

MidCap Financial Investment Corporation

Investor Presentation
March 2023

Unless otherwise noted, information as of December 31, 2022.

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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.

Disclaimers, Definitions and Important Notes

Forward-Looking Statements

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. Statements regarding the following subjects, among others, maybe forward looking: the macro- and micro-economic impact of the COVID-19 pandemic; the severity and duration of the COVID-19 pandemic; actions taken by governmental authorities to contain the COVID-19 pandemic or treat its impact; the impact of the COVID-19 pandemic on our financial condition, results of operations, liquidity and capital resources. For additional information about the COVID-19 pandemic and its potential impact on the Company's results of operations and financial condition, please refer to the COVID-19 Developments section and additional disclosure in our Form 10-K for the period ended December 31, 2022.

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 MidCap Financial Investment Corporation (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 (the "Corporation" or the "Company") is subject to certain significant risks relating to our business and investment objective. For more detailed information on risks relating to the Corporation, 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 Corporation'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 Corporation refers to fiscal periods. All share and per share data shown herein is adjusted for the one-for-three reverse stock split of the Company's common stock which took effect at the close of business on November 30, 2018.

Additional Important Disclosure

This presentation is confidential and may not be distributed, transmitted or otherwise communicated to others, in whole or in part, without the express written consent of Apollo Global Management, Inc. (together with its subsidiaries, "Apollo") and is intended solely for the use of the persons to whom it has been delivered. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product or service. This presentation and the transactions, investments, products, services, securities or other financial instruments referred to in this presentation are not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any laws or regulations. Recipients may only use this presentation to the extent permitted by the applicable laws and regulations and should be aware of and observe all such applicable laws and regulations.

Disclaimers, Definitions and Important Notes

“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 yield and certain hybrid 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 yield, gross asset value plus available financing capacity;
2. The fair value of the investments of equity and certain hybrid 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 believe 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 Part I and Form PF in various ways. Apollo uses AUM, Gross capital deployed 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.

MidCap Financial Investment Corporation (“MFIC”) Positioned to be a Pure Play Senior Secured Middle Market BDC



MidCap Financial¹ is a leading lender to middle market companies

MIDCAP FINANCIAL INVESTMENT CORPORATION

MFIC is a publicly traded (NASDAQ: MFIC) business development company (“BDC”) treated as a regulated investment company (“RIC”) for tax purposes focused on investing primarily in senior secured loans to middle market companies sourced by MidCap Financial

APOLLO

Apollo is a high growth alternative asset manager with 30+ years of investing experience and \$548 billion of AUM² and manages both MidCap Financial and MFIC³

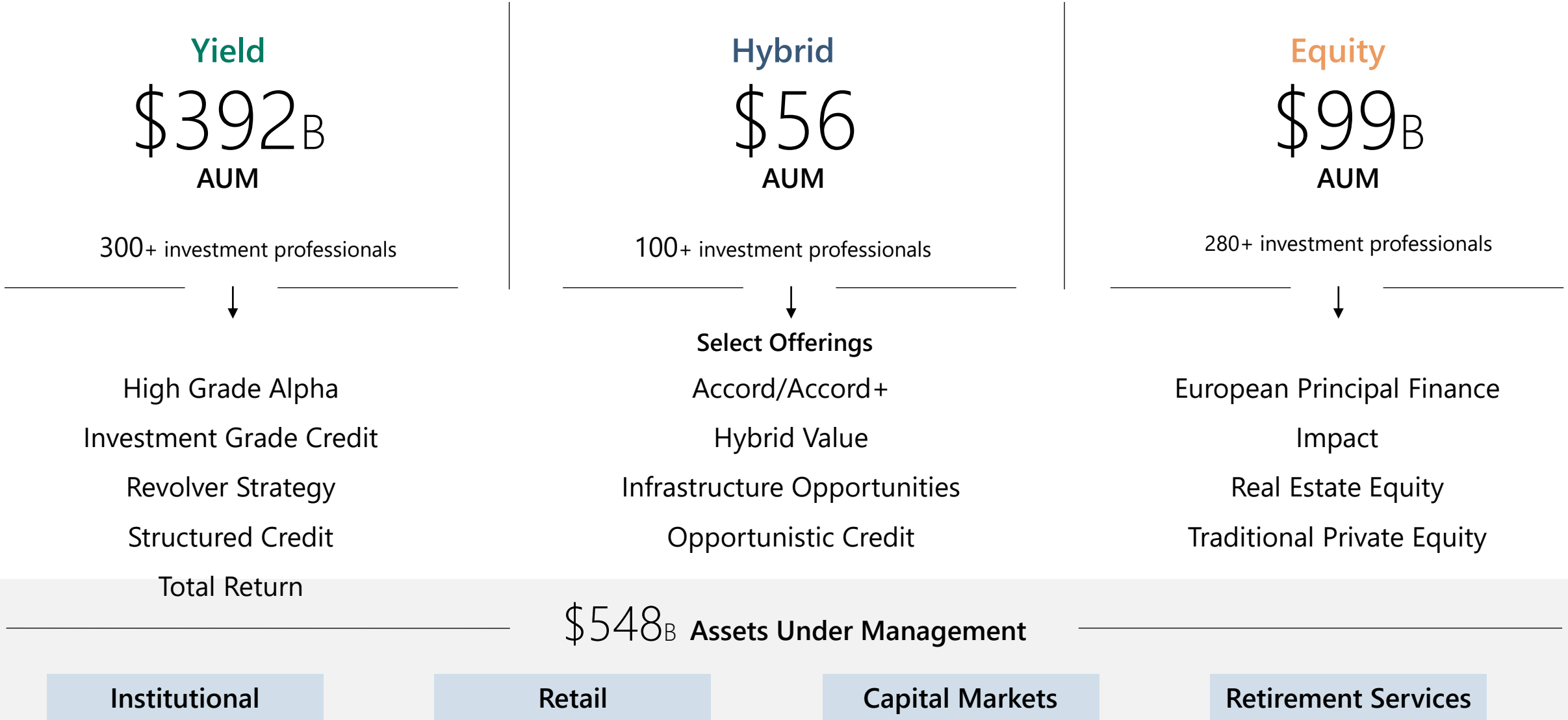
Strong Alignment of Interest

% Equity Ownership in MFIC²

- ✓ **Apollo Global Management 4.0%**
- ✓ **MidCap Financial 3.0%**

1. MidCap Financial refers to MidCap FinCo Designated Activity Company, a designated activity company limited by shares incorporated under the laws of Ireland, and its subsidiaries, including MidCap Financial Services, LLC. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement between Apollo Capital Management, L.P. and MidCap FinCo Designated Activity Company. MidCap Financial is not an investment adviser, subadviser or fiduciary to the Corporation or to the Corporation's Investment Adviser. MidCap Financial is not obligated to take into account the Corporation's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform. 2. As of December 31, 2022. Please refer to the beginning of the presentation for the definition of AUM. 3. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc. MidCap Financial Investment Corporation (“MFIC”) is managed by Apollo Investment Management, L.P., an affiliate of Apollo Global Management, Inc.

Apollo is a High-Growth Alternative Asset Manager with 30+ Years of Investing Expertise



Note: As of December 31, 2022. Numbers may not sum due to rounding. Please refer to the beginning of this presentation for the definition of AUM.

MidCap Financial¹ is a Leading Middle Market Lender

APOLLO

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 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

