RUNWAY
GROWTH FINANCE CORP

Third Quarter 2026 Investor Presentation

NASDAQ Listed I RWAY I RWAYL I RWAYI I RWAYM

Date
November 2026

Website
runwaygrowth.com

Forward-Looking Statements

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Runway Growth Overview

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Third Quarter Highlights

EARNINGS SUMMARY

- Total investment income of $40.6M
- Net investment income of $15.9M, or $0.38 per share in the quarter
- NAV per share of $11.94
- ROE (annualized) of 12.7%[1]

PORTFOLIO & INVESTMENT ACTIVITY

- Portfolio at fair value: $1.1B
- 77 portfolio companies
- Originated $8.5 million in loans to existing companies
- Liquidity events totaling $140.0M
- Weighted average risk rating of 2.26[2]
- Weighted average debt investment yield of 15.8%[3]
- Annualized net loss rate of 0.18%[4]

BALANCE SHEET

- Total available liquidity of $216.6M
- Cash and cash equivalents of $3.6M
- Leverage (debt-to-equity) of 1.10x
- Net realized gain/(loss) on investments of $13K

DIVIDENDS & SHARE REPURCHASES

- Announced fourth quarter dividend of $0.33 per share
- Repurchased $4.8M of shares during the quarter with $22.1M remaining on RWAY's share repurchase program[5]

1. ROE calculated by dividing NII for the quarter by average of EOP and BOP equity balance for the period and annualizing
2. 1-5 rating scale with a lower number reflecting a higher credit quality rating, calculated on principal
3. Calculated by taking total debt-related income during the quarter divided by the daily average fair value of debt investments outstanding during the period (including any investments on non-accrual status); annualized
4. Annualized net loss rate calculated as cumulative net realized losses on debt and equity investments as a percentage of total cumulative commitments since inception, divided by the number of years since the first investment in Q2-17
5. On 11/4/2026, the Board of Directors approved to expand the existing repurchase program by an additional $15 million to $30 million, expiring 9/30/2027

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The Runway Difference

Scaled Credit Platform | Robust Solution Set | Established Track Record | Credit-first Underwriting | Strong, Stable Returns | Low Historical Loss Rate

Representing a Compelling Entry Point for Investors

Attractive Yield with Potential Equity Upside

- High dividend yield with potential for capital growth relative to industry peers
- Attractive dividend yield with potential for equity upside with narrowing of Price/NAV discount

Credit First Approach

- Disciplined investment approach has kept our annualized net loss rate[1] below 20 bps, which has historically been offset by ongoing realized gains on warrant and equity investments

Strong & Experienced Team

- Senior executive team has average of 25+ years of experience
- Demonstrated by 34 consecutive quarterly distributions since inception
- Expansive network of contacts within the venture capital industry across equity providers, lenders, advisers, etc.

Diversified Portfolio

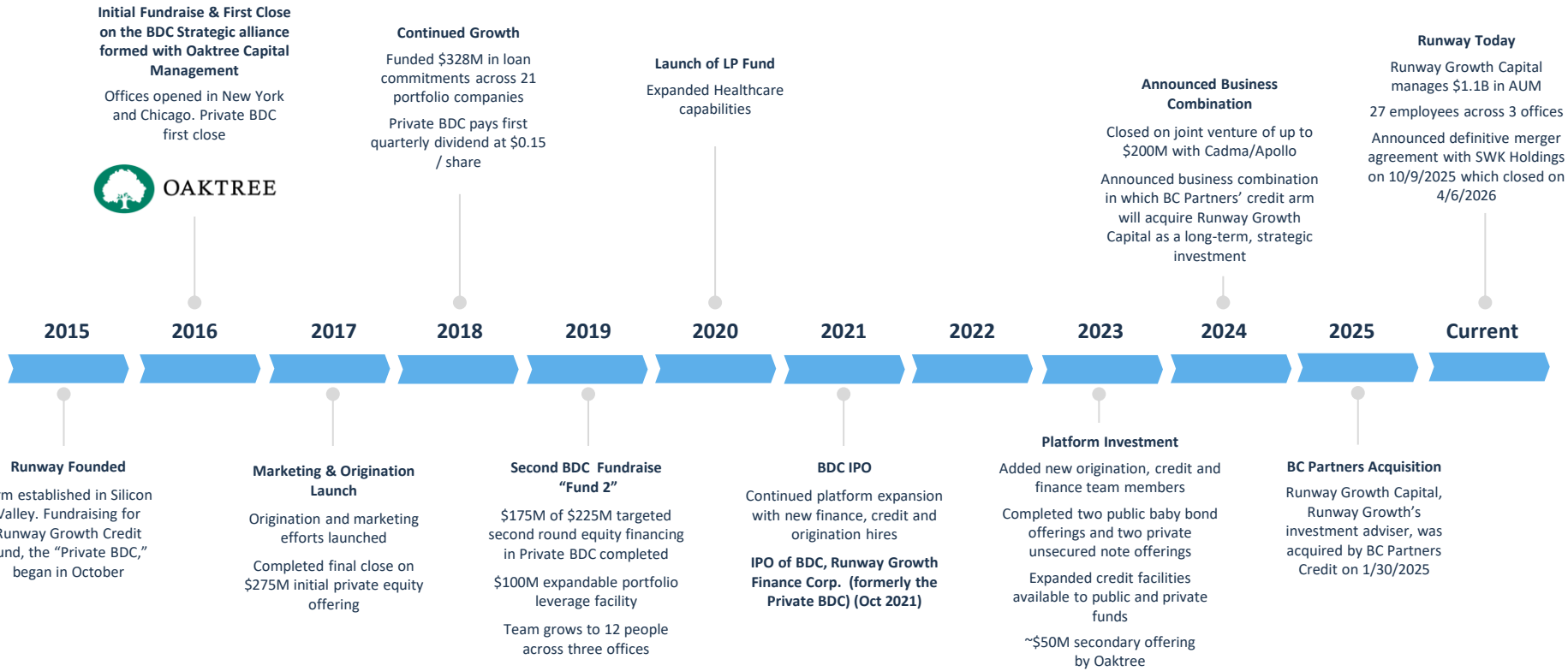
- With the closing of the SWK transaction, the portfolio now spans healthcare, life sciences and technology
- Average position size steadily declining over time

1. Annualized net loss rate calculated as cumulative net realized losses on debt and equity investments as a percentage of total cumulative commitments since inception, divided by the number of years since the first investment in Q2-17.

