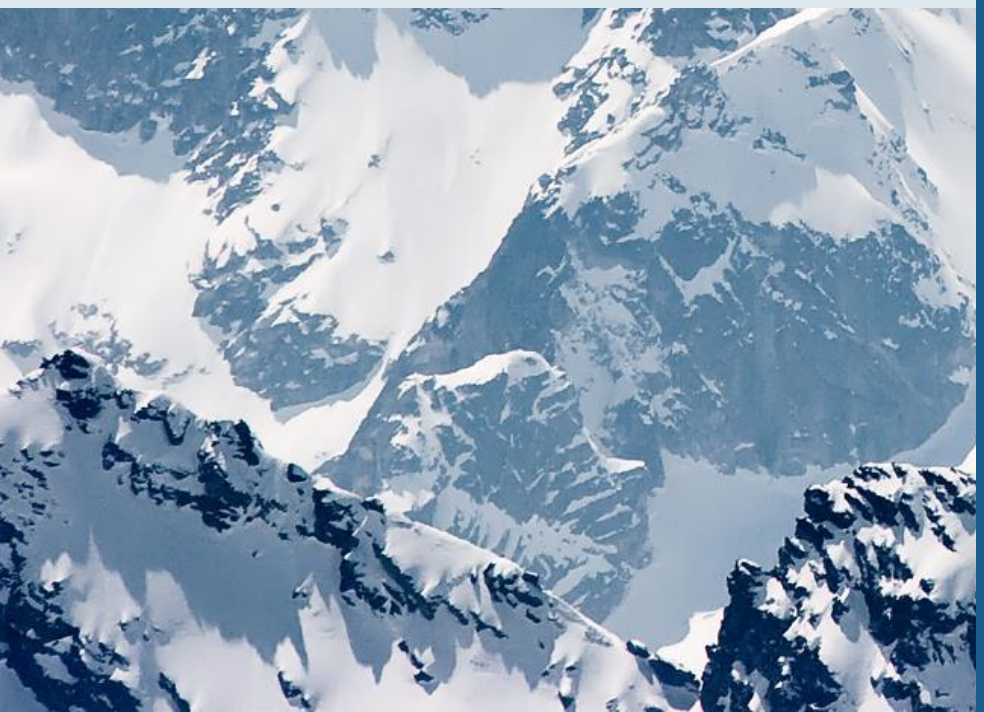
NEW MOUNTAIN FINANCE CORPORATION



Earnings Presentation

Q2 2026

August 4, 2026

Important Notices and Safe Harbor Statement

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, the global economy, and uncertainty associated with the imposition of tariffs and trade barriers and changes in trade policy and its impact on our portfolio companies and our financial condition. 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 following slides contain summaries of certain financial and statistical information about NMFC. 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. We undertake no duty or obligation to publicly update or revise the information contained in this presentation unless required by law. 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. The performance data stated herein may have been due to extraordinary market conditions, which may not be duplicated in the future. Current performance may be lower or higher than the performance data quoted. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of NMFC.

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 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. NMFC is subject to certain significant risks relating to our business and investment objective. For more detailed information on risks relating to NMFC, see the latest annual report on Form 10-K and subsequent quarterly reports filed on Form 10-Q.

Investment portfolio related activity, metrics and disclosures on slides 5, 7, 8, 10, 11, 12, 16, 17, 18, 20, 25, 26, 27, 32, 33, and 34 include the underlying collateral, and claim for 6/30/26, from securities purchased under collateralized agreements to resell. 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 post NMFC's IPO is defined as net investment income adjusted for non-recurring transactions. These adjustments provide useful information to investors by eliminating the effect of non-recurring items and enhances the comparability of the operating performance for the period. Adjusted Net Investment Income at NMFC's IPO 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 refer to page 34.**

Important Notices and Safe Harbor Statement (cont.)

Yield to Maturity ("YTM") at Cost assumes that the accruing investments in our portfolio as of each date are purchased at cost on that date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. This calculation excludes the impact of existing leverage. YTM at Cost uses the SOFR, EURIBOR, and SONIA curves at each quarter's respective end date. The actual yield to maturity may be higher or lower due to the future selection of SOFR, EURIBOR, and/or SONIA contracts by the individual companies in our portfolio or other factors.

Throughout the document, Senior Advisors are included in all references to staff members, team members, investment professionals or operating partners/executives unless stated otherwise. Generally, New Mountain Senior Advisors are similar to "Operating Partners" who provide general or specific industry expertise on particular projects or transactions. All persons listed in the Senior Advisors (Full Access) category are designated "access persons" pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, and are subject to New Mountain's Code of Ethics, which therefore allows them to be fully included in New Mountain's investment reviews. Based on a variety of factors, Senior Advisors for Special Projects are designated as "non-access persons" and are not subject to New Mountain's Code of Ethics.

Today's Presenters

Steven B. Klinsky
Founder & Chairman

John R. Kline
President & CEO

Laura C. Holson
COO & Interim CFO

Years at NMC	26	17	17

New Mountain Capital Overview

New Mountain Capital ("NMC") was founded in 1999 to focus on "defensive growth" business building and deep fundamental research

NEW MOUNTAIN CAPITAL LLC

~$60bn	~305	~180	0	6bps
Assets Under Management[1]	Employees & Senior Advisors[2]	Investment Professionals[2]	Flagship Private Equity Bankruptcies or Business Failures	Realized Total Net Loss Rate for NMFC since IPO[3]

Private Equity		Credit		Net Lease	
Established 1999	$46bn+ AUM[1]	**Established 2008**	**~$15bn AUM[4]**	Established 2016	~$2bn AUM[5]
Flagship control private equity strategy and non-control strategy (est. 2019)		***A sector focused and differentiated approach to sponsor-backed direct lending, leveraging the full resources of the New Mountain platform***		*Sub-investment grade net lease investments*	

1. Includes asset valuations and remaining commitments (if applicable) as of March 31, 2026
2. Professionals ("Investment Professionals" or "Investment Team") includes 22 Senior Advisors, 22 Business Development professionals and those whose responsibilities also include non-investment areas as well, including New Mountain's COO, CFO and Chief Compliance Officer ("CCO")
3. 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
4. Includes asset valuations and remaining commitments (if applicable) for New Mountain's credit funds as of March 31, 2026
5. AUM as of March 31, 2026

Chairman's Overview

- Q2 2026 adjusted net investment income ("NII") of $0.26 covered our dividend of $0.25 per share[1]
  - NII was supported by recurring income and a voluntary incentive fee waiver of $1.4 million
  - Effective incentive fee rate for Q2 was 15%, consistent with the permanent level we have committed to beginning in 2027[2]

- Announcing Q3 2026 dividend of $0.25 per share payable on September 30, 2026 to holders of record as of September 16, 2026
  - NII is expected to continue to cover the dividend in upcoming quarters

- June 30, 2026 net asset value ("NAV") of $10.89 per share compared to $10.92 per share as of March 31, 2026
  - Reflects stable credit performance across the portfolio
  - Meaningful improvement in non-accruals, declining from 2.6% of fair value as of March 31, 2026 to 1.5% as of June 30, 2026
  - ~88% of the portfolio is rated Green on our heatmap, and ~80% is senior in nature[3][4]

- Repurchased ~$9 million of stock in Q2 at a weighted average purchase price of $7.99 per share, including commissions paid
  - ~$80 million of remaining authorization

- New Mountain employees continue to increase their share ownership, which grew to ~18% from ~17% as of March 31, 2026

1. Please refer to page 34 for NII reconciliation
2. Upon expiration of the dividend protection program at the end of 2026, we plan to permanently reduce NMFC's incentive fee to 15% over the same 8% hurdle
3. Please refer to page 26 for details on our Risk Ratings Heatmap
4. Senior oriented assets include First Lien, SLPs, and Net Lease

Defensive Growth Sector Selection

Why NMFC?

"Defensive Growth" Strategy

- Focused on investing in strong businesses in acyclical sectors
- Achieving strong risk-adjusted returns despite economic volatility

A Better Research & Underwriting Model

- In-house industry resources and deep bench of industry executives
- Superior analytical platform compared to standalone credit platforms
- ~305 New Mountain Capital employees and Senior Advisors and ~120 industry executives(1)

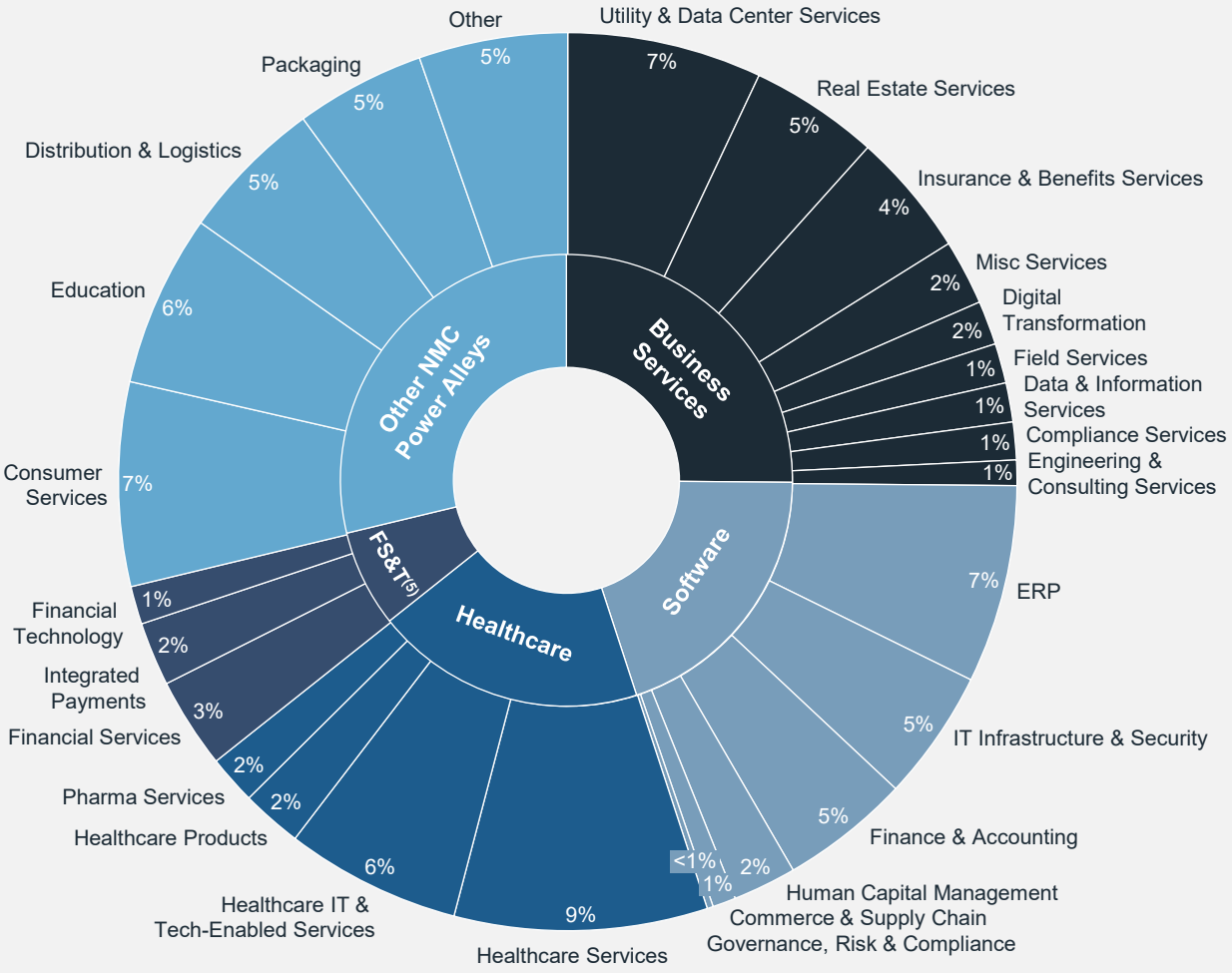
Shareholder Alignment

- New Mountain employees and Senior Advisors are NMFC's largest shareholder group (18% s/o)(2)
- Dividend protection program is in place through 2026(3)

1. Includes Executive Advisors and CEOs for current portfolio companies as of July 1, 2026
2. Includes members of senior management, senior advisors and other New Mountain employees; excludes independent directors; ownership % based on total shares outstanding on 6/30/2026
3. For 2026, the Adviser pledges to reduce its incentive fee to 15% to support the quarterly dividend. Upon expiration of our dividend protection program at the end of 2026, we plan to permanently reduce NMFC's incentive fee to 15% over the same 8% hurdle
4. Based on fair value as of 6/30/2026; excludes investments in SLP III, SLP IV, Net Lease, and a Structured Finance Obligation
5. Represents Financial Services & Technology

ACYCLICAL SECTORS(4)

Where NMC has deep expertise



NMFC by the Numbers

New Mountain Finance

$2.3bn
Portfolio Size(1)

17
Year Operating History

Baa3
Moody's Credit Rating

Superior Credit Quality

~88%
Green
Portfolio Risk Rating

49%
Avg. Loan to Value(2)

6bps
Realized Total Net Loss Rate since IPO(3)

Attractive Return Profile

15%
Annualized Div. Yield(4)

10%
Annual Return Since IPO(5)

$1.5bn+
Total dividends paid to shareholders

1. Based on fair value as of 6/30/2026
2. 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
3. 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
4. Based on annualized quarterly dividend of $0.25 per share and closing stock price of $6.89 per share on 7/31/2026
5. IRR calculated using beginning of period NAV, dividends paid during the period and ending period NAV. Period beginning May 19, 2011 and ending June 30, 2026

