RUNWAY
GROWTH FINANCE CORP

Business and Capital Allocation Update

NASDAQ Listed I RWAY I RWAYL I RWAYI I SWKHL

Date
July 14, 2026

Website
runwaygrowth.com

Forward-Looking Statements

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Overview & Key Themes

Capital Commitment Reinforces Shareholder Alignment

$15M Share Repurchase Underway	Common shares currently trade at a ~25% dividend yield[2]	Adviser and insiders intend to purchase up to 10% of shares	2026 dividend expected to remain fully covered

Valuation Disconnect

- ~52%[1] discount to NAV implies credit losses well above our historical loss rate (<1%)
- Independent 3rd party portfolio valuations have consistently supported NAV

Proactive Portfolio Monitoring

- Over 90% of investments are performing and risk rated 1-3
- Category 3 loans represent performing credits with proactive monitoring

SWK Transaction Enhances Profile

- SWK expands industry diversification, reduces average position size and increases asset yields
- ~14% NII/Share accretion

We believe the current share price does not reflect Runway's underlying fundamentals and shareholder-focused capital allocation

1. Calculated using 3/31 NAV of $438.2 million to the market cap of $226.3 million as of 7/10/2026
2. As of 7/10/2026

Insiders' Commitment to Purchase Shares & Ongoing Company Share Repurchase

Board, Management, Adviser and Affiliates Stock Purchases to Further Align Interests with Shareholders

PLAN TO ACQUIRE

up to 10%

of outstanding shares over the next two years as long as shares trade at or below 70% of NAV

- **The program will begin** when the blackout period ends following the Company's second quarter 2026 earnings release on August 6, 2026
- **Share purchases executed through various methods** including 10b5-1 program, open market purchases and/or tender offers

$15 Million **Company Sponsored Share Repurchase Plan**

APPROVAL

Approved by Board of Directors and announced on May 7, 2026

EXECUTION

Executed via **10b5-1 program**

- **The Company intends to continue share repurchases** and prioritize allocating capital toward share repurchases while thoughtfully managing leverage and evaluating portfolio expansion
- **Management will continue to evaluate capital** allocation decisions as part of ongoing dialogue with the Board of Directors

Stable Dividend Outlook

$0.66
Dividend/share paid year-to date

~25%
Dividend yield on market price[1]

$1.32
Expected full-year base dividend

~11%
Dividend yield to 3/31/26 NAV

Anticipate
greater than 100%
coverage on annual base dividend

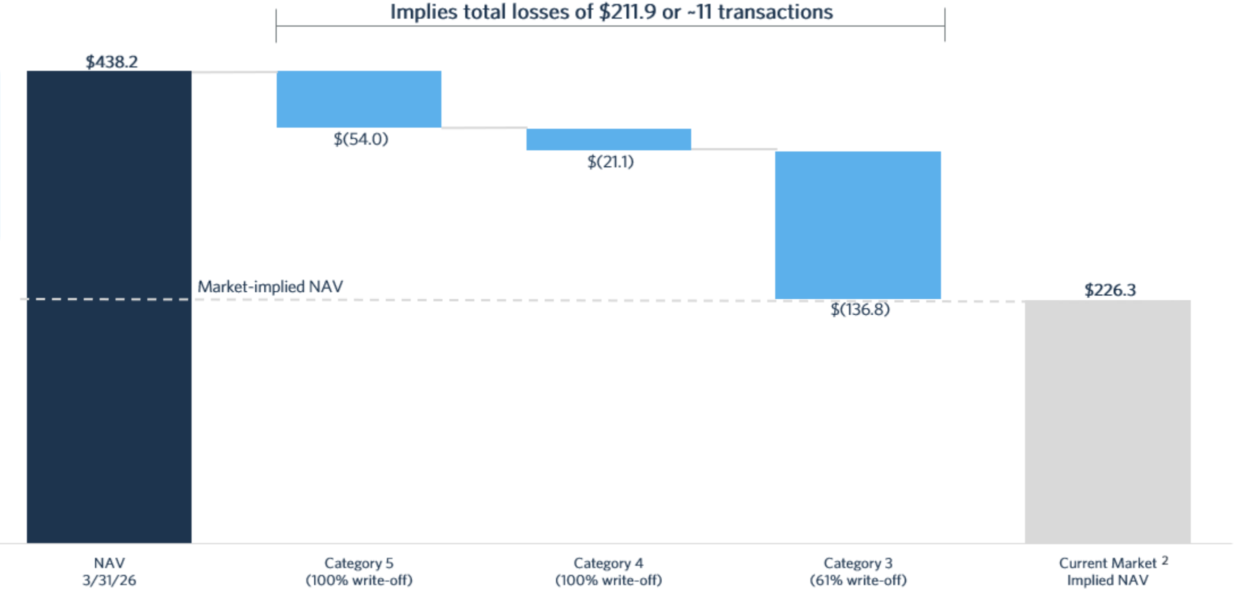
1. As of 7/10/2026

Current Market Price Implies Realized Losses Are More Than 8x Cumulative Realized Credit Losses Since Inception

