

APOLLO INVESTMENT CORPORATION

Apollo Investment Corporation Strategic Announcements

August 2, 2022

Unless otherwise noted, information as of June 30, 2022.

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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 Apollo 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. Apollo Investment Corporation (the “Corporation”) 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.

Transformative Changes

① Reinforces Position as a Pure Play Senior Secured Middle Market BDC, Providing Public Shareholder Access to Institutional-Quality Private Credit

- Continue to focus primarily on investing in senior secured middle market loans originated by MidCap Financial,^{1,2} one of the world's leading middle market origination companies.² Through the BDC, public shareholders will have access to institutional-quality private credit with an attractive dividend yield
- Apollo³ will continue to serve as the investment adviser for the BDC
- Targeting 95%+ of portfolio to be comprised of middle market loans in the next 12+ months

② Establishing New Industry-leading Fee Structure Among Listed BDCs to Support Senior Secured Strategy ⁴

- Fee reduction reduces the BDC's cost of capital, allowing it to participate in a broader universe of loans originated by MidCap Financial that have previously only been accessible to institutional investors
- Base management fee permanently reduced to 1.75% on equity (i.e., net assets), down from the equivalent of approximately 3.4% on net assets⁵
 - Base management fee no longer calculated on gross assets
- Incentive fee on income permanently reduced from 20% to 17.5%⁶
- Incentive fee on capital gains permanently reduced from 20% to 17.5%

③ MidCap Financial Makes Aligning Primary Equity Investment in the BDC at NAV

- MidCap Financial has invested \$30 million of equity in the BDC at NAV, representing a significant premium to the current market price
- Investment is intended to i) validate the value of the BDC's senior investment strategy, ii) provide the BDC with dry powder to invest in loans originated by MidCap Financial, and iii) create a strong alignment of interests with the BDC's performance
- The BDC will issue approximately 1.93 million new shares based on NAV per share of \$15.52⁷, as of June 30, 2022
- Pro forma for this investment, MidCap Financial will own approximately 3.0% of the BDC's common stock
- All shares issued in connection with this transaction will be subject to a minimum 2-year hold period

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 Company or to the Company's Investment Adviser. MidCap Financial is not obligated to take into account the Company's interests (or those of other potential participants in its originations) when originating loans across its platform. 2. Loans originated by MidCap Financial are available to the Apollo Direct Origination platform, which includes the BDC, through Apollo's management of MidCap Financial. 3. Apollo Investment Management, L.P., an affiliate of Apollo will continue to serve as the Company's investment adviser. 4. The new fee structure will be effective for the period beginning January 1, 2023. 5. 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. 6. The performance threshold remains 7% and there is no change to the total return requirement or catch-up provision. 7. The NAV per share figure is rounded for presentation purposes.

Transformative Changes (continued)

④ Rebranding to MidCap Financial Investment Corporation (“MFIC”) reflecting the BDC’s investment strategy of primarily investing in loans originated by MidCap Financial ¹

- Company will commence trading on the NASDAQ Global Select Market under the ticker symbol “MFIC” on or around August 12, 2022
- Website will change to www.midcapfinancialic.com on or around August 12, 2022

⑤ Increasing quarterly base distribution from \$0.31 to \$0.32 per share ²

⑥ Senior Leadership Promotions and Board Changes to Align with Enhanced Strategy ³

- Howard T. Widra, Apollo’s Head of Direct Origination, who has served as CEO since 2018, named Executive Chairman of the Board
- Tanner Powell promoted to Chief Executive Officer
- Ted McNulty promoted to President
- Kristin Hester promoted to Chief Legal Officer

1. Name change will be effective on or around August 12, 2022. 2. On August 1, 2022, the Company’s Board of Directors increased the base distribution to \$0.32 per share for the quarter ending June 30, 2022. The distribution is payable on October 11, 2022 to stockholders of record as of September 20, 2022. There can be no assurances that the Board will continue to declare a base distribution of \$0.32 per share. 3. Senior leadership promotions and Board changes are effective immediately.

Establishing Industry-Leading Fee Structure, Among Listed BDCs

New Fee Structure Supports Senior Secured Investment Strategy¹

Expands universe of MidCap Financial-originated loans suitable for the BDC that would have otherwise gone to institutional investors

Reducing 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	New Fee Structure	Change
Management Fees	$\sim 3.40\%^2 / \sim 1.40\%$ (on Equity) (on Assets)	$1.75\% / \sim 0.75\%^2$ (on Equity) (on Assets)	$(1.65\%) / (0.70\%)$ (on Equity) (on Assets)
Incentive Fee on Income	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 Company's financial statements.

