MIDCAP FINANCIAL
INVESTMENT CORPORATION

MidCap Financial Investment Corporation

Investor Presentation
May 2024

Unless otherwise noted, information as of March 31, 2024.

Disclaimers, Definitions and Important Notes

Forward-Looking Statements

Some of the statements in this presentation constitute forward-looking statements because they relate to future events, future performance or financial condition. The forward-looking statements may include statements as to: future operating results of MidCap Financial Investment Corporation (the "Corporation", the "Company" or "MFIC", Apollo Senior Floating Rate Fund Inc. ("AFT"), and Apollo Tactical Income Fund Inc. ("AIF"), and distribution projections; business prospects of MFIC, AFT, and AIF, and the prospects of their portfolio companies, if applicable; and the impact of the investments that MFIC, AFT, and AIF expect to make. In addition, words such as "anticipate," "believe," "expect," "seek," "plan," "should," "estimate," "project" and "intend" indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this presentation involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the ability of the parties to consummate one or both of the Mergers (as defined below) contemplated by the Merger Agreement among MFIC, AFT and certain other parties thereto and the Merger Agreement among MFIC, AIF and certain other parties thereto on the expected timeline, or at all; (ii) the expected synergies and savings associated with the Mergers; (iii) the ability to realize the anticipated benefits of the Mergers, including the expected elimination of certain expenses and costs due to the Mergers; (iv) the percentage of the stockholders of MFIC, AFT, and AIF voting in favor of the applicable Proposals (as defined below); (v) the possibility that competing offers or acquisition proposals will be made; (vi) the possibility that any or all of the various conditions to the consummation of the Mergers may not be satisfied or waived; (vii) risks related to diverting management's attention from ongoing business operations; (viii) the combined company's plans, expectations, objectives and intentions, as a result of the Mergers; (ix) any potential termination of one or both merger agreements; (x) the future operating results and net investment income projections of MFIC, AIF, AFT or, following the closing of one or both of the Mergers, the combined company; (xi) the ability of Apollo Investment Management L.P. ("MFIC Adviser") to implement MFIC Adviser's future plans with respect to the combined company; (xii) the ability of MFIC Adviser and its affiliates to attract and retain highly talented professionals; (xiii) the business prospects of MFIC, AIF, AFT or, following the closing of one or both of the Mergers, the combined company and the prospects of their portfolio companies; (xiv) the impact of the investments that MFIC, AIF, AFT or, following the closing of one or both of the Mergers, the combined company expect to make; (xv) the ability of the portfolio companies of MFIC, AIF, AFT or, following the closing of one or both of the Mergers, the combined company to achieve their objectives; (xvi) the expected financings and investments and additional leverage that MFIC, AIF, AFT or, following the closing of one or both of the Mergers, the combined company may seek to incur in the future; (xvii) the adequacy of the cash resources and working capital of MFIC, AIF, AFT or, following the closing of one or both of the Mergers, the combined company; (xviii) the timing of cash flows, if any, from the operations of the portfolio companies of MFIC, AIF, AFT or, following the closing of one or both of the Mergers, the combined company; (xix) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); and (xx) the risk that stockholder litigation in connection with one or both of the Mergers may result in significant costs of defense and liability. MFIC, AFT, and AIF have based the forward-looking statements included in this press release on information available to them on the date hereof, and they assume no obligation to update any such forward-looking statements. Although MFIC, AFT, and AIF undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that they may make directly to you or through reports that MFIC, AFT, and/or AIF in the future may file with the Securities and Exchange Commission ("SEC"), including the Joint Proxy Statement and the Registration Statement (in each case, as defined below), annual reports on Form 10-K, annual reports on Form N-CSR, quarterly reports on Form 10-Q, semi-annual reports on Form N-CSRS and current reports on Form 8-K.

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., MFIC Adviser, Apollo Credit Management LLC, MFIC, AFT, and AIF. 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. MFIC, AFT and AIF are subject to certain significant risks relating to their businesses and investment objectives. For more detailed information on risks relating to MFIC, AFT and AIF, see the latest annual reports on Form 10-K, annual reports on Form N-CSR, quarterly reports on Form 10-Q, semi-annual reports on Form N-CSRS and current reports on Form 8-K, as applicable.

Financial Data

Financial data used in this presentation for the periods shown is from MFIC's, AFT's and AIF's Form 10-K, Form N-CSR, Form 10-Q and Form N-CSRS filings, as applicable, with the SEC during such periods. Unless otherwise indicated, the numbers shown herein are rounded and unaudited. Quarterly, semi-annual, and annual financial information for MFIC, AFT, and AIF refers to fiscal periods. All share and per share data shown herein is adjusted for the one-for-three reverse stock split of MFIC'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.

No Offer or Solicitation

This Presentation is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this Presentation is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase any securities in MFIC, AFT or AIF or in any fund or other investment vehicle managed by Apollo or any of its affiliates.

Additional Information and Where to Find It

This presentation relates to the proposed Mergers (as defined below) and certain related matters (the "Proposals"). In connection with the Proposals, MFIC, AFT, and AIF filed with the SEC and mailed to their respective stockholders a joint proxy statement on Schedule 14A (the "Joint Proxy Statement"), and MFIC filed with the SEC a registration statement that includes the Joint Proxy Statement and a prospectus of MFIC (the "Registration Statement"). The Joint Proxy Statement and the Registration Statement will each contain important information about MFIC, AFT, AIF and the Proposals. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. **STOCKHOLDERS OF MFIC, AFT, and AIF ARE URGED TO READ THE JOINT PROXY STATEMENT AND REGISTRATION STATEMENT, AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MFIC, AFT, and AIF AND THE PROPOSALS**. Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC's website, http://www.sec.gov or, for documents filed by MFIC, from MFIC's website at https://www.midcapfinancialic.com, and, for documents filed by AFT, from AFT's website at https://www.apollofunds.com/apollo-senior-floating-rate-fund, and, for documents filed by AIF, from AIF's website at https://www.apollofunds.com/apollo-tactical-income-fund#shareholders.

Participants in the Solicitation

MFIC, its directors, certain of its executive officers and certain employees and officers of MFIC Adviser and its affiliates may be deemed to be participants in the solicitation of proxies in connection with the Proposals. Information about the directors and executive officers of MFIC is set forth in its proxy statement for its 2024 Annual Meeting of Stockholders, which was filed with the SEC on April 29, 2024. AFT, AIF, their directors, certain of their executive officers and certain employees and officers of Apollo Credit Management, LLC and its affiliates may be deemed to be participants in the solicitation of proxies in connection with the Proposals. Information about the directors and executive officers of AFT and AIF is set forth in the proxy statement for their 2024 Annual Meeting of Stockholders, which was filed with the SEC on May 8, 2024. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the MFIC, AFT, and AIF stockholders in connection with the Proposals is contained in the Joint Proxy Statement. These documents may be obtained free of charge from the sources indicated above.

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Introduction

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

MidCap Financial

MidCap Financial[1] 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 from MidCap Financial's portfolio and investments

APOLLO

Apollo is a high growth global alternative asset manager with approximately $671 billion of AUM[2] and manages both MidCap Financial and MFIC[3]

Strong Alignment of Interest

% Equity Ownership in MFIC

- ✓ Apollo Global Management 3.8%
- ✓ MidCap Financial[2] 3.0%
- ✓ MFIC Directors and Officers[4] 1.2%

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 March 31, 2024. 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. 4. Excludes unvested restricted stock units.

MFIC Snapshot

MIDCAP FINANCIAL INVESTMENT CORPORATION

General Corporate Information	
Ticker	MFIC
Exchange	NASDAQ Global Select
Net Assets	$1.01 billion
Kroll Bond Rating Agency [1]	BBB- / Stable

Investment Portfolio (at fair value)	
Investment Portfolio	$2.35 billion
# of Portfolio Companies	154
# of Industries	23
First Lien % [2]	97%

Note: Past performance is not indicative nor a guarantee of future results. Information as of March 31, 2024. At fair value, unless otherwise noted. 1. Kroll Bond Rating Agency rating affirmed in June 2023. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. Apollo provides compensation directly to Kroll for its evaluation of the Fund. Credit ratings do not address the suitability of securities or the suitability of securities for investment purposes and should not be relied on as investment advice. 2. Based on corporate lending portfolio which includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments.

Apollo Today: Integrated Asset Management and Retirement Services Capabilities

APOLLO
GLOBAL MANAGEMENT

$60B+ Market Capitalization

4,900+ Employees Globally

A / A2 / A Rated by Fitch, Moody's, S&P

ASSET MANAGEMENT

APOLLO
ASSET MANAGEMENT

$671B Assets Under Management

A / A2 / A Rated by Fitch, Moody's, S&P

Solutions across the alternative risk spectrum

RETIREMENT SERVICES

ATHENE

~$23B Regulatory Capital[1]

A+ / A1 / A+ / A Rated by Fitch, Moody's, S&P, AM Best[2]

Wide range of retirement services

#1 Alternative Credit Business[3]

#1 Investment Grade Alternative Credit Business[3]

#1 US Annuity Sales[4]

34 YEARS Long track record in Private Equity: IRR since inception: 39% (gross) 24% (net)[5]

26% Total Earnings Growth (2022-2023)[6]

As of March 31, 2024, unless noted otherwise. Past performance is not indicative nor a guarantee of future results. Apollo Asset Management, Inc. is the asset management business of Apollo Global Management, Inc. Please refer to the beginning of this presentation for the definition of Assets Under Management. 1. Represents the aggregate capital of Athene's US and Bermuda insurance entities as of March 31, 2024, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Excludes capital from noncontrolling interests. 2. Financial strength ratings for primary insurance subsidiaries. Strength ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice. 3. Based on AUM as disclosed in public filings as of March 31, 2024. 4. FY23 industry rankings per Life Insurance Marketing and Research Association (LIMRA). 5. As of December 31, 2023. For the period 1990 through 2023. Includes performance from Fund I through Fund X and represents the quarter-end investment-related cash flows to and from each applicable Apollo Fund (and not to and from the investors therein). Fund-level performance is available upon request. Please refer to the Definitions slide for additional performance disclosures. 6. Based on Adjusted Net Income. Please refer to the Appendix for the definition of Adjusted Net Income and associated reconciliations.

MidCap Financial[1] is a Leading Middle Market Lender

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

MidCap Financial

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

Key Members of Management Team Working Together

25+ Years

Annual Originations[2]

~ $17 Bn

Commitments Managed / Serviced[3]

~ $50 Bn

Employees

~ 300

Global Offices

12

Information as of March 31, 2024. 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 March 31, 2024. 3. Includes commitments managed by MidCap Financial Services Capital Management LLC, a registered investment adviser, as reported under Item 5.F on Part 1 of its Form ADV. For more information about MidCap Financial, please visit http://www.midcapfinancial.com.

APOLLO

MFIC Investment Highlights

MFIC Investment Highlights

1 Secular Tailwinds

- Bank retrenchment from lending expands opportunity set for non-bank lenders resulting in attractive environment for private credit origination
- Value proposition for direct lending in terms of flexibility and reliability have continued to drive increased market share for direct lending

2 Robust Origination Capabilities

- Primarily focused on senior secured middle market loans sourced from Midcap Financial's[1] portfolio and investments; MidCap Financial[1] is a leading middle market lender with a broad suite of financing solutions
- 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 execution[2]

3 Prudent Portfolio Construction

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

4 Shareholder-Friendly Fee Structure

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

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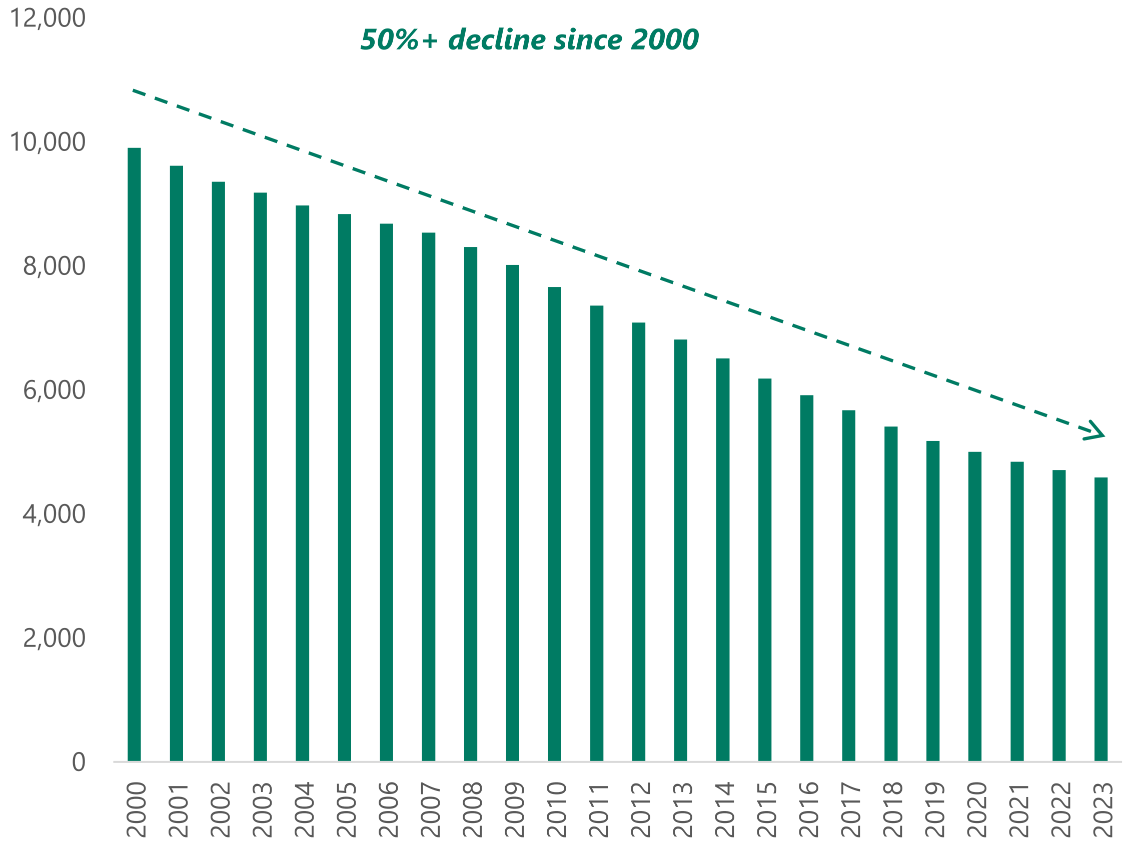
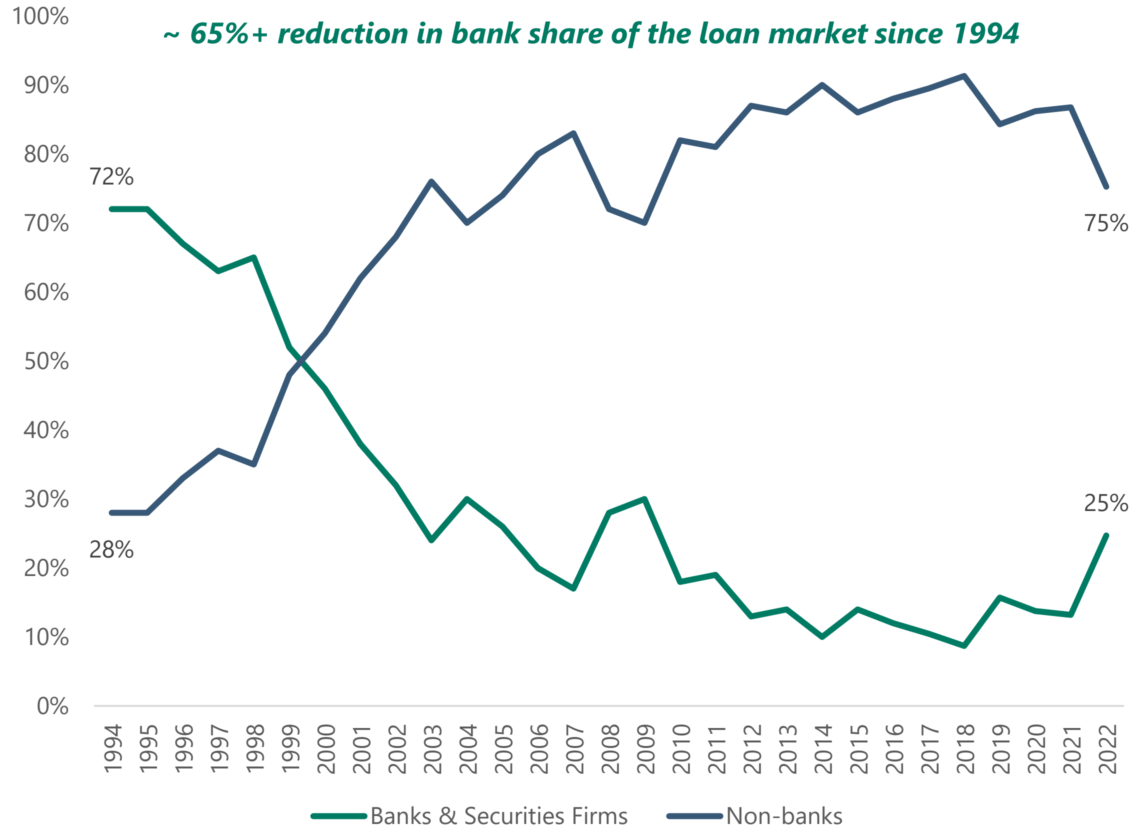
1 Bank Continued Retrenchment from Middle Market Lending Expands the Opportunity for Non-Bank Lenders