Avg. Years of Senior Leadership Experience

27+ Years

Annual Originations ²

> \$16 Bn

Employees

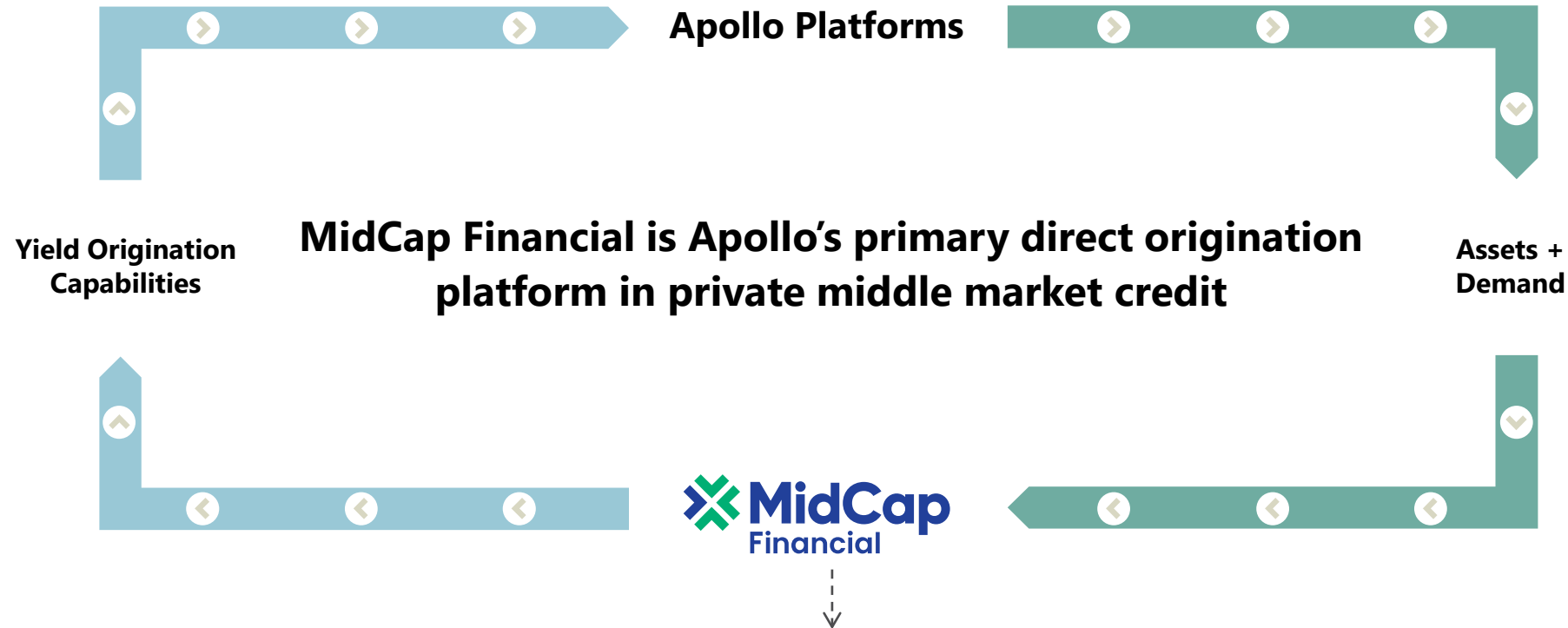
281

Global Offices

12

1. MidCap Financial refers to MidCap FinCo Designated Activity Company, a designated activity company limited by shares incorporated under the laws of Ireland, and its subsidiaries, including MidCap Financial Services, LLC. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement between Apollo Capital Management, L.P. and MidCap FinCo Designated Activity Company. MidCap Financial is not an investment adviser, subadviser or fiduciary to the Corporation or to the Corporation's Investment Adviser. MidCap Financial is not obligated to take into account the Corporation's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform. 2. Based on last twelve months through December 31, 2022.

MidCap Financial 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

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



Business Segments



Product Capabilities



Middle Market

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A Closer Look at MidCap Financial Investment Corporation (“MFIC”)

MFIC's Investment Strategy

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

Assets Primarily Sourced by MidCap Financial¹

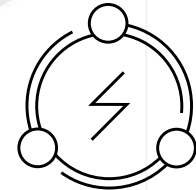
Primarily focused on senior secured middle market loans sourced by Midcap Financial, a leading middle market lender with a broad product suite and significant expertise in niche asset classes

Ability to co-invest with MidCap Financial and the broader Apollo platform enhances ability to win deals on the basis of size and certainty of execution²

Prudent Portfolio Construction

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

MIDCAP FINANCIAL INVESTMENT CORPORATION



**MFIC positioned
to be a pure play
senior secured
middle market
BDC**

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MFIC New Industry-Leading Fee Structure, Among Listed BDCs

New Fee Structure Supports Senior Secured Investment Strategy^{1,2}

Expands universe of MidCap Financial-sourced³ loans suitable for MFIC that would have otherwise gone to institutional investors

Reduced management fees by approximately 50% to lowest fee rate among listed BDCs

Shift to equity-based fees (vs. gross assets-based) provides greater alignment and focus on net asset value

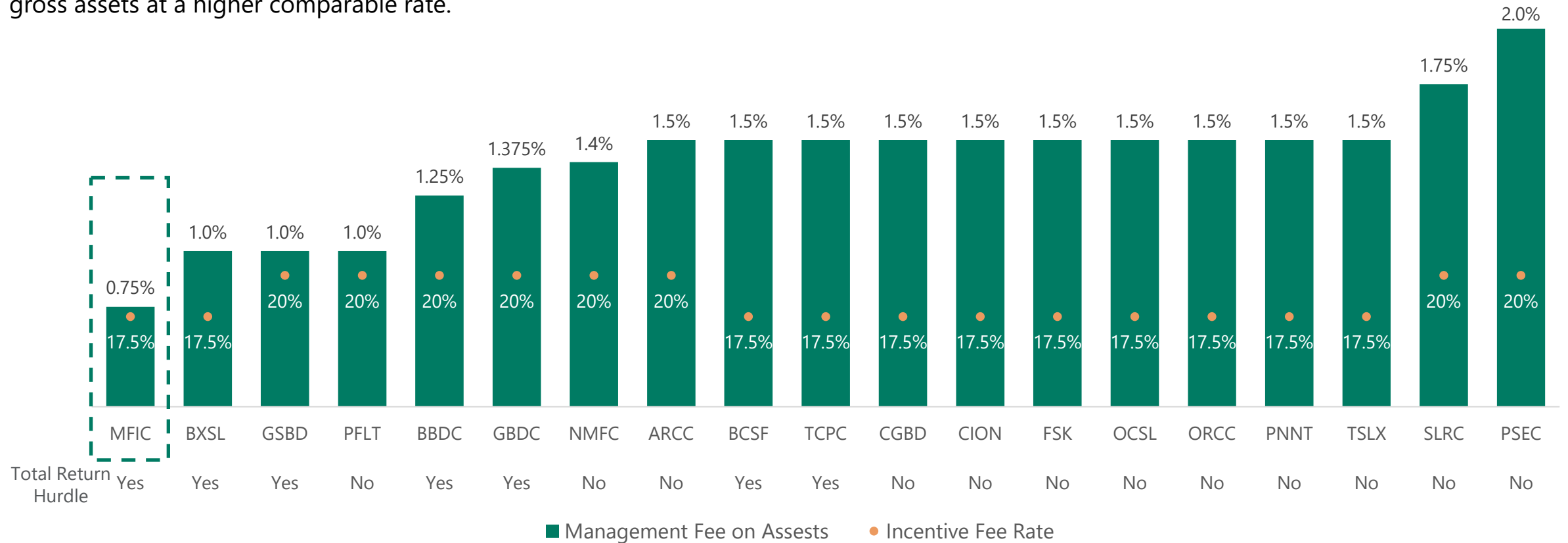
	Previous Fee Structure ²	New Fee Structure ¹	Change
Management Fees	~3.40% / ~1.40% (on Equity) (on Assets)	~1.75% / ~0.75% (on Equity) (on Assets)	(1.65%) / (0.70%) (on Equity) (on Assets)
Incentive Fee on Income ⁴	20.0%	17.5%	(2.50%)
Incentive Fee on Capital Gains	20.0%	17.5%	(2.50%)

Note: For purposes of the management fee calculation, equity refers to net assets as defined in the Corporation's financial statements.

1. The new fee structure became effective beginning January 1, 2023. 2. Prior to this reduction, the 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. For the comparisons presented, a debt-to-equity of 1.40x is assumed. 3. MidCap Financial refers to MidCap FinCo Designated Activity Company, a designated activity company limited by shares incorporated under the laws of Ireland, and its subsidiaries, including MidCap Financial Services, LLC. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement between Apollo Capital Management, L.P. and MidCap FinCo Designated Activity Company. MidCap Financial is not an investment adviser, subadviser or fiduciary to the Corporation or to the Corporation's Investment Adviser. MidCap Financial is not obligated to take into account the Corporation's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform. 4. Subject to 7% performance threshold and 100% catch-up provision.

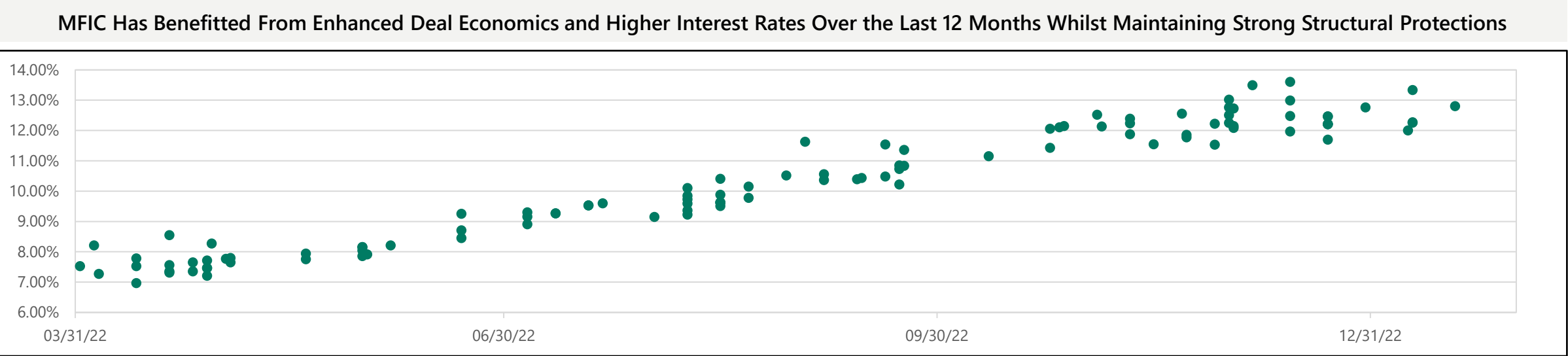
MFIC Has the Lowest Fee Structure, Among Listed BDCs

MFIC charges a management fee of 1.75% on equity (equates to ~0.75% on gross assets) while all other listed BDCs shown below charge on gross assets at a higher comparable rate.