Strategic Priorities

NMF
New Mountain Finance Corporation

Income

- Rotate non-yielding equity positions into cash yielding assets
  - Non-yielding equity positions total ~$133 million of fair value
- Reduce PIK income

PIK Income[1]

Current	Target
17%	<12%

Assets

- Maintain or increase senior assets
  - 80% senior as of June 30, 2026[2]
- Diversify top positions

Top 10 Positions[3]

Current	Target
24%	<20%

Liabilities

- Better align liability mix with asset mix
- Optimize cost of debt for NMFC and SLPs
  - 5.76% weighted average cost of debt, down from 6.04% as of June 30, 2025

Floating Liabilities[4]

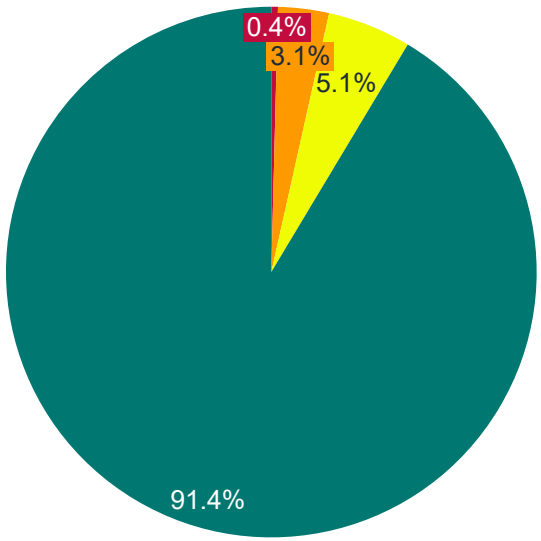
Current	Target
74%	>75%

1. PIK income as a percentage of total investment income. Please refer to page 19 for additional details
2. Based on fair market value as of 6/30/2026; senior oriented assets include First Lien, SLPs, and Net Lease
3. Based on fair market value as of 6/30/2026, excludes SLP III, SLP IV, and Net Lease. Please refer to page 17 for additional details
4. Please refer to page 23 for additional details

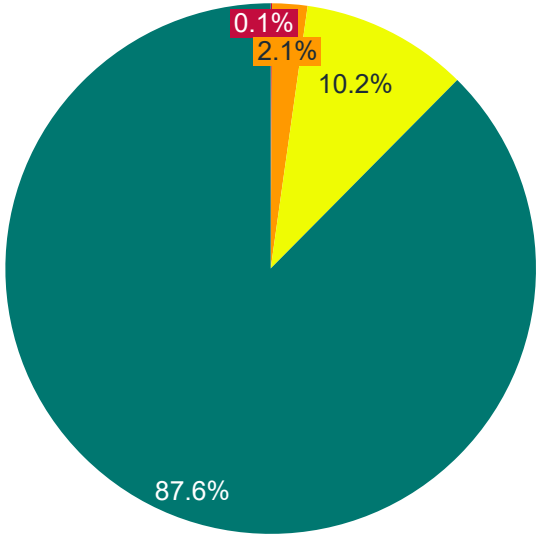
Summary of Risk Rating Changes[1]

Risk ratings related to positions representing ~$2.2 billion of fair value were unchanged during the quarter; ~$93 million of negative migrations were partially offset by ~$24 million of positive migration[1]

Q1 2026 Risk Ratings (Fair Value as of 3/31/2026)



Q2 2026 Risk Ratings (Fair Value as of 6/30/2026)

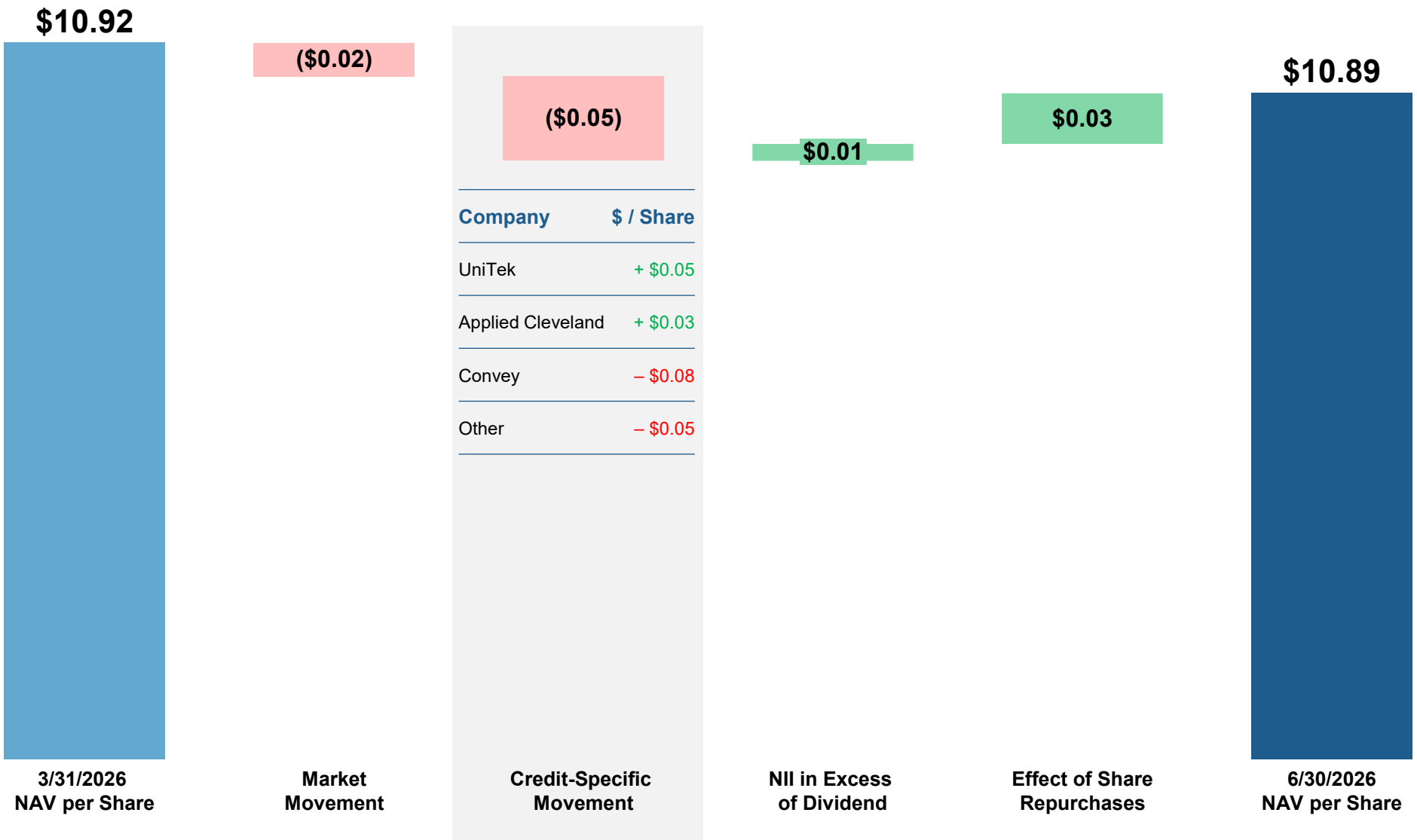


Risk Rating	Weighted Average Mark[2]
Green	98%
Yellow	69%
Orange	71%
Red	13%

1. Risk Rating migration reflected as 3/31/2026 Risk Rating using 3/31/2026 FMV; 6/30/2026 Risk Rating using 6/30/2026 FMV. Excludes Green to Green migration
2. Does not include unfunded commitments, common equity investments, SLPs, Net Lease, or non-yielding preferred investments

Q2 2026 NMFC NAV Update

Q2 2026 NAV declined $0.03 per share (or 0.3%) compared to prior quarter

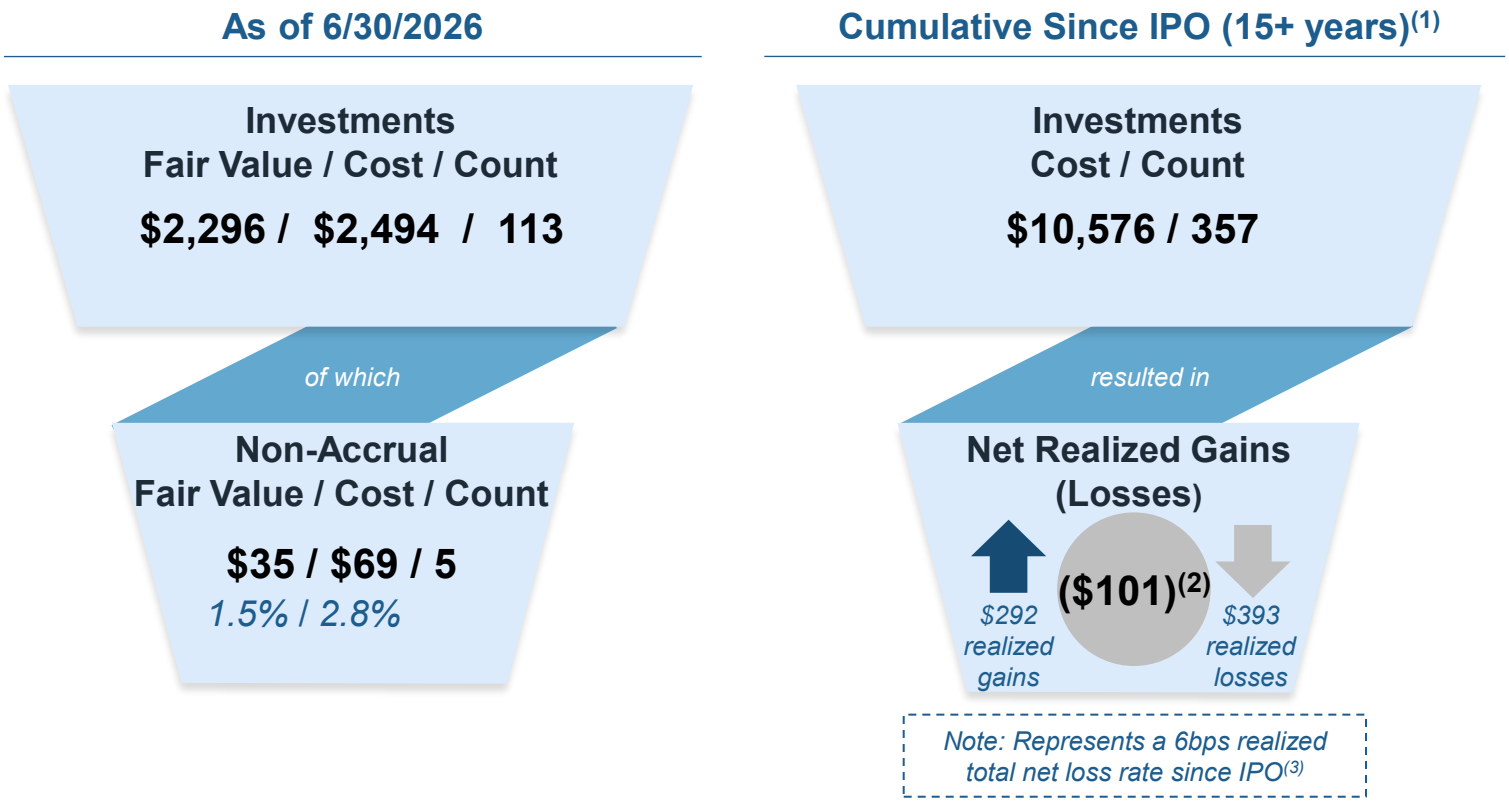


Company	$ / Share
UniTek	+ $0.05
Applied Cleveland	+ $0.03
Convey	– $0.08
Other	– $0.05

Credit Performance Track Record

- **Non-accruals represent just 1.5% of total portfolio fair value, down from 2.6% in the prior quarter**
- **~$10.6 billion of cumulative investments since IPO have generated net realized losses of just ~$101 million**

($ in millions)

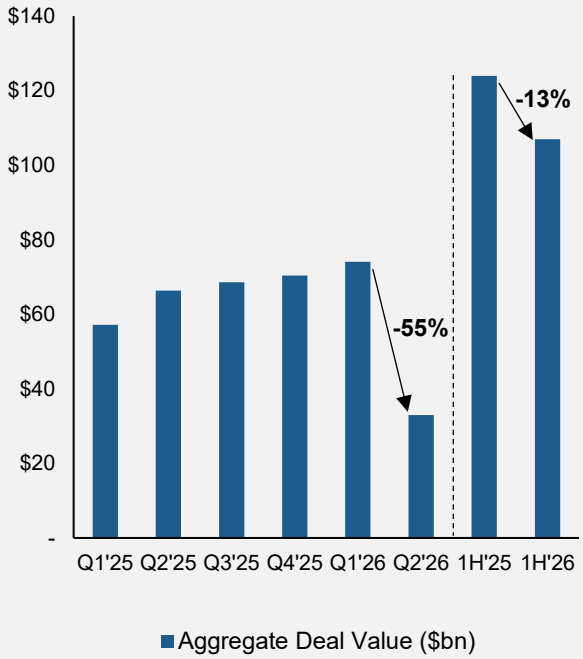


1. NMFC priced its initial public offering on 5/19/2011; IPO – 12/31/2011 investments cost and count reflects nine months ended 12/31/2011
2. Reflects cumulative net realized gains (losses) since NMFC's IPO in May 2011
3. Realized Total Net Loss/(Gain) Rate is calculated as the cumulative realized GAAP 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