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Runway's Story – Company History

Demonstrated track record of growth and ability to attract top tier institutional partners



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Runway Growth's Platform Continues to Evolve

Our platform is establishing the infrastructure for multi-faceted growth:

ORGANIC

In the last 12 months Runway has:

- Expanded the management team
- Expanded origination channels
- Augmented access to capital

INORGANIC

We believe these transactions demonstrate that Runway:

- Represents a destination for growth investment
- Can utilize M&A as an attractive growth lever
- Has established a blueprint for future expansion

Underpinned by a Comprehensive, Fully-Scaled Credit Platform[1]



Combined Platform AUM[2]

~$11.4B

Spanning venture, growth and middle market credit

Global Investment Exposure

7 Offices

Across US, UK, France, and Germany

Combined Team of

170 Professionals

Across BC Partners and Runway Growth Capital

* All statistics are inclusive of the combined Runway Growth and BC Partners platform

1. Data as of 9/30/2026
2. BC Partners Credit AUM as of 6/30/2026 and Runway's AUM as of 9/30/2026

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Runway is Providing Access to Venture Debt with a Fully-Scaled Platform

- Leading Growth Capital Capabilities Underpinned by a Full-Service Credit Platform
- Comprehensive Capital Solutions for the Venture Growth Ecosystem
- Disciplined Investment Process with Focus on Deep Credit Analysis
- Scaled, Diverse Portfolio with Centralized Portfolio Management Team
- Strong Balance Sheet Optimized for Flexibility and Disciplined Growth
- Experienced Management Team with Solid Track Record

Near-term Growth Levers Post-BC Partners Combination:

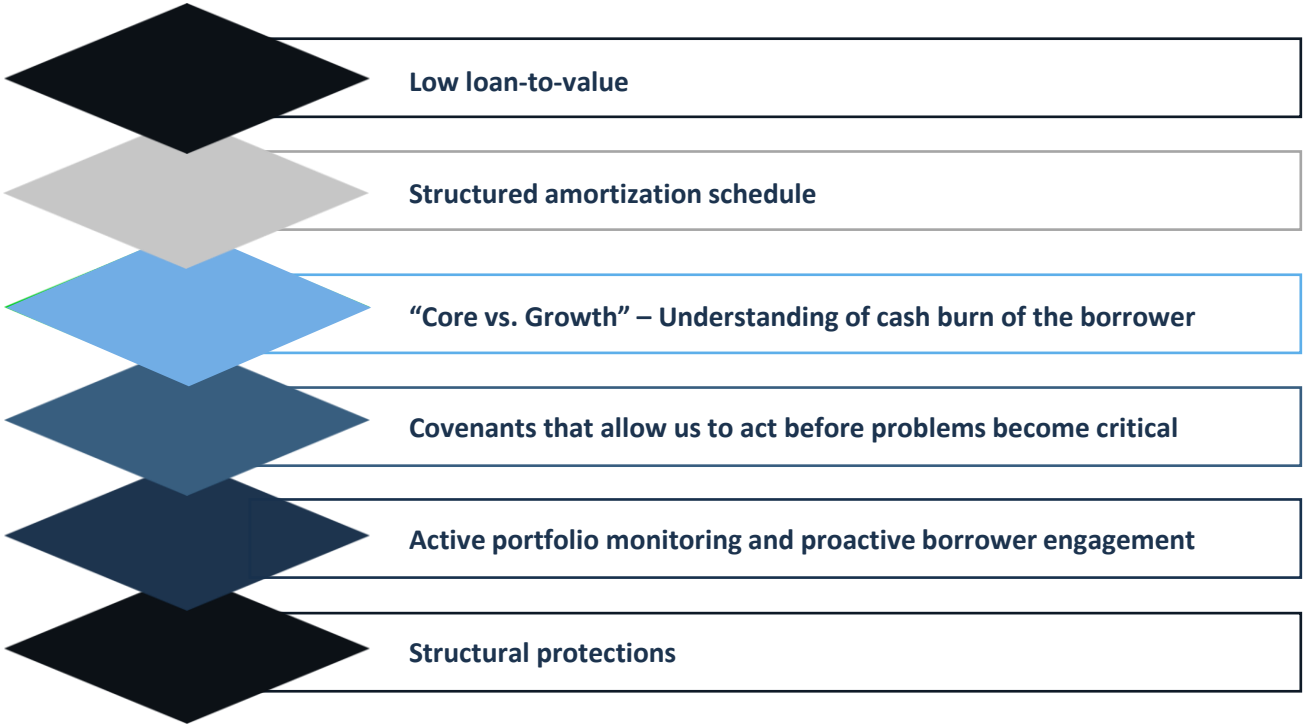
1. **Enhanced financing solutions:**
   Backed by the resources and scale of BC Partners, our investment adviser, Runway Growth Capital LLC ("Runway"), is equipped to offer more comprehensive financing solutions and execute larger deals across a broader borrower base.
2. **Expanded origination channels:**
   BC Partners' investment platform strengthens Runway's origination channels and sourcing capabilities, positioning Runway to capture a broader range of investment opportunities designed to enhance shareholder value.
3. **Augmented access to capital:**
   The expanded platform deepens Runway's ability to invest across the liquidity spectrum and provides capacity for Runway to deploy additional leverage and participate in larger deals which should grow AUM and generate additional origination activities.

*Above statements are the views of Runway

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Runway Has an Edge in Pricing Risk and Ascribing Company Value

APPROACH TO UNDERWRITING

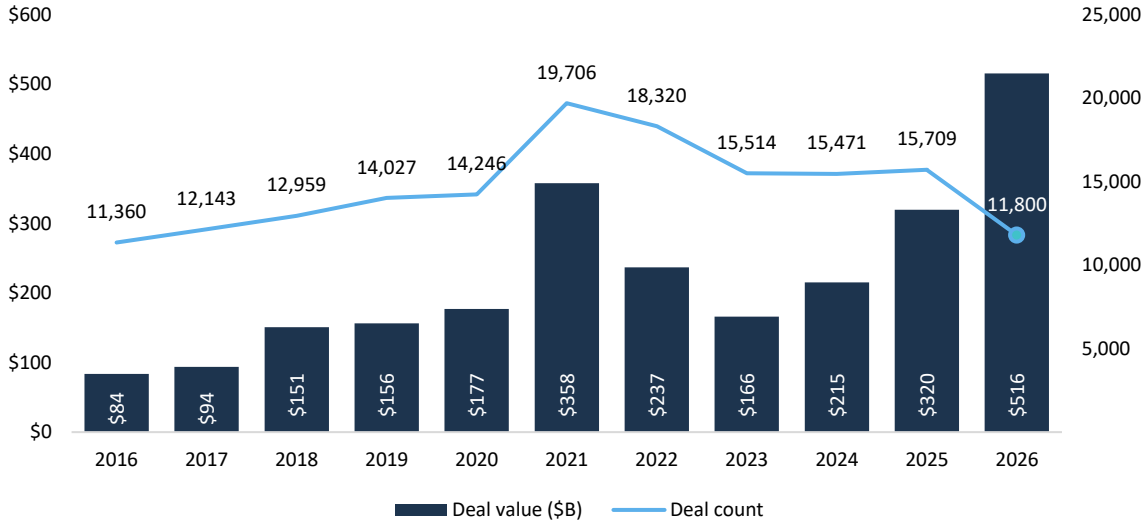


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Venture Debt is Leading Growth in Direct Lending

Venture capital investment continues to reach new highs, with strong deal activity and significant capital concentrated at the top end of the market.