Source: Company filings. All BDC data shown as of 12/31/2022. Comp set is defined as largest externally managed, diversified BDCs. There can be no assurance that the BDCs presented will continue to have the BDC fee structures presented. Fee structure comparison includes managements fees and incentive in income and capital gains. Certain BDCs may not charge manager fees on cash, have tiered fee structures and ./ or have incentive fees that are subject to a total return hurdle.

Our Opportunities are Generating Greater Yields At Tighter Terms



	1H 2022	TODAY
3M Term SOFR	~1.3%	~4.7%
Coupon	S+575-600	S+650-700
OID	2.0	3.0
Yield	7-8%	12-14%
Leverage	~5.0x	~4.75x
Documentation	More Favorable to Borrowers	More Favorable to Lenders
Example Transactions	<div>  </div>	<div>  </div>

Source: S&P Capital IQ, Apollo Analysts. Data point selection is from MFIC Leveraged Lending Pipeline, calculated as averages over the specified time horizon. For illustrative and discussion purposes only. As of February 2023. The information provided herein is based on the views and opinions of Apollo Analysts. As such, the analysis is based on certain assumptions which are subject to change at any time without notice.

MFIC Portfolio at a Glance

\$2.40_B

Portfolio
Size

135

of Portfolio
Companies

26

of
Industries

86%

Sponsor-backed¹

94%

First Lien¹

100%

Floating Rate¹

610_{bps}

Weighted Average
Spread^{1,2}

10.3%

Weighted Average
Yield^{1,3}

Note: As of December 31, 2022. On a fair value basis unless noted otherwise.

1. Based on corporate lending portfolio. Corporate lending portfolio includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets.

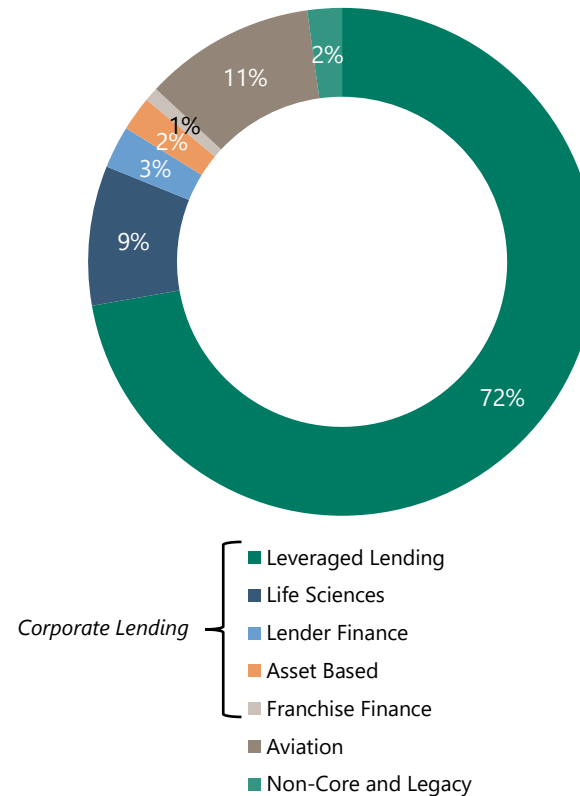
2. Weighted average spread of floating rate assets. 3. Based on average of beginning of period and end of period. On a cost basis. Exclusive of investments on non-accrual status

MFIC Senior Secured Diversified Investment Portfolio

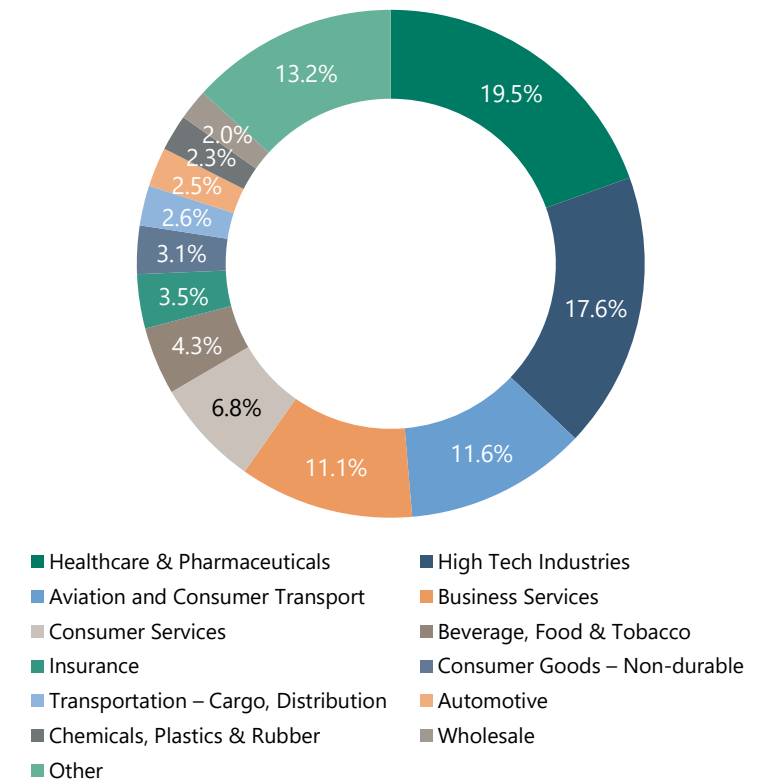
Portfolio Snapshot

Portfolio	\$2.40 bn
# of Portfolio Companies	135
# of Industries	26
Corporate Lending ¹ % Total Portfolio	87%
Non-Accrual % Total Portfolio	0.4%
Corporate Lending Portfolio Statistics	
Weighted Average Yield ²	10.3%
First Lien	94%
Weighted Average Spread	610 bps
Floating Rate	100%
Sponsored	86%
Pursuant to co-investment order ³	86%
Average exposure	\$16.6 mn
Median EBITDA ⁴	\$50 mn
Wtd Avg Net Leverage ^{4, 5, 6, 7}	5.49 x
Wtd Avg Attachment Point ^{4, 5, 6, 7}	0.2 x
Wtd Avg Interest Coverage ^{4, 5, 6, 8}	2.5 x
Wtd Avg Loan-to-Value ^{4, 5, 6, 7, 9}	~ 50%

Portfolio by Strategy



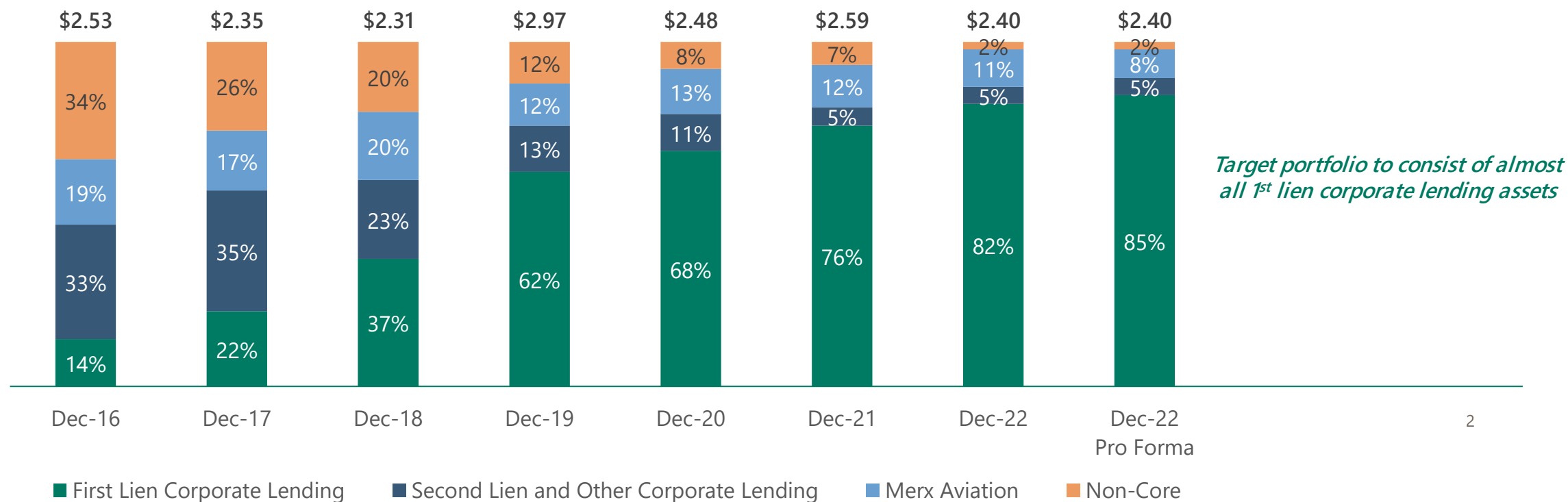
Portfolio by Industry



Note: As of December 31, 2022. 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. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 2. Weighted average yield on debt investments. Based on average of beginning of period and end of period portfolio yield. 3. On March 29, 2016, the Corporation received an exemptive 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. 4. Source: Company data. 5. Through MFIC position. 6. Excludes select investments where metric is not relevant or appropriate or data is not available. 7. Weighted average by cost. Current metric. 8. The weighted average interest coverage ratio of the corporate lending portfolio was 1.9x based on the most recent quarterly information available from the underlying borrowers. 9. Loan-to-Value data generally as September 30, 2022. Excludes certain corporate lending assets.