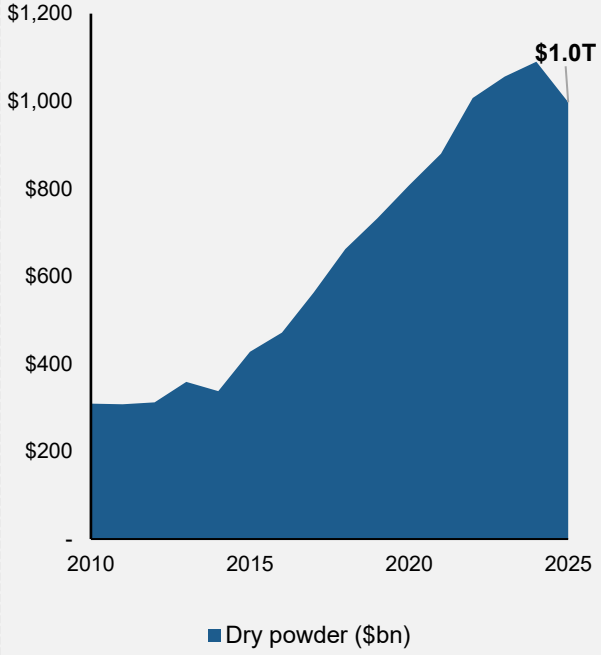
Credit Market Conditions

Despite the uncertain investing environment, direct lending offers attractive risk-adjusted returns and enhanced yields relative to other asset classes

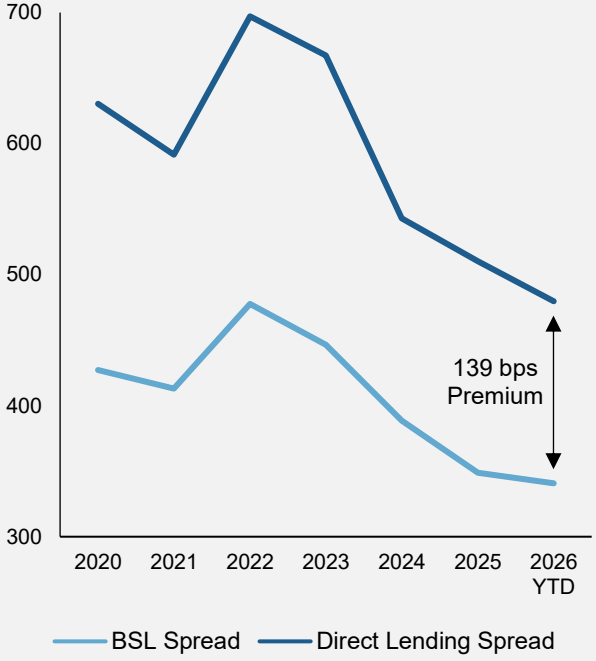
Direct Lending Deal Volume
Remains Subdued[1]



Sponsors Continue to Face
Pressure to Deploy Dry Powder[2]



Direct Lending Continues to Offer
Premium Returns[3]



1. Source: Pitchbook; data as of 6/30/2026
2. Source: Pitchbook; data as of 12/31/2025
3. Source: Pitchbook; data as of 6/30/2026. Direct lending spread data reflects senior secured first-lien loans and unitranche facilities; BSL data reflects loans issued to all leveraged borrowers

Q2 2026 Portfolio Activity

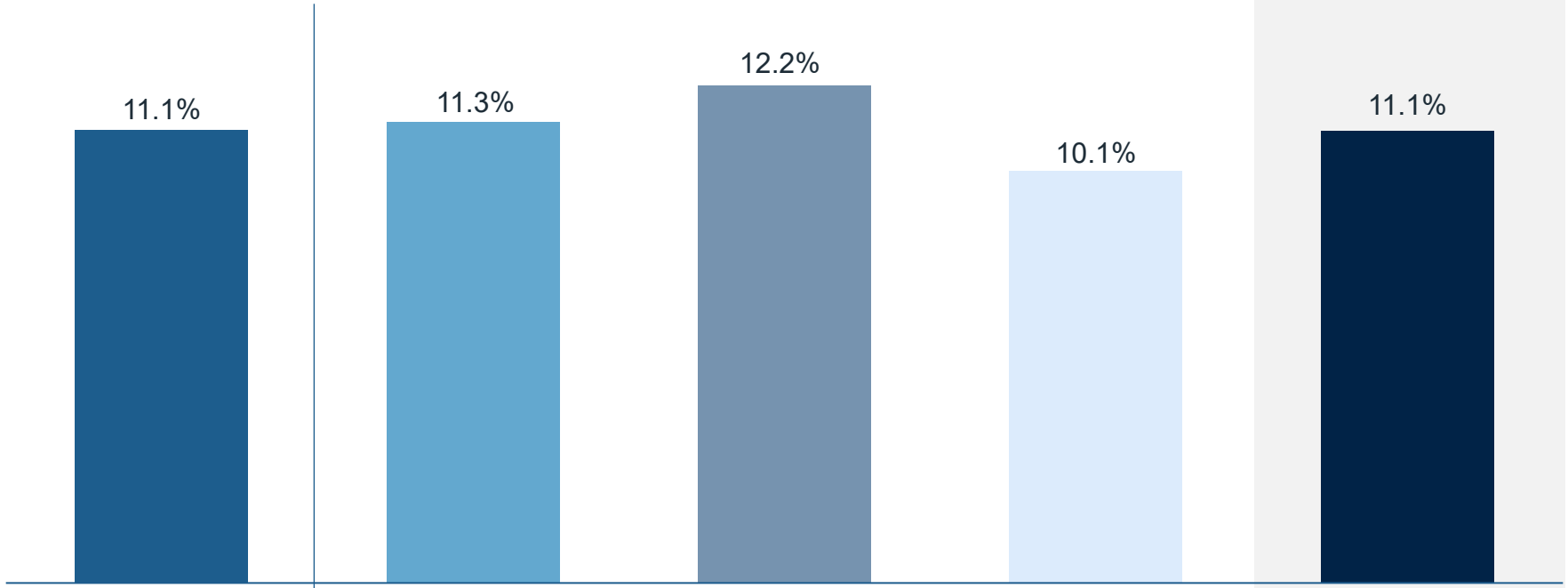
($ in millions)

Company	Industry	$ Invested	Type of Investment	W.A. Purchase Price	Spread
Originations[1]					
Stamps	Distribution & Logistics	$31.6	First Lien	99.3	S + 5.75%
AWP	Field Services - Business Services	8.6	First Lien	99.6	S + 5.91%
Alight	Insurance & Benefits Services - Business Services	5.9	First Lien	80.4	S + 1.75%
DDTL Draws & Other		27.2			
Total Originations		**$73.3**			
Repayments[1]					
Stamps	Distribution & Logistics	(36.2)	First Lien	N/A	S + 5.75%
Foreside	Compliance Services - Business Services	(8.9)	First Lien	N/A	S + 5.25%
Chemical Guys	Specialty Chemicals & Materials	(8.6)	First Lien	N/A	S + 8.75%
Other Repayments		(7.3)			
Total Repayments		**$(61.0)**			
Total Sales		(43.4)			
Originations Less Repayments & Sales		**$(31.2)**			

1. Originations and Repayments over $5.0 million shown, Originations and Repayments less than $5.0 million included in "DDTL Draws & Other Repayments", respectively. Originations exclude PIK; originations, repayments, and sales excludes revolvers, unfunded commitments, bridges, return of capital, and realized gains

Q2 2026 Investment Activity Roll

YTM at Cost[1] / Purchase[2]

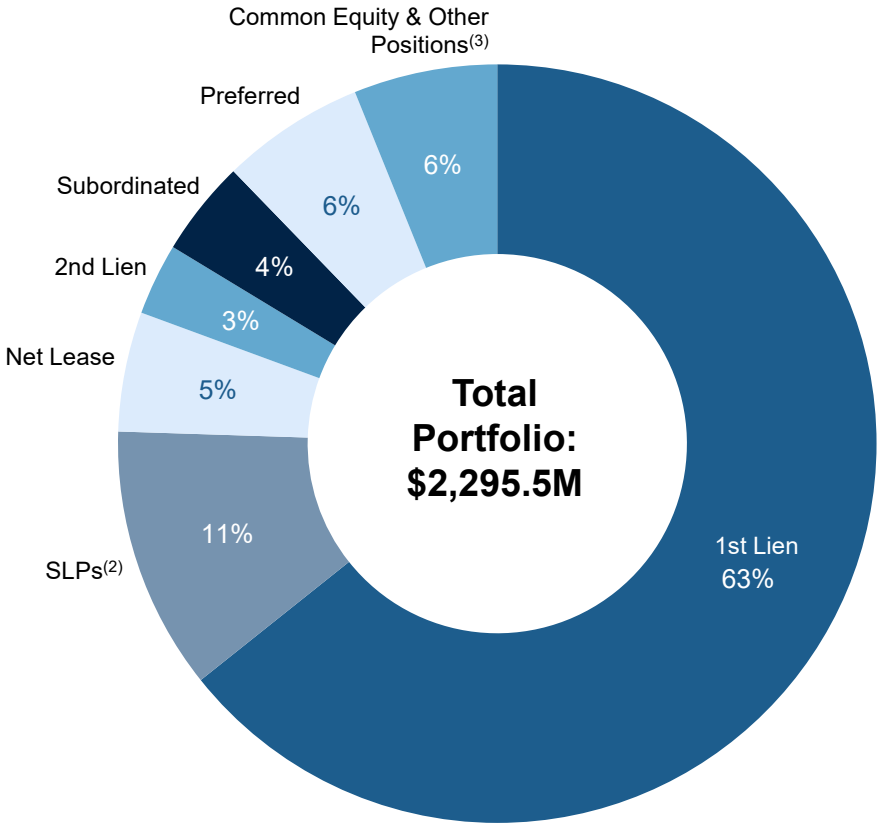


Cost ($M)[4]	***$2,555.6***	***$2,555.6***	***$73.3***	***$104.4***	***$2,494.4***

1. Assumes that investments are purchased at cost and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The actual yield to maturity may be higher or lower due to the future selection of base rate contracts by the individual companies in our portfolio or other factors. See "Important Notices and Safe Harbor Statement"
2. References to "YTM at Purchase" have the same assumptions as above except that investments are purchased at purchase price on settlement date
3. 3/31/2026 investments presented pro forma for 6/30/2026 SOFR, SONIA, and EURIBOR curves, as applicable to the terms of each borrower
4. Will not sum across due to amortization, PIK, realized gain / loss, and revolvers

Portfolio Mix by Type (Fair Value as of 6/30/2026)[1]

~80% of the portfolio is senior in nature, up from ~78% in the prior year period



Common Equity & Other Positions[3]

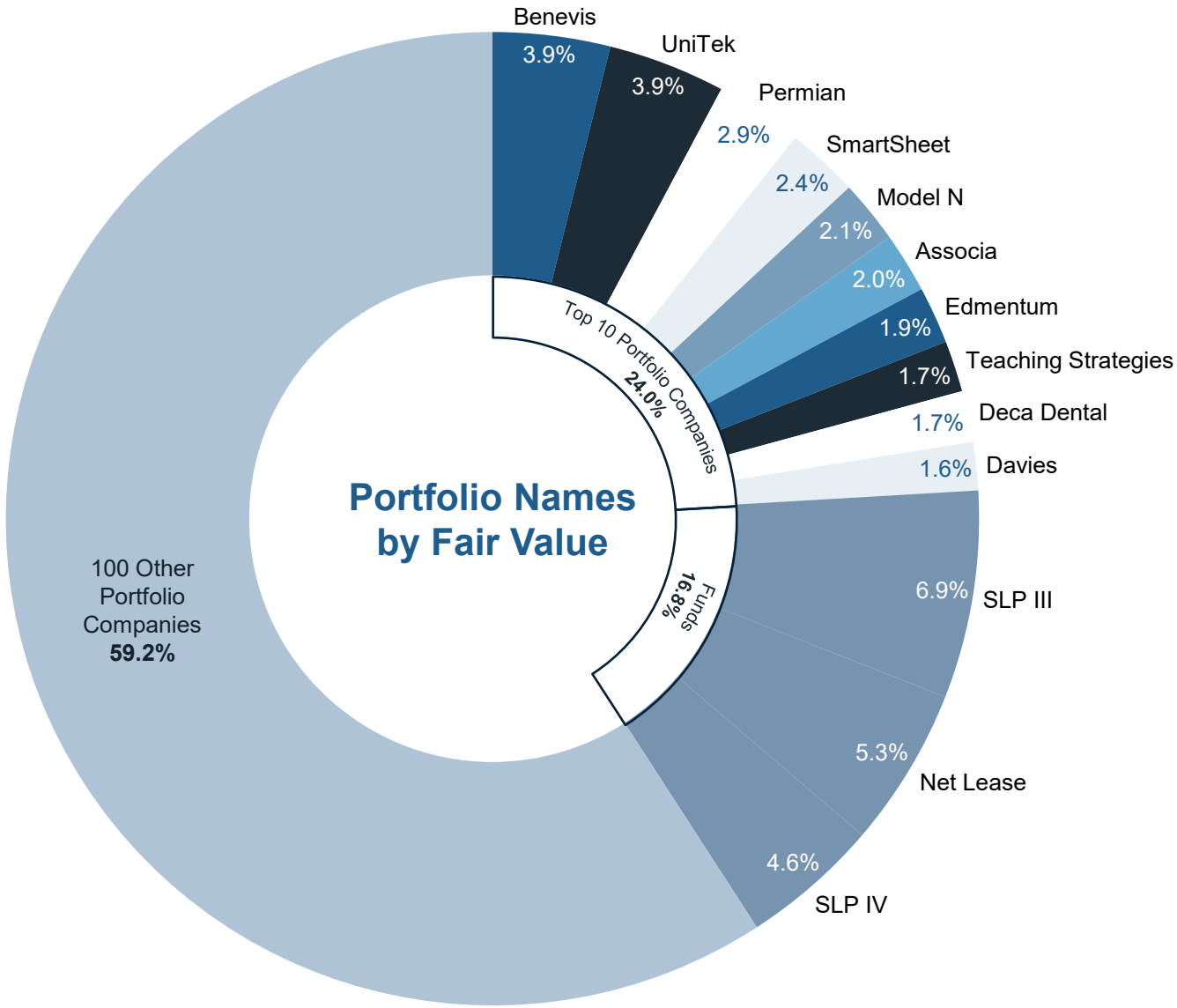
Company	FMV ($M)
Benevis	$35.9
Equity Co-invests	29.7
Other	23.4
UniTek	18.4
Applied Cleveland	13.5
Affordable Care	11.8
Permian	11.0
Total Equity	**$143.7**