Venture Deal Volume Trends[1]



Deal value in 2026 reached record levels of $516 billion as of Q3, outperforming any single full year total over the past decade.

Runway's Investment Focus & Process

- **Low loan-to-value** in the sub 30% area at origination provides a margin of safety for venture debt investors
- **Predictable cash flow** enables differentiated return profiles with a shorter time duration
- **First lien focus** given the attractive senior secured position and collateral
- **Enhanced control** through covenants and milestones included in venture debt agreements
- **Robust origination pipeline** of high-growth companies in select sectors weighted toward growth and late-stage
- **Insulation from volatility** through the venture ecosystem which offers portfolio diversification and hedges against public market activity

*Above statements are the views of Runway. Data is as of 9/30/2026

1. Pitchbook-NVCA Venture Monitor data, Q3 2026

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Runway's Management Team

Runway's expanded leadership team combines complementary experience while maintaining the Company's proven investment strategy and underwriting discipline, strengthening its ability to execute across market cycles.

David Spreng

Founder, Co-CEO, Co-CIO



- Founded Runway Growth Capital in 2015.
- Led investment platform since inception.
- 30+ years of venture capital and growth lending experience.

DECATHLON CAPITAL PARTNERS

Mike Rovner

Co-CEO, Co-CIO

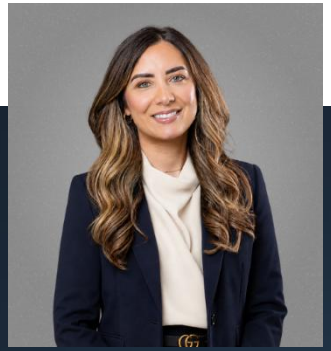


- Managing Director, BC Partners Credit since 2023.
- Founder and former CEO of Ovation Partners leading platform growth, private debt origination and strategic partnerships.
- 30+ years of experience spanning technology, entrepreneurship, venture capital and growth lending.

BC PARTNERS MOUNT LOGAN

Carmela Thomson

CFO

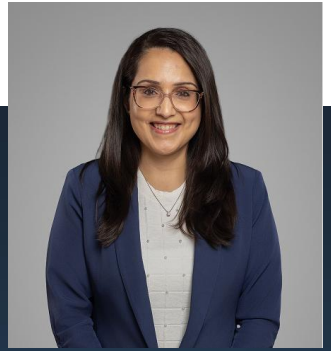


- Joined Runway in 2021 as Vice President of Finance & Accounting; promoted to Senior Vice President in 2024.
- Played an integral role in Runway's IPO, capital raising efforts and financial reporting processes.
- Former Senior Audit Manager at KPMG LLP with extensive audit and accounting experience.

KPMG

Avisha Khubani

Chief Credit Officer



- Joined Runway in 2018 as Vice President, Portfolio Analytics.
- Progressed through multiple leadership roles overseeing portfolio monitoring and valuation.
- Previously led portfolio valuation engagements at Duff & Phelps and Empire Valuation Consultants.

KROLL EMPIRE VALUATION CONSULTANTS

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Investment Opportunity

Strong Fundamentals
Long-Term Value

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Overview & Key Themes

Capital Commitment Reinforces Shareholder Alignment



$30M Share Repurchase Program[1]



Common shares currently trade at a ~20.4% dividend yield[2]



Adviser and insiders intend to purchase up to 10% of shares



2026 dividend expected to remain fully covered

Valuation Disconnect

- Approximate 45% discount to NAV implies credit losses well above our historical loss and recover rate
- Independent 3rd party portfolio valuations have consistently supported NAV

Proactive Portfolio Monitoring

- 94% of investments at FV 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
- ~$0.05 NII/Share accretion

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

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1. On 11/4/2026, the Board of Directors approved to expand the existing repurchase program by an additional $15 million to $30 million, expiring 9/30/2027
2. Annualized; current quarter Dividend/share divided by Market Price as of 11/2/2026

Buying Alongside Our Shareholders

$30 Million

Company Sponsored Share Repurchase Plan

APPROVAL

$15 million approved by Board of Directors and announced on May 7, 2026
$15 million expansion approved by Board of Directors on November 4, 2026

EXECUTION

Executed via a **10b5-1 program**

PROGRESS

Repurchased **$7.9 million** through November 2, 2026 with **$22.1** million remaining

- **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

Board, Management, 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 began** when the blackout period ended following the Company's first quarter 2026 earnings release on May 7, 2026
- **Share purchases executed through various methods** including 10b5-1 programs, open market purchases and/or tender offers

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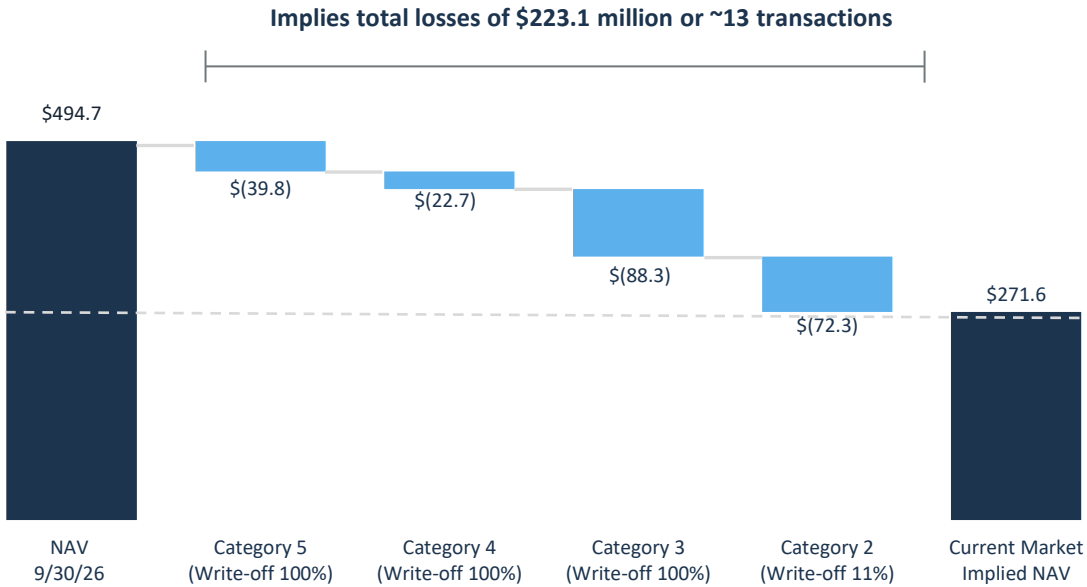
Current Market Price Overstates Probable Credit Losses