Significantly Increased Exposure to First Lien Corporate Lending Assets

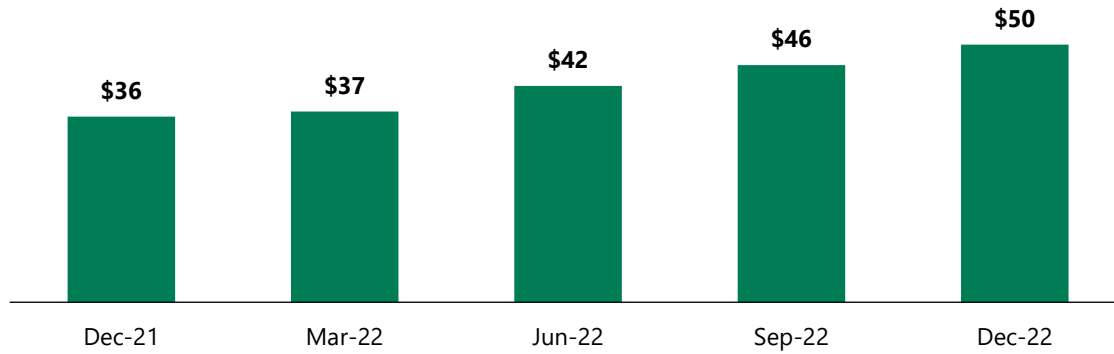
Investment Portfolio by Strategy (\$ in bn) ¹



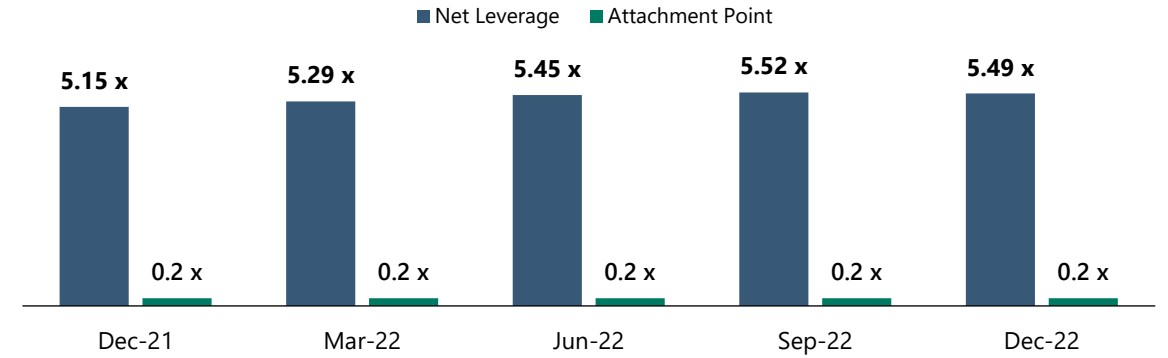
1. At fair value. 2. Pro forma for a \$62 million paydown from Merx in January 2023 which reduced the Company's investment in Merx to \$199 million or 8.3% of the portfolio, at fair value, compared to \$261 million or 10.9% as of December 31, 2022.