Market Implied Credit Losses of 52% of Q1-26 NAV as of July 10, 2026

- Category 5: 0% recovery
- Category 4: 0% recovery
- Category 3: 39% recovery

Implies a 7.22%[3] credit loss rate vs a historical credit loss rate of 0.88%[1], an 8x increase in losses



Historical Performance – The Facts[1]

- **Cumulative credit losses of $29.3M since inception vs $212M implied credit losses**
- Total of **4 investments with partial losses** since inception vs **implied ~11 investments with full losses** in Categories 3, 4, and 5
- Historical recovery: 77%

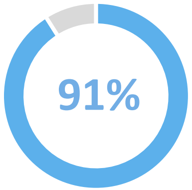
1. As of 3/31/2026
2. Market Cap as of 7/10/2026
3. Reflects $212 million in additional implied losses to the historical loss rate of 0.88% as of 3/31/2026

Portfolio Valuations Independently Validated & Consistently Realized

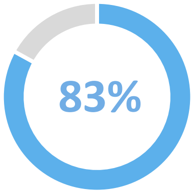
Third-party review, backtesting consistency, and internal independence support the reliability of our fair value marks.

Broad Third-Party Review[1]

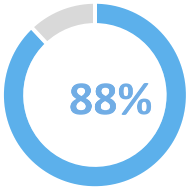
Runway uses nationally recognized firms including Houlihan Lokey, Kroll, and Stout to provide independent valuation ranges.



Software portfolio reviewed by third party in last two quarters



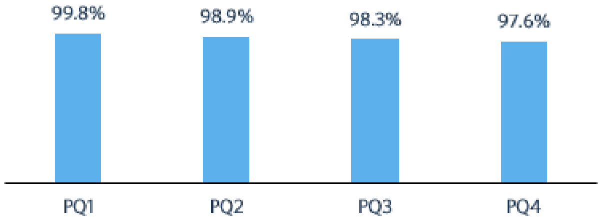
Credit-rated 3 or lower reviewed by third party in last two quarters



Positions above $20M reviewed by third party in last two quarters

Backtesting Demonstrates Accuracy[2,3]

Fair Value % Relative to Exit Value - Preceding 4 Quarters



Fair value marks tracked exit values within 0.2%-2.4% over the year preceding exit.

Valuation Process & Monitoring

1. Independent ownership: Portfolio Monitoring & Valuation owns the valuation process and develops fair value marks independently, with no input from originators on valuation conclusions.

2. Targeted third-party review: Independent valuation coverage is governed by a structured framework that considers position size, risk rating, and other relevant factors, with the objective of prioritizing larger exposures and riskier credits where valuation judgment is most meaningful.

3. Validated by back-testing: Historical debt exits are reviewed against prior valuation marks, and results have supported the reasonableness and consistency of Runway's valuation framework.

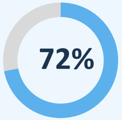
4. Formal governance: Quarterly valuation conclusions are reviewed by the Valuation Committee before being presented to the Audit Committee and Board for approval.

1. As of 3/31/2026
2. Inception-to-date exited debt investments through March 31, 2026
3. "PQ" denotes the number of quarter-ends preceding the investment's exit date; PQ1 represents the immediately preceding quarter-end, PQ2 represents two quarter-ends prior, etc.

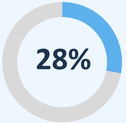
Runway's Proactive Monitoring Framework

Runway's proactive monitoring framework is designed to identify emerging performance variances early and increase engagement before issues become more significant.

Active Monitoring Framework



report monthly



report quarterly, with additional reporting at Runway's request

91% **of the portfolio has a weighted average risk rating of 3 or better**

1–5 scale; lower number reflects higher credit quality

Category 3 = enhanced monitoring, not impaired credit

What Moves a Loan into Category 3

- Performance weakens relative to the underwriting plan
- Borrower trends require increased monitoring
- LTV increases relative to origination, while collateral remains intact

What Category 3 Means

- Borrower remains in full payment compliance
- No expected loss of principal or returns
- Increased communication with management

Enhanced monitoring situations — not impaired credits

Debt Investments at Fair Value by Risk Rating[1]

Portfolio mix by risk category; Categories 1–3 represent the performing core

Risk Category	Cost ($M)	Fair Value ($M)	FV as % of Cost
1	$6.1	$6.2	101.6%
2	$515.8	$522.4	101.3%
3	$236.7	$225.8	95.4%
4	$26.1	$21.1	80.9%
5	$104.3	$54.0	51.7%

