Investor Fact Sheet

Q3 2026

NEW MOUNTAIN FINANCE CORPORATION

Defensive, Income-Oriented Growth.

New Mountain Finance Corporation (Nasdaq: NMFC) is a leading business development company (BDC) that provides direct lending solutions to growing businesses in defensive industries that offer attractive risk-adjusted returns. Our differentiated investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital, a global investment firm with approximately $60 billion of assets under management.

The NMFC Difference

"Defensive Growth" Strategy

- Focused on high-quality businesses in acyclical sectors
- Stable risk-adjusted returns in all market environments

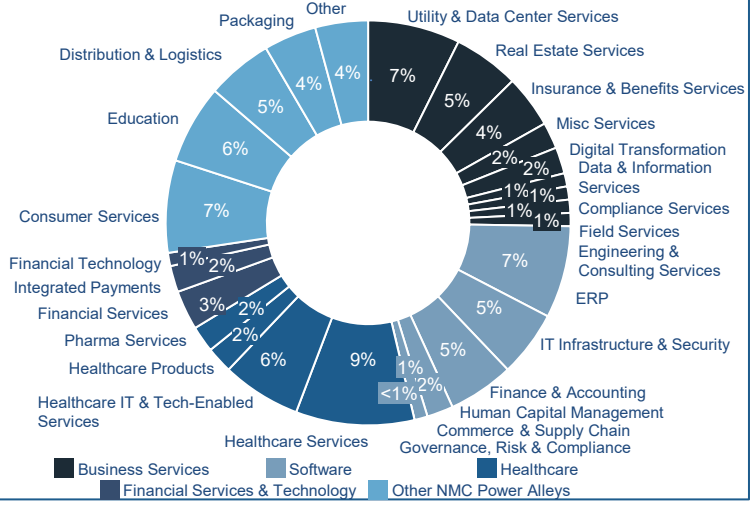
Superior Industry Research

- Proprietary analytical platform and sourcing channels
- ~320 team members and ~120 industry executives

Shareholder Alignment

- New Mountain employees own ~18% of shares outstanding through a consistent record of purchases[2]
- Active dividend protection plan

Our Resilient Diversified Portfolio[1]



Superior Credit Quality

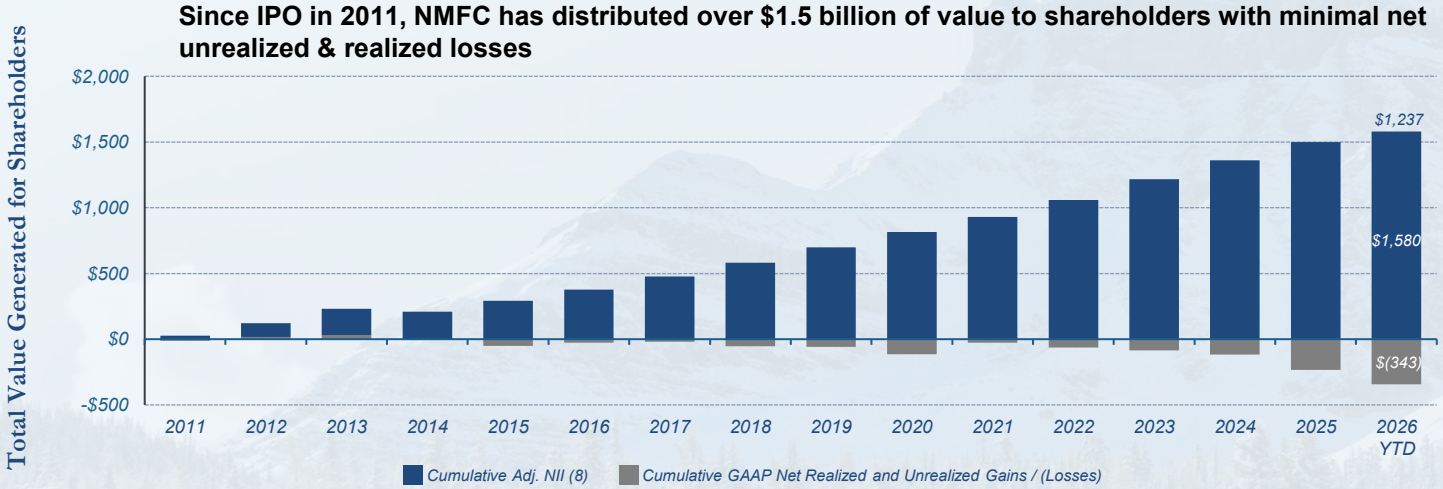
1.8%	49%[3]	6bps[4]
Non-Accruals as a Percent of Portfolio Fair Market Value	Average Loan to Value	Realized Total Net Loss Rate since IPO

Strong Return Profile

~14%[5]	10%[6]	88%[7]
Annual Dividend Yield	Annual Return Since IPO	Floating Rate Loans