Market Implied Credit Losses of 45% of Q3-26 NAV as of November 2, 2026

- Category 5: 0% recovery
- Category 4: 0% recovery
- Category 3: 0% recovery
- Category 2: 89% recovery

Total of **6 investments with partial losses** since inception vs **implied ~13 investments with full losses** in Categories 2, 3, 4, and 5

Historical recovery[1]: 73.5%



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1. As of 9/30/2026

Portfolio Valuations Independently Validated & Consistently Realized

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

Valuation Process & Monitoring

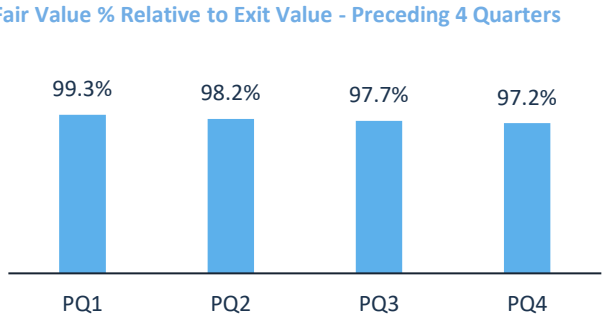
1. Independent ownership: Portfolio Monitoring & Valuation owns the valuation process and develops fair value marks independently, with no input from originators on valuation conclusions.

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.

Backtesting Demonstrates Accuracy[1,2]



Fair value marks tracked exit values within 0.7%-2.8% over the year preceding exit.

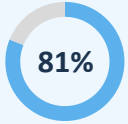
1. Inception-to-date exited debt investments through September 30, 2026
2. "PQ" denotes the number of quarter-ends preceding the investment's exit date; PQ1 represents the immediately preceding quarter-end, PQ2 represents two quarter-ends prior, etc.

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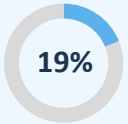
Runway's Proactive Monitoring Framework

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

94% **of the portfolio has a weighted average risk rating of 3 or better[2]**
1–5 scale; lower number reflects higher credit quality

Category 3 = enhanced monitoring, not impaired credit

What Moves a Loan into Category 3

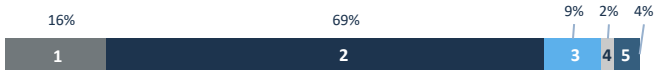
- Performance weakens relative to the underwriting plan
- Borrower trends require increased monitoring
- LTV increases relative to origination, while collateral remains intact

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	$148.0	$155.0	104.7%
2	$675.0	$686.1	101.6%
3	$92.1	$88.3	95.9%
4	$26.7	$22.7	85.2%
5	$59.3	$39.8	67.1%

Portfolio Snapshot

42
Debt portfolio companies

24
cash flow positive borrowers

7
borrowers with 13-48 months of runway

11
borrowers with 12 months of runway or less

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

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1. As of 9/30/2026
2. Based on fair value

Strategic & Financial Benefits of the SWK Acquisition

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
Quarterly NII / Share Accretion

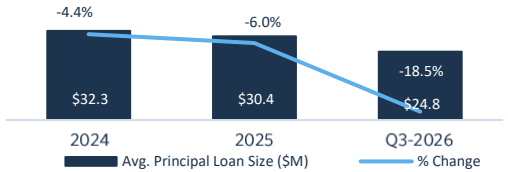
26%
Growth in Yielding Assets
Expands income generating capacity

~16.9%
SWK Pro Forma Investment Yield[1]

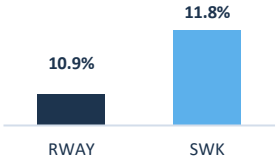
Diversification

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

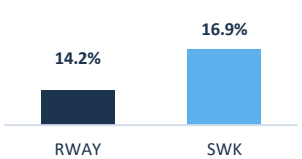
Average Loan Size (Principal)



All-In Rate Comparison



Yield Comparison[1]



Since SWK Acquisition

Upsizes on SWK Assets

Eton Pharmaceuticals	$10.0 Million
SKNV	$4.0 Million
Shield Therapeutics	$20.0 Million

