing demands from transformational sectors
Driver	Increasing bank and investor retrenchment	Interest rates are expected to be higher for longer	Transaction sizes and financing needs have become increasingly larger	Unprecedented need for secular capital expenditures from energy transition, power and utilities, and digital infrastructure
Response	Apollo / MidCap Financial can step in as a solutions provider offering speed and certainty	Accrues to benefit of a floating rate strategy	Bespoke, flexible financing through direct partnership	Private credit is particularly well-suited to provide long-term, flexible capital to support these industries

Notes: Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. There can be no assurance that investment strategies or objectives described herein will be achieved and there can be no assurances that any of the trends described herein will continue or will not reverse. The value of any investment could decline and/or become worthless. There can be no assurance that Apollo will be successful in implementing its investment strategy or that investment objectives will be achieved. Please refer to the Legal Disclaimer for important information regarding forward-looking statements.

Why We Believe Direct Lending Can Produce Better Outcomes for Lenders

	Broadly Syndicated Loans	Direct Origination
Credit Documentation Control	✗	✓
Financial Covenants	✗	✓
Due Diligence Access	Partial	Full
Relationship with Borrower	Limited	Comprehensive
Origination and Spread Economics	✗	✓
Syndication Control	✗	✓
Recurring Flow and Allocation Control	✗	✓

Value proposition for direct lending in terms of flexibility and reliability have continued to drive increased market share for direct lending

The Case for Middle Market Direct Lending

We believe the middle market is an attractive lending opportunity for the following reasons:

- 1 Middle market lending has been a cornerstone of private credit for decades
- 2 Secular decline in bank lending to the middle market has created a financing gap
- 3 Middle market loans typically offer higher yields compared to large corporate loans and public fixed income investments
- 4 Strong covenants and collateral requirements provide lender protections
- 5 Relationship driven-nature of middle market lending fosters continuous deal flow
- 6 Thorough primary due diligence (e.g. site visits)

MidCap Financial

MidCap Financial¹ is a Leading Middle Market Lender

Full-Service Finance Company

- Founded in 2008
- Focused on senior debt solutions to middle market companies across multiple industries
- Extensive coverage of middle market sponsors
- Lead / sole lender on most transactions
- Privately-held by institutional investors and managed by a subsidiary of Apollo

Scaled Platform with Strong Credit Track Record

- Well-established provider of senior debt solutions to middle market companies and has what we believe to be an exceptionally strong track record through multiple economic cycles



Experienced Leadership Team

- Headquartered in Bethesda, MD
- Senior leadership of MidCap Financial has deep industry expertise -MidCap Financial & other blue chip lenders including Merrill Lynch Capital, GE Capital, and Heller Financial

Managed by an affiliate of Apollo

- Hub of Apollo's private middle market credit business
- Sources assets for its own balance sheet and for other Apollo-managed capital, including MFIC

Key Members of Management Team Working Together ²

25+ Years

Annual Originations ³

> \$25 Bn

Committed Capital ⁴

~\$60 Bn

Employees

~350

Global Offices

12

Information as of September 30, 2025. 1. MidCap Financial refers to MidCap FinCo LLC, a Delaware limited liability company, and its applicable subsidiaries. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement. MidCap Financial is not an investment adviser, subadviser or fiduciary to MidCap Financial Investment Corporation (the "Company") or to the Company's Investment Adviser. MidCap Financial is not obligated to take into account the Company's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform. 2. Includes work experience at Merrill Lynch Capital, GE Capital, and Heller Financial. 3. LTM originations through September 30, 2025. 4. Committed Capital is defined as the sum of legal commitments, without duplication, under (i) loans held by subsidiaries of MidCap FinCo LLC, (ii) loans for which MidCap Financial Services, LLC provides servicing, and (iii) loans for which MidCap Financial Trust serves as administrative agent, including third party unrelated and non-subsidiary lenders who are participants in such loans. For the avoidance of doubt, Committed Capital includes commitments serviced, administered and/or managed by MidCap Financial and is broader than regulatory assets under management of MidCap Financial Services Capital Management, LLC, as reported under Item 5.F on Part 1 of Form ADV. For more information about MidCap Financial, please visit <http://www.midcapfinancial.com>.

MidCap Financial's¹ Strong Strategic Partnership with Apollo



- **Full service finance company** focused on senior debt needs of the middle market
- **Large permanent capital base** with long term credit relationships make MidCap Financial an extremely well capitalized market participant
- **Customized solutions** and ability to execute quickly
- **Fully scalable infrastructure** to allow for managing any structure or type of credit
- **Strategic relationship with Apollo** provides industry-leading access to capital markets, which allows MidCap Financial to provide financial support to customers throughout their life cycles

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MidCap Financial¹ Offers a Broad Suite of Products, Providing Solutions to Nearly All Financing Needs of Middle Market Clients



In Alliance with Apollo

Business Segments

Asset Based
Lending

Real Estate
Lending

Lender
Finance

Life Sciences and
Technology Lending

Franchise
Lending

Leveraged
Lending

Product Capabilities

Senior Cash
Flow Debt

Senior
Franchise
Debt

Senior Asset
Based Debt

First
Mortgage
Debt

Senior
Venture
Debt

Middle Market

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MidCap Financial¹ is Highly Ranked in League Tables



2024 Middle Market Lending League Table²

Rank	Company	Deal Count
1.	Antares Capital	234
2.	MidCap Financial	190
3.	TPG Twin Brook	160
4.	Churchill	134
5.	Ares Management	124
6.	Morgan Stanley	120
7.	Monroe Capital	112
8.	Man Varagon (fka Varagon Capital)	108
9.	Golub Capital	90
10.	Crescent Capital	82



October 2025 YTD Middle Market Lending League Table²

Rank	Company	Deal Count
1.	Antares Capital	149
2.	MidCap Financial	144
3.	Churchill	92
4.	Monroe	90
5.	Jefferies Credit Partners	74
6.	Morgan Stanley	68
7.	Deerpath Capital	65
8.	Ares Management	61
9.	Audax Private Debt	61
10.	Barings	60

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MidCap Financial Investment Corporation's ("MFIC") Investment Strategy and Portfolio

MFIC Positioned to be a Pure Play Senior Secured Middle Market BDC

1

Focused on First Lien Loans to Middle Market Companies

Focused on true first lien assets, top of the capital structure, with flexibility to invest across the capital structure

2

Assets Primarily Sourced from MidCap Financial's¹ Portfolio and Investments

Primarily focused on senior secured middle market loans sourced from Midcap Financial's portfolio and investments; MidCap Financial is a leading middle market lender with a broad product suite and significant expertise in niche asset classes