Credit Quality Remains Stable

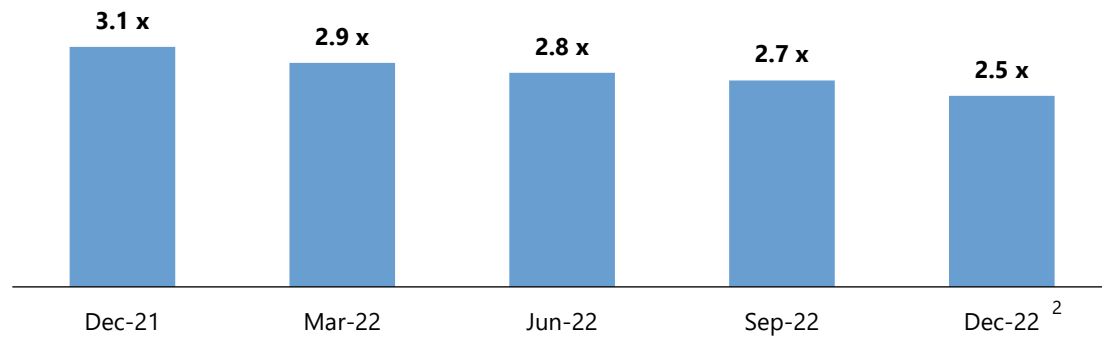
Median LTM EBITDA ¹



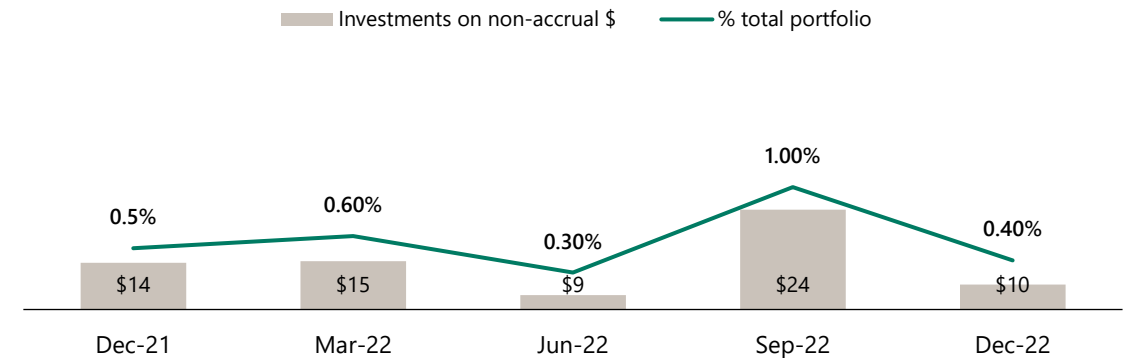
Net Leverage and Attachment Point ¹



Cash Interest Coverage ¹



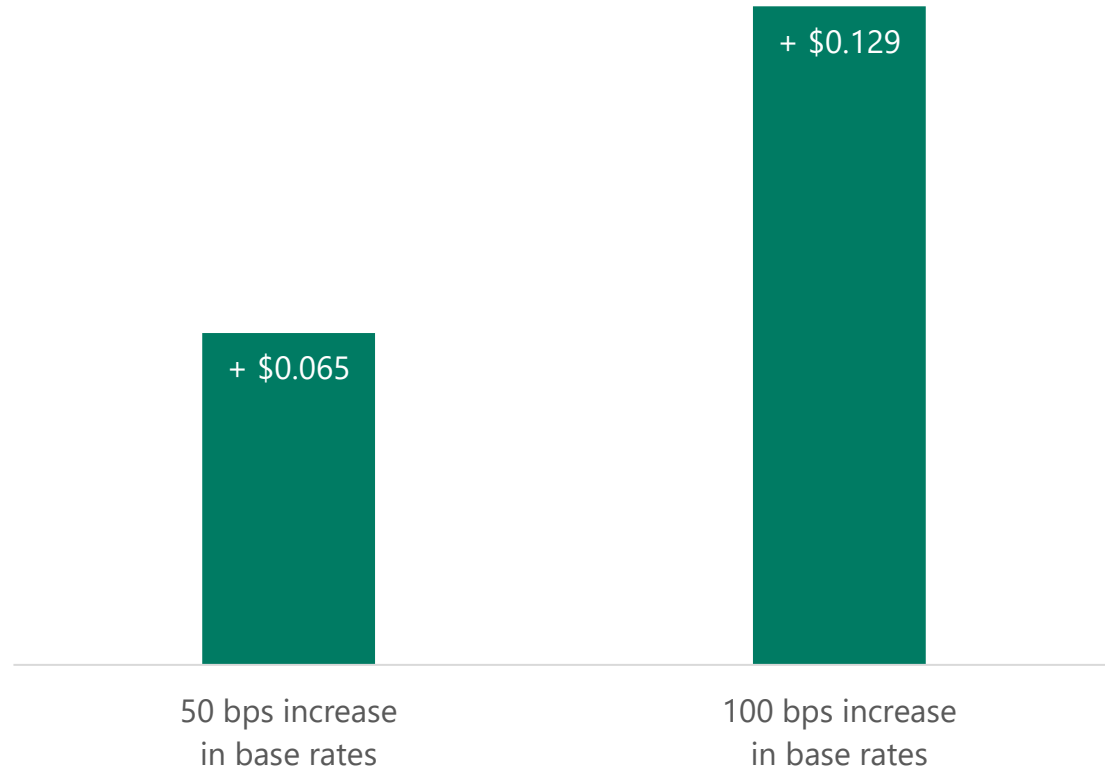
Investments on Non-Accrual Status ³



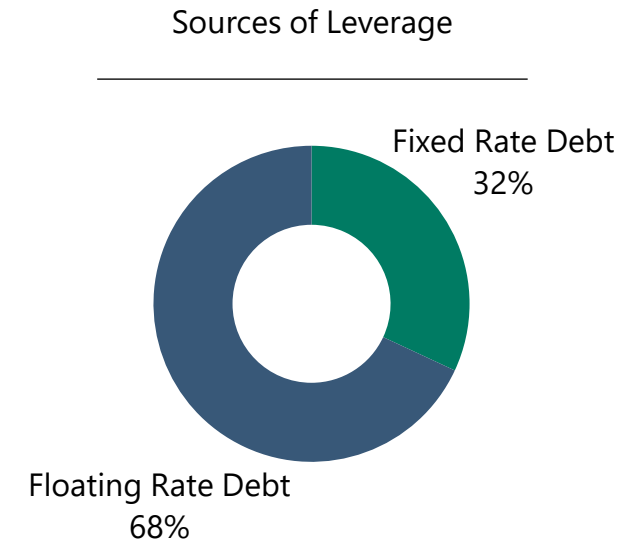
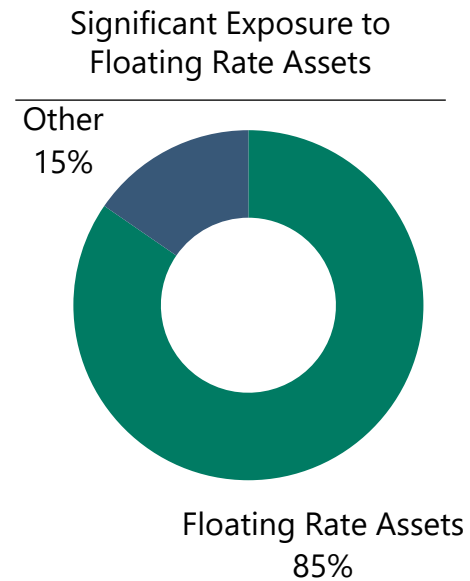
Note: Past performance is not indicative nor a guarantee of future results. Source: Company data. 1. Based on corporate lending portfolio. Excludes select investments where metric is not relevant or appropriate or data is not available. Weighted average by cost. Current metric. 2. The weighted average interest coverage ratio of the corporate lending portfolio was 1.9x based on the most recent quarterly information available from the underlying borrowers. 3. At fair value.

We Believe MFIC is Well Positioned for Rising Interest Rates

~ Annual Net Investment Income Per Share Impact
50 bps and 100 bps Increase in Base Rates



Ability to Benefit from Rising Interest Rates



Reasons to Own MFIC

Public Shareholder Access to Institutional Quality Private Credit

Pure play senior secured middle market BDC provides public shareholder access to institutional quality-private credit

Industry Leading Fee Structure

Industry leading fee structure among listed BDCs supports MFIC's senior secured investment strategy

Apollo Affiliation

Affiliation with Apollo provides significant benefits; Ability to co-invest with broader Apollo platform enhances ability to win deals on the basis of size and certainty of execution¹

Sourcing Advantage

Primarily focused on senior secured middle market loans sourced by MidCap Financial², a leading middle market lender with a broad product suite and significant expertise in niche verticals

Prudent Portfolio Construction

Emphasis on diversification - by sponsor, industry and end market; Ability to participate in large commitments while maintaining granular positions

Benefits from Higher Rates

Well-positioned to benefit from higher interest rates

1. On March 29, 2016, the Corporation received an exemptive 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. 2. MidCap Financial refers to MidCap FinCo Designated Activity Company, a designated activity company limited by shares incorporated under the laws of Ireland, and its subsidiaries, including MidCap Financial Services, LLC. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement between Apollo Capital Management, L.P. and MidCap FinCo Designated Activity Company. MidCap Financial is not an investment adviser, subadviser or fiduciary to the Corporation or to the Corporation's Investment Adviser. MidCap Financial is not obligated to take into account the Corporation's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform.

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 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. 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. 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.



Greg Hunt
Chief Financial Officer

Mr. Hunt began his term as Chief Financial Officer and Treasurer of the Company in May 2012. Previously, Mr. Hunt was Executive Vice President and Chief Financial Officer for Yankee Candle which he joined in April 2010. Prior to joining Yankee Candle, Mr. Hunt served as the Executive Vice President of Strategic and Commercial Development for Norwegian Cruise Lines from 2007 to 2009. Prior to joining Norwegian Cruise Lines, Mr. Hunt served as Chief Financial Officer and Chief Restructuring Officer of Tweeter Home Entertainment Group, Inc. from 2006 to 2007 and Chief Financial Officer and Co-Chief Executive of Syratech Corporation from 2001 to 2006. Prior to Syratech, Mr. Hunt held several senior financial leadership positions including Chief Financial Officer of NRT Inc., Culligan Water Technologies, Inc. and Samsonite Corporation. Mr. Hunt also serves as a member of the Board of Advisors for the University of Vermont School of Business. Mr. Hunt has also been a Director of Danimer Scientific, a leading developer and manufacturer of biodegradable plastic products, since June 2019. Mr. Hunt earned a bachelor's degree in accounting and finance from the University of Vermont and is a Certified Public Accountant.

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 General Counsel for Apollo Debt Solutions BDC, Apollo Senior Floating Rate Fund Inc., and Apollo Tactical Income Fund Inc. 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.



Amit Joshi
Chief Accounting Officer

Mr. Joshi joined Apollo's Finance team in 2013 and is currently the Chief Accounting Officer, Controller, Assistant Treasurer and Vice President of the Company. Mr. Joshi also serves as the Chief Financial Officer of Apollo Debt Solutions BDC, Inc., a non-traded BDC managed by Apollo. Mr. Joshi previously worked as a Senior Audit Manager in the Alternative Investments Group at Ernst & Young ("EY") from January 2008 to September 2013. Prior to that time, Mr. Joshi worked at various international offices in roles with increasing responsibility from 2003 to 2008. He is a member of the AICPA and CFA Institute and is a CPA, CFA and CA. Mr. Joshi graduated first-class honors from University of Calcutta with a B.Com degree in Accounting and Finance.



Isabelle Gold*
Chief Compliance Officer

Ms. Gold joined Apollo Global Management Inc., an affiliate of the Company's investment adviser, in 2016 as the Senior Compliance Officer for the Credit platform. She became the Chief Compliance Officer of MidCap Financial Investment Corporation in January 2020. Prior to joining Apollo, Ms. Gold was counsel in the Litigation Group at Akin Gump Strauss Hauer & Feld LLP, where she represented investment management firms and individuals in relation to civil litigation, regulatory investigations and enforcement proceedings. Ms. Gold graduated from Cornell University with a BA in English and received her JD from the University of Michigan Law School.



Patrick Ryan
Chief Credit Officer, AIM

Mr. Ryan joined Apollo Capital Management, L.P. 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.

* · On January 23, 2023, Isabelle Gold, Chief Compliance Officer of the Company, notified the Company of her intention to resign. Ms. Gold will continue to serve as the Company's Chief Compliance Officer for a period of time to transition her responsibilities to other members of the Company's compliance department. Ms. Gold's decision to resign is not the result of any disagreement with the Company, its advisor or their affiliates regarding their operations, policies, practices or otherwise.

Investment Portfolio as of December 31, 2022

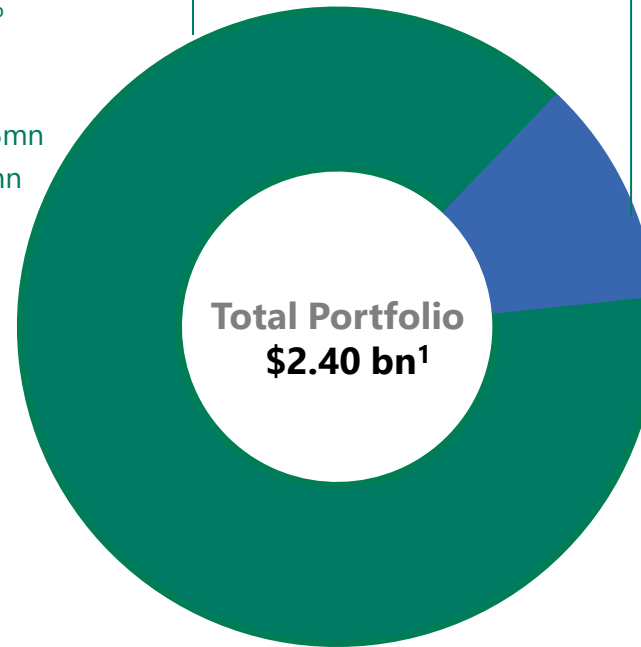
Corporate Lending and Other ³ \$2.1 billion¹ or 89.1% of portfolio

Weighted Average Yield ²	10.3%
First Lien %	94%
Floating Rate %	100%
Sponsored %	86%
Pursuant to co-investment order %	86%
Average Borrower Exposure	\$16.5mn
Median EBITDA ⁴	\$50mn
Weighted Average Net Leverage ^{4, 5, 6, 7}	5.49x
Weighted Average Attachment Point ^{4, 6, 7}	0.2x
Interest Coverage ^{4, 6, 7, 9}	2.5x

Merx Aviation \$261 million¹ or 10.9% of portfolio

\$199 million or 8.3% post quarter end due to repayment¹⁰

57 aircraft (55 narrowbody, 2 widebody)
9 aircraft types
27 lessees in 19 countries
Weighted average age of aircraft ~12.1 years ⁸
Weighted average lease maturity ~3.1 years



Notes: Numbers may not sum due to rounding. 1. On a fair value basis. 2. Weighted average yield on debt investments. Based on average of beginning of period and end of period portfolio yield. On a cost basis. Exclusive of investments on non-accrual status. 3. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 4. Source: Company data. 5. Through MFIC position. 6. Excludes select investments where metric is not relevant or appropriate or data is not available. 7. Weighted average by cost. Current metric. 8. Weighted average age of aircraft is weighted by aircraft appraisal value for each aircraft which is updated on a semi-annual basis. 9. The weighted average interest coverage ratio of the corporate lending portfolio was 1.9x based on LTM EBITDA through September 2022 and estimated annualized interest expense assuming September 30, 2022 base rates. 10. In January 2023, Merx sold its 50% interest in a joint venture to the joint venture partner. The sale of the joint venture interest reduces the Company's exposure to Merx to approximately 8.3% at fair value.

