

New Mountain Finance Corporation
\$300,000,000
6.875% Notes due 2029
PRICING TERM SHEET
January 25, 2024

The following sets forth the final terms of the 6.875% Notes due 2029 and should only be read together with the preliminary prospectus supplement dated January 25, 2024, together with the accompanying prospectus dated May 18, 2023, relating to these securities (the "Preliminary Prospectus"), and supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. In all other respects, this pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus. All references to dollar amounts are references to U.S. dollars.

Issuer:	New Mountain Finance Corporation (the "Issuer")
Security:	6.875% Notes due 2029
Ratings (Moody's/Fitch/KBRA)*:	Baa3 / BBB- / BBB-
Aggregate Principal Amount Offered:	\$300,000,000
Maturity Date:	February 1, 2029, unless earlier repurchased or redeemed
Trade Date:	January 25, 2024
Price to Public (Issue Price):	The Notes will be issued at a price of 98.964% of their principal amount, plus accrued interest, if any, from February 1, 2024.
Coupon (Interest Rate):	6.875%
Yield to Maturity:	7.125%
Spread to Benchmark Treasury:	T+310 bps
Benchmark Treasury:	3.750% due December 31, 2028
Benchmark Treasury Price and Yield:	98-25 / 4.025%
Interest Payment Dates:	February 1 and August 1, commencing August 1, 2024
Optional Redemption:	Prior to January 1, 2029 (the "Par Call Date"), equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest thereon to the redemption date: <ul style="list-style-type: none">• (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon, discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption; and• 100% of the principal amount of the Notes to be redeemed;

provided, however, that if the Issuer redeems any Notes on or after the Par Call Date, the redemption price for the Notes will be equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to the date of redemption.

Change of Control: Holders have the right to require the Issuer to repurchase the Notes at 100% of their principal amount plus accrued and unpaid interest, if any, in the event of a change of control repurchase event.

Settlement Date**: February 1, 2024 (T+5)

Denomination: \$2,000 and integral multiples of \$1,000 in excess thereof

CUSIP: 647551AF7

ISIN: US647551AF79

Joint Book-Running Managers: BofA Securities, Inc.
Deutsche Bank Securities Inc.
SMBC Nikko Securities America, Inc.
Wells Fargo Securities, LLC
Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC
MUFG Securities Americas Inc.

Joint Lead Manager: Keefe, Bruyette & Woods, Inc.

Co-Managers: B. Riley Securities, Inc.
Citizens JMP Securities, LLC
Oppenheimer & Co. Inc.

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

** The Issuer expects that delivery of the Notes will be made to investors on or about February 1, 2024, which will be the fifth business day following the date hereof. Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date hereof or the next succeeding two business days will be required by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the date hereof or the next succeeding two business days should consult their advisors.

Investors are advised to carefully consider the investment objectives, risks, charges and expenses of the Issuer before investing. The Preliminary Prospectus, which has been filed with the Securities and Exchange Commission (the "SEC"), contains this and other information about the Issuer and should be read carefully before investing.

The information in the Preliminary Prospectus and in this pricing term sheet is not complete and may be changed. The Preliminary Prospectus and this pricing term sheet are not offers to sell any securities of the Issuer and are not soliciting an offer to buy such securities in any state or jurisdiction where such offer and sale is not permitted.

The Issuer has filed a registration statement including a prospectus and the prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request them by calling BofA Securities, Inc. at 1-800-294-1322, Deutsche Bank Securities

Inc. at 1-800-503-4611, SMBC Nikko Securities America, Inc. at 1-888-882-9822, or Wells Fargo Securities LLC at 1-800-645-3751.