Attractive, Consistent History of Shareholder Value Creation

Since IPO in 2011, NMFC has distributed over $1.5 billion of value to shareholders with minimal net unrealized & realized losses



Important Footnotes & Disclosures

New Mountain Finance Corporation

Footnotes

1 Based on fair value as of 9/30/2026; excludes investments in SLP III, SLP IV, Net Lease, and a Structured Finance Obligation
2 Includes members of senior management, senior advisors and other New Mountain employees; excludes independent directors; ownership % based on total shares outstanding on 9/30/2026
3 Average loan to value represents the net ratio of loan to value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan to value is calculated as the current net debt through each respective loan tranche divided by estimated enterprise value of the portfolio company as of the most recently available information; excludes SLP III, SLP IV, Net Lease, revolvers, non-accrual positions, and recurring revenue loans
4 Realized Total Net Loss/(Gain) Rate is calculated as the cumulative realized GAAP losses/(gains) incurred on the total portfolio of investments since IPO of NMFC through the current period end date divided by cumulative dollars invested since IPO of NMFC through the current period end date, divided by the number of years from the IPO date to the current period end date
5 Based on annualized regular dividend of $0.25 per share and closing stock price of $7.03 per share on 10/30/2026
6 IRR calculated using IPO price, dividends paid during the period and ending period NAV. Period beginning May 19, 2011 and ending September 30, 2026
7 Based on outstanding par balance (excludes assets on non-accrual, unfunded commitments, and non-interest-bearing equity investments)
8 Adjustments to cumulative GAAP NII to arrive at cumulative Adj. NII include non-controlling interest in NMNLC, non-cash adjustments related to NMFC's IPO, non-cash capital gains incentive fee, and other non-recurring income or expense. IPO to date, the total cumulative adjustments equate to approximately $10.3 million

Disclosures

This presentation contains forward looking statements, which are not guarantees of future performance, conditions or results, and involve substantial risks and uncertainties, including the current conflict between Russia and Ukraine, conflict in the Middle East, and related changes in base interest rates and significant volatility on our business, portfolio companies, our industry, and the global economy. All forward-looking statements included in this presentation are made only as of the date hereof and are subject to change without notice. Actual outcomes and results could differ materially from those suggested by this presentation due to the impact of many factors beyond the control of New Mountain Finance Corporation ("NMFC"), including those listed in the "Risk Factors" section of our filings with the United States Securities and Exchange Commission ("SEC"). Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and NMFC assumes no obligation to update or revise any such forward-looking statements unless required by law. Certain information discussed in this presentation (including information relating to portfolio companies) was derived from third party sources and has not been independently verified and, accordingly, NMFC makes no representation or warranty with respect to this information. The information contained in this presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view the past performance of NMFC, or information about the market, as indicative of NMFC's future results. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of NMFC. There can be no assurances that future dividends will match or exceed historic ones, or that they will be made at all. Net returns give effect to all fees and expenses. Unless otherwise noted, information included herein is presented as of the date indicated on the cover page and may change at any time without notice. Figures shown herein are unaudited and may not add due to rounding. This presentation contains non-GAAP financial information. NMFC's management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of NMFC's financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. However, these non-GAAP measures should not be considered in isolation or as a substitute for or superior to any measures of financial performance calculated and presented in accordance with GAAP. Other companies may calculate this or similarly titled non-GAAP measures differently than we do. The term Adjusted Net Investment Income as used throughout this presentation is not defined under GAAP and is not a measure of operating income, operating performance or liquidity presented in accordance with GAAP. In evaluating its business, NMFC considers and uses Adjusted Net Investment Income as a measure of its operating performance. Adjusted Net Investment Income is defined as net investment income adjusted to reflect income as if the cost basis of investments held at NMFC's IPO date had stepped-up to fair market value as of the IPO date. Under GAAP, NMFC's IPO did not step-up the cost basis of the predecessor operating company's existing investments to fair market value. Since the total value of the predecessor operating company's investments at the time of the IPO was greater than the investments' cost basis, a larger amount of amortization of purchase or issue discount, and different amounts in realized gains and unrealized appreciation, may be recognized under GAAP in each period than if a step-up had occurred. For purposes of the incentive fee calculation, NMFC adjusts income as if each investment was purchased at the date of the IPO (or stepped-up to fair market value). To view the reconciliation of Adjusted Net Investment Income, please see Appendix C at the end of NMFC's earnings presentation.

Before you invest in any of NMFC's securities, you should read the registration statement, the prospectus and the applicable prospectus supplement(s) in order to fully understand all of the implications and risks of an offering of NMFC's securities. You should also read other documents NMFC has filed with the SEC for more complete information about NMFC and its securities offerings. You may access these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, NMFC will arrange to send you any applicable prospectus and prospectus supplement if you request such materials by calling us at (212) 720-0300. These materials are also made available, free of charge, on our website at www.newmountainfinance.com. Information contained on our website is not incorporated by reference into this communication.