MFIC Top Corporate Lending Issuers¹ as of December 31, 2022

		Fair Value (\$ in millions)	% of Total Portfolio
1	ChyronHego Corporation ²	\$ 122	5.1%
2	Lending Point	\$ 45	1.9%
3	LashCo	\$ 43	1.8%
4	NFA Group	\$ 36	1.5%
5	Relation Insurance	\$ 35	1.5%
6	PSI Services, LLC	\$ 35	1.5%
7	Electro Rent Corporation	\$ 34	1.4%
8	New Era Technology, Inc.	\$ 32	1.4%
9	Truck-Lite Co., LLC	\$ 31	1.3%
10	Berner Foods	\$ 31	1.3%
11	Thomas Scientific	\$ 31	1.3%
12	Medical Guardian	\$ 31	1.3%
13	IPS	\$ 31	1.3%
14	Englert	\$ 31	1.3%
15	AML Rightsource	\$ 31	1.3%
16	Heniff and Superior	\$ 29	1.2%
17	High Street Insurance	\$ 29	1.2%
18	Activ	\$ 29	1.2%
19	Beacon Mobility	\$ 28	1.2%
20	UpStack	\$ 27	1.1%
21	Club Car Wash	\$ 27	1.1%
22	Turkey Hill	\$ 27	1.1%
23	Modern Campus	\$ 27	1.1%
24	Rise Baking	\$ 26	1.1%
25	PHS	\$ 25	1.1%
26	US Legal Support	\$ 25	1.0%
27	Jacent	\$ 24	1.0%
28	FingerPaint Marketing	\$ 24	1.0%
29	Maxor National Pharmacy Services, LLC	\$ 23	1.0%
30	AVAD, LLC	\$ 23	1.0%
	Other (105 companies)	\$ 1,403	58.5%
	Total Portfolio (135 companies)	\$ 2,398	100.0%

Top 10
18.6%

Average Corporate Lending Position as of 12/31/22, at fair value

\$16.5 million

Average New Corporate Lending Commitment Made in
Calendar Year 2022

\$8.3 million

¹ Corporate lending 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 December 31, 2022. ² The ChyronHego Corporation exposure consists of \$100 million of first lien secured debt and \$22 million of preferred equity.

Financial Highlights

(\$ in thousands, except per share data)	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Financial Highlights					
Net investment income per share	\$0.43	\$0.35	\$0.37	\$0.42	\$0.35
Net realized and change in unrealized gains (losses) from investments and foreign currencies per share	(\$0.41)	(\$0.10)	(\$0.28)	(\$0.36)	(\$0.03)
Earnings (loss) per share	\$0.02	\$0.25	\$0.09	\$0.07	\$0.32
Net asset value per share	\$15.10	\$15.45	\$15.52	\$15.79	\$16.08
Distribution recorded per common share	\$0.37	\$0.32	\$0.36	\$0.36	\$0.36
Net leverage ratio ¹	1.41 x	1.42 x	1.58 x	1.51 x	1.52 x
Investment Activity					
Commitments					
Gross commitments made	\$73,269	\$20,853	\$194,641	\$115,887	\$271,469
Exits of commitments	(93,482)	(155,437)	(120,389)	(240,679)	(268,448)
Net investment commitments made	(\$20,214)	(\$134,584)	\$74,252	(\$124,792)	\$3,021
Funded Investment Activity					
Gross fundings, excluding Merx Aviation and revolvers	\$104,551	\$66,719	\$165,471	\$114,978	\$234,402
Net fundings, including Merx Aviation and revolvers	(\$47,706)	(\$82,638)	\$43,419	(\$54,312)	(\$22,687)

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.

Portfolio Highlights

(\$ in thousands)	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Portfolio by Strategy, at fair value (\$)					
Leveraged lending	\$1,733,659	\$1,759,078	\$1,748,935	\$1,746,603	\$1,748,898
Life sciences	213,278	195,816	219,669	171,244	173,656
Asset based, franchise finance and lender finance	137,776	156,742	172,268	172,166	180,937
Other	51,962	86,301	124,236	134,651	173,111
Corporate lending ¹ and other portfolio	\$2,136,674	\$2,197,936	\$2,265,108	\$2,224,664	\$2,276,602
Merx Aviation	261,446	265,609	284,395	298,509	318,241
Total investment portfolio	\$2,398,120	\$2,463,545	\$2,549,503	\$2,523,173	\$2,594,843
Portfolio by Strategy, at fair value (%)					
Leveraged lending	72%	71%	69%	69%	67%
Life sciences	9%	8%	9%	7%	7%
Asset based, franchise finance and lender finance	6%	6%	7%	7%	7%
Other	2%	4%	5%	5%	7%
Corporate lending ¹ and other portfolio	89%	89%	89%	88%	88%
Merx Aviation	11%	11%	11%	12%	12%
Total investment portfolio	100%	100%	100%	100%	100%
Weighted Average Yield on Debt Investments, average ²					
Corporate lending portfolio ¹	10.3%	8.9%	8.0%	7.7%	7.6%
Merx Aviation	10.0% ³	10.0%	10.0%	10.0%	10.0%
Core portfolio	10.3%	9.0%	8.3%	8.0%	7.9%
Number of portfolio companies, at period end	135	136	140	139	139

1. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets. 2. Based on average of beginning of period and end of period portfolio yield. On a cost basis. Exclusive of investments on non-accrual status. 3. Based on yield on \$150 million debt investment out of a total investment of \$261 million on a fair value basis.

Corporate Lending Portfolio Detail¹

(\$ in thousands)	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Portfolio by Asset Class, measured at fair value (\$)					
First lien	\$1,965,800	\$1,976,115	\$2,009,467	\$1,957,161	\$1,965,052
Second lien	70,919	85,410	89,951	91,640	98,898
Other	47,994	50,111	41,454	41,212	39,540
Total corporate lending portfolio	\$2,084,712	\$2,111,635	\$2,140,872	\$2,090,013	\$2,103,491
Portfolio by Asset Class, measured at fair value (%)					
First lien	94%	94%	94%	94%	93%
Second lien	4%	4%	4%	4%	5%
Other	2%	2%	2%	2%	2%
Total corporate lending portfolio	100%	100%	100%	100%	100%
Weighted Average Spread over LIBOR of Floating Rate Assets (in bps)					
First lien	602	605	600	600	593
Second lien	846	846	854	847	846
Weighted average spread	610	613	611	611	605
Weighted Average Net Leverage^{2, 3, 4, 5}					
First lien	5.51 x	5.54 x	5.43 x	5.26 x	5.11 x
Second lien	5.04 x	5.00 x	5.75 x	5.77 x	5.71 x
Weighted average net leverage	5.49 x	5.52 x	5.45 x	5.29 x	5.15 x
Interest Rate Type, measured at fair value					
Fixed rate %	0%	0%	0%	1%	1%
Floating rate %	100%	100%	100%	99%	99%
Sponsored / Non-sponsored, measured at fair value					
Sponsored %	86%	85%	85%	87%	88%
Non-sponsored %	14%	15%	15%	13%	12%
Other Metrics					
Pursuant to co-investment order %	86%	85%	85%	85%	85%
Average borrower exposure	\$16,545	\$16,893	\$16,596	\$16,328	\$16,434
Interest coverage ^{2, 4, 5}	2.5 x ⁶	2.7 x	2.8 x	2.9 x	3.1 x
Attachment point ^{2, 4, 5}	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x

1. Corporate lending 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 corporate lending portfolio was 1.9x based on LTM EBITDA through September 2022 and estimated annualized interest expense assuming September 30, 2022 base rates.