Total Number of U.S. Banks Continues to Decline [1]



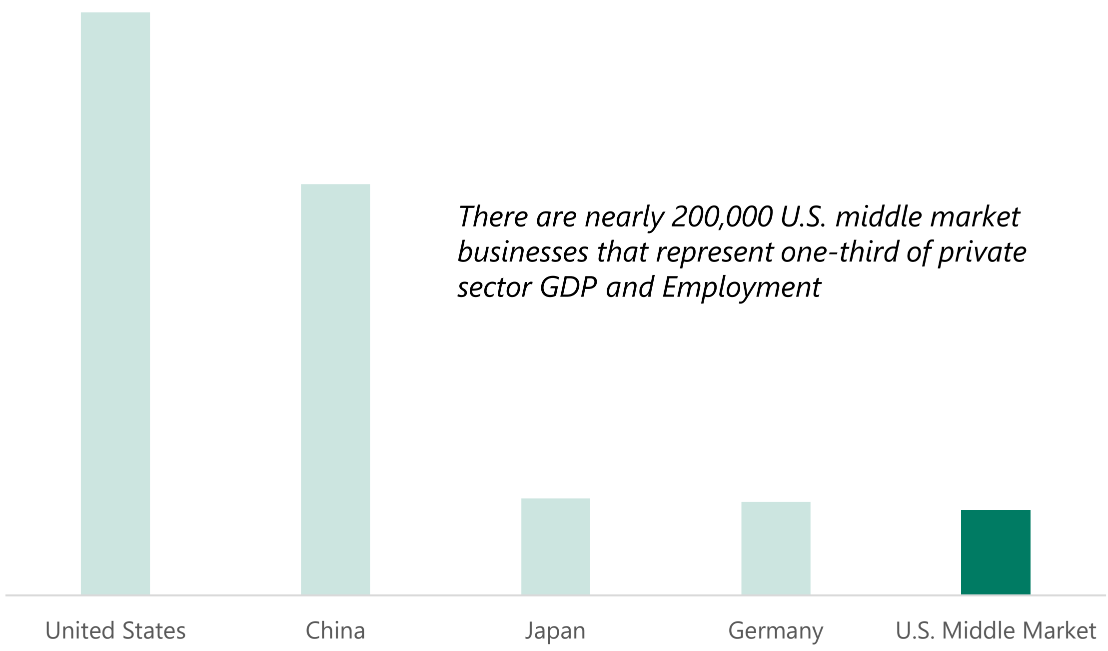
Banks' Reduced Participation in Loan Market [2, 3]



1. Source: FDIC as of December 31, 2023. FDIC-Insured commercial banks and savings institutions. 2. Source: PitchBook LCD Quarterly Leveraged Lending Review 4Q 2023. Due to a significant decline in loan issuance in the last 12 months, LCD did not track enough observations to compile meaningful averages for investor analysis for 2023. 3. Non-banks includes institutional investors and finance companies.

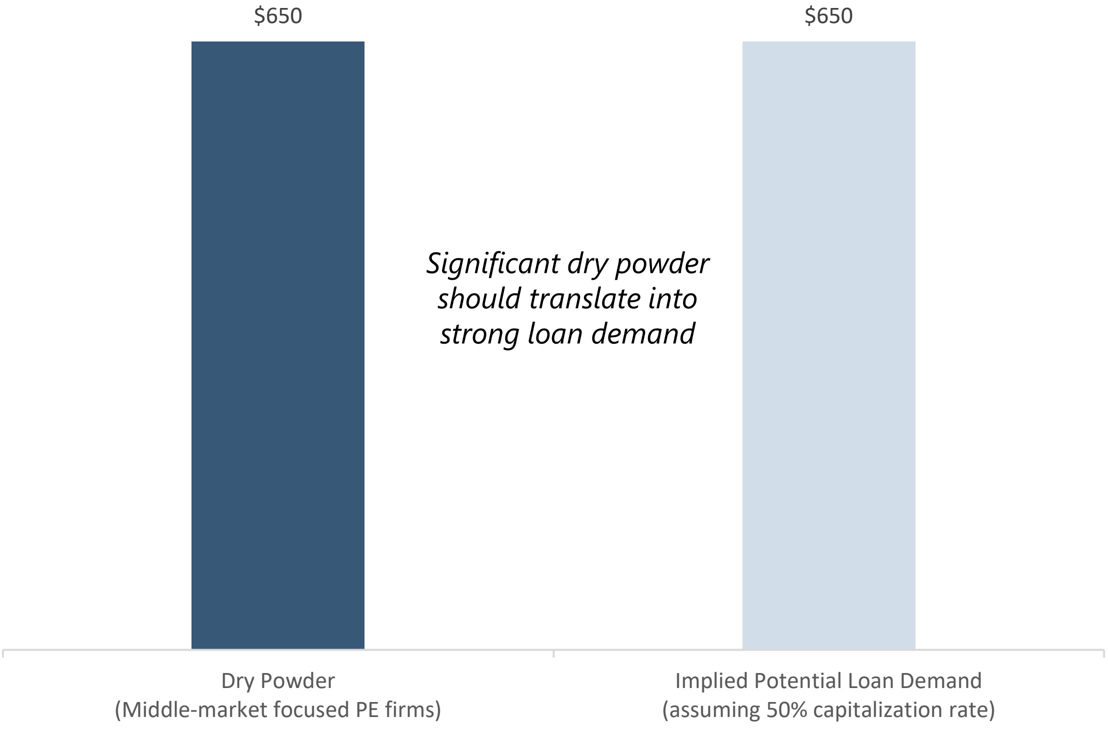
1 Strong Demand for Loans to Middle Market Companies

U.S. Middle Market is equivalent to the 5th largest global economy[1]



There are nearly 200,000 U.S. middle market businesses that represent one-third of private sector GDP and Employment

Private Equity Dry Powder and Implied Loan Demand ($ in billions)[2]



Significant dry powder should translate into strong loan demand

1. Source: The National Center for the Middle Market Year End 2023 Middle market Indicator Report. 2. Source: Prequin. As of May 2024.

1 How Private Credit Produces Better Outcomes for Lenders

	Broadly Syndicated Loans	Direct Origination
Credit Documentation Control	✗	✓
Due Diligence Access	Partial	Full
Relationship with Borrower	Limited	Comprehensive
Origination and Spread Economics	✗	✓
Syndication Control	✗	✓
Recurring Flow and Allocation Control	✗	✓

Direct origination makes it possible to control the structure, the process and documentation

Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice.

2 MidCap Financial's[1] Strong Strategic Partnership with Apollo

Apollo Platforms

Yield Origination Capabilities

MidCap Financial is Apollo's primary direct origination platform in private middle market credit

Assets + Demand

MidCap Financial

- **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

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2 MidCap Financial[1] Offers a Broad Suite of Products, Providing Solutions to Nearly All Financing Needs of Middle Market Clients

MidCap Financial | In Alliance with Apollo

Business Segments

- Asset Based Lending
- Real Estate Lending
- Lender Finance
- Life Sciences and Technology Lending
- Franchise Lending
- Leveraged Lending

Product Capabilities

- Senior Cash Flow Debt
- Senior Franchise Debt
- Senior Asset Based Debt
- First Mortgage Debt
- Senior Venture Debt

Middle Market

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2 MidCap Financial[1] is a Leading Middle Market Lender

Middle Market Lending League Table[2]

Rank	Lender	# Deals
1	Antares Capital	183
2	**MIDCAP FINANCIAL**	**159**
3	TPG Twin Brook	138
4	Churchill	124
5	Ares Capital Corp	107
6	Crescent Capital	89
7	Apogem Capital (fka Madison Capital)	70
8	Monroe Capital	66
8	Morgan Stanley Private Credit	66
9	Barings	65
10	Deerpath Capital	58

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3 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 Financial's[1] Portfolio and Investments

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 execution[2]

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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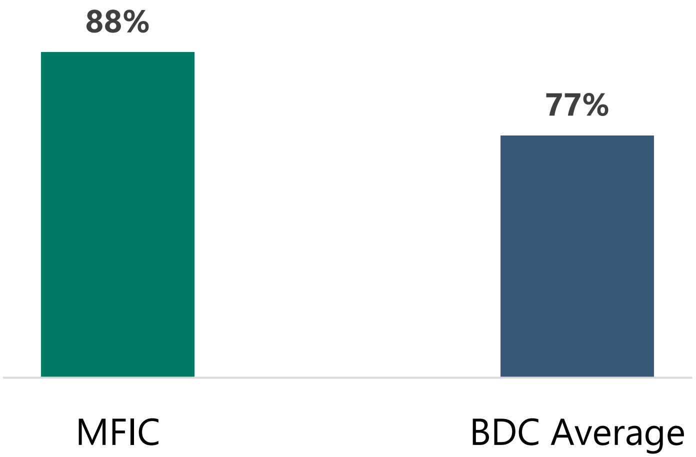
3 MFIC Compares Favorably to BDC Averages on Select Key Metrics

We believe MFIC's portfolio is more senior when compared to BDC peers which should mitigate some of the credit risks in a more challenging operating environment

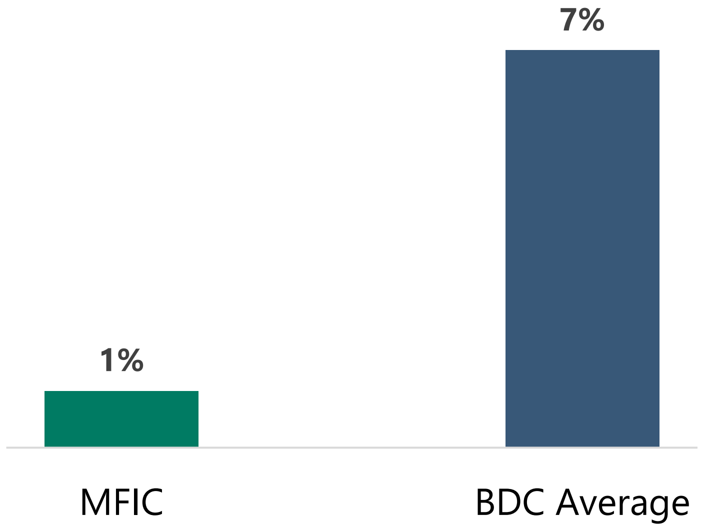
We believe MFIC's revenue quality is higher compared to peers with far less contribution from non-cash sources of income

We believe MFIC's relatively high exposure to floating rate loans helps lower interest rate risk

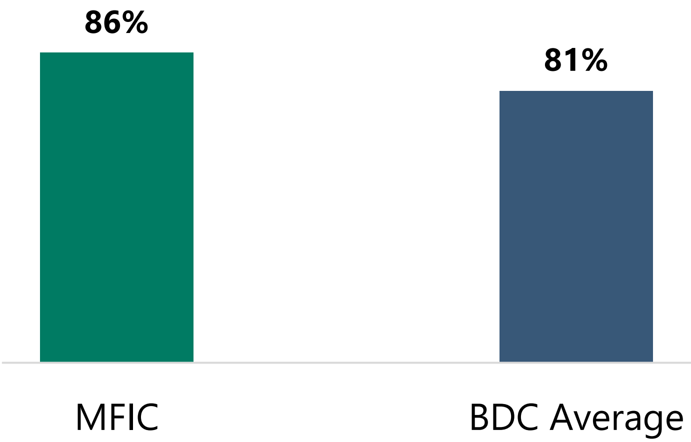
First Lien Exposure[1]



PIK Income % Total Income[2]



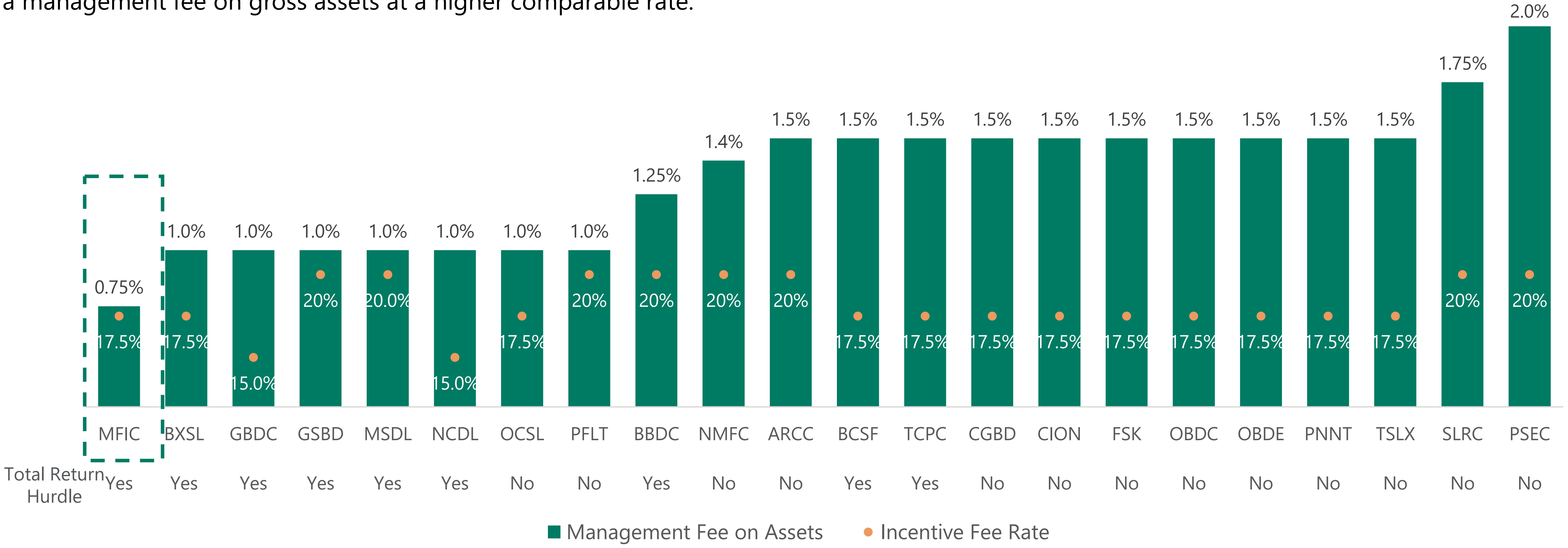
Floating Rate Exposure[1, 3]



Note: Past performance is not indicative nor a guarantee of future results. 1. Source: Raymond James Business Development Company Weekly, April 29, 2024. 2. Source: Calculated based on data from Wells Fargo 2Q24 BDC Scorecard, April 29, 2024. Based on TTM data as of December 31, 2023. For the TTM period as of March 31, 2024, PIK Income was 1.5% of MFIC's total income. 3. MFIC's corporate lending portfolio is 100% floating rate. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments.