3

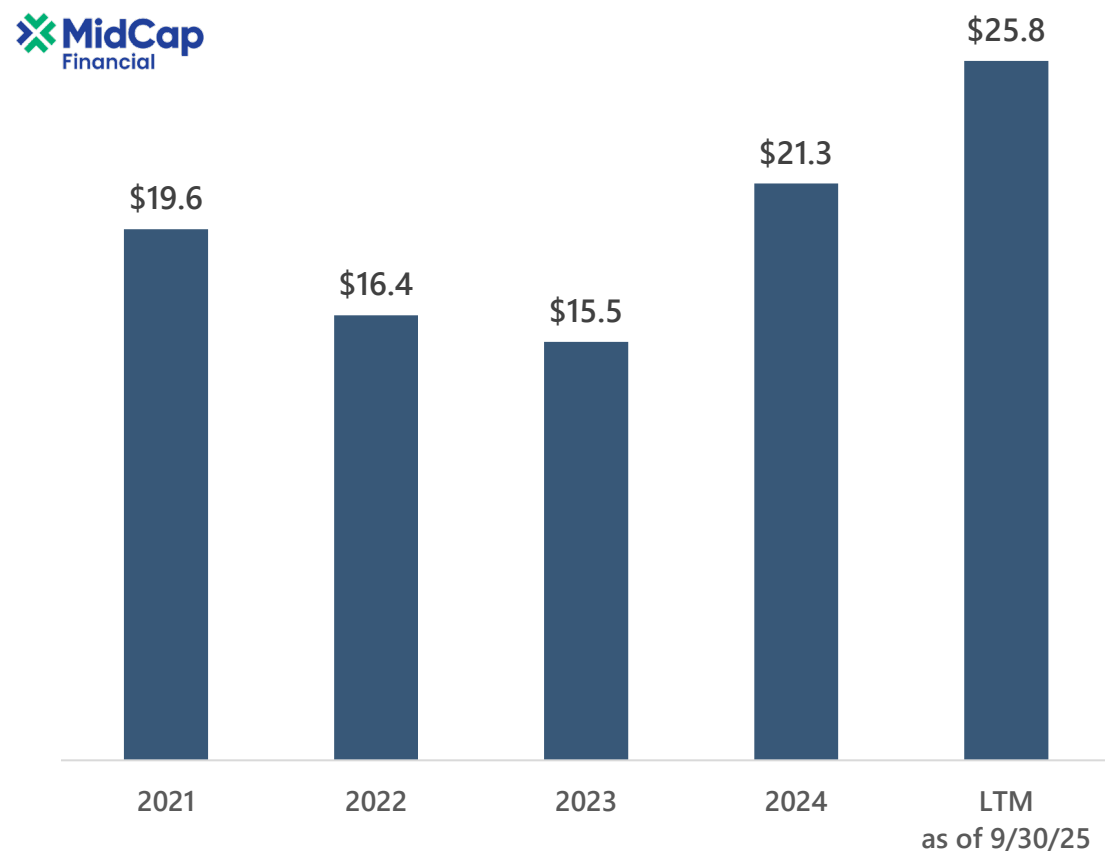
Prudent Portfolio Construction

Prudent portfolio construction including granular position sizes and emphasis on diversification - by sponsor, industry, and end market

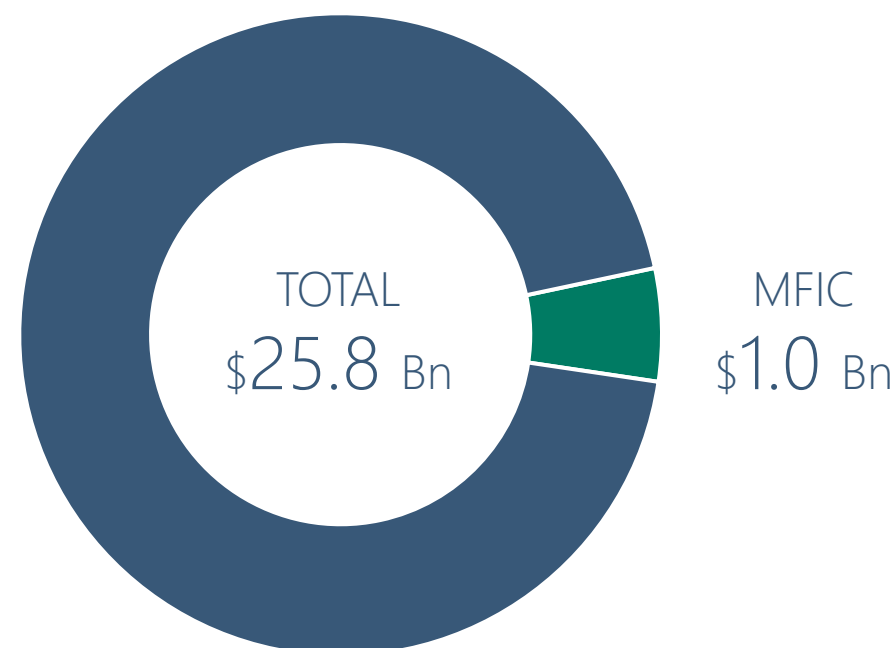
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MidCap Financial¹ Demonstrated Ability to Source Investment Opportunities

MidCap Financial Commitments Closed ^{2, 3} (\$ in Billions)



MidCap Financial and MFIC Commitments Closed LTM³



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MFIC Senior Secured Diversified Investment Portfolio

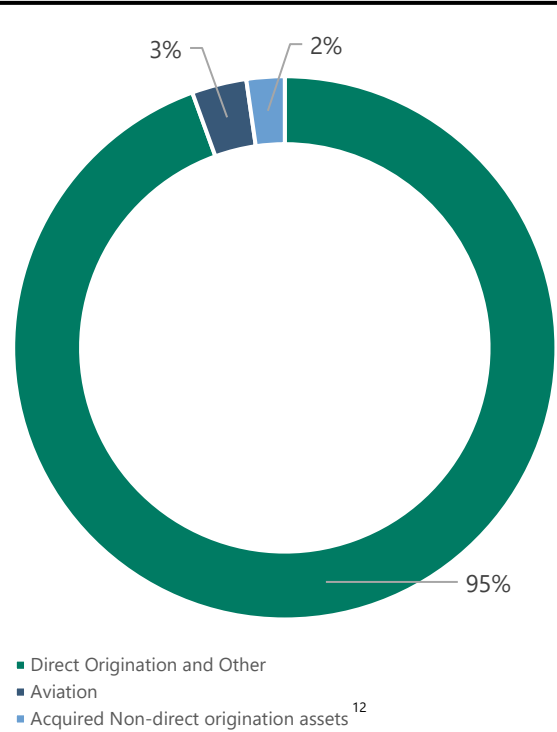
Portfolio Snapshot

Portfolio	\$3.18 bn
# of Portfolio Companies	246
# of Industries ¹	48
Direct Origination and Other ² % Total Portfolio	95%
Non-Accrual % Total Portfolio	3.1%

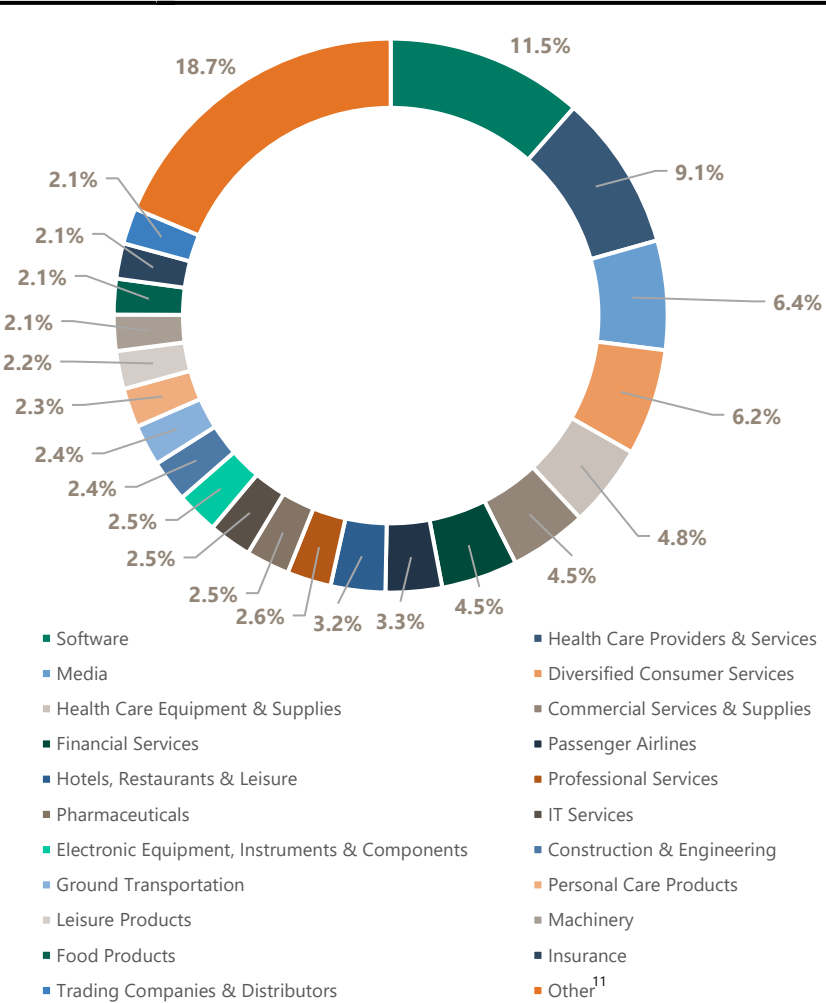
Direct Origination Portfolio Statistics

Weighted Average Yield ³	10.3%
Weighted Average Spread over SOFR	559 bps
First Lien	98%
Floating Rate	100%
Sponsored	91%
Pursuant to co-investment order ⁴	93%
Average exposure	\$12.9 mn
% with financial covenants ⁵	95.1%
Median EBITDA ⁶	\$51 mn
Weighted Avg Net Leverage ^{6, 7, 8, 9}	5.29x
Weighted Avg Attachment Point ^{6, 7, 8, 9}	0.0x
Weighted Avg Interest Coverage ^{6, 7, 9, 10}	2.2x