Repayment from Medminder Loan

Proceeds[2]	$25.0 Million
IRR	36.7%
MOIC	1.16x

Realized Gain on Eton Equity

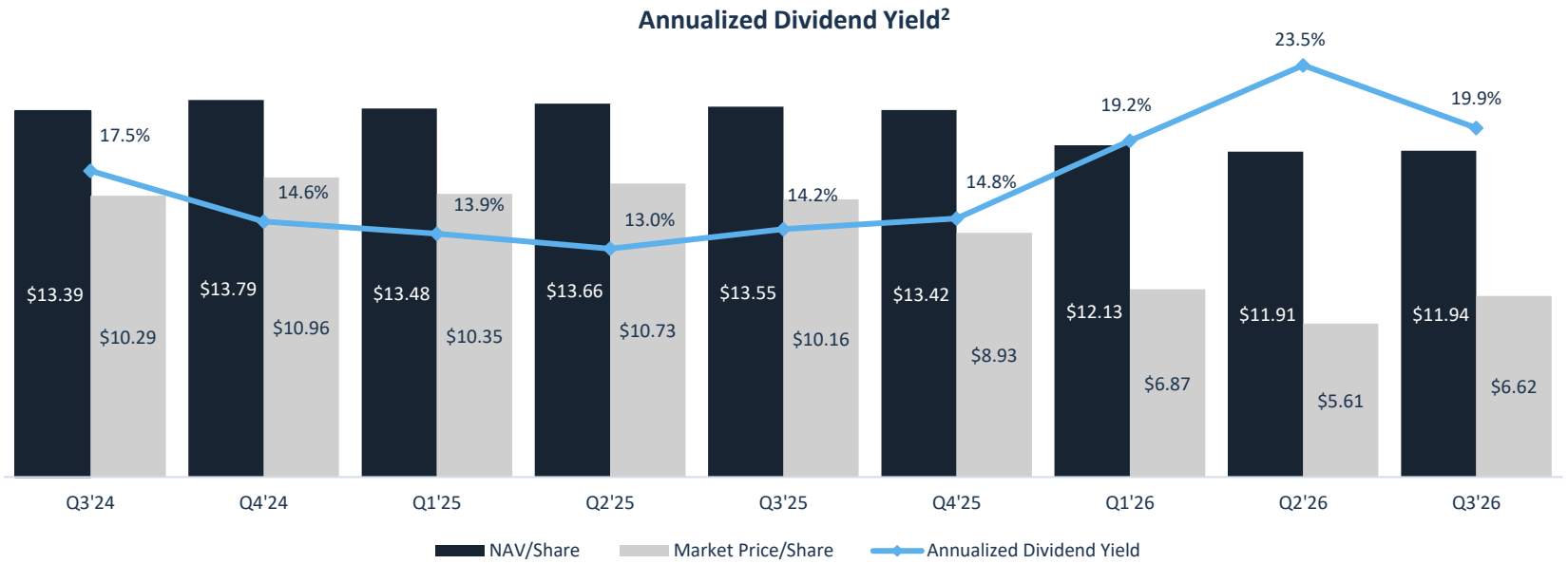
Gross Proceeds	$10.1 Million
Realized Gain	$3.4 Million

1. Figures reflect each company's standalone portfolio prior to the combination: RWAY as of 3/31/26, its most recent quarter-end before the transaction, and SWK as of acquisition close on 4/6/26. 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. Total proceeds were $26.9 million

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Consistent Dividend Coverage with Stable Outlook

34	115%	20.4%	11.1%	$1.32
Consecutive quarters of dividends paid	Q3 2026 NII dividend coverage	Dividend yield on market price[1]	Dividend yield to 9/30/26 NAV	Expected full-year base dividend



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1. Annualized; current quarter Dividend/share divided by Market Price as of 11/2/2026
2. Annualized; current quarter Dividend/share divided by EoP Market Price

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Portfolio & Financial Highlights

Third Quarter 2026

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Portfolio Overview

Portfolio at Fair Value: **$1.1 billion**

Cumulative since inception[1]

Total Loan Commitments	$3.7B
Average Loan Commitment	$32.1M
Number of Investments Made	114
Number of Realized Investments[3]	64
Cumulative Gross[4]/Net Loss Rate[5]	2.10%/1.72%

Current portfolio at origination

Average Operating History[2]	15.2 Years
Average Enterprise Value[2]	$419.8M
Average Revenue[2]	$121.5M
Average LTV[2]	23.4%
Loan Structure	96% First Lien

Past performance is not an indication of future results

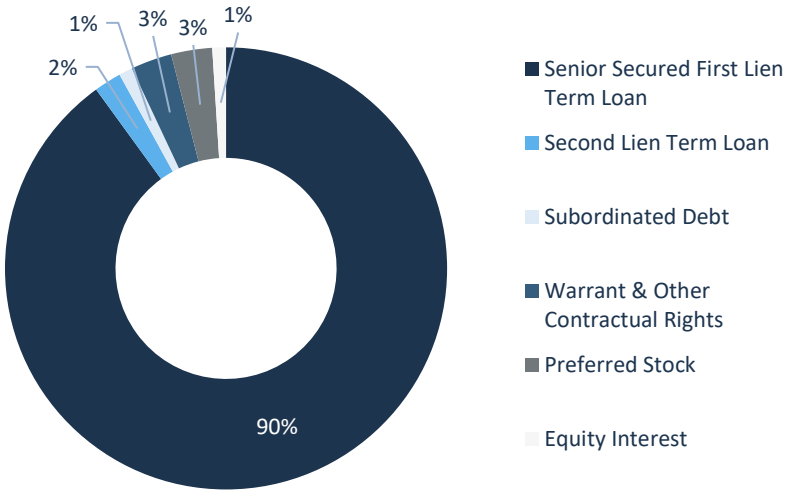
1. Cumulative since inception
2. Weighted average on funded at origination for current investment portfolio as of quarter-end
3. Excludes 7 active investments that have refinanced with Runway Growth
4. Cumulative gross loss rate calculated as cumulative realized losses on debt investments as a percentage of total cumulative commitments since inception
5. Cumulative net loss rate calculated as cumulative net realized losses on debt and equity investments as percentage of total cumulative commitments since inception

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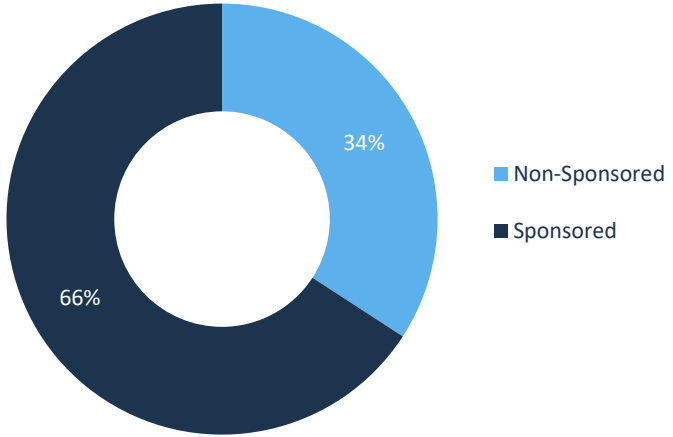
Portfolio Overview

Portfolio at Fair Value: **$1.1 billion**

Current Investments by Security Type (by FMV)[1]



Current Investments by Origination Channel (by FMV)