A ***10%*** change in the fair value of our equity positions impacts book value by ***$0.15 / share***

1. May not foot to 100% due to rounding
2. Includes SLP III and SLP IV
3. Excludes SLP III, SLP IV, and Net Lease; includes UniTek's non-yielding preferred equity securities; "Other" includes equity positions less than $10.0 million of fair market value

Diverse Portfolio (By Fair Value as of 6/30/2026)[1]

Top 10 portfolio companies represent $551.4 million, or 24.0%, of consolidated investments[2]



1. May not foot to 100% due to rounding
2. Excluding SLP III, SLP IV, and Net Lease

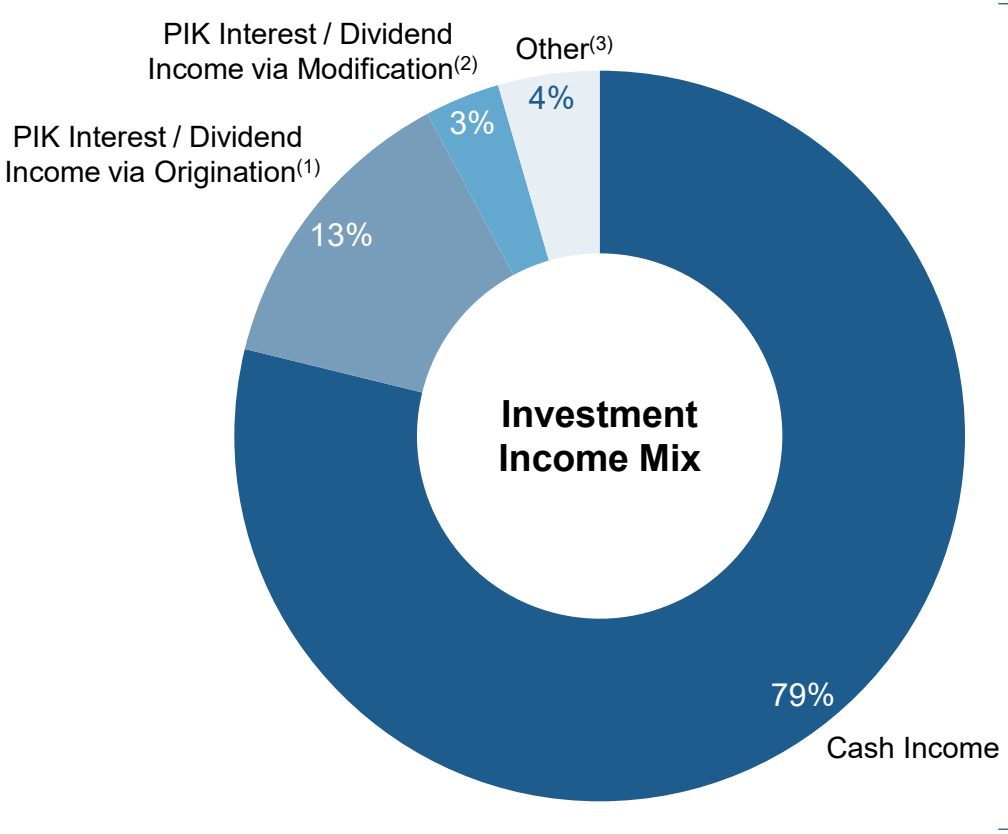
Income Statement Highlights

($ in millions, except per share data)	Quarter Ended 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Investment Income					
Interest income	$62.9	$59.4	$56.3	$48.0	$43.3
Dividend income	19.2	19.1	18.7	18.9	15.8
Other income	1.3	1.9	2.3	1.8	2.3
Total investment income	**$83.4**	**$80.4**	**$77.3**	**$68.7**	**$61.4**
Expenses					
Management fee	$9.8	$9.6	$9.2	$8.2	$7.4
Incentive fee[1]	5.4	2.8	3.0	–	4.4
Interest and other financing expenses[2]	31.1	31.7	29.5	25.9	22.2
Net administrative, professional, other G&A expenses and income taxes	2.6	2.4	2.6	2.4	2.7
Total net expenses	**$48.9**	**$46.5**	**$44.3**	**$36.5**	**$36.7**
Adjusted net investment income	**$34.5**	**$33.9**	**$33.0**	**$32.2**	**$24.7**
Gain / Loss					
Net realized gains (losses) on investments	$13.4	$0.0	($8.0)	($32.0)	($45.0)
Net change in unrealized appreciation (depreciation) of investments	(40.1)	(21.6)	(51.6)	(49.4)	37.7
Benefit (provision) for income tax	–	–	(0.4)	0.1	–
Net increase (decrease) in net assets resulting from operations	**$7.8**	**$12.3**	**($27.0)**	**($49.3)**	**$17.4**
Weighted average shares outstanding (M)	107.8	106.0	103.0	100.5	94.6
Adjusted NII per weighted average share	**$0.32**	**$0.32**	**$0.32**	**$0.32**	**$0.26**

1. Reflects incentive fee net of waivers; fees waived cannot be recouped
2. Includes non-recurring interest and other financing expense adjustments for the quarters ended on 3/31/2026 and 6/30/2026

Investment Income Mix

Our investment income continues to be predominantly paid in cash



79% of investment income is cash and only 3% of investment income is generated from PIK via modification

~89% of non-cash interest or dividend income is generated by positions with a Green risk rating

Positions generating non-cash interest and dividend income are marked at an average fair value of ~95% of par(4)

Note: May not foot to 100% due to rounding

1. Includes PIK income via a PIK coupon or PIK optionality at origination
2. Includes PIK income from positions that experienced an amendment or restructuring which resulted in payment in kind of interest and/or dividends
3. Other includes non-cash consulting fees and amortization of purchase discounts
4. Calculated as FMV for each position as of 6/30/2026 weighted based on the amount of non-cash interest and dividend income generated during the quarter

Balance Sheet Highlights

($ in millions, except per share data)	Quarter Ended 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Assets					
Portfolio	$3,014.2	$2,957.1	$2,755.5	$2,319.1	$2,295.5
Cash & Equivalents	57.4	63.7	80.7	51.1	64.8
Other Assets[1]	88.1	68.1	66.7	57.0	55.2
Total Assets	**$3,159.7**	**$3,088.9**	**$2,902.9**	**$2,427.2**	**$2,415.5**
Liabilities					
Statutory Debt	$1,526.2	$1,588.9	$1,492.7	$1,172.7	$1,192.5
SBA-Guaranteed Debentures	262.5	196.2	196.2	169.3	169.3
Other Liabilities[2]	65.1	47.2	31.8	41.7	25.5
Total Liabilities	**$1,853.8**	**$1,832.3**	**$1,720.7**	**$1,383.7**	**$1,387.3**
NAV	**$1,305.9**	**$1,256.6**	**$1,182.2**	**$1,043.5**	**$1,028.2**
Shares Outstanding - Ending Balance (M)	106.9	104.2	102.6	95.6	94.5
NAV / Share	**$12.21**	**$12.06**	**$11.52**	**$10.92**	**$10.89**
Statutory Debt / Equity[3]	**1.17x**	**1.26x**	**1.26x**	**1.12x**	**1.16x**
Pro Forma Statutory Debt / Equity[4]	**1.13x**	**1.23x**	**1.21x**	**1.08x**	**1.11x**

1. Includes interest and dividends receivable, receivable from affiliate, receivable from broker, receivable from unsettled securities sold, deferred tax asset, derivative asset at fair value, and other assets
2. Includes incentive fee payable, management fee payable, payable for unsettled securities purchased, interest payable, payable to affiliates, payable to broker, derivative liability at fair value, deferred tax liability, non-controlling interest in NMNLC and other liabilities; other liabilities is net of deferred financing costs
3. Statutory debt / equity calculation excludes SBA-guaranteed debentures, which are fully funded, non-recourse, asset-backed securities that are excluded by SEC exemptive order from the definition of "senior securities" under the 1940 Act asset coverage test
4. Pro forma statutory debt / equity calculation is net of available cash

Leverage Profile

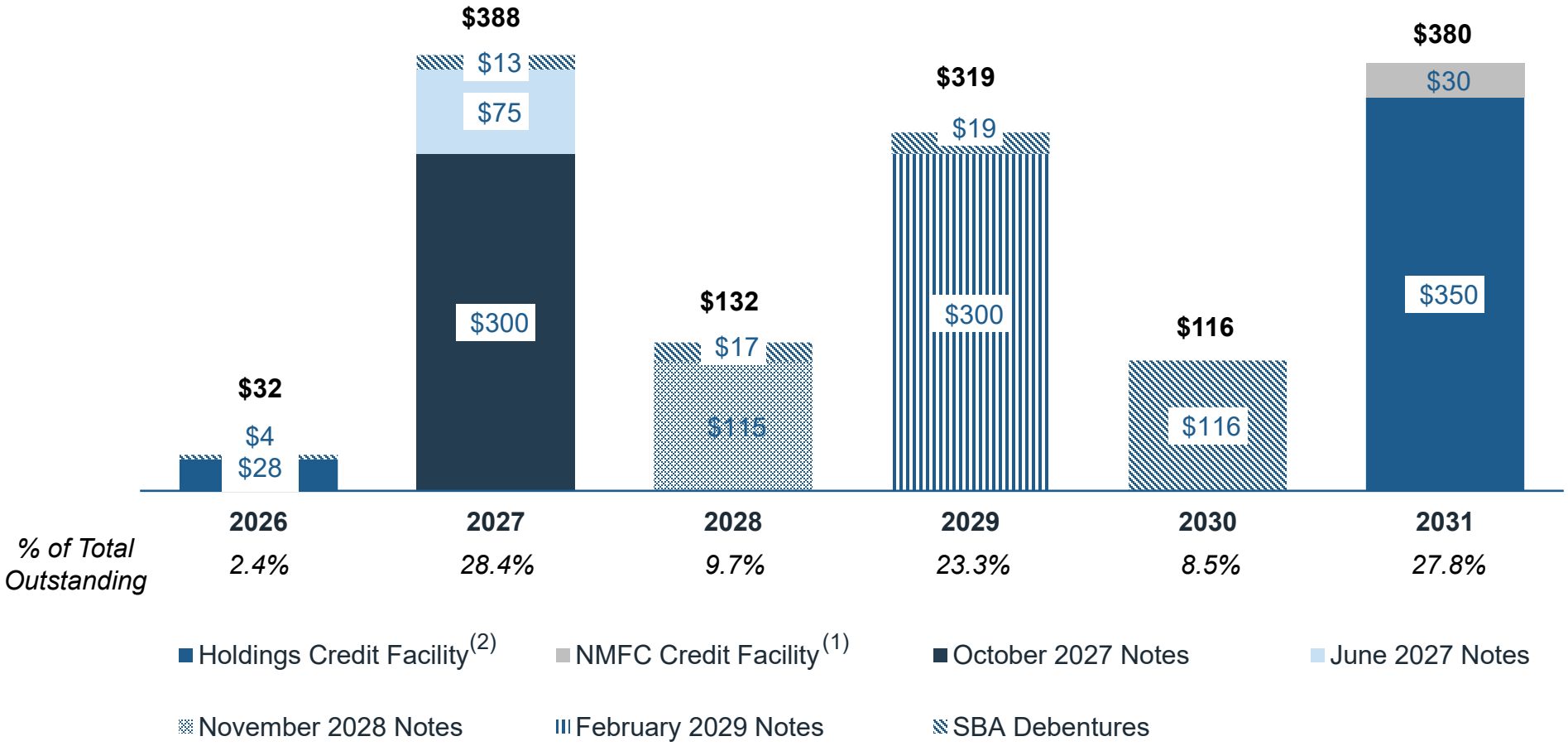
(As of 6/30/2026[1], $ in millions)	Outstanding / Facility Size	Interest Rate[2]	Maturity	Percentage of Outstanding
NMFC Credit Facility	$30[3] / $537[4]	SOFR + 2.00%[4]	July 2031[4]	2.2%
Corporate Revolving Credit Facilities	**$30 / $537**	**SOFR + 2.00%**		**2.2%**
Holdings Credit Facility (Wells Fargo Facility)[5]	$378 / $450	Daily Simple SOFR + 1.85%	March 2031[5]	27.6%
Asset-Backed Credit Facilities	**$378 / $450**	**SOFR + 1.85%**		**27.6%**
October 2027 Notes	$300 / $300	SOFR + 2.88%[6]	October 2027	21.9%
February 2029 Notes	$300 / $300	SOFR + 2.82%[6]	February 2029	21.9%
Tranche A Notes[7]	– / $40	7.28%[7]	2028[7]	0.0%
Tranche B Notes[7]	– / $35	7.76%[7]	2031[7]	0.0%
Tranche C Notes[7]	– / $75	SOFR + 3.66%[7]	2031[7]	0.0%
Unsecured Hedged Debt	**$600 / $750**	**SOFR + 2.85%[6]**		**43.9%**
June 2027 Notes	$75 / $75	5.90%	June 2027	5.5%
SBIC I[8]	$32 / $32	3.52% weighted average rate[6]	March 2028[9]	2.4%
November 2028 Notes	$115 / $115	8.25%	November 2028[10]	8.4%
SBIC II[8]	$137 / $137	1.99% weighted average rate[6]	September 2030[9]	10.0%
Unsecured Non-Hedged Debt	**$359 / $359**	**5.00%[6]**		**26.3%**
Unsecured Management Company Revolver	– / $100	Applicable Federal Rate	December 2030	0.0%
Other Credit Facilities	**– / $100**			**0.0%**
Total	**$1,368 / $2,196**	**5.76%[6]**		