¹ The new fee structure will be effective for the period 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.

MidCap Financial¹ is One of World's Leading Middle Market Lenders

27+

Avg. Years of Senior
Leadership Experience

>\$21bn

Annual
Originations²

~250

Employees

12

Global
Offices

FULL-SERVICE FINANCE COMPANY

- Founded in 2008
- Focused on senior debt solutions to middle market companies across all industries
- Privately-held by institutional investors and managed by a subsidiary of Apollo
- Lead / sole lender on most transactions

SCALED PLATFORM WITH STRONG CREDIT TRACK RECORD

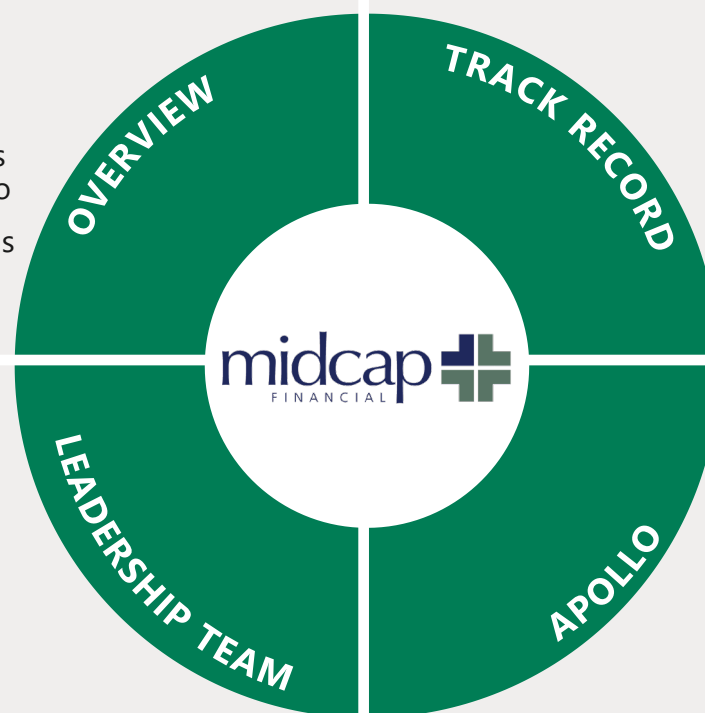
- Long track record of managing successfully through multiple economic cycles

EXPERIENCED LEADERSHIP TEAM

- Headquartered in Bethesda, MD
- Senior leadership of MidCap Financial Services has deep industry expertise, having spent 20+ years together at MidCap Financial & other blue chip lenders including Merrill Lynch Capital, GE Capital, and Heller Financial

MANAGED BY APOLLO GLOBAL MANAGEMENT

- Hub of Apollo's private middle market credit business
- Originates assets for its own balance sheet and for other Apollo-managed capital, including the BDC



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 Company or to the Company's Investment Adviser. MidCap Financial is not obligated to take into account the Company's interests (or those of other potential participants in its originations) when originating loans across its platform. 2. Based on the last twelve months through June 30, 2022.

Senior Leadership Promotions to Align with Enhanced Strategy



Howard Widra
Executive Chairman

- Joined Apollo in 2013
- Global Head of Direct Origination for Apollo
- Co-founder of MidCap Financial
- Appointed Executive Chairman in August 2022
- Served as CEO from May 2018 to August 2022, President from June 2016 to May 2018, and as a Director since May 2018
- BA University of Michigan and JD Harvard Law School



Tanner Powell
Chief Executive Officer

- Joined Apollo in 2006
- Partner and Portfolio Manager, Apollo Direct Origination
- Promoted to Chief Executive Officer in August 2022
- Served as President from May 2018 to August 2022
- Served as Chief Investment Officer from June 2016 to August 2022
- BA Princeton University



Ted McNulty
President & Chief Investment Officer

- Joined Apollo in 2014
- Managing Director, Apollo Direct Origination
- Promoted to President and Chief Investment Officer in August 2022
- BA Harvard University and MBA Kellogg School of Management at Northwestern University



Kristin Hester
Chief Legal Officer

- Joined Apollo in 2015
- Senior Counsel, Apollo
- Promoted to Chief Legal Officer in August 2022
- Served as General Counsel from May 2020 to August 2022
- BS Bucknell University, JD Duke University