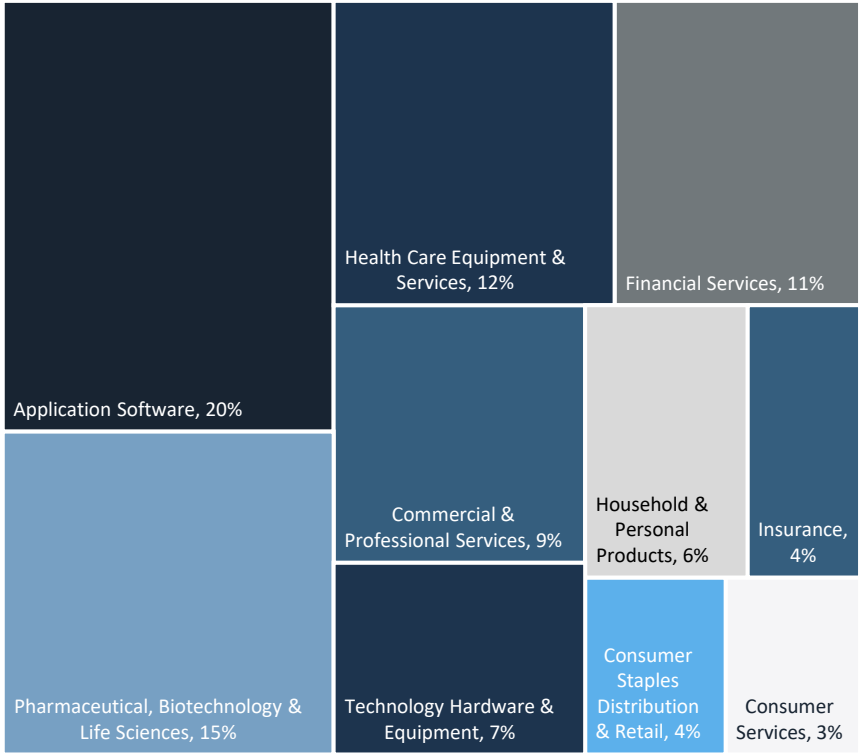


1. Common Stock, Preferred Units, Revolving Loan, and Subordinated Debt (Junior Tranche Term Loan) comprise less than 1% of the portfolio

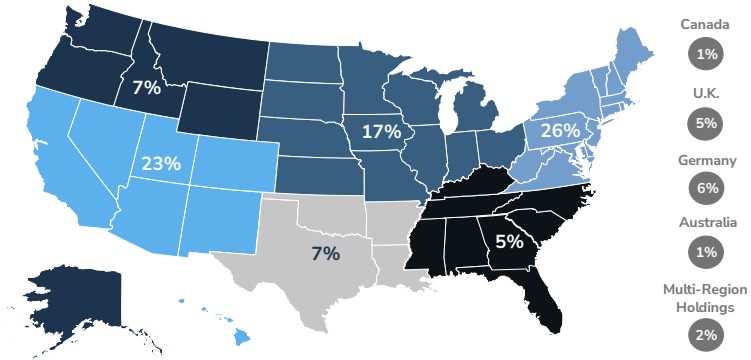
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Highly Diversified Portfolio

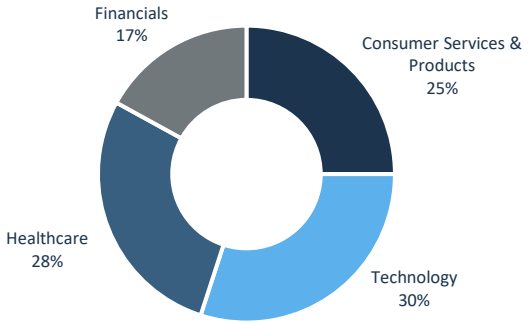
Portfolio at Fair Value by Industry[1]



Portfolio Fair Value by Geography



Breakout Across Verticals



1. Media & Entertainment, Multi-Sector Holdings, and Systems Software each represent less than 3% of the portfolio

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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

23%	68%	9%
Technology Hardware & Equipment	Application Software	Systems Software

Software Portfolio Metrics[1]

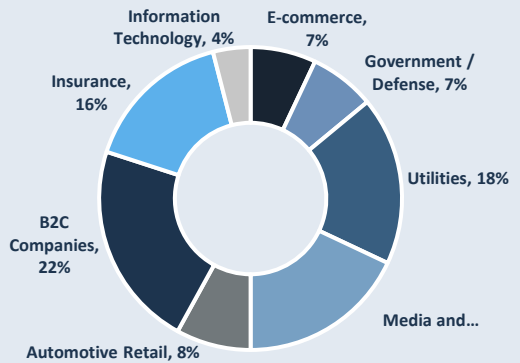
$238.4 million
Software Portfolio at Fair Value

8
Software Portfolio Companies

	9/30/26
% of Total Debt Portfolio	24%
FV as a % of Cost of Software Portfolio	100%
% First Lien	90%
% of Portfolio Cash Flow Positive	85%
% of Loans with Financial Covenants	92%
% of Sponsored Loans	93%

Software End Market Exposure

Systems + Application Software



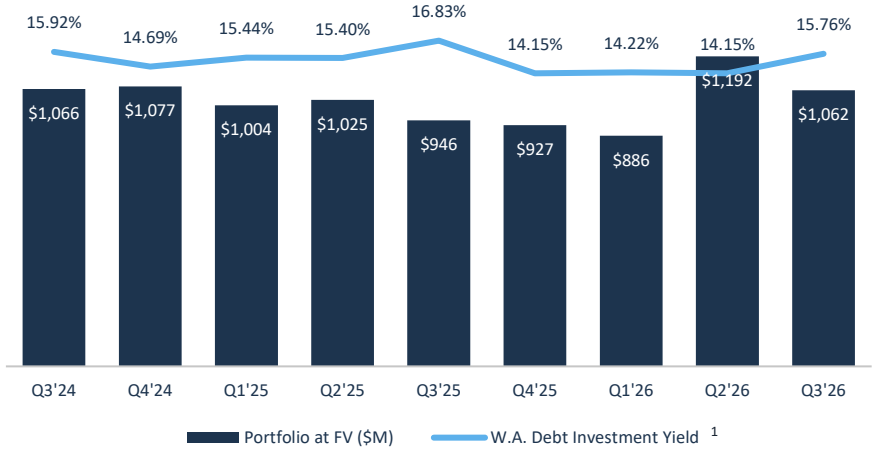
1. The Software metrics represent Application Software and Systems Software and exclude Technology, Hardware, & Equipment. Figures are based on debt fair value.