Portfolio by Strategy



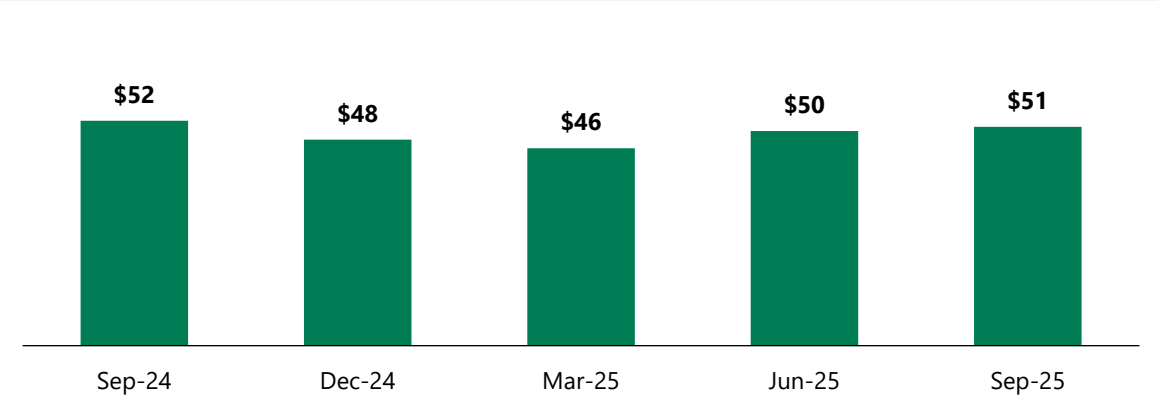
Portfolio by Industry



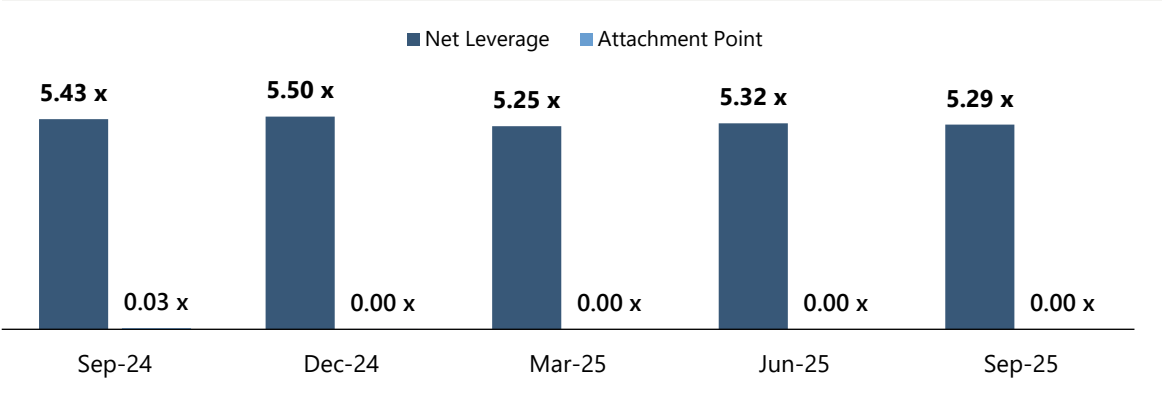
Note: As of September 30, 2025. At fair value, unless otherwise noted. Subject to change at any time, without notice. There is no guarantee that similar allocations or investments will be available in the future. Diversification does not ensure profit or protect against loss. 1. The Company has transitioned its industry classification from the Moody's Industries System to the Global Industry Classification System or GICS effective for the period ending March 31, 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. Through MFIC position based on Direct Origination portfolio. 8. Excludes select investments where metric is not relevant or appropriate or data is not available. 9. Weighted average by cost. Current metric. 10. The weighted average interest coverage ratio of the Direct Origination portfolio was 2.2x based on TTM EBITDA through March 2025 and estimated annualized interest expense assuming September 30, 2025 base rates. 11. As of September 30, 2025, Other consists of 27 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 Credit Metrics