1. Shown pro forma for the July 2026 NMFC Credit Facility refinancing
2. Floating rates with a SOFR benchmark have a 0.00% floor, and may be calculated on daily, 1-month, or 3-month SOFR, depending on borrower elections and credit agreement specifications
3. Includes €16.5 million and £8.7 million translated to USD at exchange rates as of June 30, 2026
4. NMFC Credit Facility has a CSA, per the credit agreement. Shown pro forma for the July 2026 NMFC Credit Facility refinancing; $50 million (committed) matures on September 30, 2029 (SOFR + 1.90% + CSA) and $487 million (committed) matures on July 30, 2031 (SOFR + 2.00% + CSA)
5. The Holdings Credit Facility borrowing base is not tied to trading prices and valuations of securities. Covenants are tied to underlying portfolio company operating performance. Per the Fifteenth Amendment executed on March 12, 2026, the capacity will contractually downsize to $350 million on October 26, 2026, with the remaining $350 million maturing on March 12, 2031
6. Interest rates shown represent the weighted average cost of financing for the funded amounts as of 6/30/2026; for SBIC I and SBIC II, guaranteed debentures reflect pooled interest rates and SBA's annual charges. Rates shown for unsecured hedged debt are floating swap rates
7. Tranche A Notes, Tranche B Notes and Tranche C Notes (collectively called "2026A Notes") priced in June 2026 and are expected to be funded on or before October 1, 2026; maturity would be 2-years (Tranche A) and 5-years (Tranche B and C), respectively, from date of funding; Tranche A and B Notes are expected to be swapped to floating at funding, and Tranche C Notes were issued as floating rate notes
8. SBA-guaranteed debentures are fully funded, non-recourse, asset-backed securities, excluded by SEC exemptive order from the definition of "senior securities" under the 1940 Act asset coverage test
9. SBIC I maturities are 2026 ($4 million), 2027 ($13 million), and 2028 ($15 million); SBIC II maturities are 2028 ($2 million), 2029 ($19 million), and 2030 ($116 million)
10. Callable at par

Leverage Maturity Schedule[1]

As of 6/30/2026[1], $ in millions

Floating vs Fixed Debt Mix		
Debt Type	Outstanding Debt	Max Facility Size
Fixed	26%	16%
Floating	74%	84%



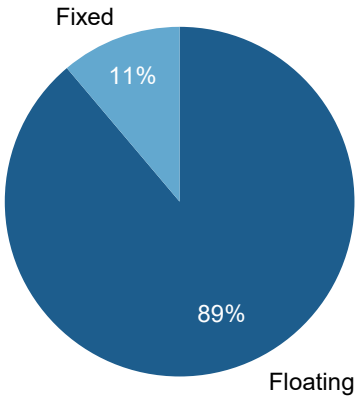
1. Shown pro forma for the July 2026 NMFC Credit Facility refinancing; 2026A Notes ($150 million) are included in the Max Facility Size as floating as we expect to swap the fixed tranches to floating at funding, but they are not included in the maturity chart which is based on drawn amounts
2. The $28 million 2026 maturity shown above represents the drawn amount as of June 30, 2026 in excess of the contractual facility downsize to $350 million on October 26, 2026

Interest Rate Sensitivity

Significant progress in increasing NMFC's floating liability mix to better align with asset mix over the last 12 months

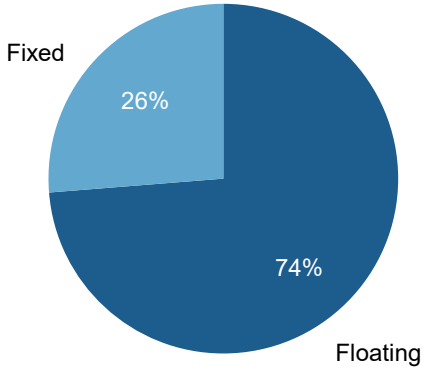
Asset Mix

(Aggregate par value of $1,870 million as of 6/30/2026)[1]



Liability Mix

($1,368 million drawn as of 6/30/2026)[2]



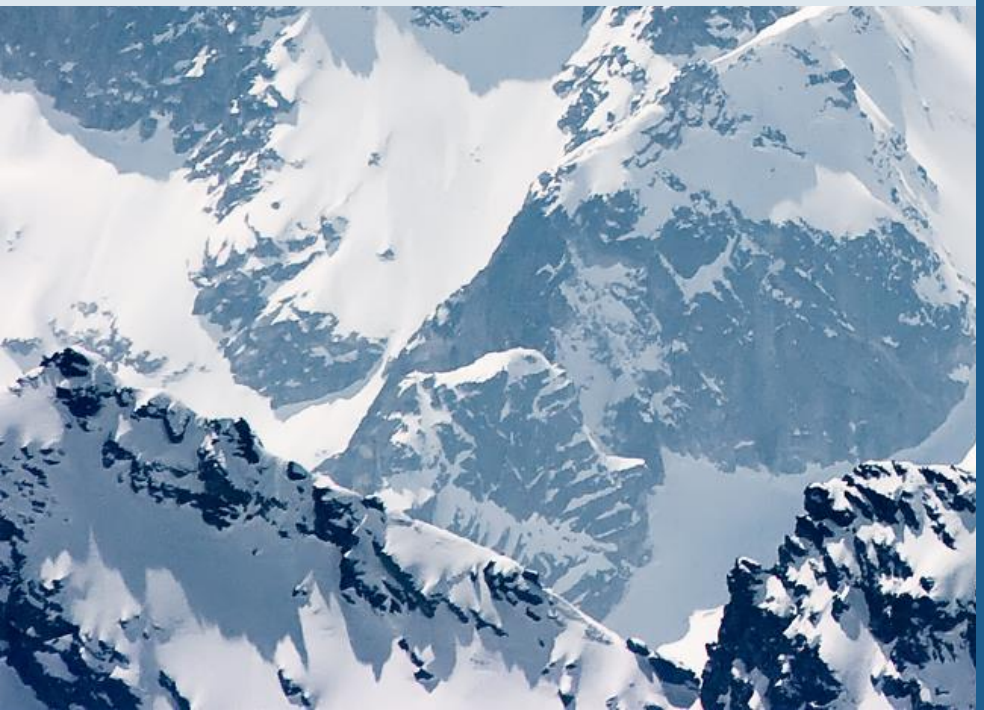
Impact of Changing Rates[3]

Change in Interest Rates	Estimated % Change in Interest Income Net of Interest Expense
-100 bps	(5.8%)
-50 bps	(2.9%)
+50 bps	2.9%
+100 bps	5.8%

As of 6/30/2026, 3-month SOFR was 3.73%

1. Based on outstanding par balance (excludes assets on non-accrual, unfunded commitments, and non-interest-bearing equity investments)
2. Includes €16.5 million converted at 1.14 EUR/USD exchange rate as of 6/30/2026 and £8.7 million converted at 1.33 GBP/USD exchange rate as of 6/30/2026
3. Illustrative calculations based on Q2 2026 portfolio and changing the base rates for floating assets and liabilities; all other assumptions are held constant

NEW MOUNTAIN FINANCE CORPORATION



Appendix

Key Highlights

Financial Highlights

	Quarter Ended				
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Adjusted NII Per Share[1]	$0.32	$0.32	$0.32	$0.32	$0.26
NAV Per Share	$12.21	$12.06	$11.52	$10.92	$10.89
Dividends Per Share	$0.32	$0.32	$0.32	$0.32	$0.25
Pro Forma Statutory Debt / Equity[2]	1.13x	1.23x	1.21x	1.08x	1.11x
Share Count - End of Period (M)	106.9	104.2	102.6	95.6	94.5
Shares Owned by NMC Employees & Senior Advisors (M / %)[3]	14.5 / 14%	14.7 / 14%	14.7 / 14%	16.4 / 17%	16.6 / 18%
Value of Shares Owned by NMC Employees & Senior Advisors (M)[3][4]	$153	$142	$135	$127	$119

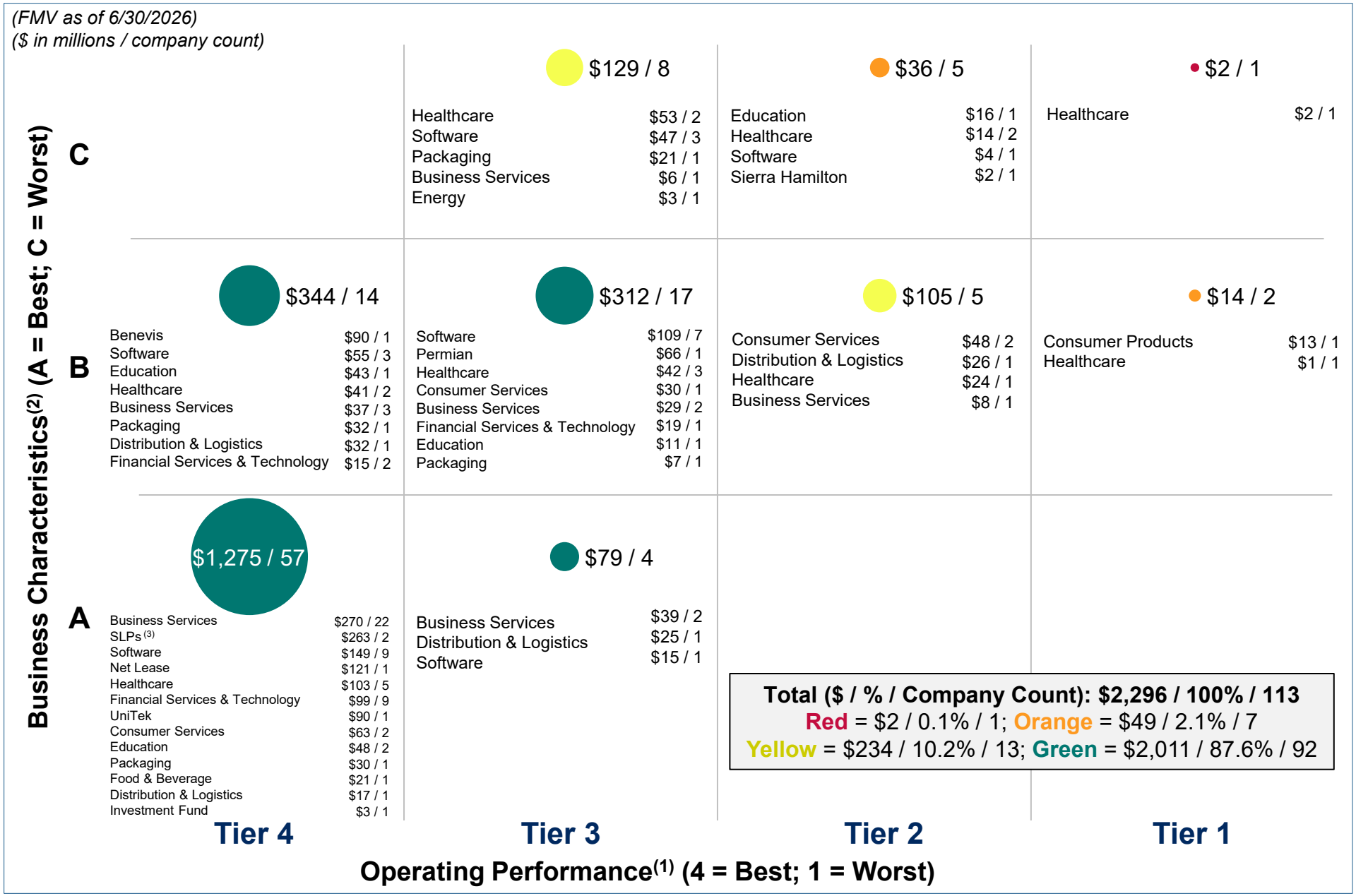
Portfolio Highlights

	Quarter Ended				
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Fair Value of Investments ($M)	$3,014.2	$2,957.1	$2,755.5	$2,319.1	$2,295.5
Number of Portfolio Companies	124	127	114	115	113
Current Yield at Cost[5]	11.2%	11.0%	10.8%	11.5%	11.4%
YTM at Cost[6]	10.6%	10.4%	10.5%	11.1%	11.1%
Portfolio Activity ($M)[7]					
Gross Originations	$122.2	$127.3	$29.5	$117.1	$73.3
(-) Repayments	(141.4)	(177.1)	(139.7)	(47.1)	(61.0)
Net Originations	**($19.1)**	**($49.8)**	**($110.2)**	**$70.0**	**$12.3**
(-) Sales	(13.7)	-	(55.2)	(444.9)	(43.4)
Net Originations Less Sales	**($32.9)**	**($49.8)**	**($165.4)**	**($374.9)**	**($31.2)**