4 MFIC Has One of the Lowest Fee Structure, Among Listed BDCs

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



Source: Company filings. All BDC data shown as of April 31, 2024. Peer set is defined as largest externally managed, diversified BDCs and excludes one BDC which does not have a comparable investment strategy. 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 management fees on cash and / or have tiered fee structures. MFIC's new fee structure became effective on January 1, 2023. Prior to this reduction, MFIC's 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.

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MFIC Recent Accomplishments and Portfolio Review

Recent Key Accomplishments

DELIVERED SOLID ROE's[1]	• LTM Net Investment Income ROE of **11.5%** • LTM Net Income ROE of **11.4%**
DEMONSTRATED NAV GROWTH	• NAV per share **rose $0.24 or 1.6%** over the LTM period (increased from $15.18 as of 3/31/23 to $15.42 as of 3/31/24)
CORPORATE LENDING PORTFOLIO DE-RISKING AND RESILIENCE	• First lien debt increased to **97%**[2] of total corporate lending portfolio as of 3/31/24, up from 94% as of 3/31/23 • Portfolio company weighted average net leverage improved to **5.36x** as of 3/31/24, compared to 5.45x as of 3/31/23[3] • Portfolio company weighted average attachment point improved to **0.0x** as of 3/31/24, compared to 0.1x as of 3/31/23[3]
PROGRESS REDUCING MERX	• Sold 26 aircraft reducing owned fleet from 57 to 31 in 2023 • Reduced MFIC's investment in Merx by **>27%** since end of 2022 (from $261 million as of 12/31/22 to $190 million as of 3/31/24) which reflects $80 million return of capital over the same period
ENHANCED LIABILITY STRUCTURE	• Amended and extended senior secured **revolving credit facility** in April 2023[4] • Closed inaugural **CLO** (MFIC Bethesda CLO 1 LLC), a $402 million CLO which is secured by middle market loans, in November 2023 • Issued **$80** million of 8.0% unsecured notes due 2028 in December 2023

Past performance is not indicative nor a guarantee of future results. LTM (last twelve months) as of March 31, 2024. 1. Net investment income ROE defined as net investment income divided by average net assets. Net income ROE defined as net increase (decrease) in net assets resulting from operations divided by average net assets. 2. At fair value. 3. Source: Company data. Through MFIC position 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. 4. Lender commitments under the facility will remain $1.705 billion until December 22, 2024, and will decrease to $1.550 billion thereafter. The final maturity date under the facility was extended by over two years from December 22, 2025, to April 19, 2028.

MFIC Senior Secured Diversified Investment Portfolio

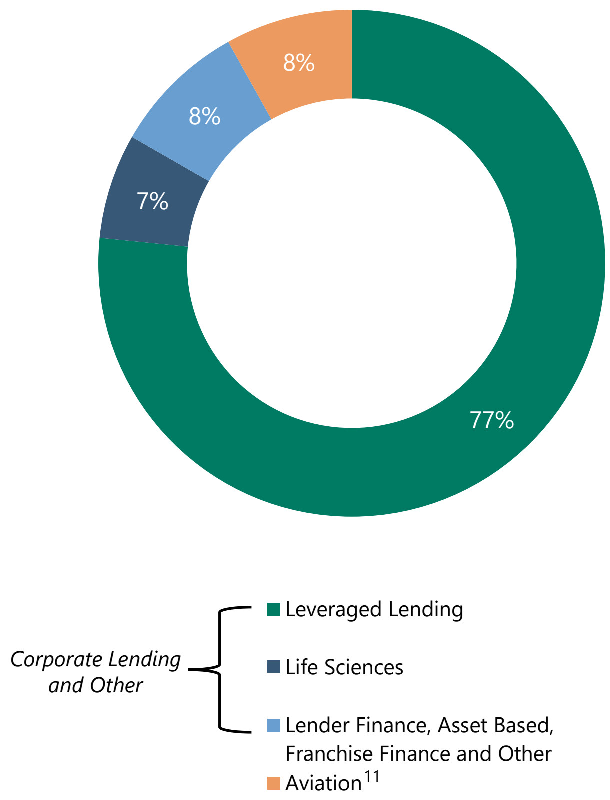
Portfolio Snapshot

Portfolio	$2.35 bn
# of Portfolio Companies	154
# of Industries	23
Corporate Lending and Other[1] % Total Portfolio	92%
Non-Accrual % Total Portfolio	0.6%

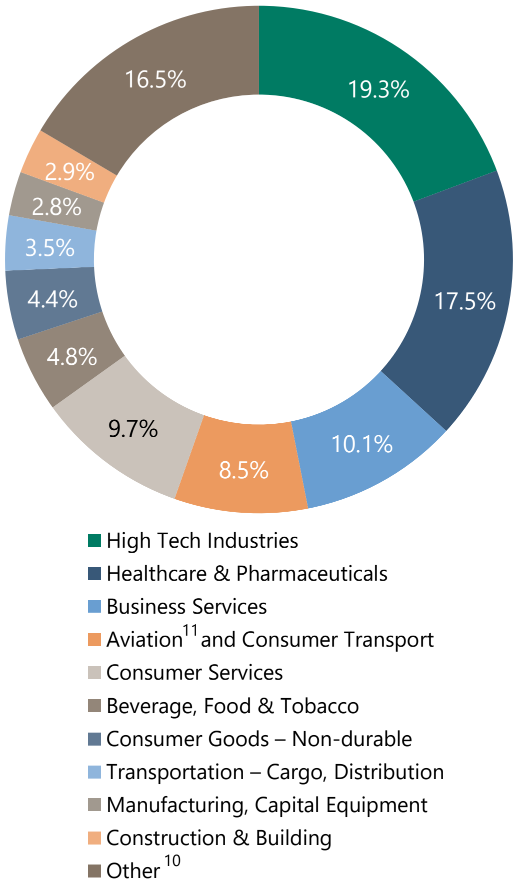
Corporate Lending Portfolio Statistics

Weighted Average Yield [2]	12.1%
Weighted Average Spread over SOFR	621 bps
First Lien	97%
Floating Rate	100%
Sponsored	88%
Pursuant to co-investment order [3]	87%
Average exposure	$14.6 mn
% with financial covenants [4]	99.3%
Median EBITDA [5]	$47 mn
Weighted Avg Net Leverage [5, 6, 7, 8]	5.36x
Weighted Avg Attachment Point [5, 6, 7, 8]	0.0x
Weighted Avg Interest Coverage [5, 6, 8, 9]	1.9x

Portfolio by Strategy



Portfolio by Industry



Note: As of March 31, 2024. 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. On a cost basis. Exclusive of investment on non-accrual status. Based on average of beginning of period and end of period portfolio yield. 3. On December 29, 2021, the Corporation received an exemptive order from the SEC, which was amended on January 10, 2023 (the "Order"), 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. The Order superseded a prior exemptive order received from the SEC on March 29, 2016. 4. On a cost basis. 5. Source: Company data. 6. Through MFIC position based on corporate lending portfolio. 7. Excludes select investments where metric is not relevant or appropriate or data is not available. 8. Weighted average by cost. Current metric. 9. The weighted average interest coverage ratio of the corporate lending portfolio was 1.7x based on TTM EBITDA through December 2023 and estimated annualized interest expense assuming March 31, 2024 base rates. 10. Other includes: Diversified Investment Vehicles, Banking, Finance, Real Estate; Insurance; Chemicals, Plastics & Rubber; Wholesale; Advertising, Printing& Publishing; Retail; Hotel, Gaming, Leisure, Restaurants; Consumer Goods –Durable; Automotive; Utilities –Electric; Telecommunications; Energy –Electricity and Energy –Oil & Gas. 11. As of March 31, 2024, Merx owned 31 aircraft with weighted average age ~13.5 years and weighted average lease maturity of ~4.0 years.

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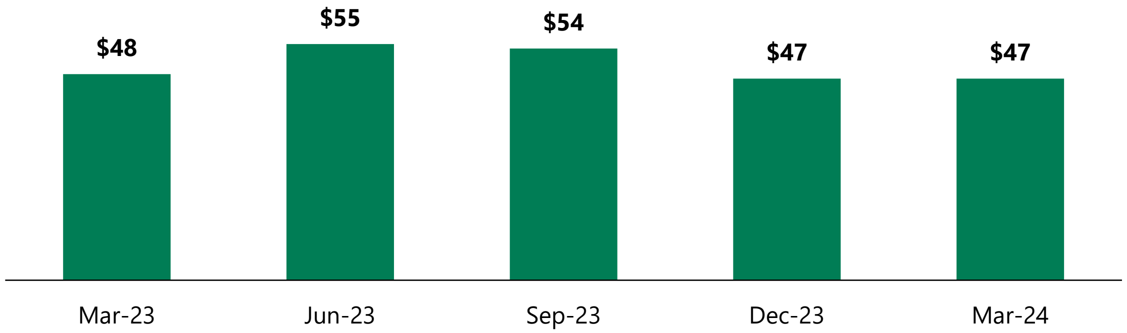
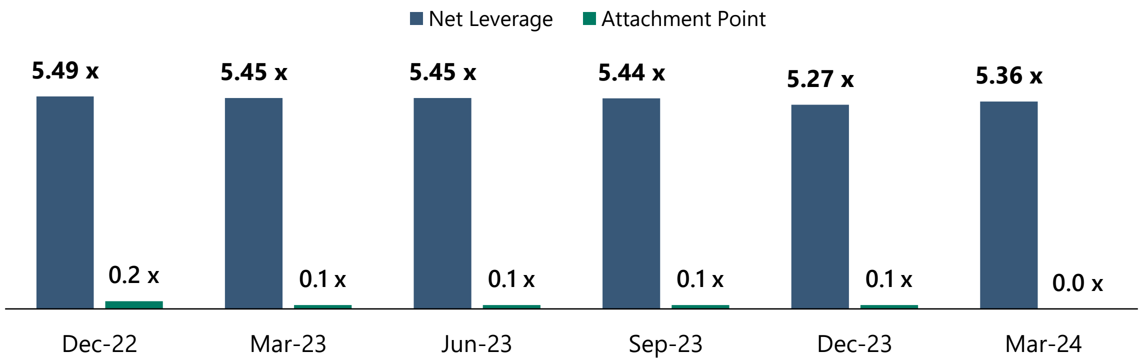
MFIC Credit Quality Remains Resilient

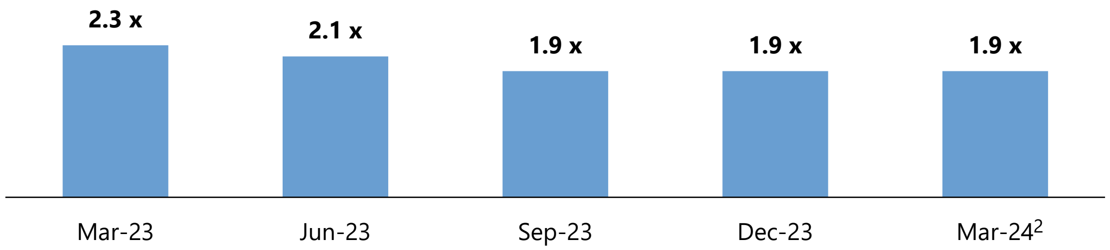
Median LTM EBITDA[1]



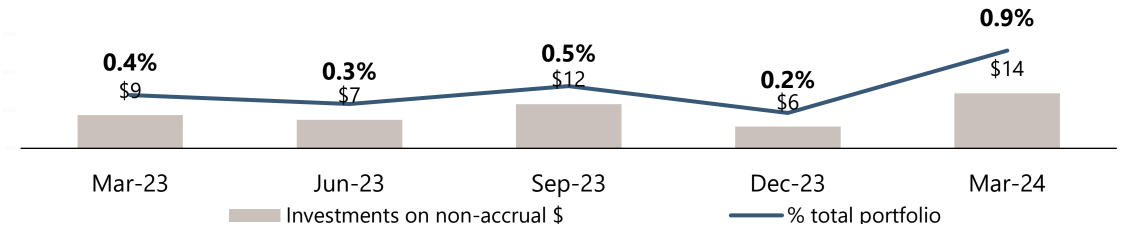
Net Leverage and Attachment Point[2]



Cash Interest Coverage[3]



Investments on Non-Accrual Status [4]



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. 2. Weighed average by cost. Current metric. Through MFIC position. 3. The weighted average interest coverage ratio of the corporate lending portfolio was 1.7x based on TTM EBITDA through December 2023 and estimated annualized interest expense assuming March 31, 2024 base rates. 4. At fair value.

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Proposed Mergers of MFIC, AFT, and AIF

We Believe the Proposed Mergers of AFT and AIF with MFIC are in the Best Interests of All Shareholders[1]

MIDCAP FINANCIAL
INVESTMENT CORPORATION

MFIC

- ✓ Expected to be accretive to return on equity and net investment income per share[2]
- ✓ Special cash dividend
- ✓ Increased scale
- ✓ Expected to result in greater stock liquidity
- ✓ Potentially expands MFIC's research analyst coverage
- ✓ Expected to improve access to capital
- ✓ Potential operational synergies
- ✓ Expected to improve portfolio metrics

APOLLO | Funds

AFT & AIF

- ✓ Expected to be accretive to return on equity and net investment income per share[2]
- ✓ Special cash payment **and** additional special cash dividend
- ✓ Increased scale
- ✓ Expected to result in greater stock liquidity
- ✓ Gains benefit of research analyst coverage
- ✓ Expected to improve access to capital
- ✓ Potential operational synergies

Proposed Mergers Create a Larger, More Scaled BDC Focused on Middle Market Direct Lending

1. In connection with the consideration of the transactions, the boards of directors of MFIC, AFT, and AIF each established a special committee, consisting only of certain independent directors (the "MFIC Special Committee" and the "CEF Special Committees"). The boards of directors of MFIC, AFT and AIF unanimously approved their respective mergers in consideration of the unanimous recommendations of the MFIC Special Committee and respective CEF Special Committees. 2. ROE denotes return on equity and NII denotes net investment income.