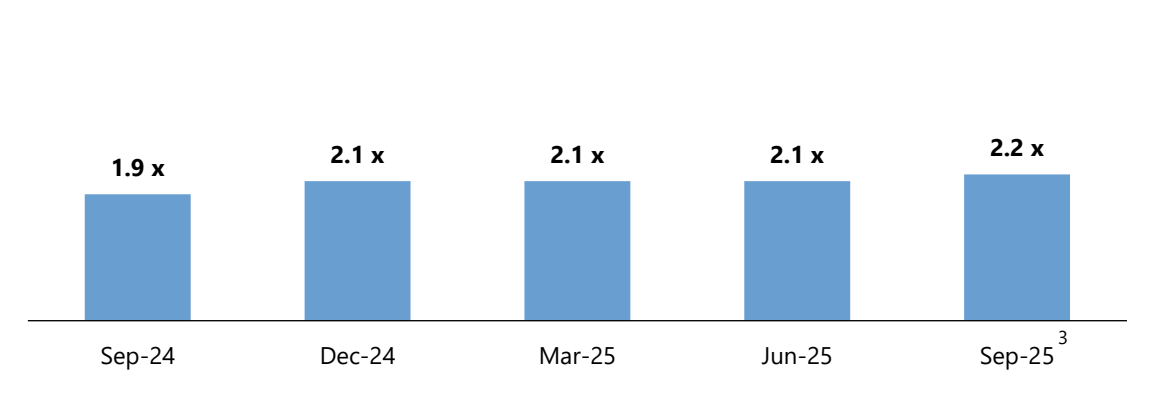
Median LTM EBITDA, \$ in millions ¹



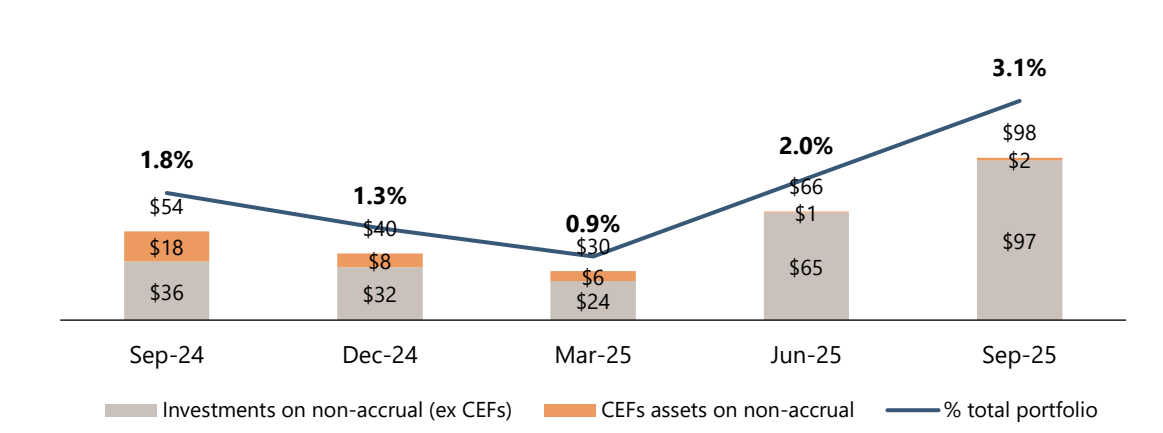
Net Leverage and Attachment Point²



Cash Interest Coverage³



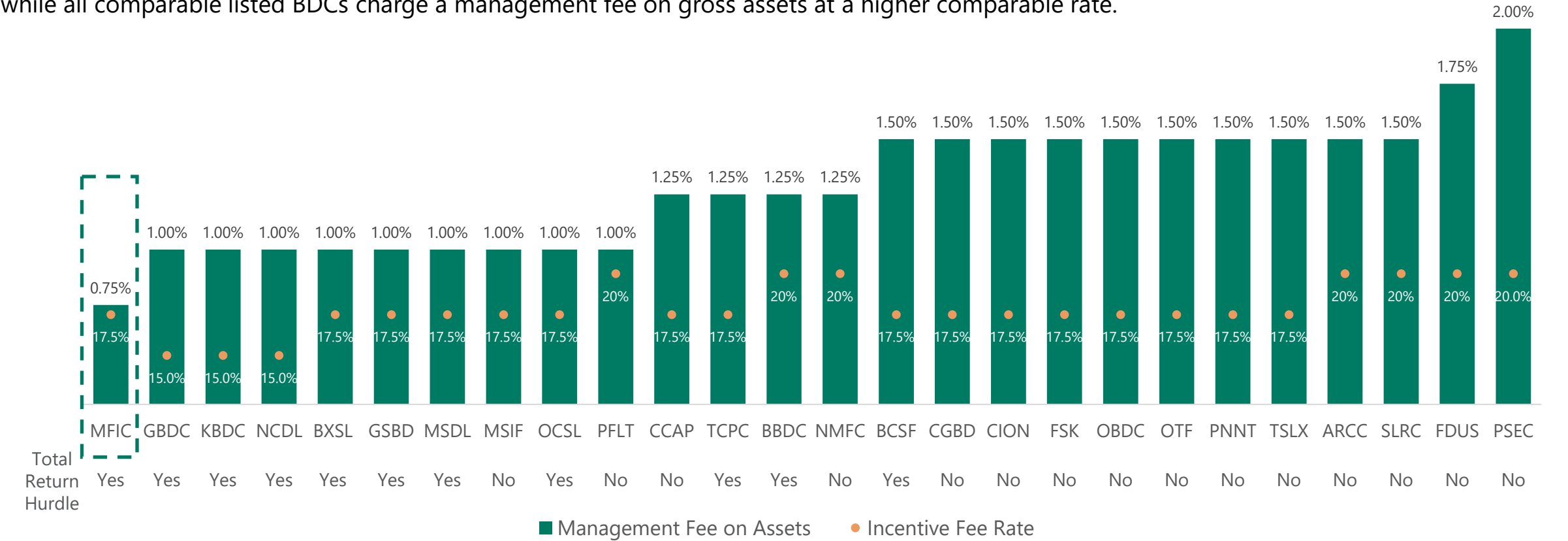
Investments on Non-Accrual Status, \$ in millions ^{4, 5}



Note: Past performance is not indicative nor a guarantee of future results. Source: Company data. 1. Based on direct origination investments. Direct origination investments includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 2. Weighed average by cost. Current metric. Through MFIC position. 3. The weighted average interest coverage ratio of the Direct Origination portfolio was 2.2x based on TTM EBITDA through June 2025 and estimated annualized interest expense assuming September 30, 2025, base rates. . 4. At fair value. 5. On July 22, 2024 (the "Closing Date"), the Company closed its Mergers with Apollo Senior Floating Rate Fund Inc. and Apollo Tactical Income Fund Inc. (CEFs).

MFIC Has One of the Lowest Fee Structures Among Listed BDCs

MFIC charges a management fee of 1.75% on net assets (i.e., equity) (equates to ~0.75% on gross assets assuming a net leverage ratio of 1.40x) while all comparable listed BDCs charge a management fee on gross assets at a higher comparable rate.



Source: Company filings. All BDC data shown as of November 11, 2025. Peer set is defined as largest externally managed, diversified BDCs and excludes one BDC which does not have a comparable investment strategy. There can be no assurance that the BDCs presented will continue to have the BDC fee structures presented. Certain BDCs may not charge management fees on cash and / or have tiered fee structures. MFIC's current fee structure became effective on January 1, 2023. Prior to this change, MFIC's base management fee was 1.5% on gross assets financed using leverage up to 1.0x debt-to-equity and 1.0% on gross assets financed using leverage over 1.0x debt-to-equity.

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Appendix

MFIC Senior Leadership Team



Howard T. Widra*
Executive Chairman

Mr. Widra has been with Apollo and/or its affiliates since 2013 and serves as Apollo's Head of Direct Origination. He was appointed Executive Chairman in August 2022. He served as the Company's Chief Executive Officer from May 2018 to August 2022 and as President from June 2016 to May 2018. He has also been a Director since May 2018. Mr. Widra also serves as the Chairman of the Board of MidCap Apollo Institutional Private Lending. Mr. Widra was a co-founder of MidCap Financial, a middle-market specialty finance firm with \$21.3 billion of annual originations¹ and was formerly its Chief Executive Officer. Prior to MidCap Financial, Mr. Widra was the founder and President of Merrill Lynch Capital Healthcare Finance. Prior to Merrill Lynch, Mr. Widra was President of GE Capital Healthcare Commercial Finance and held senior roles in its predecessor entities including President of Heller Healthcare Finance, and COO of Healthcare Financial Partners. Mr. Widra holds a J.D., Cum Laude, from the Harvard Law School and a BA from the University of Michigan.



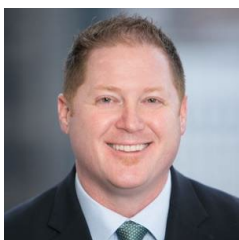
Tanner Powell
Chief Executive Officer

Mr. Powell joined Apollo in 2006. Mr. Powell was appointed Chief Executive Officer of the Company in August 2022. He served as President of the Company from May 2018 to August 2022 and served as Chief Investment Officer for the Company's investment adviser from June 2016 to August 2022. Mr. Powell is a Managing Director and Portfolio Manager in Apollo's Direct Origination business. He holds leadership roles in Apollo's Credit Business, including its aircraft leasing and lending businesses. Mr. Powell also serves as the Chief Executive Officer of MidCap Apollo Institutional Private Lending. From 2004 to 2006, he served as an analyst in Goldman Sachs' Principal Investment Area (PIA). From 2002 to 2004, Mr. Powell was an Analyst in the Industrials group at Deutsche Bank. He graduated from Princeton University with a BA in political economy.



Ted McNulty
President and Chief Investment Officer, AIM

Mr. McNulty joined Apollo in 2014. He is a Managing Director in Apollo's Credit business. He was appointed President of the Company and Chief Investment Officer for the Company's investment adviser in August 2022. Mr. McNulty also serves as the President and Chief Investment Officer of MidCap Apollo Institutional Private Lending. Prior to joining Apollo, Mr. McNulty ran the mezzanine and later merchant banking business for a subsidiary of Mitsubishi UFJ, and was a director at Haland before that. Previously, he held various roles at JPMorgan and its predecessor institutions, primarily in leveraged finance. Mr. McNulty received an MBA from the Kellogg School of Management and a BA in Government from Harvard University.



Kenny Seifert
Chief Financial Officer

Mr. Seifert joined Apollo in 2015 and has been a key member of Apollo's Controllers group throughout his tenure. In June 2025, Mr. Seifert was appointed Chief Financial Officer and Treasurer of MidCap Financial Investment Corporation and MidCap Apollo Institutional Private Lending. He also serves as the Chief Financial Officer and Treasurer of both Apollo Diversified Credit Fund and Apollo Diversified Real Estate Fund, positions he has held since 2022. Previously, Mr. Seifert served as Chief Financial Officer and Treasurer of Apollo S3 Private Markets Fund from 2023 to 2024, Apollo Senior Floating Rate Fund Inc. from 2021 to 2024 and Apollo Tactical Income Fund Inc. from 2021 to 2024. Before joining Apollo, Mr. Seifert was a Senior Manager at KPMG where he was an Auditor in the Alternative Investment practice, and before that, Mr. Seifert was a Senior Manager at Rothstein Kass where he was an Auditor in the Financial Services practice. In his positions, Mr. Seifert has specialized in alternative investments including Hedge, Private Equity, Fund of Funds, and Regulated Investment Companies. Mr. Seifert graduated from the Pennsylvania State University with a BS in Accounting and a minor in Business Law.

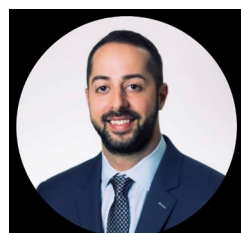
* On June 11, 2025, Howard Widra notified the Board of Directors of the Company (the "Board") of his intention to retire from his role at Apollo to pursue other opportunities, effective on or about the close of business on December 31, 2026.

MFIC Senior Leadership Team (continued)



Kristin Hester
Chief Legal Officer and Secretary

Ms. Hester joined Apollo in 2015 and currently serves as Senior Counsel for Apollo. She was promoted to Chief Legal Officer for the Company in August 2022 and served as General Counsel for the Company from May 2020 to August 2022. Ms. Hester also serves as Chief Legal Officer of Apollo Debt Solutions BDC, Apollo Diversified Real Estate Fund, Apollo Diversified Credit Fund, Apollo Origination II (Levered) Capital Trust, Apollo Origination II (UL) Capital Trust, Apollo S3 Private Markets Fund, MidCap Apollo Institutional Private Lending and Redding Ridge Asset Management LLC. Prior to joining Apollo, Ms. Hester was associated with the law firms of Dechert LLP from 2009-2015 and Clifford Chance US LLP from 2006-2009. In each case she primarily advised U.S. registered investment companies, their investment advisers, and boards of directors on various matters under the Investment Company Act of 1940. Ms. Hester received her JD from Duke University School of Law and graduated cum laude from Bucknell University with a BS in Business Administration.