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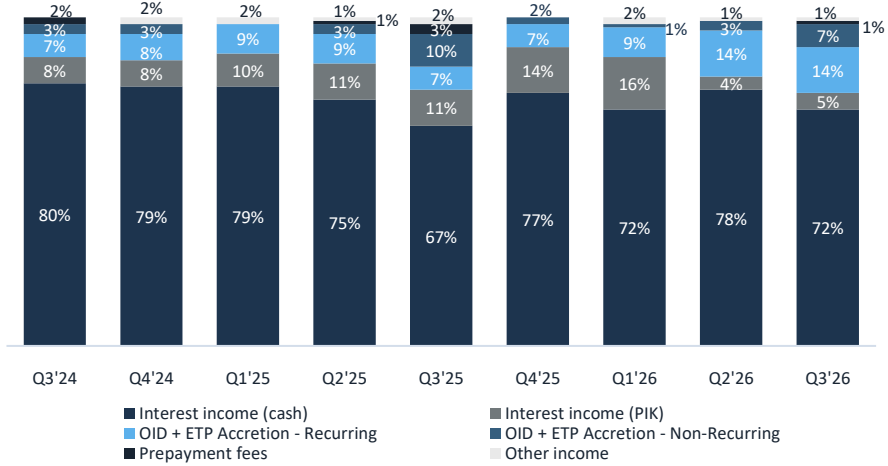
Key Portfolio Metrics

52 debt and 99 equity investments to 77 portfolio companies as of 9/30/2026

Portfolio at FV & Investment Yield



Sources of Investment Income



Past performance is not an indication of future results

1. Calculated by taking total debt-related income during the quarter divided by the daily average fair value of debt investments outstanding during the period (including any investments on non-accrual status); annualized

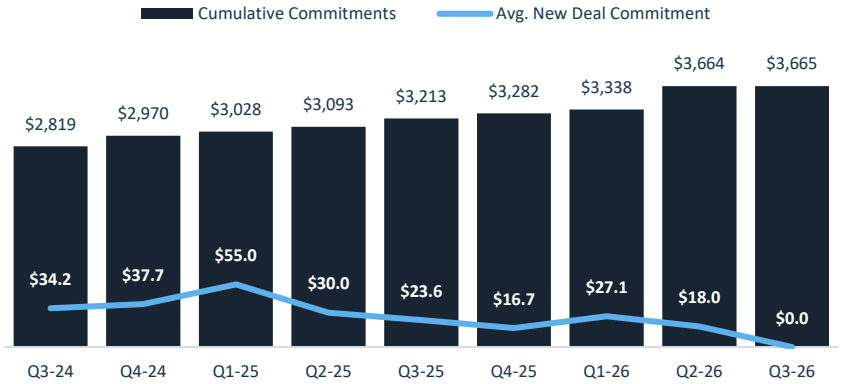
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Key Portfolio Metrics

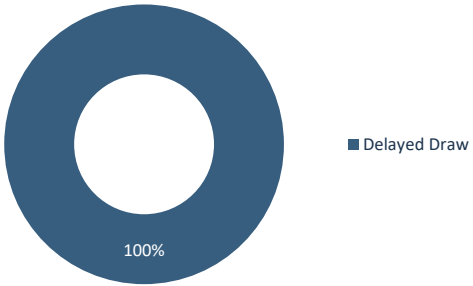
Inception-to-Date:
- 26% of Portfolio Companies Upsized (25 Portfolio Companies, 41 Upsize Transactions)
- 16 Refinances or 16% of Portfolio Companies

Trailing 12 Months:
- $18.7M average new deal commitment
- $14.4M average funding at origination

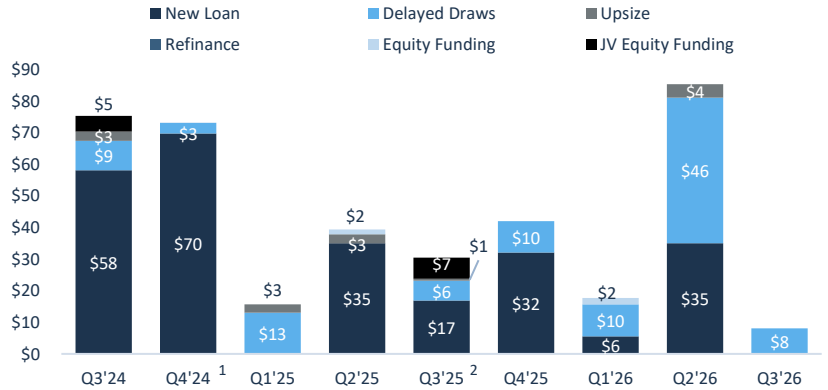
Committed Capital ($M)



Q3 2026 Gross Fundings by Type (%)[1]



Net Quarterly Fundings by Type ($M)



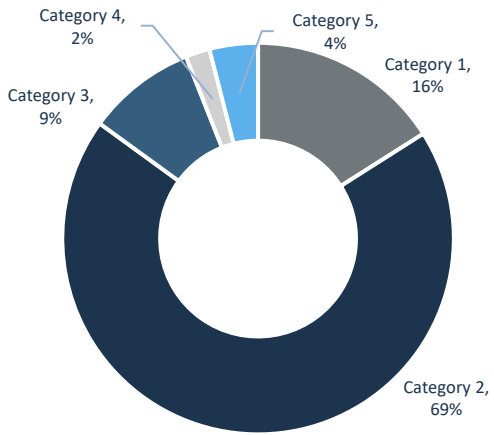
1. One of two refinances was a net decrease in funding in Q4'24, resulting in a net funding on refinances of negative $36M not reflected in the chart
2. Two of three refinances were a net decrease in funding in Q3'25, resulting in a net funding on refinances of negative $13M not reflected in the chart

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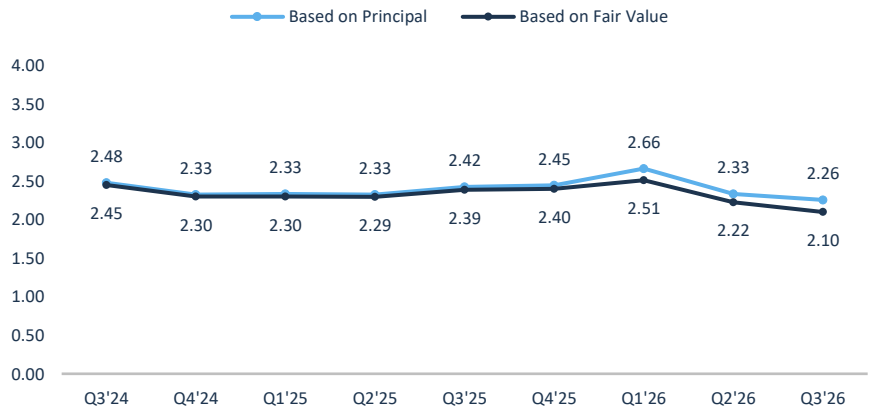
Portfolio Risk Ratings

94% Of The Portfolio Has A Weighted Average Risk Rating Of 3 Or Better[2]

Investments at Fair Value by Risk Rating Category[1]



Weighted Average Risk Rating[1]