Corporate Lending Commitments¹

(\$ in thousands)	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Gross Commitments Made by Asset Class					
First lien	\$73,178	\$20,486	\$194,611	\$115,886	\$271,375
Second lien and Other	90	367	30	0	95
Gross commitments made	\$73,269	\$20,853	\$194,641	\$115,887	\$271,469
Gross Commitments Made Information					
Number of portfolio companies	9	3	18	16	24
Average commitment size	\$8,141	\$6,951	\$10,813	\$7,243	\$11,311
Floating Rate %	100%	100%	100%	100%	91%
Pursuant to co-investment order %	97%	100%	97%	98%	96%
Weighted Average Spread over LIBOR of New Floating Rate Commitments (in bps)					
First lien	680	639	622	612	639
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average spread	680	639	622	612	639
Weighted Average Net Leverage of New Commitments²					
First lien	4.8 x	4.5 x	4.9 x	4.7 x	4.7 x
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average net leverage	4.8 x	4.5 x	4.9 x	4.7 x	4.7 x
Exits of Commitments by Asset Class					
First lien	(\$93,482)	(\$155,437)	(\$119,455)	(\$234,929)	(\$229,938)
Second lien and Other	(0)	(0)	(934)	(5,750)	(38,510)
Exits of commitments	(\$93,482)	(\$155,437)	(\$120,389)	(\$240,679)	(\$268,448)

1. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other investments. 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)	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Fundings, excluding Merx Aviation and Revolvers					
Gross fundings ¹	\$104,551	\$66,719	\$165,471	\$114,978	\$234,402
Sales and syndications ¹	(27,500)	0	0	(9,748)	(7,377)
Repayments ¹	(113,460)	(139,652)	(121,199)	(131,678)	(279,934)
Net fundings, excluding Merx Aviation and revolvers	(\$36,409)	(\$72,933)	\$44,272	(\$26,448)	(\$52,909)
Merx Aviation					
Gross Fundings	\$0	\$0	\$0	\$5,000	\$0
Repayments	0	(14,300)	0	(5,000)	0
Net fundings, Merx Aviation	\$0	(\$14,300)	\$0	\$0	\$0
Revolvers, excluding Merx Aviation					
Gross Fundings	\$54,345	\$46,594	\$61,951	\$100,085	\$101,076
Sales and Syndications	0	0	0	0	0
Repayments	(65,642)	(42,000)	(62,804)	(127,949)	(70,855)
Net fundings, revolvers	(\$11,297)	\$4,594	(\$853)	(\$27,863)	\$30,222
Total Funded Investment Activity					
Gross Fundings	\$158,896	\$113,314	\$227,422	\$220,063	\$335,478
Sales and Syndications	(27,500)	0	0	(9,748)	(7,377)
Repayments	(179,102)	(195,952)	(184,003)	(264,626)	(350,788)
Net fundings, including Merx Aviation and revolvers	(\$47,706)	(\$82,638)	\$43,419	(\$54,312)	(\$22,687)
Number of Portfolio Companies					
Number of portfolio companies, at beginning of period	136	140	139	139	144
Number of new portfolio companies	5	1	7	6	7
Number of exited portfolio companies	(6)	(5)	(6)	(6)	(12)
Number of portfolio companies, at period end	135	136	140	139	139

1. Excludes Merx Aviation and revolvers.

Credit Quality

As of December 31, 2022, 1.9% of total investments at amortized cost, or 0.4% of total investments at fair value, were on non-accrual status

(\$ in thousands)	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Investments on Non-Accrual Status					
Non-accrual investments at amortized cost	\$49,443	\$49,858	\$26,608	\$34,555	\$38,799
Non-accrual investments/total portfolio, at amortized cost	1.9%	1.8%	1.0%	1.3%	1.4%
Non-accrual investments at fair value	\$10,437	\$23,593	\$8,544	\$14,533	\$14,203
Non-accrual investments/total portfolio, at fair value	0.4%	1.0%	0.3%	0.6%	0.5%

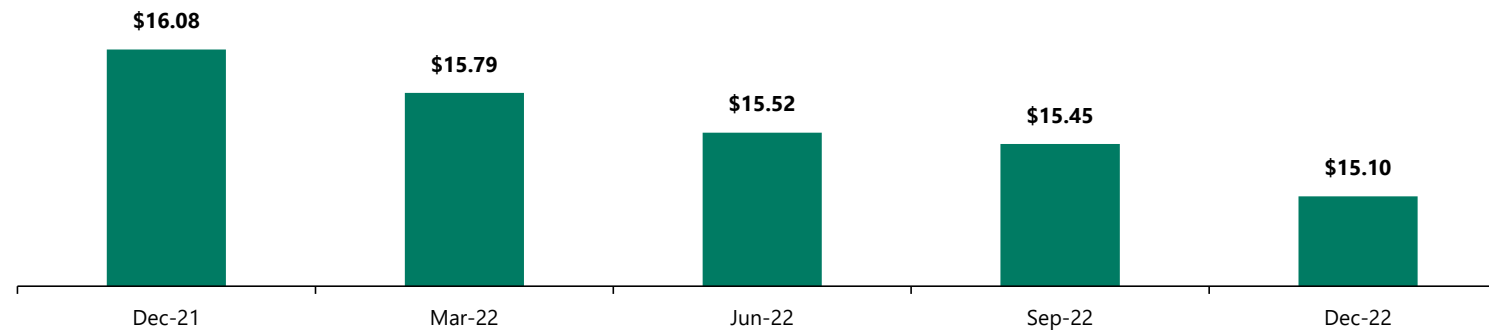
Investments on Non-Accrual Status as of December 31, 2022

	Industry	Cost	Fair Value
Ambrosia Buyer Corp.	Business Services	\$17,307	\$6,429
Crowne Automotive	Automotive	1,284	359
K&N Parent, Inc.	Automotive	\$23,621	\$1,402
Sequential Brands Group, Inc.	Consumer Goods – Non-durable	0	239
Solarplicity Group Limited (f/k/a AMP Solar UK)	Energy – Electricity	\$7,231	\$2,009
Total		\$49,443	\$10,437

Net Asset Value Rollforward

(\$ in thousands, except per share data)	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Per Share					
NAV, beginning of period	\$15.45	\$15.52	\$15.79	\$16.08	\$16.07
Net investment income	0.43	0.35	0.37	0.42	0.35
Net realized and change in unrealized gains (losses)	(0.41)	(0.10)	(0.28)	(0.36)	(0.03)
Net increase (decrease) in net assets resulting from operations	0.02	0.25	0.09	0.07	0.32
Offering costs for the issuance of common stock	–	–	–	–	–
Repurchase of common stock	–	–	0.01	0.00	0.05
Distribution recorded	(0.37)	(0.32)	(0.36)	(0.36)	(0.36)
NAV, end of period	\$15.10	\$15.45	\$15.52	\$15.79	\$16.08
Total					
NAV, beginning of period	\$1,011,036	\$985,987	\$1,004,833	\$1,024,276	\$1,039,133
Net investment income	28,013	22,638	23,493	26,889	22,498
Net realized and change in unrealized gains (losses)	(26,725)	(6,645)	(17,834)	(22,650)	(1,957)
Net increase (decrease) in net assets resulting from operations	1,288	15,993	5,659	4,239	20,541
Net proceeds from shares sold, less offering costs	–	30,000	–	–	–
Repurchase of common stock	–	0	(1,638)	(770)	(12,399)
Distributions recorded	(24,217)	(20,944)	(22,867)	(22,913)	(22,999)
NAV, end of period	\$988,107	\$1,011,036	\$985,987	\$1,004,833	\$1,024,276

Net Asset Value Per Share



Note: Numbers may not sum due to rounding.

Quarterly Operating Results

(\$ in thousands, except per share data)	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Total investment income					
Interest income (excluding PIK)	\$61,543	\$56,318	\$51,597	\$52,480	\$51,945
Dividend income	191	252	336	333	471
PIK interest income	851	855	956	625	982
Other income	735	1,460	516	1,304	1,575
Total investment income	\$63,320	\$58,885	\$53,404	\$54,741	\$54,972
Expenses					
Management fees	\$8,758	\$8,914	\$8,949	\$8,938	\$9,231
Performance-based incentive fees	318	3,976	1,396	1,043	5,367
Interest and other debt expenses	22,760	20,226	16,377	14,281	14,133
Administrative services expense	1,601	1,301	1,286	1,409	1,440
Other general and administrative expenses	2,169	2,176	2,206	2,365	2,410
Total expenses	35,605	36,594	30,214	28,035	32,583
Management and performance-based incentive fees waived and offset	(16)	(87)	(75)	(69)	(31)
Expense reimbursements	(282)	(259)	(228)	(114)	(77)
Net expenses	\$35,307	\$36,247	\$29,911	\$27,852	\$32,475
Net investment income	\$28,013	\$22,638	\$23,493	\$26,889	\$22,498
Net realized gains (losses)	(\$69,363)	(\$168)	\$293	(\$2,021)	(\$641)
Net change in unrealized gains (losses)	42,638	(6,476)	(18,127)	(20,629)	(1,316)
Net realized and change in unrealized gains (losses)	(26,725)	(6,645)	(17,834)	(22,650)	(1,957)
Net increase (decrease) in net assets resulting from operations	\$1,288	\$15,993	\$5,659	\$4,239	\$20,541
Additional Data					
Net investment income per share	\$0.43	\$0.35	\$0.37	\$0.42	\$0.35
Earnings (loss) per share	\$0.02	\$0.25	\$0.09	\$0.07	\$0.32
Distribution recorded per common share	\$0.37	\$0.32	\$0.36	\$0.36	\$0.36
Weighted average shares outstanding	65,451,359	64,737,122	63,558,246	63,663,495	64,159,546
Shares outstanding, end of period	65,451,359	65,451,359	63,518,718	63,647,240	63,707,845

Note: Numbers may not sum due to rounding.