Ryan Del Giudice
Chief Compliance Officer

Mr. Del Giudice joined Apollo in 2022 and serves as the Chief Compliance Officer for the Apollo Diversified Real Estate Fund, Apollo Diversified Credit Fund, Apollo Debt Solutions BDC, Apollo Origination II (Levered) Capital Trust, Apollo Origination II (UL) Capital Trust, Apollo S3 Private Markets Fund, MidCap Financial Investment Corporation and MidCap Apollo Institutional Private Lending. Before joining Apollo, Mr. Del Giudice was the Chief Compliance Officer and SVP of Operations for Griffin Capital's interval fund platform and registered investment advisers subsidiaries from 2017 to 2022. Prior to that, Mr. Del Giudice was a Vice President at Cipperman Compliance Services (acquired by Foreside), a boutique compliance consulting firm, where he served as the Chief Compliance Officer and/or consultant for registered investment companies, business development companies and alternative asset managers. Mr. Del Giudice graduated from St. Joseph's University with a BS in Business Administration and Finance.



Patrick Ryan
Chief Credit Officer, AIM

Mr. Ryan joined in 2015 as Managing Director and Chief Credit Officer. Prior to joining Apollo, Mr. Ryan was at Citibank since 1996 in various Senior Credit Officer roles across all of Citi's asset classes and geographies, including most recently serving as Chief Credit Officer for Citi's \$600 billion corporate credit portfolio and Chief Risk Officer overseeing risk governance and risk management for Citibank N.A.'s \$1.3 trillion balance sheet. Mr. Ryan co-founded Staten Island ACHIEVE Dollars for Scholars, a charitable foundation providing college scholarships to students on Staten Island. Mr. Ryan co-founded the Cardinal Scholarships and is a Member of the Wesleyan University Athletic Advisory Council. Mr. Ryan has a B.A. in American History from Wesleyan University and a M.B.A. from Columbia Business School.



Joseph Durkin
Chief Accounting Officer

Mr. Durkin joined Apollo in September 2025 and serves as the Chief Accounting Officer for the Company as well as for MidCap Apollo Institutional Private Lending. Before joining Apollo, Mr. Durkin was a Principal at Churchill Asset Management focusing on their registered fund platform from 2019 to 2025. Prior to that, Mr. Durkin was a Manager at Ernst & Young LLP, where he was an auditor in the Wealth and Asset Management practice. Mr. Durkin graduated from Fordham University with a B.S. and M.S. in Accounting and is a Certified Public Accountant in the State of New York.

MFIC Top Direct Origination Portfolio Companies¹ as of September 30, 2025

		Fair Value (\$ in millions)	% of Total Portfolio	
1	ChyronHego Corporation ²	\$ 135	4.3%	Top 10 14.7%
2	LashCo	\$ 46	1.5%	
3	Lending Point	\$ 44	1.4%	
4	Club Car Wash	\$ 36	1.1%	
5	Medical Guardian	\$ 36	1.1%	
6	US Legal Support	\$ 35	1.1%	
7	Berner Foods	\$ 35	1.1%	
8	Thomas Scientific	\$ 34	1.1%	
9	VikingCloud	\$ 33	1.0%	
10	AVAD, LLC	\$ 32	1.0%	
11	AML Rightsource	\$ 32	1.0%	
12	Heniff and Superior	\$ 31	1.0%	
13	Pro Vigil	\$ 31	1.0%	
14	The Weather Company	\$ 30	1.0%	
15	Turkey Hill	\$ 29	0.9%	
16	Litify	\$ 29	0.9%	
17	High Street Insurance	\$ 29	0.9%	
18	Acronis AG	\$ 27	0.9%	
19	Hero Digital	\$ 27	0.8%	
20	The Club Company	\$ 27	0.8%	
21	Suave	\$ 27	0.8%	
22	FingerPaint Marketing	\$ 26	0.8%	
23	Allstar Holdings	\$ 26	0.8%	
24	Primeflight	\$ 25	0.8%	
25	New Era Technology, Inc.	\$ 24	0.8%	
26	Jacent	\$ 24	0.7%	
27	Milacron (Project Iota)	\$ 24	0.7%	
28	Amplity	\$ 24	0.7%	
29	Bird Rides	\$ 24	0.7%	
30	Dr. Scholl's	\$ 24	0.7%	
	Other (companies)	\$ 2,175	68.6%	
	Total Portfolio (246 companies)	\$ 3,181	100.0%	

1. Based on direct origination investments. Direct origination investments includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. Top portfolio companies based on fair value as of September 30, 2025. 2. The ChyronHego Corporation exposure includes \$121 million first lien secured debt and \$15 million preferred equity.

Financial Highlights

(\$ in thousands, except per share data)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Financial Highlights					
Net investment income per share	\$0.38	\$0.39	\$0.37	\$0.40	\$0.44
Net realized and unrealized gains (losses) from investments ²	(\$0.08)	(\$0.20)	(\$0.05)	(\$0.14)	(\$0.10)
Net realized and unrealized gains (losses) from investments, acquired AFT / AIF	—	—	—	—	(0.03)
Earnings (loss) per share	\$0.29	\$0.19	\$0.32	\$0.26	\$0.31
Net asset value per share	\$14.66	\$14.75	\$14.93	\$14.98	\$15.10
Special distribution recorded per share	—	—	—	—	\$0.20
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Net leverage ratio ¹	1.35 x	1.44 x	1.31 x	1.16 x	1.16 x
Investment Activity					
Commitments ²					
Gross commitments made	\$137,792	\$262,460	\$376,146	\$254,828	\$370,734
Exits of commitments	(221,935)	(95,734)	(307,329)	(307,662)	(51,673)
Net investment commitments made	(\$84,143)	\$166,726	\$68,816	(\$52,834)	\$319,062
Funded Investment Activity					
Gross fundings, excluding Merx Aviation, revolvers ^{2, 3}	\$142,183	\$253,641	\$357,335	\$248,332	\$287,963
Net fundings, including Merx Aviation, revolvers ^{2, 3}	(110,063)	177,836	229,519	89,648	221,915
Net fundings, including Merx Aviation, revolvers, and acquired AFT / AIF ^{3, 4}	(\$148,023)	\$143,952	\$170,418	(\$6,391)	\$584,594

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. Excluding activity related to Apollo Senior Floating Rate Fund, Inc. ("AFT") and Apollo Tactical Income Fund, Inc. ("AIF"). 3. Includes reorganizations and restructurings of investments. 4. The Company sold and or was repaid \$38.0 million of assets acquired through the mergers with AFT and AIF (the "Mergers") during the quarter ended September 30, 2025.

Portfolio Highlights

(\$ in thousands)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Portfolio by Strategy, at fair value (\$)					
Leveraged lending	\$2,619,557	\$2,634,878	\$2,529,824	\$2,312,147	\$2,253,723
Life sciences	219,840	224,827	186,549	186,923	182,261
Asset based, franchise finance and lender finance	154,254	174,224	171,508	168,616	169,562
Other	41,376	42,902	43,054	46,939	47,587
Direct origination ¹ and other portfolio	\$3,035,026	\$3,076,832	\$2,930,934	\$2,714,625	\$2,653,133
Acquired Non-direct origination assets ²	41,166	65,829	72,529	116,418	191,112
Merx Aviation	104,772	184,821	185,158	183,390	182,848
Total investment portfolio	\$3,180,965	\$3,327,482	\$3,188,621	\$3,014,433	\$3,027,094
Portfolio by Strategy, at fair value (%)					
Leveraged lending	82%	79%	80%	76%	74%
Life sciences	7%	7%	6%	6%	6%
Asset based, franchise finance and lender finance	5%	5%	5%	6%	6%
Other	1%	1%	1%	2%	2%
Direct origination ¹ and other portfolio	95%	92%	92%	90%	88%
Acquired Non-direct origination assets ²	2%	2%	2%	4%	6%
Merx Aviation	3%	6%	6%	6%	6%
Total investment portfolio	100%	100%	100%	100%	100%
Weighted Average Yield on Debt Investments, average ³					
Direct origination portfolio ¹	10.3%	10.5%	10.7%	11.0%	11.6%
Merx Aviation ⁴	10.0%	10.0%	10.0%	10.0%	10.0%
Core portfolio	10.3%	10.5%	10.7%	11.0%	11.5%
Number of portfolio companies, at period end	246	249	240	233	250

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 with AFT and AIF. 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. Based on yield on \$26 million debt investment out of a total investment of \$105 million on a fair value basis.