Significant Shareholder Financial Benefits Related to the Transactions

Special Cash Payment to AFT and AIF Shareholders	• An affiliate of Apollo will make a special cash payment of $0.25 per share to each AFT or AIF shareholder of record as of the closing date of the applicable transaction, following the closing of the applicable merger.[1]
Tax Dividend for AFT and AIF Shareholders	• Prior to the closing of the applicable Merger, each of AFT and AIF will declare and pay to its respective stockholders one or more distributions of all of its previously undistributed net investment income ("UNII") and any net realized capital gain (the "AFT Tax Dividend" and the "AIF Tax Dividend", respectively, and together, the "CEF Tax Dividends"). • As of December 31, 2023, the UNII for AFT and AIF was $0.14 per share and $0.17 per share, respectively. Neither AFT nor AIF has any net realized capital gains. [2]
Special Cash Dividend to Shareholders	• Following the closing of the Merger(s), as applicable, MFIC will pay a cash dividend of $0.20 per share. The exact record date for the $0.20 per share special dividend will be determined by the MFIC Board of Directors based upon the timing of the closings of the Merger(s).[3]
Transaction Expense Reimbursement	• All merger-related expenses will be reimbursed by an affiliate of Apollo for each successful transaction. • A portion of the merger-related expenses of AFT or AIF, as applicable, will be reimbursed by an affiliate of Apollo, if the respective transaction is not successful; the remainder will be borne by AFT or AIF, as applicable. • In addition, a portion of the merger-related expenses of MFIC will be reimbursed by an affiliate of Apollo if neither transaction is successful; the remainder will be borne by MFIC.

1. The exact record date will be the closing of the applicable transaction. For more details on the expected tax treatment of the $0.25 per share special cash payment, please refer to the Joint Proxy Statement and the Registration Statement. 2. The AFT Tax Dividend and the AIF Tax Divided are intended to maintain each of AFT's and AIF's treatment as a RIC during its tax year ending with the date of the applicable Merger and to eliminate any U.S. federal income tax on its taxable income in respect of such tax year. The exact amount of each CEF Tax Dividend will be based on the corresponding CEF's UNII and net realized capital gain (if any) prior to the closing of the applicable Merger. There can be no assurances with respect to the amount of each CEF Tax Dividend. The exact record date and payment date for the AFT Tax Dividend and the AIF Tax Dividend will be determined by the AFT Board of Directors and the AIF Board of Directors, respectively, based upon the timing of the anticipated closing of the applicable Merger. 3. For more details on the expected tax treatment of the $0.20 per share dividend, please refer to the Joint Proxy Statement and the Registration Statement.

Overview of MFIC, AFT, and AIF

	MidCap Financial Investment Corporation NASDAQ: MFIC	Apollo Senior Floating Rate Fund Inc. NYSE: AFT	Apollo Tactical Income Fund Inc. NYSE: AIF
Structure	Listed Business Development Company ("BDC") Regulated under the 1940 Act	Listed Closed End Fund ("CEF") Registered under the 1940 Act	Listed Closed End Fund ("CEF") Registered under the 1940 Act
Investment Objective	Generate current income and, to a lesser extent long-term capital appreciation	Seek current income and preservation of capital by investing primarily in senior, secured loans made to companies whose debt is rated below investment grade and investments with similar economic characteristics.	Primary objective is to seek current income with a secondary objective of preservation of capital by investing in a portfolio of senior loans, corporate bonds and other credit instruments of varying maturities
Inception Date	April 8, 2004	February 23, 2011	February 25, 2013
Tax Structure	Regulated investment company ("RIC")	Regulated investment company ("RIC")	Regulated investment company ("RIC")
Portfolio Size / Direct Origination % [1, 2]	$2.35 billion / 92%	$353 million / 31%	$326 million / 38%
Net Asset Value [2]	$1.006 billion	$235 million	$215 million
Net Asset Value Per Share [2]	$15.42	$15.07	$14.89
Shares Outstanding [2]	65,253,275	15,573,575	14,467,739
Regulatory Minimum Asset Coverage Ratio	150%	300% [3]	300% [3]
Investment Adviser	Apollo Investment Management, L.P., an affiliate of Apollo Global Management, Inc.	Apollo Credit Management, LLC. an affiliate of Apollo Global Management, Inc.	Apollo Credit Management, LLC. an affiliate of Apollo Global Management, Inc.

1. At fair value. 2. As of March 31, 2024. 3. On debt.

Summary of Key Terms of the Transactions[1]

Structure of the Mergers	• MFIC to acquire 100% of AFT and AIF in two parallel stock-for-stock transactions, with shares to be exchanged on a NAV-for-NAV basis[2] • The Mergers will result in an ownership split of the combined company proportional to each of MFIC's, AFT's, and AIF's respective net asset values • MFIC will be the surviving entity in both mergers and will continue to operate as a BDC and trade under the ticker symbol "MFIC" on the NASDAQ Global Select Exchange • The Transactions are intended to be treated as tax-free reorganizations
Special Cash Payment [3]	• Cash payment of $0.25 per share from an affiliate of Apollo Global Management, Inc. ("Apollo") to each AFT or AIF shareholder of record as of the closing of the applicable transaction, following the closing of the applicable transaction
Special Cash Dividend [4]	• Following the closing of the Merger(s), as applicable, MFIC will pay a cash dividend of $0.20 per share. The exact record date for the $0.20 per share special dividend will be determined by the MFIC Board of Directors based upon the timing of the closings of the Merger(s)
Pro Forma Balance Sheet	• Combined company will have approximately $3.4 billion of investments and $1.4 billion of net assets[5] • No change to MFIC's investment strategy which will remain focused on first lien floating rate loans to middle market companies, primarily sourced by MidCap Financial[6] • AFT's and AIF's liquid assets will be rotated in the ordinary course into first lien floating rate loans to middle market companies, primarily sourced by MidCap Financial [6] • The mergers unlock approximately $386 million of incremental asset capacity due to MFIC's lower minimum asset coverage[7] • AFT's and AIF's existing indebtedness will be repaid by MFIC contemporaneous to the closing of each transaction
Merger Contingency	• The mergers are not contingent on each other; i.e., MFIC can acquire one fund if shareholder approval is not obtained for both funds
Transaction Expenses	• All merger-related expenses will be reimbursed by an affiliate of Apollo for each successful transaction • A portion of the merger-related expenses of AFT or AIF, as applicable, will be reimbursed by an affiliate of Apollo, if the respective transaction is not successful; the remainder will be borne by AFT or AIF, as applicable • In addition, a portion of the merger-related expenses of MFIC will be reimbursed by an affiliate of Apollo if neither transaction is successful; the remainder will be borne by MFIC
Post-Merger Governance	• Apollo Investment Management, L.P., an affiliate of Apollo will continue to serve as the investment adviser of the combined company • All current MFIC officers and directors will remain in their current positions
Closing Conditions	• MFIC Affirmative vote of a majority of votes cast • AFT Affirmative vote of majority of outstanding shares • AIF Affirmative vote of majority of outstanding shares • Other customary closing conditions
Expected Timing	• Filed a registration statement and preliminary joint proxy statement / prospectus • Anticipated closing in the first half of 2024, subject to shareholder approvals and other customary closing conditions

1. The descriptions set forth above are a summary of certain terms and are not intended to be complete. Please refer to the Merger Agreements for complete descriptions of the key terms of each merger. 2. The NAV's used in determining the exchange ratios will include any distributions declared prior to each closing and will be determined within 48 hours prior to closing of the applicable merger. 3. The exact record date will be the closing date of the applicable transaction. The specific tax characteristics of the $0.25 per share special cash payment have not yet been determined. Apollo and its affiliates make no assurances regarding the tax treatment to stockholders of the receipt of this special cash payment 4. For more details on the expected tax treatment of the $0.20 per share dividend, please refer to the Joint Proxy Statement and the Registration Statement. 5. Based on net assets as of March 31, 2024, for MFIC, AFT, and AIF. Includes the impact of the special cash dividend of $0.20 per share from the combined company, payable after the closings to each MFIC share, including existing MFIC shares and the newly issued MFIC shares. Excludes the impact of any CEF Tax Dividends. Based on MFIC's net leverage ratio of 1.40x. The 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. 6. 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 MFIC or MFIC's Investment Adviser. MidCap Financial is not obligated to take into account MFIC's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform. 7. MFIC is subject to a 150% minimum asset coverage requirement pursuant to Section 61(a)(2) of the 1940 Act, as amended by The Small Business Credit Availability Act ("SBCAA"). AFT and AIF are both subject to a 300% minimum asset coverage requirement on debt pursuant to Section 18 of the 1940 Act.

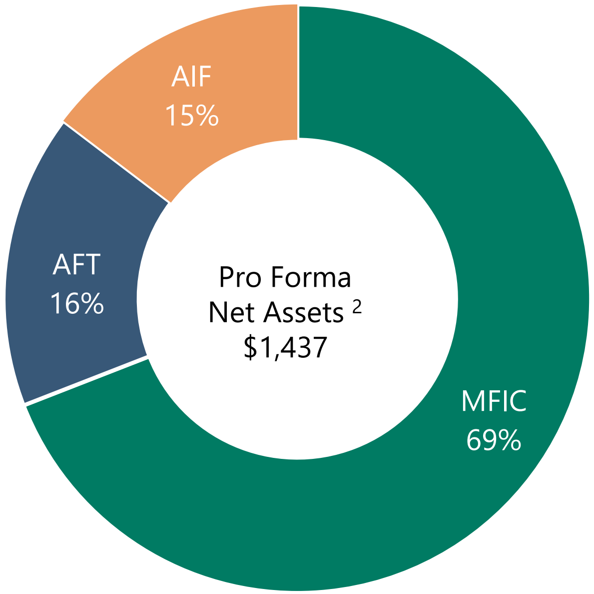
Illustrative Exchange Ratios and MFIC Pro Forma Ownership

Illustrative Exchange Ratios [1]

AFT	AIF
$15.07 AFT NAV Per Share	**$14.89** AIF NAV Per Share
÷	÷
$15.42 MFIC NAV Per Share	**$15.42** MFIC NAV Per Share
=	=
0.9776 x Exchange Ratio	**0.9657 x** Exchange Ratio
×	×
15.6 AFT Shares Outstanding	**14.5** AIF Shares Outstanding
=	=
15.2 MFIC Shares Issued to AFT Shareholders	**14.0** MFIC Shares Issued to AIF Shareholders

29.2
Total MFIC Shares Issued

Pro Forma Ownership

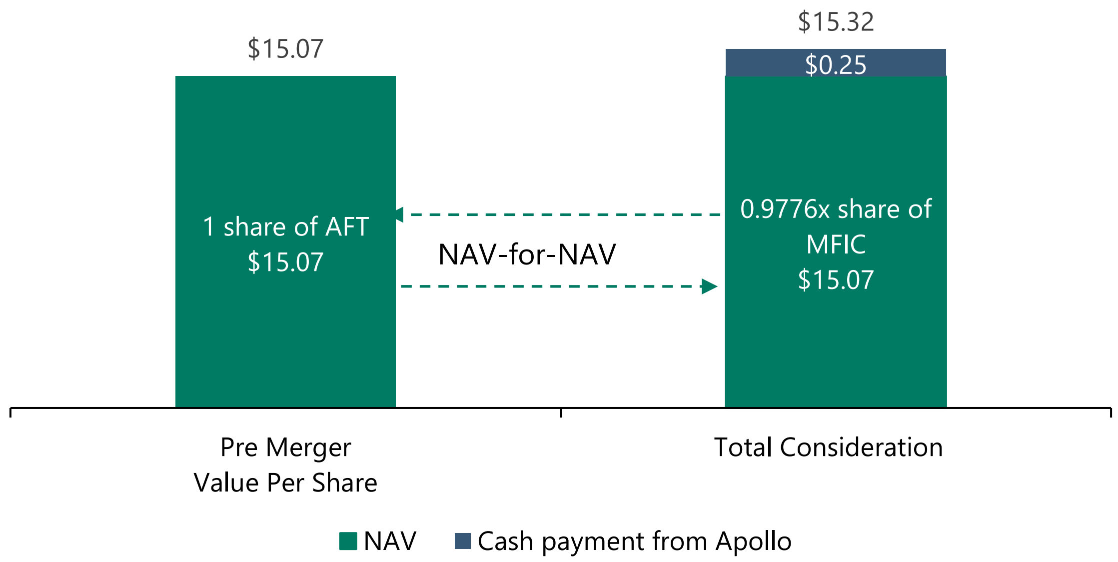


1. Illustrative exchange ratios based on NAV per share for MFIC, AFT, and AIF as of March 31, 2024. Under the terms of each merger agreement, AFT and AIF shareholders will receive an amount of new MFIC shares based upon the net asset values of each company at the time each closing. The NAV's used in determining the exchange ratios will include any distributions declared prior to each closing and will be determined within 48 hours prior to closing of the applicable merger. Changes in the NAV per share of MFIC, AFT, and AIF before the consummation of the mergers may impact the exchange ratios. Illustrative exchange ratios exclude the impact of any CEF Tax Dividends. 2. Pro forma net assets includes the impact of the special cash dividend of $0.20 per share from the combined company, payable by MFIC after the closing of the Merger(s).