Category 3 Portfolio Snapshot[1]

8
Category 3 loans

3
cash flow positive borrowers

>12 mo.
average runway for remaining 5

Category 3 reflects proactive monitoring, not near-term liquidity distress

1. As of 3/31/2026

Runway's Approach to Software

Software Investing Framework

- **Late-Stage Focus:** Target high-quality software companies with proven business models and durable, non-cyclical revenue profiles
- **Mission-Critical Solutions**: Invest in platforms embedded in customer workflows with high switching costs, long implementation cycles, and deep domain expertise
- **Defensible Business Models:** Focus on companies with strong competitive moats, including diversified customer bases and resilient end-market exposure
- **AI as an Enabler:** Prioritize businesses positioned to leverage AI to enhance operations, efficiency, and growth
- **Disciplined Credit Approach:** Apply rigorous underwriting with first-lien structures, active monitoring, and a focus on downside protection

Runway's Technology Vertical

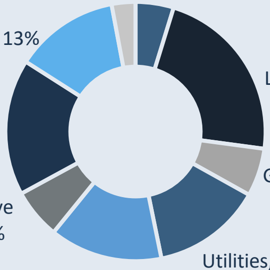
19% Technology Hardware & Equipment

56% Application Software

25% Systems Software

Software End Market Exposure[2]

Systems + Application Software



Software Portfolio Metrics[1]

$304.7 million
Software Portfolio at Fair Value

9
Software Portfolio Companies

	RWAY (3/31/26)	Pro Forma[3]
% of Total Portfolio	34%	27%
% of Total Debt Portfolio	37%	29%
FV as a % of Cost of Software Portfolio(2)	97%	
% First Lien	98%	
% of Portfolio Cash Flow Positive	62%	
% of Loans with Financial Covenants	100%	
% of Sponsored Loans	94%	

1. The Software metrics represent Application Software and Systems Software and exclude Technology, Hardware, & Equipment.
2. Excludes Blueshift non-accrual
3. Incorporates the assets acquired in the SWK acquisition

Strategic & Financial Benefits of the Acquisition of SWK Holdings

Key Takeaways

- Stronger diversification with lower concentration
- Meaningful increase in income generating assets
- Immediately accretive to earnings
- Capital efficiently deployed through eTon monetization

Acquisition Highlights

+13
Debt Portfolio Companies
Enhances diversity across borrowers and sectors

~$0.05 (14%)
Quarterly NII / Share Accretion[2]

26%
Growth in Yielding Assets
Expands income generating capacity

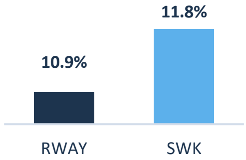
Diversification

- Larger platform scale
- Lower average position size
- Broader sector mix
- Expanded sourcing channels

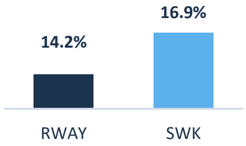
SWK Investment Yield[1]

~16.9%

All-In Rate Comparison



Yield Comparison[1]



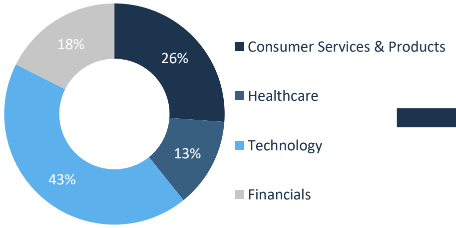
Q2 Realized Gain on SWK asset

eTon Warrant

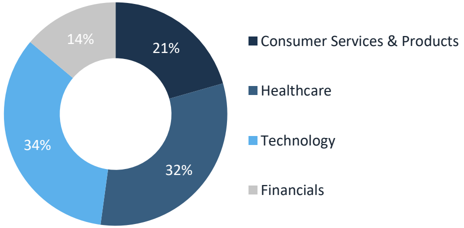
Gross Proceeds	$10.1 Million
Realized Gain	$3.4 Million

Breakout Across Verticals

RWAY (3/31/2026)



Pro Forma Portfolio



	RWAY (3/31/26)	Pro Forma
Top 10 investments (% based on Fair Value)	54%	43%
Number of debt portfolio companies	32	44
Number of debt investments	45	58
Average principal loan size by portfolio company	$28.3 million	$25.2 million
Weighted average risk rating	2.67	2.57

1. RWAY as of 3/31/2026, SWK pro forma. Investment yield is calculated by taking total debt-related income during the quarter divided by the average fair value of debt investments outstanding during the period, annualized
2. SWK quarterly NII/share accretion revised from prior quarter estimates due to purchase accounting