Direct Origination Portfolio Detail¹

(\$ in thousands)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Portfolio by Asset Class, measured at fair value (\$)					
First Lien	\$2,945,693	\$2,994,520	\$2,845,207	\$2,621,427	\$2,550,292
Second lien	\$72	\$75	\$4,187	\$4,851	\$13,692
Other	\$47,885	\$39,334	\$38,487	\$41,408	\$41,563
Total direct origination portfolio	\$2,993,651	\$3,033,929	\$2,887,881	\$2,667,686	\$2,605,547
Portfolio by Asset Class, measured at fair value (%)					
First Lien	98%	99%	99%	98%	98%
Second lien	0%	0%	0%	0%	1%
Other	2%	1%	1%	2%	2%
Total direct origination portfolio	100%	100%	100%	100%	100%
Weighted Average Spread of Floating Rate Assets (in bps)					
First Lien	559	567	568	577	574
Second lien	850	899	919	792	771
Weighted average spread	559	568	569	578	577
Weighted Average Net Leverage^{2, 3, 4, 5}					
First Lien	5.29 x	5.32 x	5.25 x	5.50 x	5.43 x
Second lien	8.79 x	7.37 x	5.75 x	7.32 x	5.54 x
Weighted average net leverage	5.29 x	5.32 x	5.25 x	5.50 x	5.43 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 %	91%	90%	91%	91%	91%
Non-sponsored %	9%	10%	9%	9%	9%
Other Metrics					
Pursuant to co-investment order %	93%	93%	92%	91%	89%
Average borrower exposure	\$12,904	\$13,134	\$13,067	\$13,141	\$13,028
Interest coverage ^{2, 4, 5, 6}	2.2 x ⁶	2.1 x	2.1 x	2.1 x	1.9 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 interest coverage ratio of the Direct Origination portfolio was 2.2x based on TTM EBITDA through June 2025 and estimated annualized interest expense assuming September 30, 2025, base rates.

Direct Origination Commitments¹

(\$ in thousands)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Gross Commitments Made by Asset Class					
First lien	\$136,233	\$262,460	\$374,734	\$254,511	\$370,025
Second lien and other	1,560	—	1,412	317	710
Gross commitments made	\$137,792	\$262,460	\$376,146	\$254,828	\$370,734
Gross Commitments Made Information					
Number of portfolio companies	21	29	33	27	27
Average commitment size	\$6,562	\$9,050	\$11,398	\$9,438	\$13,731
Floating Rate %	100%	100%	100%	100%	100%
Pursuant to co-investment order %	99%	99%	95%	99%	99%
Weighted Average Spread of New Floating Rate Commitments (in bps)					
First lien	521	538	513	546	533
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average spread	521	538	513	546	533
Weighted Average Net Leverage of New Commitments ²					
First lien	3.8 x	4.0 x	4.2 x	4.3 x	4.7 x
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average net leverage	3.8 x	4.0 x	4.2 x	4.3 x	4.7 x
Exits of Commitments by Asset Class					
First lien	(\$209,531)	(\$95,227)	(\$295,431)	(\$298,880)	(\$51,567)
Second lien and other	(12,405)	(507)	(11,898)	(8,782)	(106)
Exits of commitments	(\$221,935)	(\$95,734)	(\$307,329)	(\$307,662)	(\$51,673)

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)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Fundings, excluding Merx Aviation, Revolvers, and AFT / AIF					
Gross fundings ¹	\$142,183	\$253,641	\$357,335	\$248,332	\$287,963
Sales and syndications	(23,739)	(11,864)	—	—	(1,567)
Repayments ¹	(134,921)	(62,319)	(132,654)	(158,204)	(70,103)
Total sales and repayments ¹	(158,660)	(74,183)	(132,654)	(158,204)	(71,670)
Net repayments, excluding Merx Aviation, revolvers, and AFT / AIF ¹	(\$16,476)	\$178,088	\$222,751	\$77,965	\$216,293
Merx Aviation					
Gross fundings ²	\$-	\$-	\$-	\$-	\$-
Repayments ²	(96,610)	(8,500)	—	—	(7,500)
Net repayments, Merx Aviation ²	(\$96,610)	(\$8,500)	—	—	(\$7,500)
Revolvers, excluding Merx Aviation					
Gross fundings	\$33,208	\$35,090	\$34,574	\$55,158	\$27,733
Repayments	(30,184)	(28,211)	(29,735)	(55,638)	(14,611)
Net fundings, revolvers	\$2,994	\$6,582	\$3,312	(\$480)	\$13,122
Total Funded Investment Activity, excluding AFT / AIF					
Gross fundings ¹	\$175,391	\$288,731	\$391,908	\$303,490	\$315,697
Sales, syndications, and repayments ¹	(285,454)	(110,895)	(162,389)	(213,842)	(93,782)
Net repayments, including Merx Aviation and revolvers ¹	(\$110,063)	\$177,836	\$229,519	\$89,648	\$221,915
Acquired AFT / AIF Investment Activity					
Gross fundings	\$-	\$-	\$-	\$-	\$596,244
Sales, syndications, and repayments	(37,960)	(33,885)	(59,102)	(96,039)	(233,565)
Net repayments, acquired AFT / AIF	(\$37,960)	(\$33,885)	(\$59,102)	(\$96,039)	\$362,679
Total Funded Investment Activity, including AFT / AIF					
Gross fundings ¹	\$175,391	\$288,731	\$391,908	\$303,490	\$911,941
Sales, syndications, and repayments ¹	(323,414)	(144,779)	(221,491)	(309,881)	(327,347)
Net repayments, including Merx Aviation, revolvers, and acquired AFT / AIF ¹	(\$148,023)	\$143,952	\$170,418	(\$6,391)	\$584,594

1. Includes reorganizations and restructurings of investments. 2. During the quarter ended September 30, 2025, Merx Aviation's gross fundings totaled \$225.0 million, and its repayments totaled \$321.6 million, resulting in \$96.6 million of net repayments.

Funded Investment Activity (Cont.)

	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Number of Portfolio Companies					
Number of portfolio companies, at beginning of period	249	240	233	250	165
Number of new portfolio companies, (ex AFT / AIF)	9	14	20	11	27
Number of new portfolio companies, AFT / AIF	—	—	—	—	104
Number of exited portfolio companies, (ex AFT / AIF)	(6)	(2)	(5)	(8)	(3)
Number of exited portfolio companies, AFT / AIF	(6)	(3)	(8)	(20)	(43)
Number of portfolio companies, at period end	246	249	240	233	250

Credit Quality

As of September 30, 2025, 4.4% of total investments at amortized cost, or 3.1% of total investments at fair value, were on non-accrual status.