1. Please refer to page 34 for NII reconciliation
2. Pro forma statutory debt / equity calculation is net of available cash
3. Includes members of senior management, senior advisors and other New Mountain employees; excludes independent directors; ownership % based on total shares outstanding at the end of the respective period
4. Based on NMFC's closing price of $10.55, $9.64, $9.21, $7.76, and $7.17 per share on 6/30/2025, 9/30/2025, 12/31/2025, 3/31/2026, and 6/30/2026, respectively
5. Current Yield at Cost is calculated as annual stated interest rate plus annual amortization of original issue discount and market discount / premium earned on accruing debt and other income producing securities divided by total accruing debt and other income producing securities at amortized cost; excludes assets on non-accrual and common equity
6. Please reference Important Notices and Safe Harbor Statement Disclosures for detail on YTM at Cost; excludes assets on non-accrual and common equity
7. Originations exclude PIK; originations, repayments, and sales excludes revolvers, unfunded commitments, bridges, return of capital, and realized gains

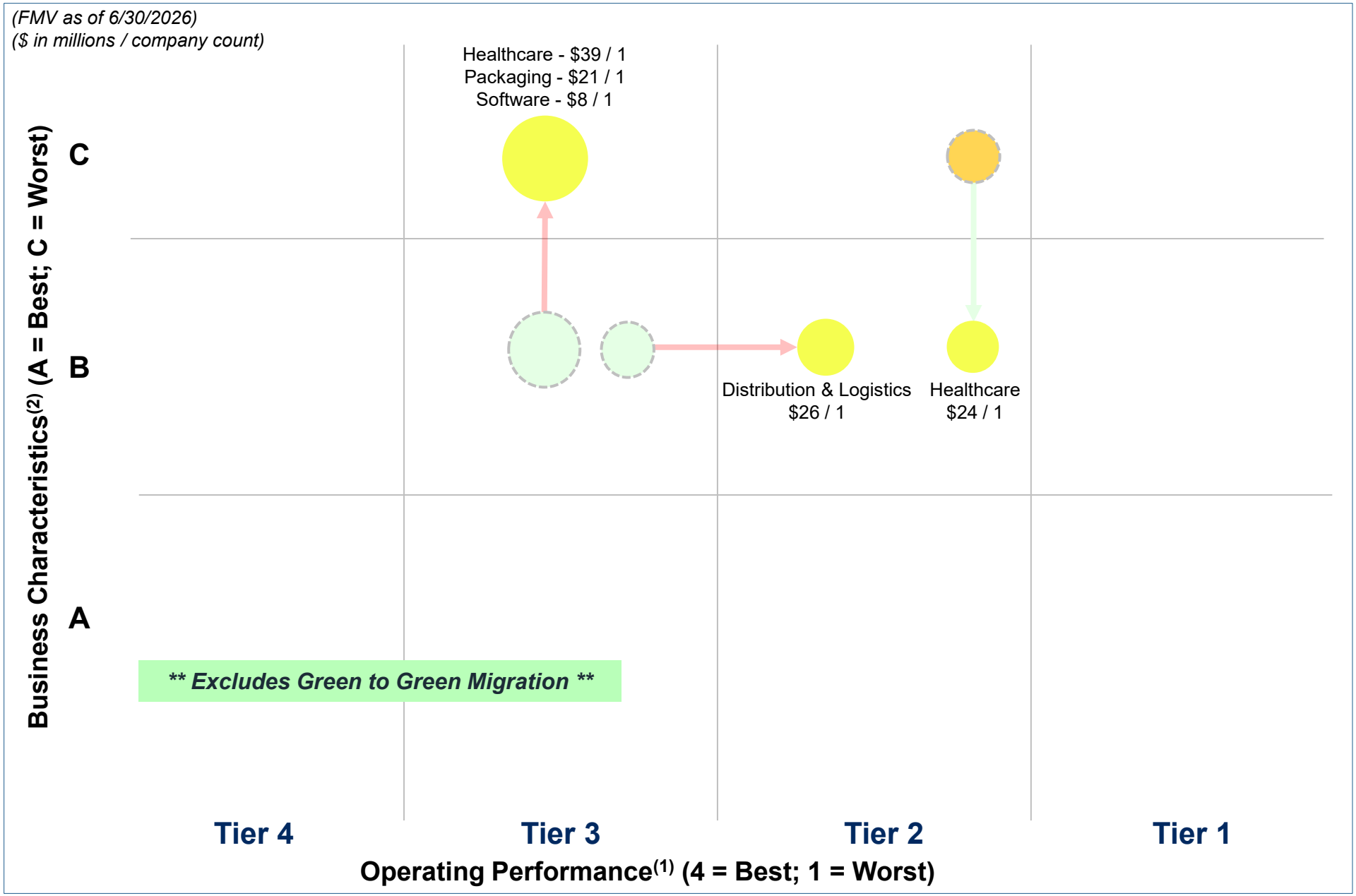
Portfolio – Risk Ratings

(FMV as of 6/30/2026)
($ in millions / company count)



1. "Operating Performance" definition: Tier 1 – Severe business underperformance and/or severe market headwinds, Tier 2 – Significant business underperformance and/or significant market headwinds, Tier 3 – Moderate business underperformance and/or moderate market headwinds, Tier 4 – Business performance is in-line or above expectations and/or industry is stable or growing
2. "Business Characteristics," based on a combination of 3 sub-metrics: Business quality, Balance sheet quality, Sponsor support
3. Includes SLP III and SLP IV

Risk Rating Migration from Prior Quarter



1. "Operating Performance" definition: Tier 1 – Severe business underperformance and/or severe market headwinds, Tier 2 – Significant business underperformance and/or significant market headwinds, Tier 3 – Moderate business underperformance and/or moderate market headwinds, Tier 4 – Business performance is in-line or above expectations and/or industry is stable or growing
2. "Business Characteristics," based on a combination of 3 sub-metrics: Business quality, Balance sheet quality, Sponsor support

Credit Performance

Company / Asset Type (Vintage)[1]	NMFC Leverage Ratio[2] Purchase	Current	Variance + / (-)
Company A / 1L (2020)	5.9x	2.5x	3.4x
Company B / 1L (2021)	7.0x	4.1x	2.8x
Company C / 1L (2024)	5.9x	3.2x	2.8x
Company D / 1L (2021)	7.3x	4.9x	2.4x
Company E / 1L (2021)	7.2x	5.3x	1.9x
Company F / 1L (2020)	8.8x	6.9x	1.9x
Company G / 1L (2021)	8.0x	6.3x	1.7x
Company H / 1L (2024)	6.1x	4.5x	1.6x
Company I / Preferred (2022)	10.3x	8.7x	1.6x
Company J / 1L (2024)	4.3x	2.8x	1.5x
Company K / 1L (2021)	7.4x	6.0x	1.5x
Company L / 1L (2024)	8.1x	6.7x	1.4x
Company M / 1L (2025)	4.7x	3.5x	1.2x
Company N / 1L (2025)	4.0x	2.8x	1.2x
Company O / 1L (2025)	5.5x	4.4x	1.1x
Company P / 1L (2023)	4.6x	3.6x	1.0x
Company Q / 2L (2020)	7.3x	6.5x	0.8x
Company R / 1L (2024)	4.7x	3.9x	0.7x
Company S / 1L (2024)	6.5x	5.9x	0.6x
Company T / 1L (2025)	6.1x	5.5x	0.6x
Company U / Preferred (2021)	7.3x	6.9x	0.5x
Company V / Subordinated (2024)	7.7x	7.3x	0.5x
Company W / 1L (2025)	6.4x	6.0x	0.4x
Company X / 1L (2024)	7.0x	6.7x	0.4x
Company Q / 1L (2020)	5.0x	4.7x	0.3x
Company V / 1L (2024)	5.8x	5.5x	0.3x
Company Y / 1L (2026)	5.8x	5.7x	0.1x
Company Z / 1L (2024)	5.8x	5.7x	0.1x
Company AA / 1L (2025)	5.5x	5.4x	0.1x
Company AB / 1L (2025)	6.8x	6.7x	0.1x

Company / Asset Type (Vintage)[1]	NMFC Leverage Ratio[2] Purchase	Current	Variance + / (-)
Company AC / 1L (2026)	7.0x	7.0x	0.0x
Company AD / 1L (2026)	6.6x	6.6x	(0.0x)
Company AE / 1L (2026)	5.5x	5.5x	(0.0x)
Company AF / 1L (2026)	5.5x	5.5x	(0.0x)
Company AG / 2L (2021)	6.5x	6.6x	(0.0x)
Company AH / 1L (2026)	2.2x	2.3x	(0.1x)
Company AI / 1L (2026)	2.9x	3.1x	(0.2x)
Company AJ / 1L (2024)	6.9x	7.2x	(0.3x)
Company AK / 1L (2021)	6.4x	6.8x	(0.4x)
Company AL / 1L (2024)	4.6x	5.1x	(0.5x)
Company AM / 1L (2022)	4.5x	5.0x	(0.5x)
Company AN / 1L (2024)	5.5x	6.1x	(0.6x)
Company AO / 1L (2023)	4.2x	4.9x	(0.7x)
Company AP / 1L (2021)	6.1x	7.1x	(1.0x)
Company AQ / 1L (2024)	4.1x	5.0x	(1.0x)
Company AR / 1L (2021)	3.6x	4.5x	(1.0x)
Company AS / 2L (2025)	7.4x	8.4x	(1.0x)
Company AT / 1L (2024)	6.3x	7.4x	(1.1x)
Company AU / 2L (2024)	6.6x	7.7x	(1.1x)
Company AV / 1L (2019)	7.5x	8.7x	(1.2x)
Company AW / 1L (2024)	0.8x	2.0x	(1.2x)
Company AX / Preferred (2024)	7.9x	9.2x	(1.3x)
Benevis TL (2020)	4.6x	6.0x	(1.4x)
Company AY / 1L (2025)	5.9x	7.3x	(1.4x)
Company AZ / 1L (2022)	7.4x	8.9x	(1.5x)
Benevis Jr. PIK (2020)	5.3x	7.1x	(1.8x)
Company BA / Subordinated (2021)	6.1x	8.0x	(2.0x)
Company BA / 1L (2021)	4.5x	7.0x	(2.5x)
Company BB / 1L (2021)	6.3x	8.9x	(2.7x)
Permian TL (2020)	4.0x	7.0x	(3.1x)

Company / Asset Type (Vintage)[1]	NMFC Leverage Ratio[2] Purchase	Current	Variance + / (-)
Company BC / 1L (2019)	5.2x	8.5x	(3.4x)
Company BD / 1L (2022)	7.2x	10.6x	(3.5x)
Company BE / 1L (2024)	3.5x	7.2x	(3.7x)
Company BF / 1L (2023)	6.1x	10.5x	(4.5x)
UniTek Super Sr. Pref. (2018)	2.5x	7.5x	(5.0x)
Company AX / Subordinated (2023)	3.6x	8.9x	(5.2x)

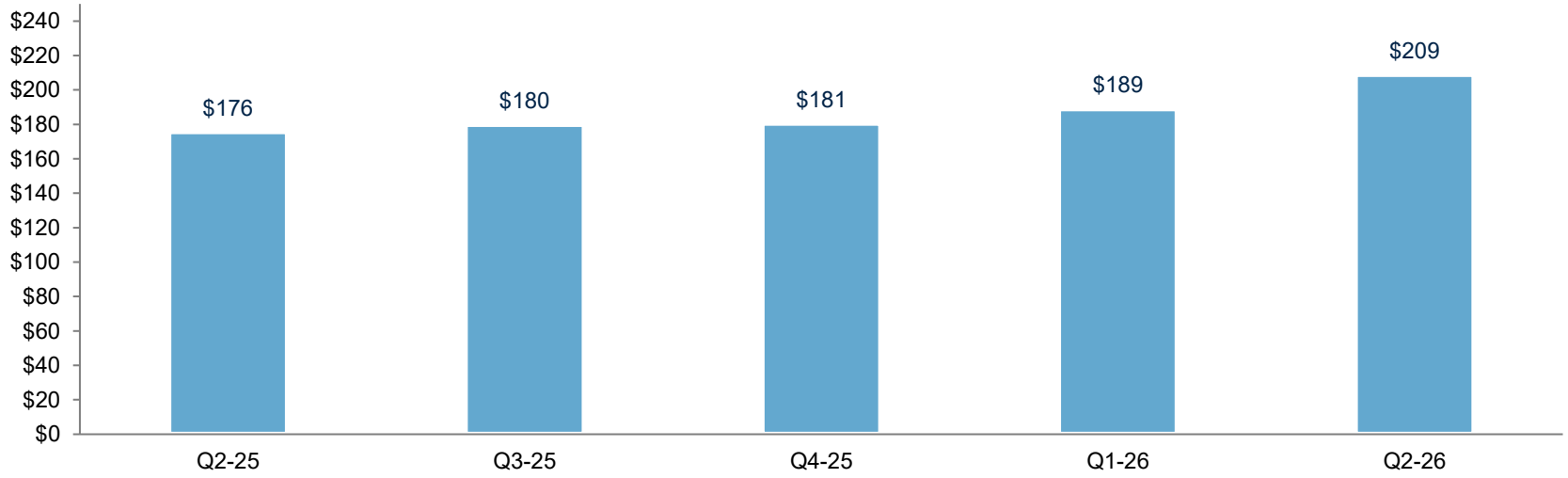
Note: Companies color-coded according to Risk Rating