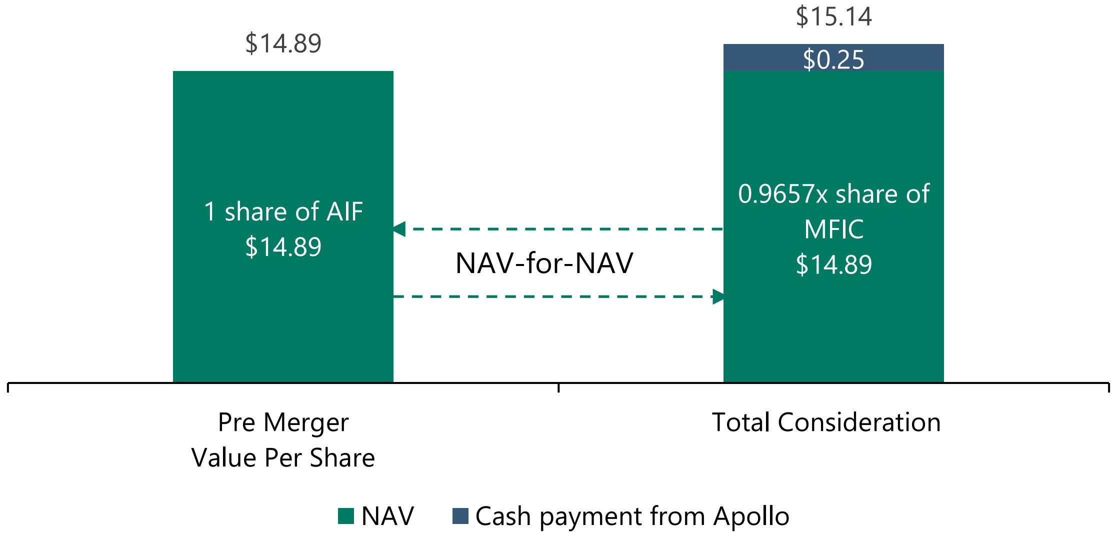
Total Consideration to AFT and AIF (Illustrative[1])

MFIC to acquire 100% of AFT and AIF in two parallel stock-for-stock transactions, with shares to be exchanged on a NAV-for-NAV basis.[2] In addition, an affiliate of Apollo will make a special cash payment of $0.25 per share to each AFT or AIF shareholder of record as of the closing date of the applicable transaction, following the closing of the applicable transaction.[3]

AFT



AIF

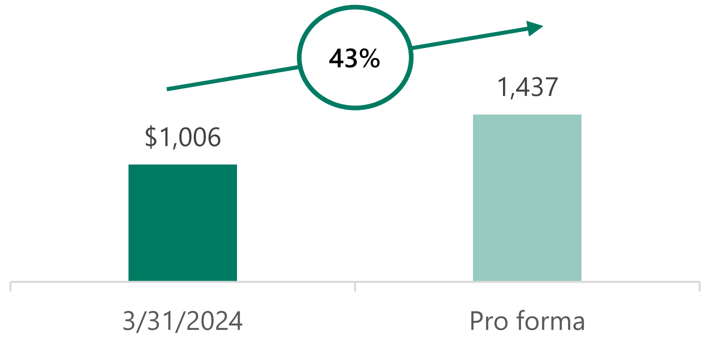


1. Illustrative exchange ratio based on MFIC, AFT, and AIF NAV per share as of March 31, 2024. 2. Under the terms of each merger agreement, AFT and AIF shareholders will receive an amount of new MFIC shares based upon the net asset values of each company at the time of each closing. The NAV's used in determining the exchange ratios will include any distributions declared prior to each closing and will be determined within 48 hours prior to the closing of the applicable merger. Changes in the NAV per share of MFIC, AFT, and AIF before the consummation of the mergers may impact the exchange ratios. Illustrative exchange ratios exclude the impact of any CEF Tax Dividends. 3. The exact record date will be based on the closing of the applicable transaction. For more details on the expected tax treatment of the $0.25 per share special cash payment, please refer to the Joint Proxy Statement and the Registration Statement.

Post Transaction MFIC Has Greater Scale and More Earnings Power

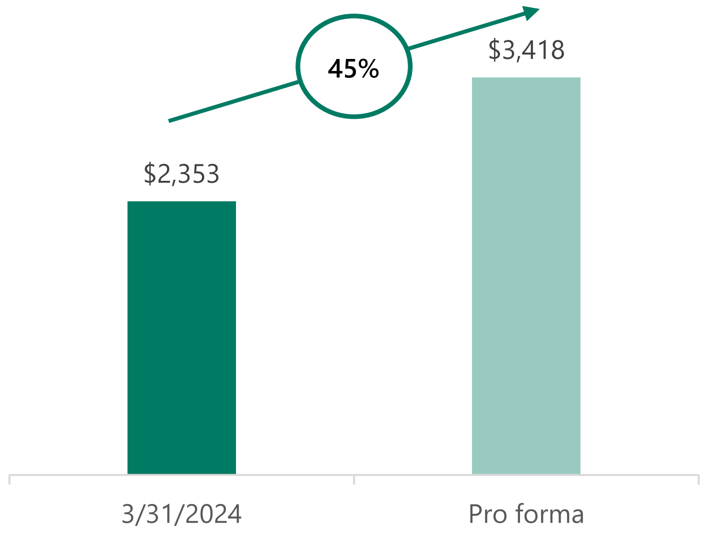
Enhanced Size and Liquidity

MFIC Net Assets ($ in millions)[1]



Greater Portfolio Diversification

MFIC Investment Portfolio ($ in millions)[2]



154 companies

~224 companies

Potential ROE Expansion

MFIC Net Investment Income Return on Equity[3]

Drivers of ROE Expansion
Increased portfolio yield • Intend to rotate existing AFT / AIF liquid assets into higher yielding directly originated loans in the ordinary course • These liquid assets are owned throughout the Apollo platform which will help facilitate rotation
Increased portfolio diversification • More individual borrowers • Lower % exposure to Merx
Cost synergies • Elimination of certain duplicative expenses
Improved access to capital • Better pricing • More favorable terms

1. Pro forma net assets based on MFIC, AFT, and AIF net assets as of March 31, 2024. Includes the impact of the $0.20 per share special dividend to be paid by MFIC after the close of the Merger(s). 2. At fair value. Pro forma portfolio based on net leverage ratio of 1.40x. The 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. Pro forma number of companies assumes $15.0 million average company exposure for incremental assets. 3. MFIC net investment income return on equity based on annualized net investment income for the trailing twelve months ended March 31, 2024.

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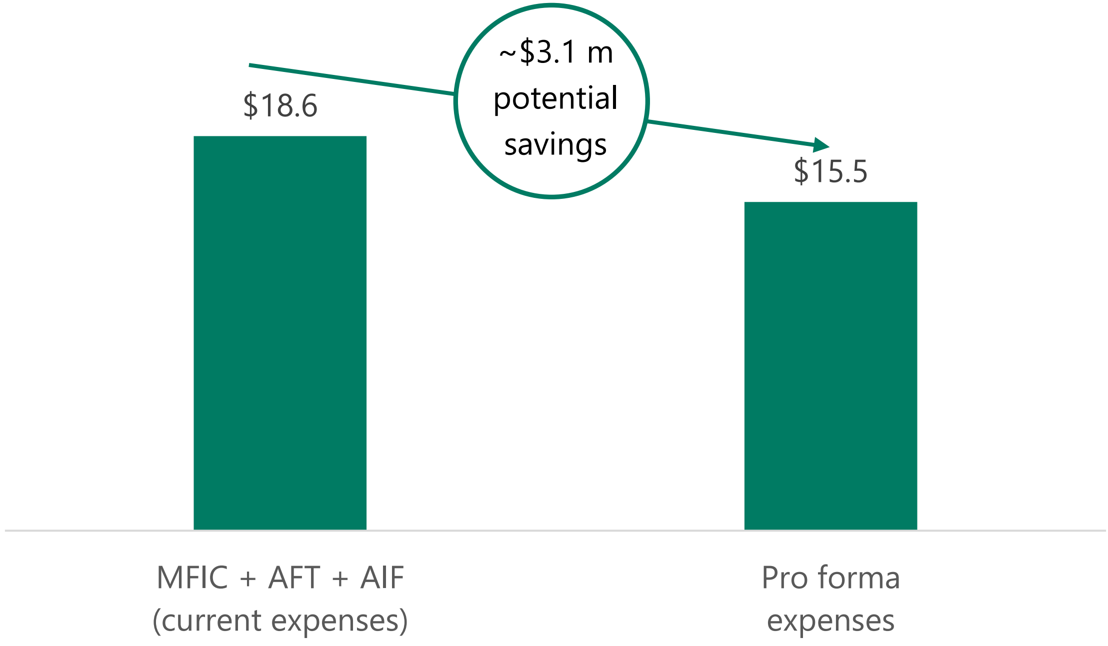
Expense Synergies

The proposed mergers of AFT and AIF with MFIC are expected to be accretive to net investment income in part due to the opportunity for operating synergies by eliminating certain duplicative corporate expenses

Category	Potential Savings
Administrative	• Administrative fees • Insurance • Listing fees • Regulatory fees
Other professional services	• Legal expenses • Audit fees • Board of Directors • Internal audit fees • Tax related expenses • Printing and mailing expenses

Annual G&A Expenses ($ in millions)[1]



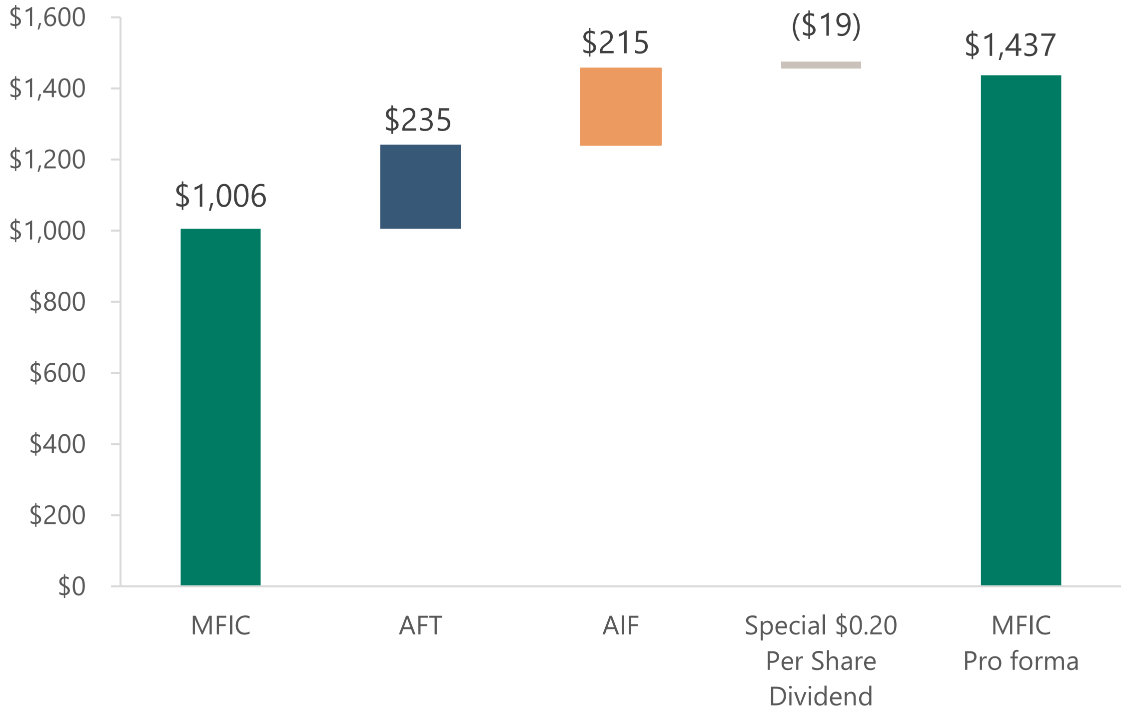
	Pre-Merger	Pro forma [3]
Expense ratio [2]	0.59%	0.46%

1. Current expenses reflect general and administrative expenses for last twelve months as of March 31, 2024. 2. Expense ratio defined as general and administrative expense for last twelve months as of March 31, 2024, divided by average quarterly total assets from March 31, 2023 through March 31, 2024. 3. Pro forma expense ratio reflects potential general and administrative savings of $3.1 million and pro forma balance sheet of approximately $3.4 billion.

Increased Scale and Secondary Market Liquidity

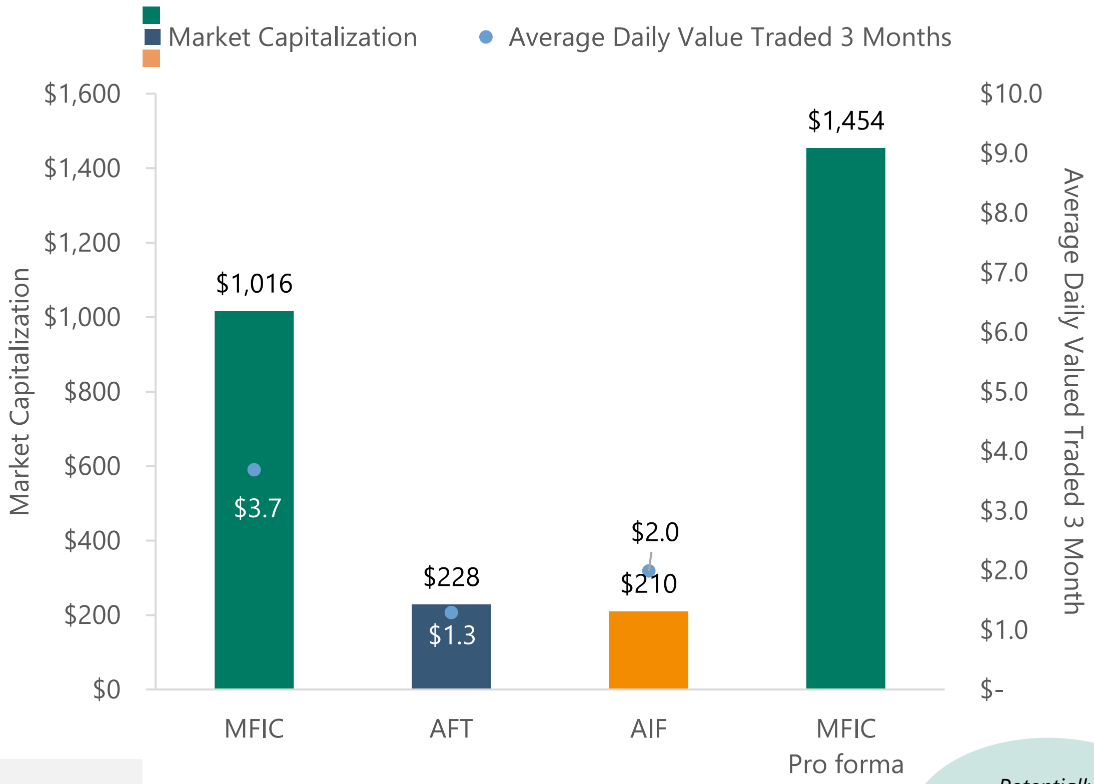
Potential for increased stock liquidity could lead to increased institutional ownership

Net Asset Value ($ in millions)[1]



The combination of MFIC, AFT, and AIF would result in a larger, more scaled BDC

Market Cap, Trading Volume & Research Coverage ($ in millions)[2]



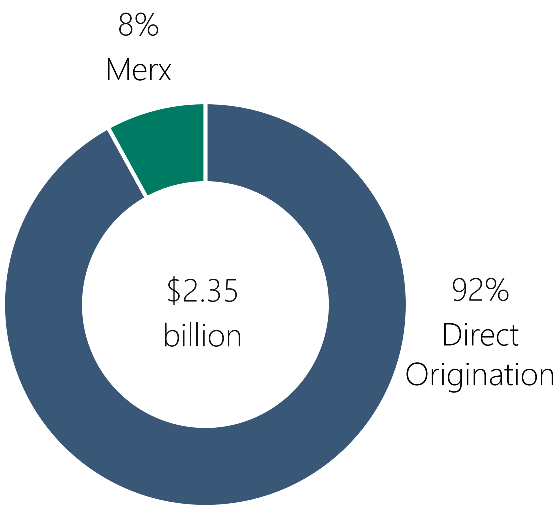
Research Coverage	MFIC	AFT	AIF	MFIC Pro forma
	9 analysts	0 analysts	0 analysts	*Potentially expands MFIC's analyst coverage*

1. Net asset value for MFIC, AFT, and AIF as of March 31, 2024. MFIC pro forma net assets includes the impact of the $0.20 per share special dividend, payable by MFIC after the closing of the Merger(s). Excludes the impact of any CEF Tax Dividends. 2. Market capitalization and average daily value traded 3 months as of May 10, 2024. Combined market capitalization does not include the impact of the $0.20 per share special dividend.