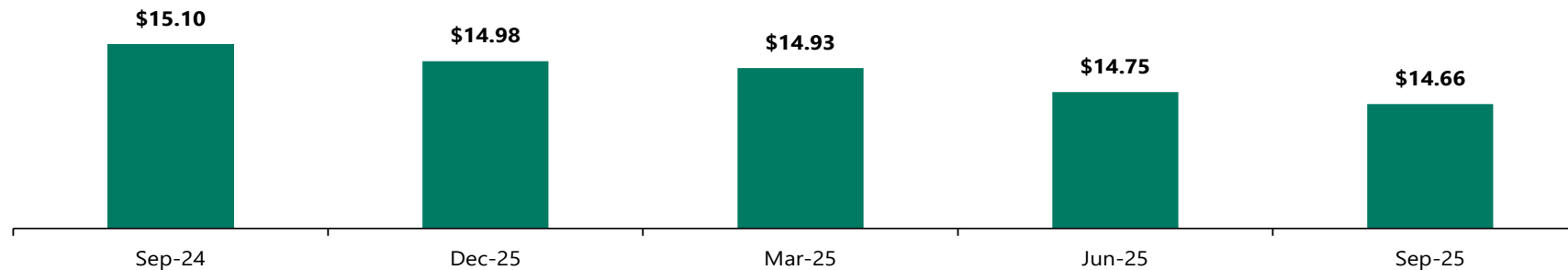
(\$ in thousands)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Investments on Non-Accrual Status, at amortized cost					
Non-accrual investments ¹	\$140,941	\$96,576	\$48,540	\$57,795	\$54,832
Non-accrual investments, acquired AFT / AIF	5,737	2,304	9,563	10,381	19,856
Non-accrual investments total	\$146,678	\$98,880	\$58,103	\$68,175	\$74,688
Non-accrual investments/total portfolio ¹	4.2%	2.8%	1.4%	1.8%	1.7%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.2%	0.1%	0.3%	0.3%	0.6%
Non-accrual investments/total portfolio	4.4%	2.8%	1.7%	2.1%	2.3%
Investments on Non-Accrual Status, at fair value					
Non-accrual investments ¹	\$96,700	\$65,157	\$23,690	\$32,145	\$35,575
Non-accrual investments, acquired AFT / AIF	1,662	594	5,948	8,177	18,140
Non-accrual investments total	\$98,362	\$65,751	\$29,638	\$40,322	\$53,715
Non-accrual investments/total portfolio ¹	3.0%	2.0%	0.7%	1.1%	1.2%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.1%	0.0%	0.2%	0.3%	0.6%
Non-accrual investments/total portfolio	3.1%	2.0%	0.9%	1.3%	1.8%
Investments on Non-Accrual Status as of September 30, 2025					
	Industry			Cost	Fair Value
Investments, excluding investments acquired from AFT / AIF Mergers					
Lending Point ²	Financial Services			\$41,815	\$34,127
Amplity	Health Care Providers & Services			\$27,347	\$21,614
Kauffman ²	Construction & Engineering			\$18,160	\$11,449
Naviga	Software			\$13,428	\$8,011
Munson ²	Hotels, Restaurants & Leisure			\$8,875	\$7,094
Simeio ²	Software			\$8,991	\$6,849
Compass Health	Health Care Equipment & Supplies			\$7,045	\$6,226
Solarplicity Group Limited (f/k/a AMP Solar UK)	Independent Power & Renewable Electricity Producers			\$7,231	\$989
Sorenson Holdings, LLC ^{2,3}	Communications Equipment			\$348	\$341
Securus Technologies Holdings, Inc.	Interactive Media & Services			\$7,703	\$0
Subtotal				\$140,941	\$96,700
Investments Acquired from AFT / AIF Mergers					
Ingenovis Health ²	Health Care Providers & Services			\$3,433	\$1,305
Heubach	Chemicals			\$83	\$239
Global Eagle	Wireless Telecommunication Services			\$2,221	\$118
Subtotal				\$5,737	\$1,662
Total Investments on Non-Accrual Status including acquired AFT / AIF				\$146,678	\$98,362

Note: Numbers may not sum due to rounding. 1. Excluding investments acquired from AFT & AIF. 2. New non-accrual investments added during quarter ending September 30, 2025. 3. Previously held as non-yielding equity exchanged for debt following the restructure during quarter ending September 30, 2025.

Net Asset Value Rollforward

(\$ in thousands, except per share data)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Per Share					
NAV, beginning of period	\$14.75	\$14.93	\$14.98	\$15.10	\$15.38
Net investment income	0.38	0.39	0.37	0.40	0.44
Net realized and unrealized gains (losses) from investments (ex. AFT / AIF)	(0.08)	(0.20)	(0.05)	(0.14)	(0.10)
Net realized and unrealized gains (losses) from investments, acquired AFT / AIF	—	—	—	—	(0.03)
Net increase (decrease) in net assets resulting from operations	0.29	0.19	0.32	0.26	0.31
Repurchase of common stock	—	—	0.01	—	—
Special distribution recorded	—	—	—	—	(0.20)
Distribution recorded	(0.38)	(0.38)	(0.38)	(0.38)	(0.38)
NAV, end of period	\$14.66	\$14.75	\$14.93	\$14.98	\$15.10
Total					
NAV, beginning of period	\$1,375,921	\$1,393,260	\$1,404,646	\$1,416,223	\$1,003,759
Net investment income	35,307	36,397	34,282	37,076	38,135
Net realized and change in unrealized gains (losses)	(7,853)	(18,283)	(3,952)	(13,017)	(11,419)
Net increase (decrease) in net assets resulting from operations	27,454	18,116	30,330	24,059	26,714
Net proceeds from shares sold, less offering costs	—	—	—	—	440,140
Repurchase of common stock	—	—	(6,079)	—	—
Special distributions recorded	—	—	—	—	(18,756)
Distributions recorded	(35,455)	(35,455)	(35,637)	(35,637)	(35,637)
NAV, end of period	\$1,367,920	\$1,375,921	\$1,393,260	\$1,404,646	\$1,416,223

Net Asset Value Per Share



Quarterly Operating Results

(\$ in thousands, except per share data)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Total investment income					
Interest income (excluding PIK)	\$77,726	\$75,654	\$73,372	\$76,648	\$77,880
Dividend income	200	200	240	237	241
PIK interest income ¹	4,192	5,173	4,752	4,674	2,974
Other income	458	220	334	598	1,042
Total investment income	\$82,576	\$81,247	\$78,698	\$82,157	\$82,138
Expenses					
Management fees	\$6,069	\$6,079	\$6,061	\$6,247	\$4,428
Performance-based incentive fees	5,818	3,849	6,433	5,336	4,601
Interest and other debt expenses	33,038	32,581	30,464	30,937	31,854
Administrative services expense	1,029	1,010	1,016	1,036	1,036
Other general and administrative expenses	1,599	1,611	1,248	1,698	2,246
Total expenses	47,554	45,130	45,222	45,253	44,163
Expense reimbursements	(284)	(280)	(806)	(172)	(162)
Net expenses	\$47,269	\$44,851	\$44,416	\$45,082	\$44,001
Net investment income	\$35,307	\$36,397	\$34,282	\$37,076	\$38,135
Net realized gains (losses)	(\$19,167)	(\$17,238)	\$3,087	(\$53,781)	\$487
Net change in unrealized gains (losses)	11,314	(\$1,044)	(\$7,039)	\$40,764	(\$11,906)
Net realized and change in unrealized gains (losses)	(\$7,853)	(\$18,283)	(\$3,952)	(\$13,017)	(\$11,419)
Net increase (decrease) in net assets resulting from operations	\$27,454	\$18,115	\$30,330	\$24,059	\$26,714
Additional Data					
Net investment income per share	\$0.38	\$0.39	\$0.37	\$0.40	\$0.44
Earnings (loss) per share	\$0.29	\$0.19	\$0.26	\$0.26	\$0.31
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Special distribution	—	—	—	—	\$0.20
Weighted average shares outstanding	93,303,622	93,303,622	93,677,003	93,780,278	87,268,679
Shares outstanding, end of period	93,303,622	93,303,622	93,303,622	93,780,278	93,780,278

Note: Numbers may not sum due to rounding. 1. Total PIK income for the quarter ended March 31, 2025, includes \$1.2 million that was reclassified from cash interest income to PIK income, as a result of amendments executed during the quarter ended June 30, 2025.

Quarterly Balance Sheet

(\$ in thousands, except share and per share data)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Assets					
Investments at fair value	\$3,180,965	\$3,327,482	\$3,188,621	\$3,014,416	\$3,027,094
Cash and cash equivalents (including foreign currencies)	66,459	71,897	85,033	75,786	84,806
Interest receivable	26,222	28,564	25,346	19,289	26,773
Receivable for investments sold	12,219	8,809	32,151	57,195	54,720
Other assets ¹	23,629	25,132	24,548	24,264	22,639
Total Assets	\$3,309,494	\$3,461,883	\$3,355,699	\$3,190,950	\$3,216,032
Liabilities					
Debt	\$1,915,074	\$2,051,654	\$1,935,242	\$1,751,621	\$1,772,834
Payables for investments purchased	780	4,773	2,091	4,190	795
Management and performance-base incentive fees payable	11,892	9,928	12,494	11,583	9,029
Interest payable	11,473	16,561	9,403	12,813	8,593
Accrued administrative services expense	—	—	—	60	1,854
Other liabilities and accrued expenses	2,355	3,045	3,209	6,037	6,704
Total Liabilities	\$1,941,574	\$2,085,962	\$1,962,439	\$1,786,304	\$1,799,809
Net Assets	\$1,367,920	\$1,375,921	\$1,393,260	\$1,404,646	\$1,416,223
Additional Data					
Net asset value per share	\$14.66	\$14.75	\$14.93	\$14.98	\$15.10
Debt-to-equity ratio	1.40 x	1.49 x	1.39 x	1.25 x	1.25 x
Net leverage ratio ²	1.35 x	1.44 x	1.31 x	1.16 x	1.16 x
Shares outstanding, end of period	93,303,622	93,303,622	93,303,622	93,780,278	93,780,278

Note: Numbers may not sum due to rounding. 1. Other assets include dividends receivable, deferred financing costs, variation margin receivable on options 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.