1. The investments shown above represent 74% of cost and 76% of fair value of the interest-bearing portfolio; includes current positions with a cost greater than $7.5m as of 6/30/2026 and excludes unfunded commitments, revolvers, non-accruals, and investments made based on recurring revenue
2. Defined as total debt (assuming par for debt senior to our security, purchase price for our security, and no value for debt subordinated to our security) less total cash for the period, divided by the LTM EBITDA; current multiple as of the most recently reported fiscal quarter for the underlying investments as of 6/30/2026

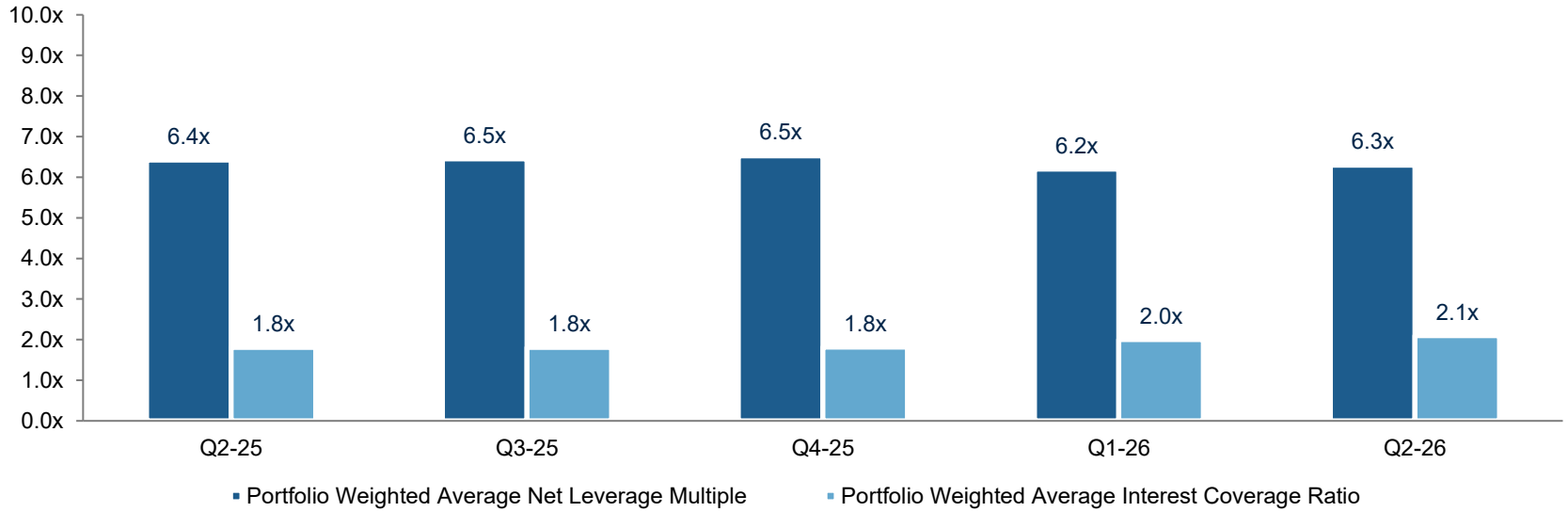
Portfolio Company EBITDA and Credit Statistics

($ in millions)

Portfolio Weighted Average EBITDA[1]



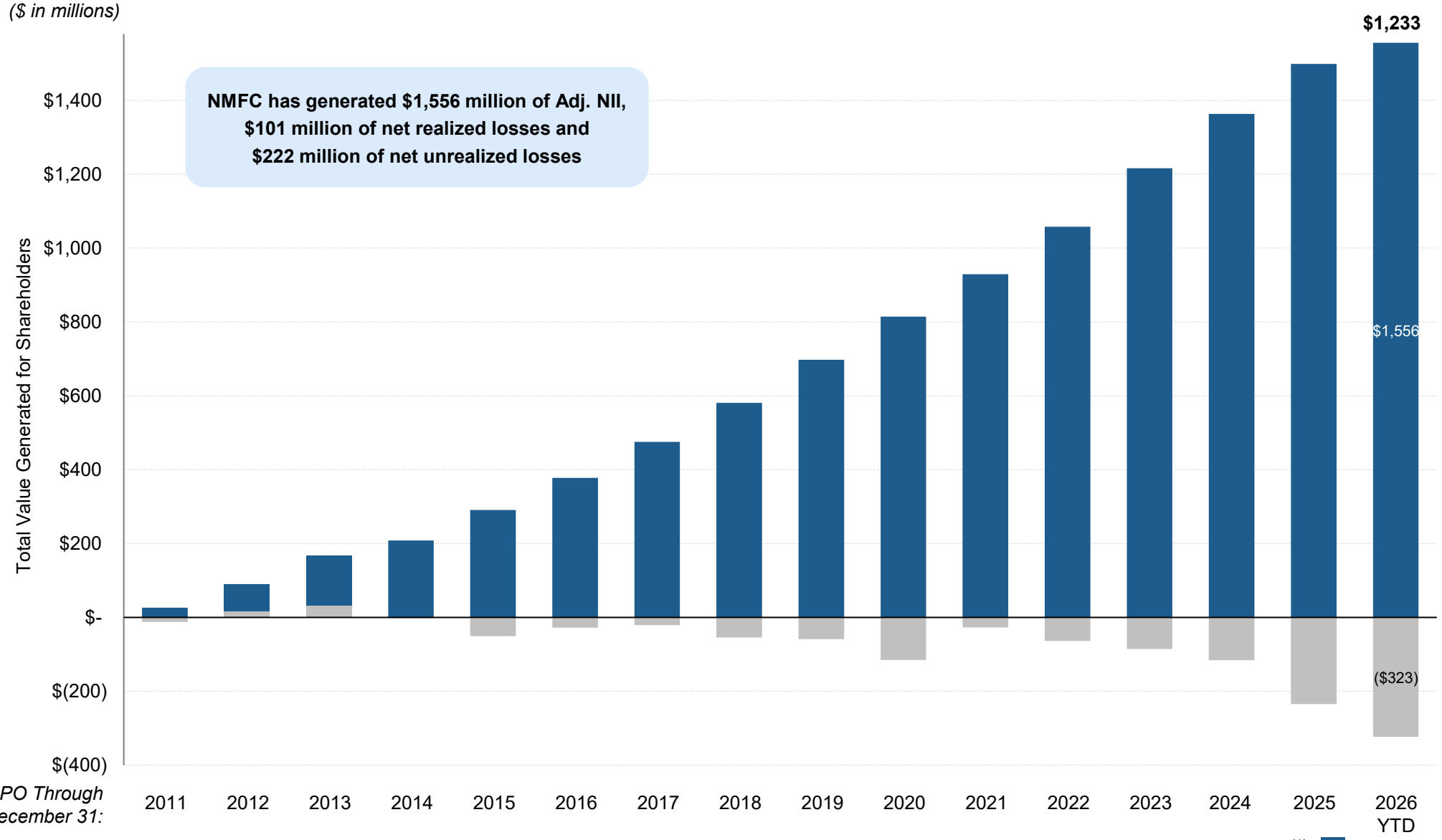
Portfolio Credit Statistics[2][3]



1. Weighted averages based on fair value of debt investments for each respective quarter, excluding revolvers, non-accrual positions, and recurring revenue loans. EBITDA figures are derived from the most recently available portfolio company financial statements (which are generally one quarter in arrears), have not been independently verified by NMFC, and may reflect a normalized or adjusted amount. Accordingly, NMFC makes no representation or warranty in respect to this information. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation, and amortization over the last twelve months ("LTM")
2. Net leverage multiple defined as total debt through NMFC's investment less total cash for the period, divided by LTM EBITDA for the period. Financial metrics as of the most recently reported fiscal quarter for the underlying investments as of 6/30/2026, and each quarter prior for the prior periods
3. Interest coverage ratio defined as LTM EBITDA for the period divided by annualized interest expense for the period. Financial metrics as of the most recently reported fiscal quarter for the underlying investments as of 6/30/2026, and each quarter prior for the prior periods

Cumulative Performance Since IPO[1]

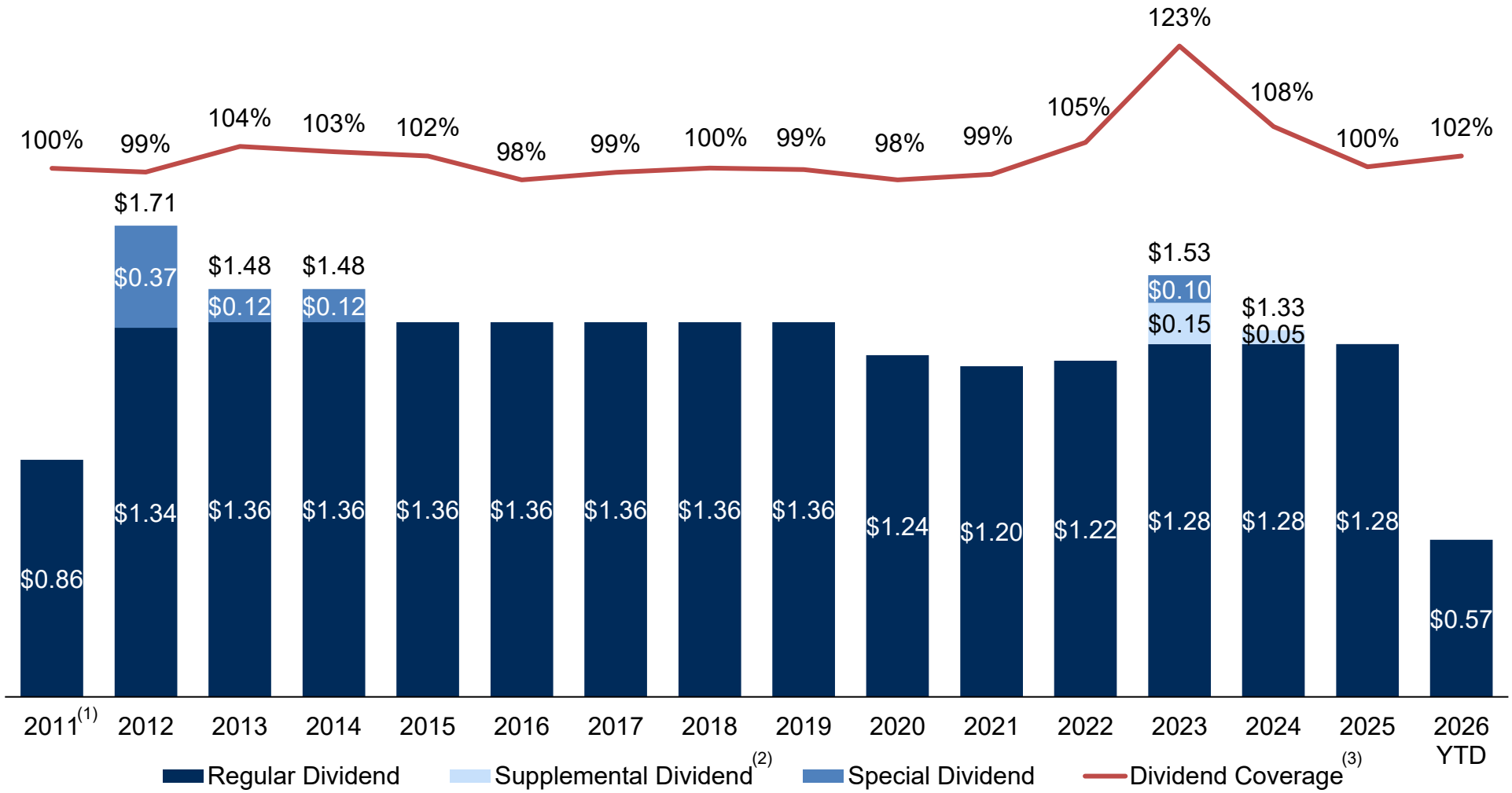
Since IPO in 2011, NMFC has earned $1.5+ billion while creating $1.2+ billion of total value for shareholders



1. For additional details and reconciliation to GAAP financials, please refer to pages 32 and 34

Dividend Summary and Coverage

- **Declared a Q3 dividend of $0.25 per share (payable in September 2026)**
- **Investment Adviser has pledged to reduce its incentive fee to 15% through Q4 2026 to support the quarterly dividend**
- **Upon expiration of our dividend protection program at the end of 2026, we plan to permanently reduce NMFC's incentive fee to 15% over the same 8% hurdle**



1. NMFC priced its initial public offering on 5/19/2011
2. Represents supplemental dividend earned within the period; typically payable the following quarter
3. Calculated as Adjusted Net Investment Income / regular dividend