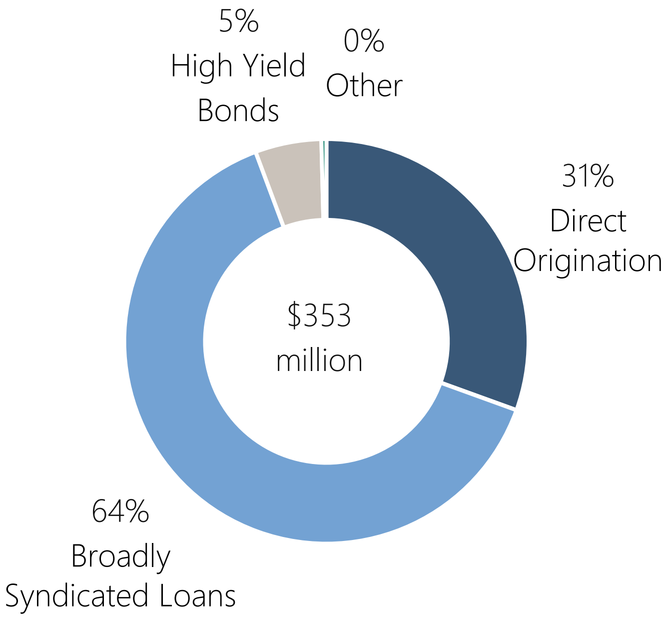
Investment Portfolios

Affiliates of Apollo manage MFIC, AFT, and AIF, which mitigates the diligence concerns typically associated with mergers of unaffiliated entities. The CEFs' portfolios primarily include liquid assets that are owned throughout the Apollo platform, which will help facilitate a seamless rotation in the ordinary course into directly originated assets that align with MFIC's investment strategy.

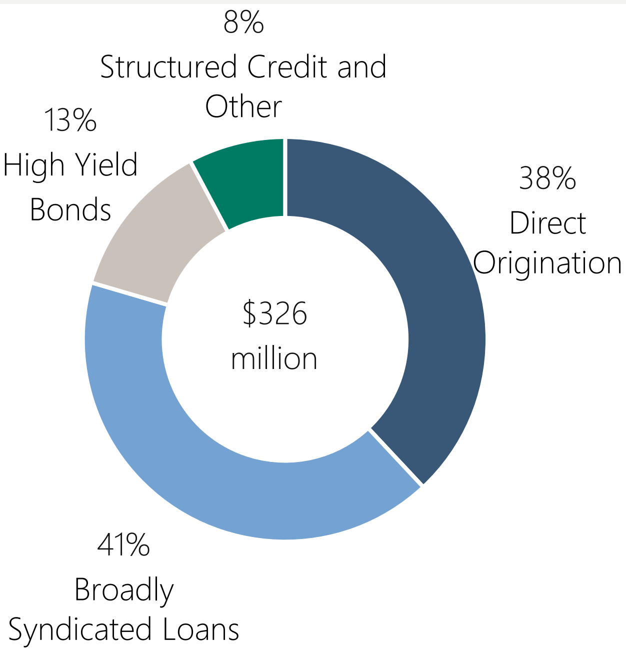
MFIC



AFT



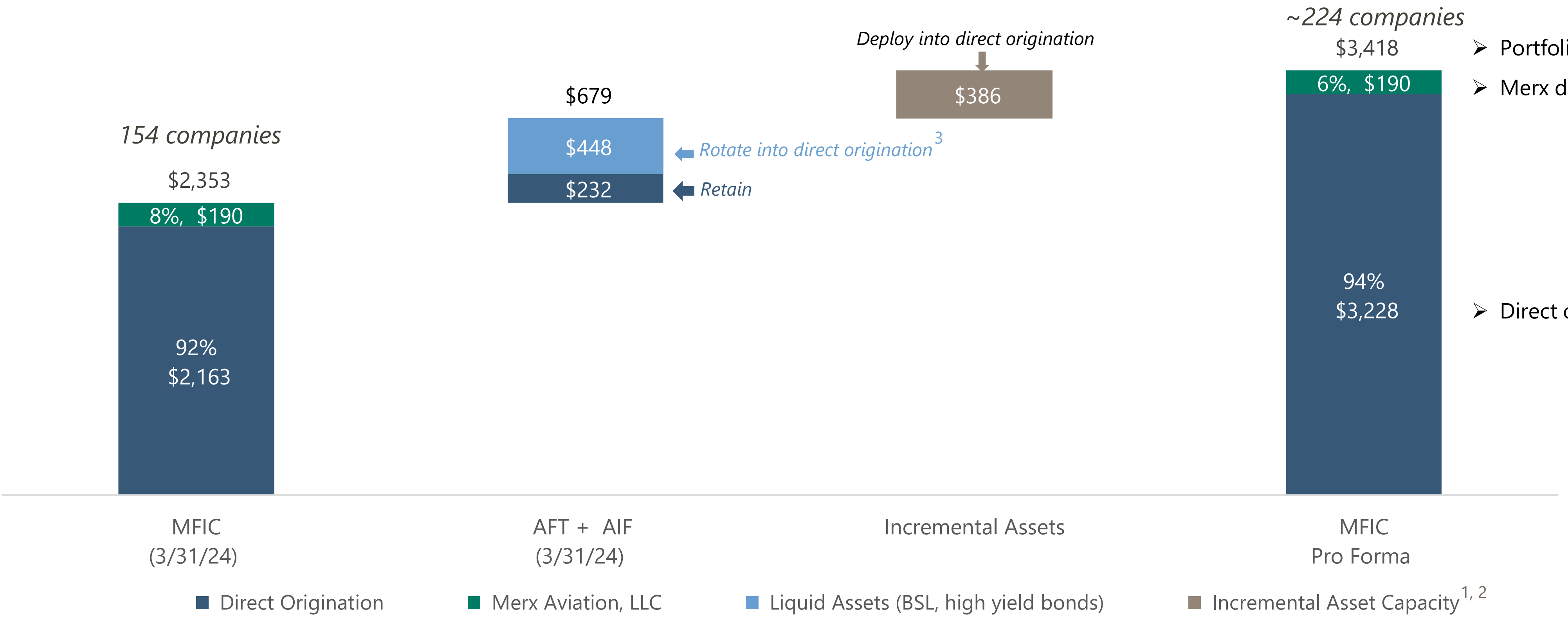
AIF



On a fair value basis. As of March 31, 2024. May not sum to 100% due to rounding.

Pro Forma Portfolio Metrics Improve Once Rotated and Deployed

Portfolio Rotation, at Fair Value ($ in millions)



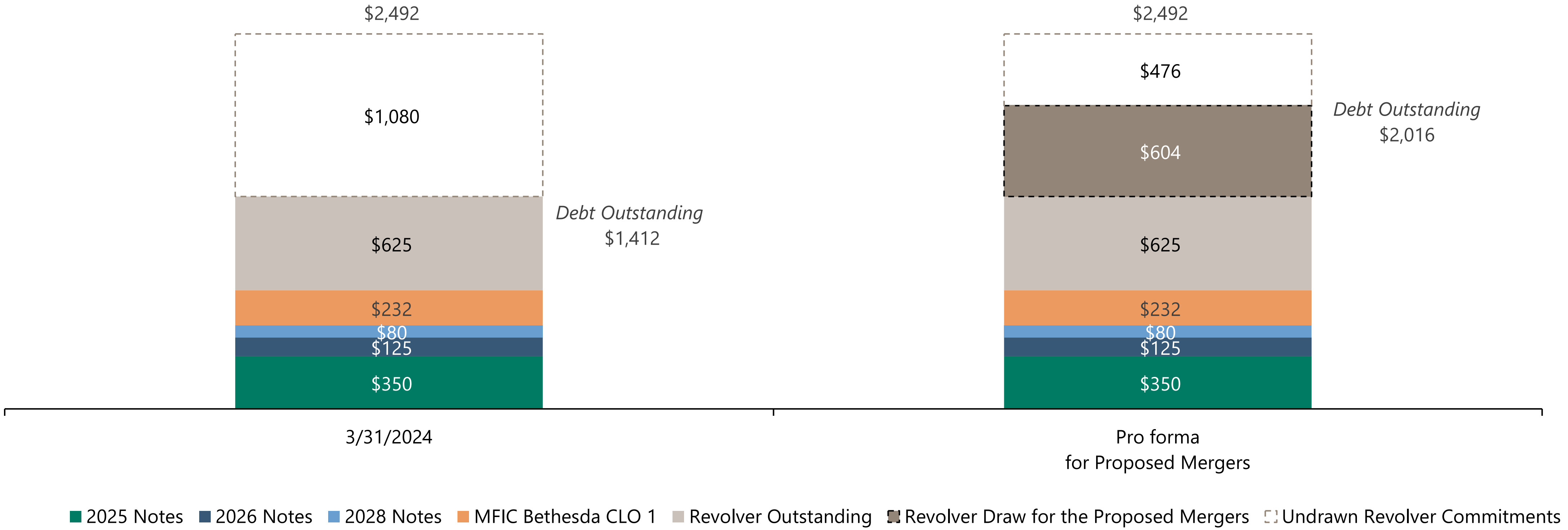
- Portfolio increases by ~$1.0 billion
- Merx decreases to <6%
- Direct origination increases to 94%

1. Incremental asset capacity based on MFIC net leverage ratio of 1.40x. The 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. 2. MFIC is subject to a 150% minimum asset coverage requirement pursuant to Section 61(a)(2) of the 1940 Act, as amended by The Small Business Credit Availability Act ("SBCAA"). AFT and AIF are both subject to a 300% minimum asset coverage requirement on debt pursuant to Section 18 of the 1940 Act. 3. Rotation will occur in the ordinary course.

APOLLO

Existing Sources of Financing in Place to Execute the Mergers

MFIC Debt ($ in millions)



Note: The closed-end funds' existing indebtedness will be repaid by MFIC contemporaneous to the closing of each transaction. 1. On November 2, 2023, MFIC completed a $402.36 million collateralized loan obligation ("CLO") transaction. Proceeds from the CLO transaction were used to repay borrowings under the Company's multi-currency revolving credit facility (the "Revolver"). 2. Undrawn revolver commitments based on $1.705 billion of lender commitments. Lender commitments under the Revolver will decrease to $1.550 billion on December 22, 2024.

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Combined Company Expected to Generate Significant Value for All Shareholders

Financially Attractive Transactions for All Shareholders

Upfront cash payments and expected accretion to return on equity and net investment income per share

Potential for Increased Shareholder Value

Larger company may **enhance market visibility**, increase stock liquidity, and **increase shareholder value**

Transactions Create a Larger BDC Focused on Middle Market Direct Lending

Leverages **affiliation with MidCap Financial,**[1] a leading middle market lender managed by Apollo

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 MFIC or to MFIC's Investment Adviser. MidCap Financial is not obligated to take into account the MFIC's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform.

Apollo Senior Floating Rate Fund Inc. (NYSE: AFT) at a Glance

Objective and Strategy

AFT is a diversified, closed-end management investment company. AFT's investment objective is to seek current income and preservation of capital by investing primarily in senior, secured loans made to companies whose debt is rated below investment grade and investments with similar economic characteristics.

Fund Facts and Data

Symbol	NYSE- AFT
Inception Date	2/23/11

Capital Structure

Shares Outstanding	15.6 million
Net Asset Value	$234.7 million
Leverage	$130.0 million
Total Managed Assets	$364.7 million
Portfolio, at Fair Value	$353.4 million
Debt-to-Net Asset Value Ratio	0.55x

Portfolio Composition (% Market Value)

Broadly Syndicated Loans	63.7%
Direct Origination	30.5%
High Yield Bonds	5.3%
Equity / Other	0.4%

Portfolio Characteristics [1]

Weighted Average Floating Rate Spread / % Floating Rate	4.85% / 92.6%
Weighted Average Fixed Rate Coupon / % Fixed Rate	7.65% / 7.0%
Weighted Average Maturity (in years) (floating assets)	4.23
Weighted Average Maturity (in years) (fixed assets)	4.86
Average Position Size by Issuer [2]	$3.6 million
Number of Issuers [2]	102
Weighted Average S&P Rating [3]	B
Weighted Average Rating Factor (Moody's) [3]	3,125

Credit Quality [4]

A	0.8%
BB	5.3%
B	57.2%
CCC+ or Lower	8.3%
Not Rated	28.4%

Top 5 Industries (% Market Value) [5]

Services: Business	16.5%
High Tech Industries	14.7%
Healthcare & Pharmaceuticals	14.2%
Banking, Finance, Insurance & Real Estate	9.8%
Telecommunications	5.8%
Total	**61.0%**

Information as of March 31, 2024. 1. Averages based on par value of investment securities, except for the % floating and fixed rate, which are based on market value. 2. Excludes equity investments. 3. Excludes securities with no rating or non-performing defaulted securities as of March 31, 2024. Credit quality is calculated as a percentage of fair value of investment securities at March 31, 2024. The quality ratings reflected were issued by S&P Global Ratings ("S&P"), an internationally recognized statistical rating organization. 4. Credit quality ratings reflect the rating agency's opinion of the credit quality of the underlying positions in the Fund's portfolio and not that of the Fund itself. Credit quality ratings are subject to change. 5. The industry classifications reported are from widely recognized market indexes or rating group indexes, and/or as defined by Fund management, with the primary source being Moody's Investors Service ("Moody's"), an internationally recognized statistical rating organization.

Apollo Tactical Income Fund Inc. (NYSE: AIF) at a Glance

Objective and Strategy

AIF is a diversified, closed-end management investment company. The Fund's primary investment objective is to seek current income with a secondary objective of preservation of capital by investing in a portfolio of senior loans, corporate bonds and other credit instruments of varying maturities. The Fund seeks to generate current income and preservation of capital primarily by allocating assets among different types of credit instruments based on absolute and relative value considerations.

Fund Facts and Data

Symbol	NYSE- AIF
Inception Date	2/25/13

Capital Structure

Shares Outstanding	14.5 million
Net Asset Value	$215.4 million
Leverage	$121.0 million
Total Managed Assets	$336.4 million
Portfolio, at Fair Value	$326.1 million
Debt-to-Net Asset Value Ratio	0.56x

Portfolio Composition (% Market Value)

Broadly Syndicated Loans	41.5%
Direct Origination	38.0%
High Yield Bonds	12.7%
Structured Products	7.5%
Equity / Other	0.3%

Portfolio Characteristics [1]

Weighted Average Floating Rate Spread / % Floating Rate	5.40% / 85.5%
Weighted Average Fixed Rate Coupon / % Fixed Rate	6.59% / 14.2%
Weighted Average Maturity (in years) (floating assets)	4.64
Weighted Average Maturity (in years) (fixed assets)	4.66
Average Position Size by Issuer [2]	$3.3 million
Number of Issuers [2]	104
Weighted Average S&P Rating [3]	B
Weighted Average Rating Factor (Moody's) [3]	3,184

Credit Quality [4]

A	0.6%
BB	10.2%
B	42.0%
CCC+ or Lower	9.8%
Not Rated	37.4%

Top 5 Industries (% Market Value) [5]

Healthcare & Pharmaceuticals	16.4%
High Tech Industries	14.2%
Banking, Finance, Insurance & Real Estate	9.3%
Media: Advertising, Printing, & Publishing	7.0%
Services: Businesses	6.9%
Total	**53.8%**

Information as of March 31, 2024. 1. Averages based on par value of investment securities, except for the % floating and fixed rate, which are based on market value. 2. Excludes equity investments. 3. Excludes securities with no rating or non-performing defaulted securities as of March 31, 2024. Credit quality is calculated as a percentage of fair value of investment securities at March 31, 2024. The quality ratings reflected were issued by S&P Global Ratings ("S&P"), an internationally recognized statistical rating organization. 4. Credit quality ratings reflect the rating agency's opinion of the credit quality of the underlying positions in the Fund's portfolio and not that of the Fund itself. Credit quality ratings are subject to change. 5. The industry classifications reported are from widely recognized market indexes or rating group indexes, and/or as defined by Fund management, with the primary source being Moody's Investors Service ("Moody's"), an internationally recognized statistical rating organization. Excludes Structured Products, which represent 7.5% of the fair value of the portfolio at March 31, 2024.