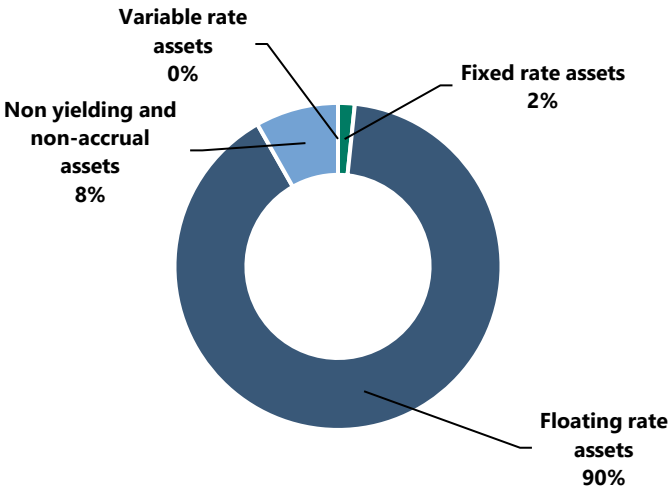
Funding Sources as of September 30, 2025

Debt Facilities (\$ in thousands)				
	Debt Issued/ Amended	Final Maturity Date	Interest Rate	Principal Amount Outstanding
Secured Facilities:				
Senior Secured Facility (\$1.660 billion) ¹	10/17/2024	10/17/2029	SOFR + 187.5 +10bps	\$ 1,084,913
MFIC Bethesda CLO 1 LLC Class A-1 Notes ²	11/2/2023	10/23/2035	SOFR + 240bps	232,000
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				1,715,913
Unsecured Notes:				
2026 Notes	7/16/2021	7/16/2026	4.500%	125,000
2028 Notes	12/13/2023	12/15/2028	8.000%	80,000
Subtotal				205,000
Weighted Average Annualized Interest Cost ³ & Total Debt Obligations			6.368%	1,920,913
Deferred Financing Cost and Debt Discount				(5,839)
Total Debt Obligations, Net of Deferred Financing Cost and Debt Discount				\$ 1,915,074

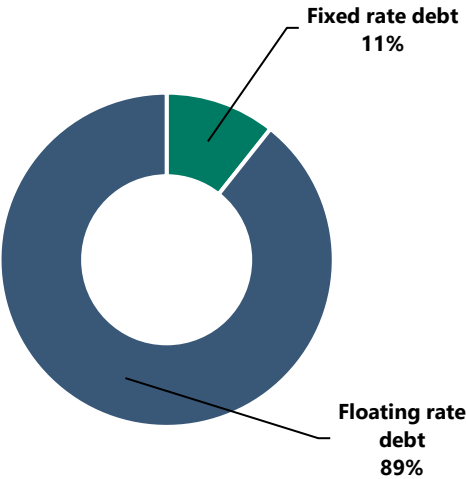
1. On October 1, 2025, the Company amended and extended the senior secured, multi-currency, revolving credit facility (the "Amended Senior Secured Facility") which included reducing the applicable margin by 10 basis points. Lender commitments under the Amended Senior Secured Facility decreased from \$1.660 billion to \$1.610 billion. The final maturity date under the Amended Senior Secured Facility was extended from October 17, 2029, to October 1, 2030. The remaining material business terms of the Amended Senior Secured Facility will remain substantially the same.
2. On October 23, 2025, the Company upsized and repriced MFIC Bethesda CLO 1, a \$646.4 million CLO secured by middle market loans with \$456 million of secured debt capital with a weighted average price of SOFR + 161 basis points.
3. 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 September 30, 2025. Based on average debt obligations outstanding.

Interest Rate Exposure as of September 30, 2025

Investment Portfolio by Interest Rate Type¹



Funding Sources by Interest Rate Type



Floating Rate Asset Floor

	Par or Cost (in millions)	% of Floating Rate Portfolio
Interest Rate Floors		
No Floor	\$47	2%
< 1.00%	655	22%
1.00% to 1.24%	1,866	64%
1.25% to 1.49%	0	0%
1.50% to 1.74%	32	1%
> = 1.75%	311	11%

Net Investment Income² Interest Rate Sensitivity

	Annual Net Investment Income (in millions)	Annual Net Investment Income Per Share
Basis Point Change		
Up 150 basis points	\$14.7	0.15
Up 100 basis points	\$9.8	0.10
Up 50 basis points	\$4.9	0.05
Down 50 basis points	(\$4.7)	(0.05)
Down 100 basis points	(\$9.4)	(0.10)
Down 150 basis points	(\$14.0)	(0.15)

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)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Leveraged lending	(\$14.3)	(\$18.0)	(\$1.2)	(\$13.9)	(\$7.2)
Life sciences	\$0.5	(\$0.3)	\$0.4	(\$0.0)	\$0.8
Franchise finance	(\$2.3)	(\$2.7)	(\$0.4)	(\$0.3)	(\$0.0)
Asset based and lender finance	(\$9.2)	(\$1.0)	(\$1.5)	(\$1.1)	(\$4.7)
Fx gain (loss) on direct origination	\$0.7	(\$2.5)	(\$0.9)	\$1.9	(\$1.2)
Direct origination portfolio, (ex AFT / AIF)	(\$24.6)	(\$24.5)	(\$3.6)	(\$13.5)	(\$12.3)
Merx Aviation	\$16.6	\$8.2	\$1.8	\$0.5	\$3.4
Other	(\$0.6)	(\$1.4)	(\$0.3)	(\$0.2)	(\$0.2)
Total investment portfolio, (ex AFT / AIF)	(\$8.7)	(\$17.8)	(\$2.2)	(\$13.1)	(\$9.1)
Total acquired AFT / AIF	\$0.8	(\$0.5)	(\$1.7)	\$0.1	(\$2.3)
Total investment portfolio (incl AFT / AIF)	(\$7.9)	(\$18.3)	(\$4.0)	(\$13.0)	(\$11.4)
per share	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Leveraged lending	(\$0.15)	(\$0.19)	(\$0.01)	(\$0.15)	(\$0.08)
Life sciences	\$0.00	(\$0.00)	\$0.00	(\$0.00)	\$0.01
Franchise finance	(\$0.02)	(\$0.03)	(\$0.00)	(\$0.00)	(\$0.00)
Asset based and lender finance	(\$0.10)	(\$0.01)	(\$0.02)	(\$0.01)	(\$0.05)
Fx gain (loss) on direct origination	\$0.01	(\$0.03)	(\$0.01)	\$0.02	(\$0.01)
Direct origination portfolio, (ex AFT / AIF)	(\$0.26)	(\$0.27)	(\$0.05)	(\$0.14)	(\$0.14)
Merx Aviation	\$0.18	\$0.09	\$0.02	\$0.01	\$0.04
Other	(\$0.01)	(\$0.02)	(\$0.00)	(\$0.00)	(\$0.00)
Total investment portfolio, (ex AFT / AIF)	(\$0.09)	(\$0.20)	(\$0.03)	(\$0.14)	(\$0.10)
Total acquired AFT / AIF	\$0.01	(\$0.01)	(\$0.02)	\$0.00	(\$0.03)
Total investment portfolio (incl AFT / AIF)	(\$0.08)	(\$0.20)	(\$0.05)	(\$0.14)	(\$0.13)

Note: Numbers may not sum due to rounding.

Outstanding Commitments

(\$ in thousands)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Revolver Obligations and Bridge Loans					
Funded ¹	\$106,768	\$104,550	\$101,565	\$96,403	\$102,156
Unfunded ^{1, 2}	224,416	278,415	273,518	244,674	227,492
Par	\$331,184	\$382,964	\$375,082	\$341,077	\$329,648
<i>Unfunded Revolver and Bridge Loan Availability ³</i>					
Unavailable	\$12,743	\$14,264	\$14,885	\$8,217	\$6,286
Available	211,673	264,150	258,633	236,457	221,206
Total Unfunded	\$224,416	\$278,415	\$273,518	\$244,674	\$227,492
Delayed Draw Term Loans ⁴					
Par	\$253,506	\$250,605	\$253,741	\$240,984	\$243,013
Number of borrowers	83	85	81	77	71

See Note 8 (Commitments and Contingencies) in the Company's Form 10-Q for the year ended September 30, 2025, 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.

Contact Information

Elizabeth Besen

Investor Relations Manager

Phone: (212) 822-0625

Email: ebesen@apollo.com

Kenneth Seifert

Chief Financial Officer and Treasurer

Phone: (212) 822-0807

Email: kseifert@apollo.com