MIDCAP FINANCIAL
INVESTMENT CORPORATION

Dividends and Distributions for 2025

The tax character of dividends and distributions from Midcap Financial Investment Corporation (the "Company") for calendar 2025 is set forth below. For tax purposes, the Company is a regulated investment company ("RIC") and designates the tax character of dividends and distributions you received for calendar 2025 in accordance with Subchapter M of the Internal Revenue Code of 1986, as amended.

- ***Ordinary Income Dividends:*** These dividends are from the Company's ordinary net investment income and net short-term capital gains for the year. This type of dividend is to be reported on your tax return as ordinary income. Ordinary dividend distributions from a RIC generally do not qualify for the 15% or 20% tax rate on dividend income from domestic corporations and qualified foreign corporations except to the extent that the RIC received the income in the form of qualifying dividends from domestic corporations and qualified foreign corporations.

  Total ordinary income distributions are reported on your Form 1099-DIV in Box 1a. The portion of the dividends reported in Box 1a that qualify for the 15% or 20% tax rate are reported on your Form 1099-DIV, Box 1b.

- ***Non-dividend Distributions:*** Sometimes due to tax timing differences, difference in tax vs accounting treatment of certain income or other circumstances, we may make a distribution that is not sourced from taxable income but represents a return of your investment or capital. This type of distribution is reported on your tax return as a return of capital to the extent of your basis in the stock. Any excess would be treated as a capital gain.

  Total non-dividend distributions are reported on your Form 1099-DIV in Box 3.

Dividends and distributions that were reinvested through the Company's Dividend Reinvestment Plan are treated, for tax purposes, as if they had been paid in cash. Therefore, stockholders who participated in the Dividend Reinvestment Plan should also refer to the below table.

Calendar year 2025 dividends and distributions were classified as follows:

Record Date	Payable Date	Dividends Per Share	% Taxable (i)	% Non-Dividends (ii)	% Qualified Dividends (iii)	% Non-Qualified Dividends	% Long-Term Capital Gains	Interest-Related Dividends(iv)
03/11/2025	03/27/2025	$0.38	100.00%	0.00%	0.00%	100.00%	0.00%	86.78%
06/10/2025	06/26/2025	$0.38	100.00%	0.00%	0.00%	100.00%	0.00%	86.78%
09/09/2025	09/25/2025	$0.38	100.00%	0.00%	0.00%	100.00%	0.00%	86.78%
12/09/2025	12/23/2025	$0.38	100.00%	0.00%	0.00%	100.00%	0.00%	86.78%

(i) Taxable ordinary dividend income is reported on Form 1099-DIV in Box 1a
(ii) Return of capital/non dividend distributions are reported on Form 1099-DIV in Box 3
(iii) Qualified dividends are reported on Form 1099-DIV in Box 1b
(iv) The Company hereby designates the above percentages of each of the total dividends by payment date as Interest-Related dividends in accordance with IRC Section 871(k). This is an estimated amount as of 12/31/25 and will not be finalized until after the 12/31/25 tax year has been finalized.

Certain U.S. corporations may be eligible for the Dividends Received Deduction. Accordingly, none of the dividends of 2025 are eligible for such deduction.

This notice is not intended to constitute tax, legal, investment, or other professional advice. This is general information and should not be relied upon without consulting your tax advisor.

If you have further questions about the tax character of your dividends and distributions, please contact Equiniti at 800-937-5449 or through their website https://equiniti.com/us/. You may also contact Midcap Financial Investment Corporation's Investor Relations Department directly at (212) 822-0625.