APOLLO

Conclusion

Reasons to Own MFIC

1 SECULAR TAILWINDS AND RECENT VOLATILITY CREATE ATTRACTIVE ENVIRONMENT FOR PRIVATE CREDIT

2 ROBUST ORIGINATION CAPABILITIES OF MIDCAP FINANCIAL[1] / APOLLO PROVIDE ATTRACTIVE AND SIGNIFICANT DEAL FLOW

3 PRUDENT PORTFOLIO CONSTRUCTION WITH FOCUS ON FIRST LIEN, CASH PAY, FLOATING RATE LOANS TO MIDDLE MARKET COMPANIES

4 INDUSTRY-LEADING, SHAREHOLDER-FRIENDLY FEE STRUCTURE

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.

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 is 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.

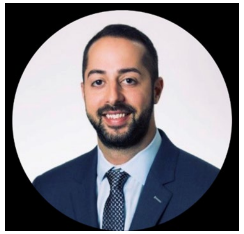
Greg Hunt
Chief Financial Officer

Mr. Hunt is a Managing Director of Finance at Apollo Global Management, Inc. He began his term as Chief Financial Officer and Treasurer of the Company in May 2012. Mr. Hunt also currently serves as Interim Chief Financial Officer for Apollo Debt Solutions BDC. 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 has also served as a Director and Chairman of the Audit Committee of Kymera International, a global manufacturer and supplier of metal products, since January 2020; and as Director and Chairman of the Audit Committee of Danimer Scientific (DNMR/NYSE), a leading developer and manufacturer of biodegradable plastic products, since June 2019. He is also the Co-Chair on the Board of Advisors for the University of Vermont School of Business. 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..



Ryan Del Giudice
Chief Compliance Officer

Mr. Del Giudice joined Apollo in 2022 and serves as the Chief Compliance Officer for the Apollo Diversified Real Estate Fund, Apollo Diversified Credit Fund, Apollo Debt Solutions BDC, MidCap Financial Investment Corporation, Apollo Senior Floating Rate Fund Inc., and Apollo Tactical Income Fund, Inc. Before joining Apollo, Mr. Del Giudice was the Chief Compliance Officer and SVP of Operations for Griffin Capital's interval fund platform and registered investment advisers subsidiaries from 2017 to 2022. Prior to that, Mr. Del Giudice was a Vice President at Cipperman Compliance Services (acquired by Foreside), a boutique compliance consulting firm, where he served as the Chief Compliance Officer and/or consultant for registered investment companies, business development companies and alternative asset managers. Mr. Del Giudice graduated from St. Joseph's University with a BS in Business Administration and Finance.

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.

MFIC Top Corporate Lending Issuers[1] as of March 31, 2024

		Fair Value ($ in millions)	% of Total Portfolio
1	ChyronHego Corporation [2]	$ 130	6.1%
2	LashCo	$ 44	2.1%
3	Lending Point	$ 38	1.8%
4	Beacon Mobility	$ 38	1.8%
5	UpStack	$ 33	1.6%
6	Heniff and Superior	$ 32	1.5%
7	Activ	$ 32	1.5%
8	Rise Baking	$ 32	1.5%
9	Thomas Scientific	$ 32	1.5%
10	Medical Guardian	$ 31	1.5%
11	Berner Foods	$ 31	1.5%
12	New Era Technology, Inc.	$ 31	1.5%
13	IPS	$ 31	1.5%
14	AML Rightsource	$ 31	1.4%
15	Englert	$ 30	1.4%
16	The Weather Company	$ 30	1.4%
17	Turkey Hill	$ 30	1.4%
18	High Street Insurance	$ 29	1.4%
19	Acronis AG	$ 27	1.3%
20	Club Car Wash	$ 27	1.3%
21	Modern Campus	$ 27	1.3%
22	FingerPaint Marketing	$ 26	1.2%
23	US Legal Support	$ 25	1.2%
24	AVAD, LLC	$ 25	1.2%
25	US Auto	$ 25	1.2%
26	Allstar Holdings	$ 25	1.2%
27	PHS	$ 25	1.2%
28	NSi Industries	$ 25	1.2%
29	Jacent	$ 23	1.1%
30	Pro Vigil	$ 23	1.1%
	Other (114 companies)	$ 1,130	53.1%
	Total Portfolio (144 companies)	$ 2,117	100.0%

Top 10
20.9%

Corporate Lending

Average Funded Position [3]	$14.6 m
Average New Commitment Made in 1Q 24	$9.3 m

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 March 31, 2024. 2. The ChyronHego Corporation exposure includes $110 million first lien secured debt and $20 million preferred equity. 3. At fair value.

Financial Highlights

($ in thousands, except per share data)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Financial Highlights					
Net investment income per share	$0.44	$0.46	$0.43	$0.44	$0.45
Net realized and change in unrealized gains (losses) from investments and foreign currencies per share	($0.05)	$0.05	$0.03	($0.05)	$0.01
Earnings (loss) per share	$0.39	$0.51	$0.46	$0.39	$0.46
Net asset value per share	$15.42	$15.41	$15.28	$15.20	$15.18
Distribution recorded per common share	$0.38	$0.38	$0.38	$0.38	$0.38
Net leverage ratio [1]	1.35 x	1.34 x	1.40 x	1.45 x	1.41 x
Investment Activity					
Commitments					
Gross commitments made	$149,270	$174,939	$19,745	$78,733	$110,331
Exits of commitments	(154,927)	(178,112)	(75,053)	(63,809)	(131,921)
Net investment commitments made	($5,657)	($3,173)	($55,307)	$14,925	($21,590)
Funded Investment Activity					
Gross fundings, excluding Merx Aviation and revolvers	$128,925	$113,518	$16,188	$72,828	$105,792
Net fundings, including Merx Aviation and revolvers	15,923	(46,536)	(42,581)	$22,366	($20,471)

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)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Portfolio by Strategy, at fair value ($)					
Leveraged lending	$1,819,089	$1,788,586	$1,788,540	$1,830,834	$1,803,762
Life sciences	155,128	153,666	187,698	189,687	204,036
Asset based, franchise finance and lender finance	143,175	155,000	150,617	147,661	128,119
Other	45,696	45,829	46,856	48,215	52,080
Corporate lending[1] and other portfolio	$2,163,088	$2,143,081	$2,173,711	$2,216,396	$2,187,997
Merx Aviation	189,747	191,118	195,397	192,891	197,214
Total investment portfolio	$2,352,836	$2,334,199	$2,369,108	$2,409,287	$2,385,211
Portfolio by Strategy, at fair value (%)					
Leveraged lending	77%	76%	76%	76%	76%
Life sciences	7%	7%	8%	8%	9%
Asset based, franchise finance and lender finance	6%	7%	6%	6%	5%
Other	2%	2%	2%	2%	2%
Corporate lending[1] and other portfolio	92%	92%	92%	92%	92%
Merx Aviation	8%	8%	8%	8%	8%
Total investment portfolio	100%	100%	100%	100%	100%
Weighted Average Yield on Debt Investments, average [2]					
Corporate lending portfolio [1]	12.1%	12.2%	12.0%	11.7%	11.3%
Merx Aviation	10.0%[3]	9.8%	9.7%	9.9%	10.0%
Core portfolio	12.1%	12.1%	11.9%	11.6%	11.2%
Number of portfolio companies, at period end	154	152	149	150	141

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 $70 million debt investment out of a total investment of $190 million on a fair value basis.

Corporate Lending Portfolio Detail[1]

($ in thousands)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Portfolio by Asset Class, measured at fair value ($)					
First Lien	$2,051,724	$2,016,930	$2,010,175	$2,050,105	$2,015,709
Second lien	13,459	$31,886	$66,558	68,441	69,357
Other	52,210	$48,435	$50,122	49,636	50,852
Total corporate lending portfolio	$2,117,392	$2,097,252	$2,126,855	$2,168,182	$2,135,917
Portfolio by Asset Class, measured at fair value (%)					
First Lien	97%	96%	95%	95%	94%
Second lien	1%	2%	3%	3%	4%
Other	2%	2%	2%	2%	2%
Total corporate lending portfolio	100%	100%	100%	100%	100%
Weighted Average Spread over SOFR of Floating Rate Assets (in bps)					
First Lien	619	620	614	607	606
Second lien	850	796	846	846	846
Weighted average spread	621	623	621	614	613
Weighted Average Net Leverage [2, 3, 4, 5]					
First Lien	5.35 x	5.26 x	5.47 x	5.47 x	5.46 x
Second lien	5.52 x	5.90 x	4.83 x	4.96 x	5.07 x
Weighted average net leverage	5.36 x	5.27 x	5.44 x	5.45 x	5.45 x
Interest Rate Type, measured at fair value					
Fixed rate %	0%	0%	0%	0%	0%
Floating rate %	100%	100%	100%	100%	100%
Sponsored / Non-sponsored, measured at fair value					
Sponsored %	88%	88%	86%	86%	86%
Non-sponsored %	12%	12%	14%	14%	14%
Other Metrics					
Pursuant to co-investment order %	87%	86%	86%	86%	86%
Average borrower exposure	$14,603	$14,666	$15,192	$15,377	$16,181
Interest coverage [2, 4, 5]	1.9 x [6]	1.9 x	1.9 x	2.1 x	2.3 x
Attachment point [2, 4, 5]	0.0 x	0.1 x	0.1 x	0.1 x	0.1 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 1.7x based on TTM EBITDA through December 2023 and estimated annualized interest expense assuming March 31, 2024 base rates.

Corporate Lending Commitments[1]

($ in thousands)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Gross Commitments Made by Asset Class					
First lien	$149,153	$174,923	$19,745	$78,733	$110,020
Second lien and Other	118	16	-	-	311
Gross commitments made	$149,270	$174,939	$19,745	$78,733	$110,331
Gross Commitments Made Information					
Number of portfolio companies	16	20	9	15	15
Average commitment size	$9,329	$8,747	$2,194	$5,249	$7,355
Floating Rate %	100%	96%	100%	100%	100%
Pursuant to co-investment order %	93%	100%	100%	94%	100%
Weighted Average Spread over LIBOR of New Floating Rate Commitments (in bps)					
First lien	624	625	672	681	665
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average spread	624	625	672	681	665
Weighted Average Net Leverage of New Commitments [2]					
First lien	3.9 x	3.6 x	2.7 x	3.7 x	4.2 x
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average net leverage	3.9 x	3.6 x	2.7 x	3.7 x	4.2 x
Exits of Commitments by Asset Class					
First lien	($116,641)	($143,876)	($75,025)	($63,803)	($108,139)
Second lien and Other	($38,286)	($34,235)	(27)	(6)	(23,782)
Exits of commitments	($154,927)	($178,112)	($75,053)	($63,809)	($131,921)

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)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Fundings, excluding Merx Aviation and Revolvers					
Gross fundings	$128,925	$113,518	$16,188	$72,828	$105,792
Repayments	(95,398)	(152,086)	(58,552)	(57,666)	(54,151)
Net fundings, excluding Merx Aviation and revolvers	33,527	($38,568)	($42,364)	$15,163	$51,640
Merx Aviation					
Gross Fundings	$-	$-	$-	$-	$-
Repayments	(4,000)	(7,000)	-	(3,500)	(65,425)
Net fundings, Merx Aviation	($4,000)	($7,000)	$-	($3,500)	($65,425)
Revolvers, excluding Merx Aviation					
Gross Fundings	$23,866	$20,602	$14,157	$28,773	$45,266
Sales and Syndications	-	-	-	-	-
Repayments	(37,470)	(21,570)	(14,373)	(18,069)	(51,953)
Net fundings, revolvers	($13,604)	($968)	($217)	$10,703	($6,686)
Total Funded Investment Activity					
Gross Fundings	$152,791	$134,120	$30,345	$101,601	$151,058
Repayments	(136,868)	(180,657)	(72,925)	(79,235)	(171,529)
Net fundings, including Merx Aviation and revolvers	15,923	($46,536)	($42,581)	$22,366	($20,471)
Number of Portfolio Companies					
Number of portfolio companies, at beginning of period	152	149	150	141	135
Number of new portfolio companies	7	10	2	12	8
Number of exited portfolio companies	(5)	(7)	(3)	(3)	(2)
Number of portfolio companies, at period end	154	152	149	150	141

Credit Quality

As of March 31, 2024, 0.9% of total investments at amortized cost, or 0.6% of total investments at fair value, were on non-accrual status

($ in thousands)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Investments on Non-Accrual Status					
Non-accrual investments at amortized cost	$23,506	$31,568	$33,065	$25,822	$25,822
Non-accrual investments/total portfolio, at amortized cost	0.9%	1.2%	1.3%	1.0%	1.0%
Non-accrual investments at fair value	$14,448	$5,706	$11,637	$7,462	$8,731
Non-accrual investments/total portfolio, at fair value	0.6%	0.2%	0.5%	0.3%	0.4%

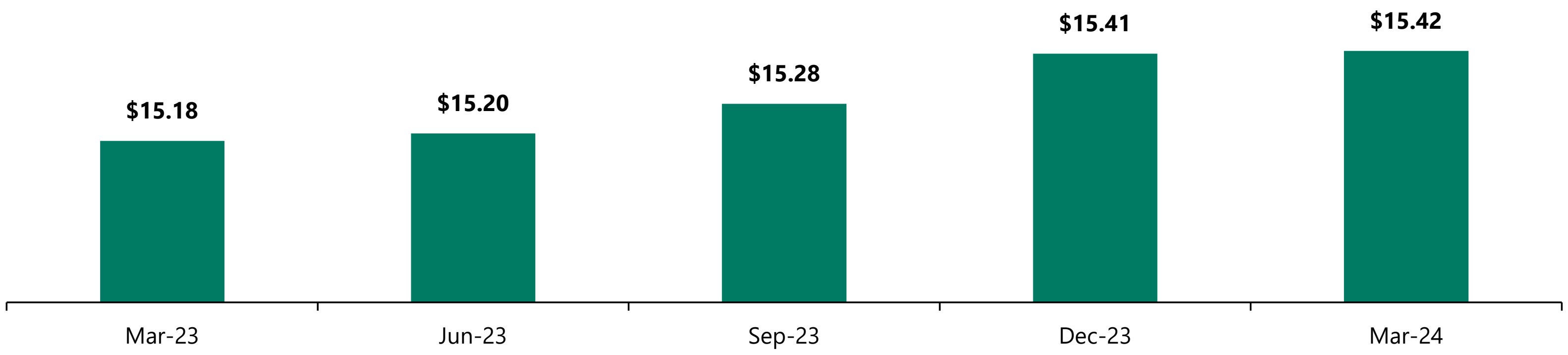
Investments on Non-Accrual Status as of March 31, 2024	Industry	Cost	Fair Value
Ambrosia Buyer Corp.	Business Services	$2,664	$329
Naviga	Business Services	13,611	11,991
Solarplicity Group Limited (f/k/a AMP Solar UK)	Energy – Electricity	7,231	2,128
Total		**$23,506**	**$14,448**

Note: Numbers may not sum due to rounding.