Quarterly Balance Sheet

(\$ in thousands, except share and per share data)	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Assets					
Investments at fair value	\$2,398,120	\$2,463,545	\$2,549,503	\$2,523,173	\$2,594,843
Cash and cash equivalents (including foreign currencies)	87,091	61,736	35,462	30,598	34,467
Interest receivable	17,169	13,198	18,842	15,554	12,185
Receivable for investments sold	3,100	7,745	8,244	7,989	851
Other assets ¹	20,036	19,806	23,030	22,807	23,870
Total Assets	\$2,525,516	\$2,566,030	\$2,635,081	\$2,600,121	\$2,666,216
Liabilities					
Debt	\$1,483,394	\$1,504,400	\$1,597,563	\$1,550,608	\$1,587,376
Payables for investments purchased	-	-	206	-	-
Distributions payable	24,217	20,944	22,867	22,913	22,999
Management and performance-base incentive fees payable	9,060	12,803	10,270	9,912	14,568
Interest payable	13,546	7,802	9,341	3,335	9,363
Accrued administrative services expense	748	1,583	1,290	897	416
Other liabilities and accrued expenses	6,444	7,460	7,557	7,622	7,218
Total Liabilities	\$1,537,409	\$1,554,994	\$1,649,094	\$1,595,288	\$1,641,939
Net Assets	\$988,108	\$1,011,037	\$985,987	\$1,004,833	\$1,024,276
Additional Data					
Net asset value per share	\$15.10	\$15.45	\$15.52	\$15.79	\$16.08
Debt-to-equity ratio	1.50 x	1.49 x	1.62 x	1.54 x	1.55 x
Net leverage ratio ²	1.41 x	1.42 x	1.58 x	1.51 x	1.52 x
Shares outstanding, end of period	65,451,359	65,451,359	63,518,718	63,647,240	63,707,845

Note: Numbers may not sum due to rounding.

1. Other assets include cash collateral on option contracts, 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.

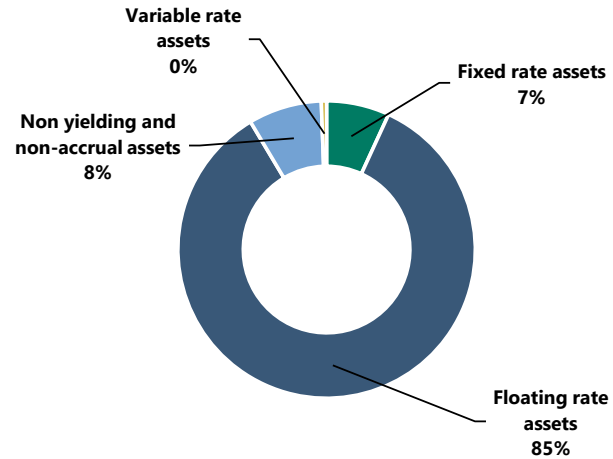
Funding Sources as of December 31, 2022

Debt Facilities (\$ in thousands)				
	Debt Issued/ Amended	Final Maturity Date	Interest Rate	Principal Amount Outstanding
Senior Secured Facility (\$1.705 billion) ¹	12/22/2020	12/22/2025	L + 200 bps	\$1,012,503
2025 Notes	3/3/2015	3/3/2025	5.25%	350,000
2026 Notes	7/16/2021	7/16/2026	4.50%	125,000
Weighted Average Annualized Interest Cost ² & Total Debt Obligations			5.660% ³	\$1,487,503
Deferred Financing Cost and Debt Discount				(4,109)
Total Debt Obligations, Net of Deferred Financing Cost and Debt Discount				\$1,483,394

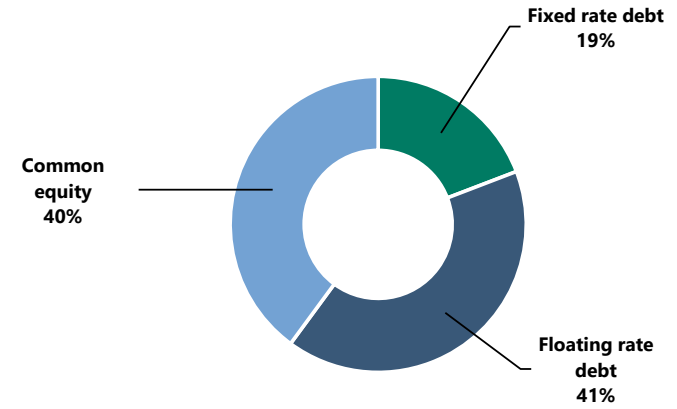
1. As of December 31, 2022, total lender commitments were \$1.76 billion and will decrease to \$1.71 billion by no later than November 19, 2023 as non-extending lender commitments are paid down. 2. Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Excludes amortized debt issuance costs. For the three months ended December 31, 2022. Based on average debt obligations outstanding. 3. There was an increase in interest rate of 87 bps quarter-over-quarter; from 4.79% to 5.66% due to increase in LIBOR.

Interest Rate Exposure as of December 31, 2022

Investment Portfolio by Interest Rate Type



Funding Sources by Interest Rate Type



Floating Rate Asset Floor

Basis Point Change	Annual Net Investment Income (in millions)	Annual Net Investment Income Per Share
Up 150 basis points	\$12.7	\$0.194
Up 100 basis points	\$8.4	\$0.129
Up 50 basis points	\$4.2	\$0.065
Down 50 basis points	(\$4.2)	(\$0.065)
Down 100 basis points	(\$8.4)	(\$0.129)

Net Investment Income Interest Rate Sensitivity

Interest Rate Floors	Par or Cost (in millions)	% of Floating Rate Portfolio
No Floor	\$45	2%
< 1.00%	198	10%
1.00% to 1.24%	1,743	84%
1.25% to 1.49%	3	0%
1.50% to 1.74%	25	1%
> or = 1.75%	55	3%
Total	\$2,068	100%

Note: Numbers may not sum due to rounding. 1. Total investment portfolio. On a fair value basis.

Realized and Change in Unrealized Gains (Losses) by Strategy

(\$ in millions)	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Leveraged lending	(\$13.6)	(\$3.7)	(\$9.4)	\$5.1	\$2.2
Life sciences	\$1.3	(\$0.7)	(\$0.6)	(\$1.7)	\$0.3
Franchise Finance	(\$0.1)	\$0.0	(\$0.1)	\$0.0	(\$0.0)
Asset based and Lender finance	(\$0.4)	\$0.6	(\$0.1)	(\$1.4)	\$1.5
Fx gain (loss) on corporate lending	(\$3.5)	\$3.9	\$4.1	\$1.7	(\$0.2)
→ Corporate lending portfolio	(\$16.3)	\$0.2	(\$6.1)	\$3.8	\$3.7
Merx Aviation	(\$4.2)	(\$4.5)	(\$14.1)	(\$19.7)	\$3.4
Other	(\$6.3)	(\$2.4)	\$2.3	(\$6.7)	(\$9.1)
Total investment portfolio	(\$26.7)	(\$6.6)	(\$17.8)	(\$22.6)	(\$2.0)
→ Corporate Lending Gain (Loss) by Lien Type					
1st lien corporate lending	(\$2.3)	(\$3.9)	(\$8.2)	\$2.0	\$0.8
2nd lien corporate Lending	(\$14.0)	\$4.1	\$2.1	\$1.8	\$2.9
Corporate lending portfolio	(\$16.3)	\$0.2	(\$6.1)	\$3.8	\$3.7
per share	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Leveraged lending	(\$0.21)	(\$0.06)	(\$0.15)	\$0.08	\$0.03
Life sciences	\$0.02	(\$0.01)	(\$0.01)	(\$0.03)	\$0.00
Franchise Finance	(\$0.00)	\$0.00	(\$0.00)	\$0.00	(\$0.00)
Asset based and Lender finance	(\$0.01)	\$0.01	(\$0.00)	(\$0.02)	\$0.02
Fx gain (loss) on corporate lending	(\$0.05)	\$0.06	\$0.06	\$0.03	(\$0.00)
→ Corporate lending portfolio	(\$0.25)	\$0.00	(\$0.10)	\$0.06	\$0.06
Merx Aviation	(\$0.06)	(\$0.07)	(\$0.22)	(\$0.31)	\$0.05
Other	(\$0.10)	(\$0.04)	\$0.04	(\$0.11)	(\$0.14)
Total investment portfolio	(\$0.41)	(\$0.10)	(\$0.28)	(\$0.36)	(\$0.03)
→ Corporate Lending Gain (Loss) by Lien Type					
1st lien corporate lending	(\$0.04)	(\$0.06)	(\$0.13)	\$0.03	\$0.01
2nd lien corporate Lending	(\$0.21)	\$0.06	\$0.03	\$0.03	\$0.05
Corporate lending portfolio	(\$0.25)	\$0.00	(\$0.10)	\$0.06	\$0.06

Note: Numbers may not sum due to rounding.

Outstanding Commitments

(\$ in thousands)	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Revolver Obligations and Bridge Loans					
Funded ¹	\$106,919	\$117,490	\$108,368	\$110,386	\$139,642
Unfunded ^{1, 2}	196,408	192,653	211,667	213,655	239,418
Par	\$303,327	\$310,143	\$320,035	\$324,041	\$379,060
<i>Unfunded Revolver and Bridge Loan Availability</i> ³					
Unavailable	\$3,694	\$6,289	\$8,045	\$7,211	\$80,271
Available	192,714	186,364	203,622	206,444	159,147
Total Unfunded	\$196,408	\$192,653	\$211,667	\$213,655	\$239,418
Delayed Draw Term Loans ⁴					
Par	\$198,750	\$209,342	\$287,925	\$272,786	\$304,796
Number of borrowers	34	46	45	42	48

See Note 9 (Commitments and Contingencies) in the Company's Form 10-K for the period ended December 31, 2022 for additional information.

1. The funded revolver obligations include standby letters of credit issued and outstanding under the Senior Secured 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.

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