Performance Since IPO Detail

($ in millions)	IPO - 12/31/2017[1]	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Regular & Supplemental Dividend[2]	$475.1	$103.4	$117.4	$120.1	$116.5	$122.4	$154.8	$147.2	$135.7	$54.8
Cumulative Regular & Supplemental Dividend	475.1	578.5	695.9	816.0	932.5	1,054.9	1,209.6	1,356.8	1,492.5	1,547.3
Adj. NII[3]	477.4	103.2	116.8	117.2	114.9	128.1	158.9	146.7	135.9	56.8
Cumulative Adj. NII	477.4	580.7	697.5	814.7	929.6	1,057.7	1,216.6	1,363.3	1,499.2	1,556.0
Dividend Coverage (Cumulative Adj. NII / Dividend)[4]	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**101%**	**100%**	**100%**	**101%**
GAAP Realized Gains	$78.6	$12.5	$1.0	$19.1	$26.6	$54.7	$34.4	$8.8	$54.9	$1.6
GAAP Realized Credit & Other Losses	(109.5)	(22.1)	(0.1)	(21.9)	(30.4)	(1.1)	(67.2)	(50.1)	(11.7)	(78.6)
Total GAAP Realized Gains / (Losses)	(30.9)	(9.7)	0.9	(2.8)	(3.8)	53.5	(32.8)	(41.3)	43.2	(77.0)
Cumulative GAAP Realized Gains / (Losses)	(30.9)	(40.6)	(39.7)	(42.5)	(46.3)	7.2	(25.6)	(66.9)	(23.7)	(100.7)
GAAP Δ in Unrealized Appreciation	302.5	17.3	51.6	69.0	145.2	31.6	113.9	96.1	39.1	75.2
GAAP Δ in Unrealized Depreciation	(292.2)	(41.2)	(57.2)	(122.7)	(52.9)	(121.8)	(103.3)	(84.9)	(201.3)	(87.0)
Total GAAP Δ in Unrealized Appreciation / (Depreciation)	10.3	(23.9)	(5.6)	(53.7)	92.3	(90.1)	10.6	11.3	(162.2)	(11.7)
Cumulative GAAP Δ in Unrealized Appreciation / (Depreciation)	10.3	(13.6)	(19.2)	(72.9)	19.4	(70.7)	(60.1)	(48.8)	(211.0)	(222.7)
Cumulative Net Realized and Unrealized (Losses) / Gains	**($20.6)**	**($54.2)**	**($58.8)**	**($115.4)**	**($26.9)**	**($63.5)**	**($85.7)**	**($115.7)**	**($234.7)**	**($323.4)**

1. NMFC priced its initial public offering on 5/19/2011; IPO – 12/31/2011 Adj. NII reflects nine months ended 12/31/2011 for comparability to the dividend
2. Reflects regular and supplemental dividends generated within the period; supplemental dividends typically paid in the following quarter. 2023 regular and supplement dividend includes $0.10 special distribution driven from the realized gain on investment in Haven Midstream Holdings LLC
3. Please refer to page 34 for a reconciliation of GAAP Net Investment Income to Adjusted Net Investment Income
4. Dividend coverage represents cumulative adj. NII divided by cumulative regular & supplemental dividend

Investment Income Detail

($ in millions)	Quarter Ended 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Investment Income Build					
Cash Interest and Dividend Income	$52.2	$50.7	$47.3	$43.6	$36.8
SLP and Net Lease Income[1]	11.7	11.7	11.7	11.8	10.6
Recurring Cash Investment Income	**$63.9**	**$62.4**	**$59.0**	**$55.4**	**$47.4**
Recurring Non-cash Investment Income	**$15.6**	**$15.9**	**$16.1**	**$11.9**	**$12.8**
Total Recurring Investment Income	**$79.5**	**$78.3**	**$75.1**	**$67.3**	**$60.2**
Non-recurring Cash Investment Income	**$3.9**	**$2.1**	**$0.7**	**$1.4**	**$1.0**
Non-recurring Non-cash Investment Income	**–**	**–**	**$1.5**	**–**	**$0.2**
Total Non-recurring Investment Income	**$3.9**	**$2.1**	**$2.2**	**$1.4**	**$1.2**
Total Adjusted Investment Income	**$83.4**	**$80.4**	**$77.3**	**$68.7**	**$61.4**
Total Cash Investment Income	***$67.8***	***$64.5***	***$59.7***	***$56.8***	***$48.4***
Key Statistics					
% of Total Investment Income that is Recurring	**95%**	**97%**	**97%**	**98%**	**98%**
% of Total Investment Income that is PIK Interest Income	**9%**	**9%**	**10%**	**7%**	**9%**
% of Total Investment Income that is PIK Dividend Income	**8%**	**9%**	**9%**	**8%**	**8%**

1. Includes recurring income associated with SLP III, SLP IV, and Net Lease

Income Reconciliation

(in millions, except per share data) *(unaudited)*	Year Ended									YTD
	IPO - 12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	6/30/26
GAAP net investment income ("NII")	**$490.5**	**$106.0**	**$117.2**	**$117.3**	**$118.8**	**$119.6**	**$159.9**	**$146.0**	**$136.4**	**$55.3**
Non-controlling interest in NMNLC related to NII	–	–	–	(0.8)	(1.3)	(1.1)	(1.0)	(0.4)	(0.5)	(0.2)
Non-cash adjustment[1]	(6.8)	–	–	–	–	–	–	–	–	–
Non-cash capital gains incentive fee	1.1	–	–	–	–	–	–	–	–	–
Non-recurring interest adjustment (NHME, Permian & PPVA)	(3.4)	(2.3)	0.8	(1.5)	(3.7)	10.1	–	–	–	–
Non-recurring other income adjustment (NHME)	–	–	–	(1.0)	(0.5)	1.5	–	–	–	–
Non-recurring dividend adjustment (Permian)	(1.2)	(1.1)	(1.2)	3.4	–	–	–	–	–	–
Non-recurring incentive fee adjustment (NHME, Permian, PPVA & Interest Expense)	0.9	0.7	0.1	(0.2)	0.8	(2.4)	–	(0.3)	–	(0.0)
Non-recurring interest expense adjustment	–	–	–	–	0.8	0.1	–	1.5	–	1.9
Non-recurring other general and administrative expenses	–	(0.1)	(0.1)	–	–	0.3	–	–	–	–
Adjusted NII	**$481.1**	**$103.2**	**$116.8**	**$117.2**	**$114.9**	**$128.1**	**$158.9**	**$146.7**	**$135.9**	**$56.8**
Non-recurring tax adjustment[2]	(3.7)									
Pro forma adjusted NII	**$477.4**									

(in millions, except per share data; unaudited)	Quarter Ended									
	6/30/25		9/30/25		12/31/25		3/31/26		6/30/26	
	$M	Per Share	$M	Per Share	$M	Per Share	$M	Per Share	$M	Per Share
GAAP net investment income ("NII") [3]	**$34.5**	**$0.32**	**$33.9**	**$0.32**	**$33.0**	**$0.32**	**$30.5**	**$0.30**	**$24.5**	**$0.26**
Non-recurring interest expense	–	–	–	–	–	–	1.7	0.0	0.2	0.0
Adjusted NII	**$34.5**	**$0.32**	**$33.9**	**$0.32**	**$33.0**	**$0.32**	**$32.2**	**$0.32**	**$24.7**	**$0.26**

1. See "Important Notices and Safe Harbor Statement" for discussion on adjustments due to NMFC's IPO
2. Related to YP, LLC distributions and other changes in tax estimates
3. Excludes net investment income related to non-controlling interest in NMNLC

Capital Structure Philosophy

New Mountain Finance Corporation

Focused on maintaining a healthy unsecured debt mix, strong liquidity and robust Asset Coverage Ratio

1.11x	70%	186%	2.1x	5.7x	230%
Statutory Leverage[1]	Unsecured Debt[2]	Asset Coverage Ratio[3]	Fixed Charge Coverage[4]	Coverage of unfunded investments[5]	Asset Coverage for Unsecured Notes[6]

Unsecured Issuances	▪ NMFC has issued multiple series of unsecured debt: $200 million in 2021, $275 million in 2022, $175 million in 2023, $600 million in 2024, and $150 million in 2026[7] ▪ We remain committed to accessing the unsecured market
Ratings	▪ Investment Grade rating by Moody's (Baa3) and Fitch (BBB-); active dialogue with both rating agencies
Leverage & Liquidity	▪ Target statutory leverage ratio of 1.00-1.25x debt to equity; current leverage of 1.11x[1] net of cash as of 6/30/2026 ▪ 186%[3] Asset Coverage Ratio vs 150% BDC requirement ▪ $893 million[8] liquidity vs $156 million unfunded commitments
Market Dialogue	▪ Continuous engagement with debt investors and credit research analysts to broaden coverage and enhance liquidity

1. Represents debt (net of cash) to equity ratio. This calculation excludes SBA-guaranteed debentures, which are fully funded, non-recourse, asset-backed securities that are excluded by SEC exemptive order from the definition of "senior securities" under the 1940 Act asset coverage test
2. Ratio of unsecured debt outstanding to total debt outstanding
3. Asset Coverage Ratio as defined in 1940 Act as of 6/30/2026
4. Represents GAAP net income excluding financing expense and taxes, divided by financing expense
5. Coverage of unfunded investments through available capacity, which represents total size of all NMFC financing facilities less funded amount, plus cash; shown pro forma for the July 2026 NMFC Credit Facility refinancing
6. Fair value of all assets, excluding liabilities (except unsecured debt, excluding SBA-guaranteed debentures), divided by unsecured debt (excluding SBA-guaranteed debentures)
7. $150 million of unsecured notes were priced in June 2026 and are expected to be funded on or before October 1, 2026
8. Liquidity represents total size of all NMFC financing facilities less funded amount, plus cash as of 6/30/2026; shown pro forma for the July 2026 NMFC Credit Facility refinancing

Broad Industry Analyst Coverage

Bank of America Securities
Derek Hewett

B Riley
Sean Paul-Adams

J.P. Morgan – Fixed Income
Kabir Caprihan

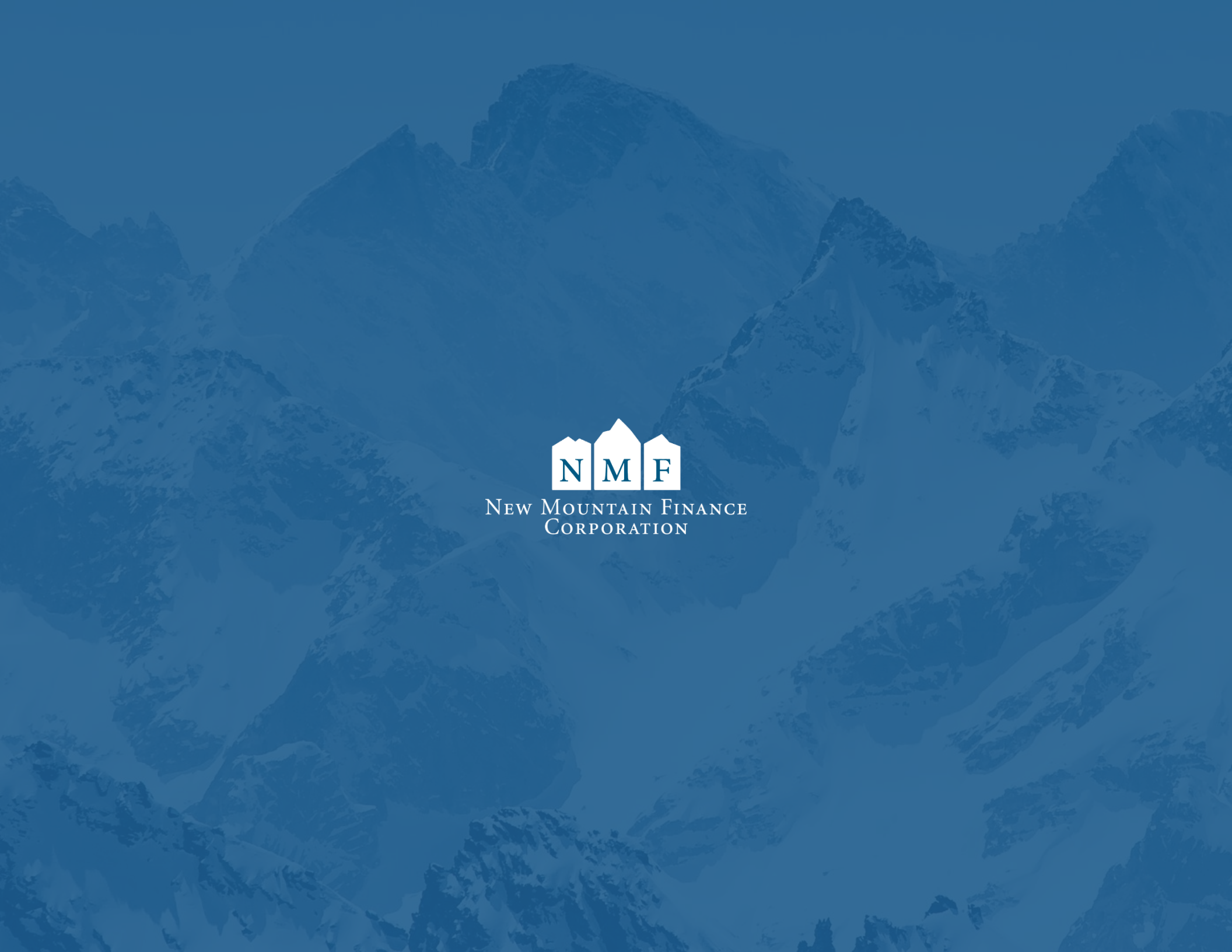
Keefe, Bruyette & Woods
Paul Johnson

Lucid Capital Markets
Ethan Kaye

Oppenheimer & Co.
Mitchel Penn

Raymond James
Robert Dodd

Wells Fargo Securities
Finian O'Shea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New Mountain Finance
Corporation