Net Asset Value Rollforward

($ in thousands, except per share data)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Per Share					
NAV, beginning of period	$15.41	$15.28	$15.20	$15.18	$15.10
Net investment income	0.44	0.46	0.43	0.44	0.45
Net realized and change in unrealized gains (losses)	(0.05)	0.05	0.03	(0.05)	0.01
Net increase (decrease) in net assets resulting from operations	0.39	0.51	0.46	0.39	0.46
Offering costs for the issuance of common stock	–	–	–	–	–
Repurchase of common stock	–	–	–	0.01	–
Distribution recorded	(0.38)	(0.38)	(0.38)	(0.38)	(0.38)
NAV, end of period	**$15.42**	**$15.41**	**$15.28**	**$15.20**	**$15.18**
Total					
NAV, beginning of period	$1,005,310	$996,845	$991,677	$993,367	$988,107
Net investment income	28,544	29,770	27,896	28,850	29,484
Net realized and change in unrealized gains (losses)	(3,055)	3,492	2,068	(3,447)	649
Net increase (decrease) in net assets resulting from operations	25,486	33,262	29,963	25,404	30,132
Net proceeds from shares sold, less offering costs	–	–	–	–	–
Repurchase of common stock	–	–	–	(2,297)	–
Distributions recorded	(24,796)	(24,796)	(24,795)	(24,796)	(24,872)
NAV, end of period	**$1,006,001**	**$1,005,310**	**$996,845**	**$991,677**	**$993,367**

Net Asset Value Per Share



Note: Numbers may not sum due to rounding.

Quarterly Operating Results

($ in thousands, except per share data)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total investment income					
Interest income (excluding PIK)	$65,681	$70,065	$66,681	$66,655	$64,787
Dividend income	12	473	740	115	23
PIK interest income	930	930	479	812	784
Other income	1,708	484	275	1,034	2,184
Total investment income	$68,330	$71,951	$68,175	$68,617	$67,778
Expenses					
Management fees	$4,386	$4,397	$4,374	$4,334	$4,264
Performance-based incentive fees	6,038	6,332	5,917	6,120	6,196
Interest and other debt expenses	26,178	27,155	26,275	26,002	24,766
Administrative services expense	1,223	1,371	1,621	1,425	1,422
Other general and administrative expenses	2,129	3,144	2,494	2,236	2,256
Total expenses	39,954	42,399	40,682	40,117	38,904
Management and performance-based incentive fees waived and offset	-	-	-	-	(274)
Expense reimbursements	(168)	(218)	(403)	(351)	(335)
Net expenses	$39,786	$42,182	$40,279	$39,767	$38,295
Net investment income	**$28,544**	**$29,770**	**$27,896**	**$28,850**	**$29,484**
Net realized gains (losses)	($8,088)	$1,400	($200)	($166)	($834)
Net change in unrealized gains (losses)	5,033	2,092	2,267	(3,280)	1,483
Net realized and change in unrealized gains (losses)	($3,055)	3,492	2,068	(3,447)	649
Net increase (decrease) in net assets resulting from operations	**$25,489**	**$33,262**	**$29,963**	**$25,404**	**$30,132**
Additional Data					
Net investment income per share	$0.44	$0.46	$0.43	$0.44	$0.45
Earnings (loss) per share	$0.39	$0.51	$0.46	$0.39	$0.46
Distribution recorded per common share	$0.38	$0.38	$0.38	$0.38	$0.38
Weighted average shares outstanding	65,253,275	65,253,275	65,253,275	65,366,516	65,451,359
Shares outstanding, end of period	65,253,275	65,253,275	65,253,275	65,253,275	65,451,359

Note: Numbers may not sum due to rounding.

Quarterly Balance Sheet

($ in thousands, except share and per share data)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Assets					
Investments at fair value	$2,352,835	$2,334,199	$2,369,108	$2,409,287	$2,385,211
Cash and cash equivalents (including foreign currencies)	49,612	122,127	43,150	50,197	70,063
Interest receivable	20,977	21,442	20,406	15,175	16,043
Receivable for investments sold	1,347	2,796	264	2,857	1,792
Other assets [1]	20,291	20,767	22,143	25,732	16,155
Total Assets	**$2,445,062**	**$2,501,331**	**$2,455,072**	**$2,503,248**	**$2,489,265**
Liabilities					
Debt	$1,405,121	$1,462,267	$1,434,497	$1,482,515	$1,470,852
Payables for investments purchased	1,343	-	-	333	111
Distributions payable	-	-	-	-	-
Management and performance-base incentive fees payable	10,424	10,729	10,292	10,454	10,348
Interest payable	13,313	14,494	4,872	10,497	7,179
Accrued administrative services expense	1,734	1,657	2,601	1,801	1,393
Other liabilities and accrued expenses	7,126	6,874	5,966	5,971	6,014
Total Liabilities	**$1,439,062**	**$1,496,021**	**$1,458,227**	**$1,511,571**	**$1,495,897**
Net Assets	**$1,006,001**	**$1,005,310**	**$996,845**	**$991,677**	**$993,368**
Additional Data					
Net asset value per share	$15.42	$15.41	$15.28	$15.20	$15.18
Debt-to-equity ratio	1.40 x	1.45 x	1.44 x	1.49 x	1.48 x
Net leverage ratio [2]	1.35 x	1.34 x	1.40 x	1.45 x	1.41 x
Shares outstanding, end of period	65,253,275	65,253,275	65,253,275	65,253,275	65,451,359

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.

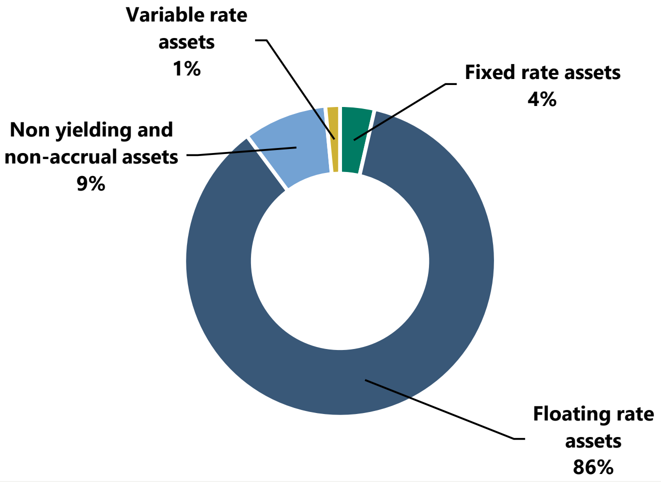
Funding Sources as of March 31, 2024

Debt Facilities ($ in thousands)	Debt Issued/ Amended	Final Maturity Date	Interest Rate	Principal Amount Outstanding
Secured Facilities:				
Senior Secured Facility ($1.705 billion)[1]	4/19/2023	4/19/2028	SOFR + 187.5 +10bps[4]	$ 625,110
MFIC Bethesda CLO I LLC Class A-1 Notes[6]	11/2/2023	10/23/2035	SOFR + 240bps[5]	232,000
Subtotal				857,110
Unsecured Notes:				
2025 Notes	3/3/2015	3/3/2025	5.250%	350,000
2026 Notes	7/16/2021	7/16/2026	4.500%	125,000
2028 Notes[7]	12/13/2023	12/15/2028	8.000%	80,000
Subtotal				555,000
Weighted Average Annualized Interest Cost[2] & Total Debt Obligations			7.091%[3]	1,412,110
Deferred Financing Cost and Debt Discount				(6,989)
Total Debt Obligations, Net of Deferred Financing Cost and Debt Discount				$ 1,405,121

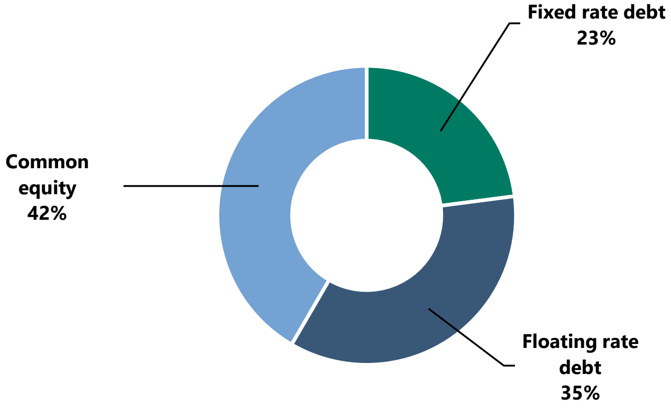
1. Lender commitments under the Facility will remain $1.705 billion until December 22, 2024 and will decrease to $1.550 billion thereafter. 2. Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Excludes amortized debt issuance costs. For the three months ended March 31, 2024. Based on average debt obligations outstanding. 3. There was an increase in interest rate of 15 bps quarter-over-quarter; from 6.94% to 7.09% due to increase in SOFR. 4. Interest Rate for all lender commitments, excluding Special Non-Extending Lenders ($50 million commitment) is SOFR + 187.5 + 10bps for USD facilities and SONIA +187.5 + 10bps for GBP facilities. Interest Rate for Special Non-Extending Lenders ($50 million commitment) is SOFR + 200 + 10bps for USD facilities and SONIA + 200 + 10bps for GBP facilities. 5 Class A-1 Senior Secured Floating Rate Notes bear interest at the three-month SOFR plus 2.40%. 6. On November 2, 2023, the Company completed a $402.36 million middle market collateralized loan obligation transaction. The Company sold the AAA Class A-1 Notes ($232.00 million par with a coupon of three-month SOFR plus 2.40%) and retained all Class A-2 Notes and all Subordinated Notes. Proceeds from the CLO transaction were used to repay borrowings under the Company's Senior Secured Facility. 7. On December 13, 2023, the Company issued $86.25 million aggregate principal amount of 8.00% Notes due 2028 (inclusive of $11.25 million aggregate principal amount pursuant to the underwriters' overallotment option to purchase additional Notes).

Interest Rate Exposure as of March 31, 2024

Investment Portfolio by Interest Rate Type[1]



Funding Sources by Interest Rate Type



Floating Rate Asset Floor

	Par or Cost (in millions)	% of Floating Rate Portfolio
Interest Rate Floors		
No Floor	$13	1%
< 1.00%	160	8%
1.00% to 1.24%	1,694	82%
1.25% to 1.49%	0	0%
1.50% to 1.74%	39	2%
> = 1.75%	155	8%

Net Investment Income Interest Rate Sensitivity

	Annual Net Investment Income (in millions)	Annual Net Investment Income Per Share
Basis Point Change		
Up 150 basis points	$14.9	$0.228
Up 100 basis points	$9.9	$0.152
Up 50 basis points	$5.0	$0.076
Down 50 basis points	($5.0)	($0.076)
Down 100 basis points	($9.9)	($0.152)
Down 150 basis points	($14.9)	($0.228)

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)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Leveraged lending	($4.0)	$4.5	$0.0	($0.5)	$1.0
Life sciences	($0.5)	($3.3)	($2.2)	($2.0)	$0.1
Franchise Finance	($0.0)	$0.0	$0.1	$0.1	($0.1)
Asset based and Lender finance	($1.9)	$2.7	$0.2	$1.8	$0.2
Fx gain (loss) on corporate lending	$0.2	($2.0)	$2.2	($1.6)	($0.9)
Corporate lending portfolio	**($6.2)**	**$1.9**	**$0.4**	**($2.3)**	**$0.2**
Merx Aviation	$2.6	$2.7	$2.5	($0.8)	$1.2
Other	$0.5	($1.1)	($0.8)	($0.3)	($0.8)
Total investment portfolio	**($3.1)**	**$3.5**	**$2.1**	**($3.4)**	**$0.6**
Corporate Lending Gain (Loss) by Lien Type					
1st lien corporate lending	($7.0)	$4.1	($0.3)	$0.0	($0.8)
2nd lien and other corporate Lending	$0.8	($2.2)	$0.7	($2.3)	$1.0
Corporate lending portfolio	**($6.2)**	**$1.9**	**$0.4**	**($2.3)**	**$0.2**

per share	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Leveraged lending	($0.06)	$0.07	$0.00	($0.01)	$0.01
Life sciences	($0.01)	($0.05)	($0.03)	($0.03)	$0.00
Franchise Finance	($0.00)	$0.00	$0.00	$0.00	($0.00)
Asset based and Lender finance	($0.03)	$0.04	$0.00	$0.03	$0.00
Fx gain (loss) on corporate lending	$0.00	($0.03)	$0.03	($0.02)	($0.01)
Corporate lending portfolio	**($0.09)**	**$0.03**	**$0.01**	**($0.04)**	**$0.00**
Merx Aviation	$0.04	$0.04	$0.04	($0.01)	$0.02
Other	$0.01	($0.02)	($0.01)	($0.00)	($0.01)
Total investment portfolio	**($0.05)**	**$0.05**	**$0.03**	**($0.05)**	**$0.01**
Corporate Lending Gain (Loss) by Lien Type					
1st lien corporate lending	($0.11)	$0.06	($0.01)	$0.00	($0.01)
2nd lien and other corporate Lending	$0.01	($0.03)	$0.01	($0.04)	$0.02
Corporate lending portfolio	**($0.09)**	**$0.03**	**$0.01**	**($0.04)**	**$0.00**

Note: Numbers may not sum due to rounding.

Outstanding Commitments

($ in thousands)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Revolver Obligations and Bridge Loans					
Funded [1]	$75,762	$89,089	$89,691	$88,357	$100,566
Unfunded [1, 2]	182,695	176,723	175,720	181,088	182,462
Par	$258,457	$265,811	$265,411	$269,445	$283,029
Unfunded Revolver and Bridge Loan Availability [3]					
Unavailable	$2,976	$2,336	$1,588	$2,479	$1,926
Available	179,719	174,387	174,132	178,609	180,536
Total Unfunded	$182,695	$176,723	$175,720	$181,088	$182,462
Delayed Draw Term Loans [4]					
Par	$170,567	$167,756	$142,575	$154,550	$176,702
Number of borrowers	40	37	37	40	39

See Note 8 (Commitments and Contingencies) in the Company's Form 10-Q for the year ended March 31, 2024 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.

MFIC’s Portfolio by Strategy and Lien Type

$ in 000's	First Lien	Second Lien	Other	Total
Corporate lending	$ 2,051,724	$ 13,459	$ 52,210	$ 2,117,392
Merx Aviation	70,075	-	119,672	189,747
Other	14,879	-	30,817	45,696
Total Potfolio	$ 2,136,677	$ 13,459	$ 202,699	$ 2,352,836

% Total Portfolio	First Lien	Second Lien	Other	Total
Corporate lending	87%	1%	2%	90%
Merx Aviation	3%	0%	5%	8%
Other	1%	0%	1%	2%
Total Potfolio	91%	1%	9%	100%

% Corporate Lending	First Lien	Second Lien	Other	Total
Corporate lending	97%	1%	2%	100%

At fair value. As of March 31, 2024.

Contact Information

Elizabeth Besen

Investor Relations Manager

Phone: (212) 822-0625

Email: ebesen@apollo.com

Gregory W. Hunt

Chief Financial Officer and Treasurer

Phone: (212) 822-0655

Email: ghunt@apollo.com