Q3'26 W/A Risk Rating Excluding Non-Accruals (Principal): 1.99

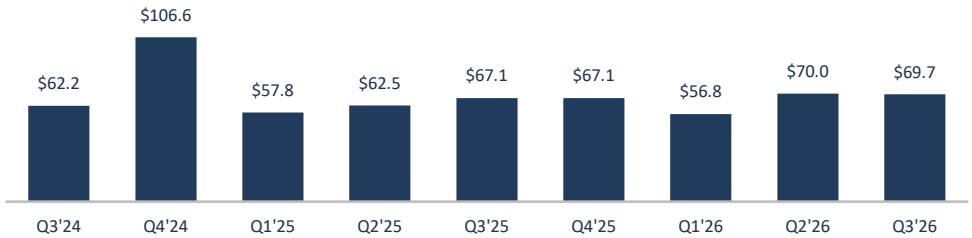
Q3'26 W/A Risk Rating Excluding Non-Accruals (Fair Value): 1.98

1. 1-5 rating scale with a lower number reflecting a higher credit quality rating
2. Based on fair value

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Warrants & Equity Portfolio

Warrants and Other Equity at Fair Value ($M)

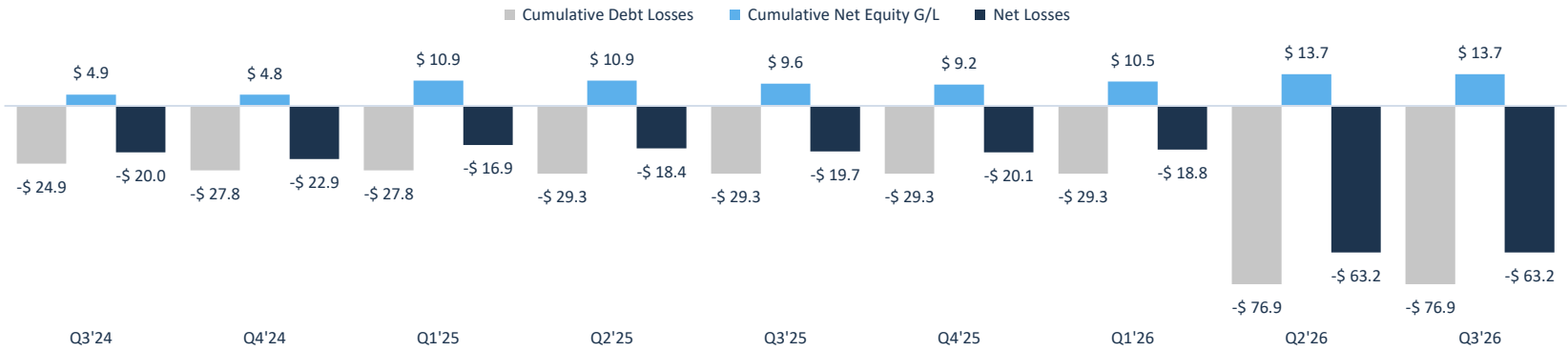


99 Warrants and/or Equity Investments in 66 Companies

- **31** Companies with both loan and equity investments
- **34** Companies with equity investments only
- **1** Company with 100% equity interest

Cumulative Net Loss Rate[1] 1.72%

Cumulative Impact of Equity Gains on Debt Losses ($M)

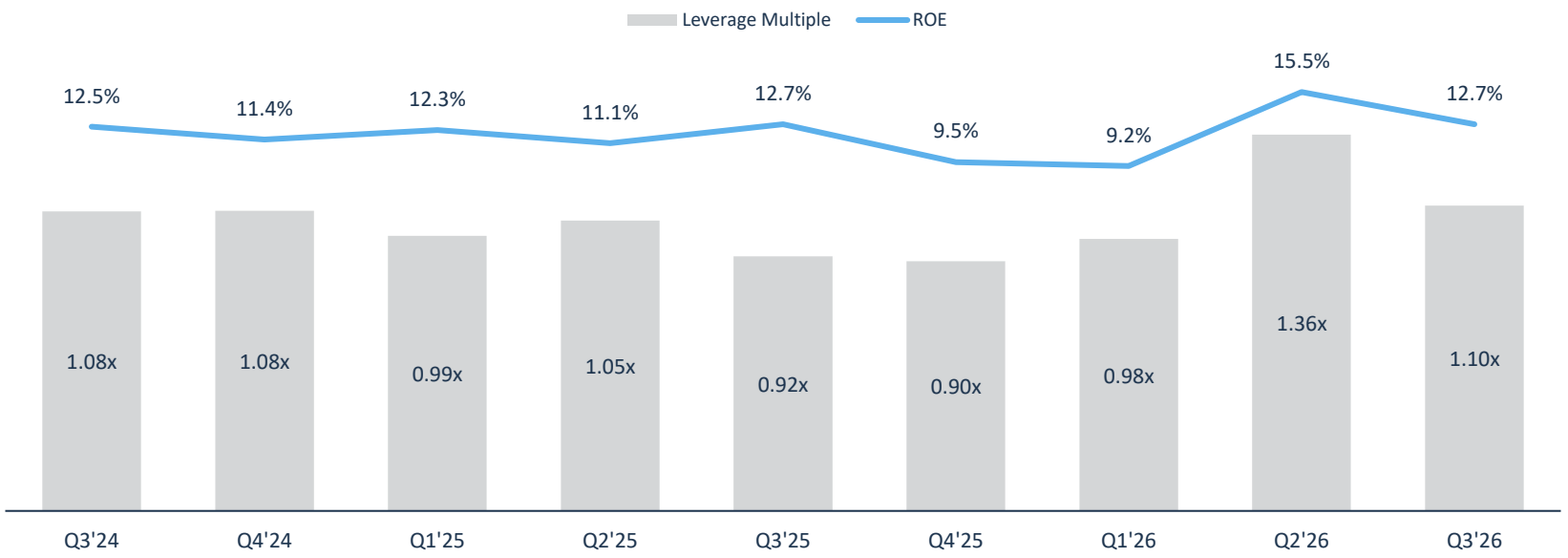


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1. Cumulative net loss rate calculated as cumulative net realized losses on debt and equity investments as percentage of total cumulative commitments since inception

Strong Balance Sheet Provides For Flexibility & Growth

Historical ROE[1] and Leverage



Past performance is not an indication of future results

1. ROE calculated by dividing NII for the quarter by average of EOP and BOP equity balance for the period and annualizing

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Quarter-over-Quarter Highlights

	Q3 2026	Q2 2026
Financial Results		
Total investment income	$40.6 M	$37.0 M
Net investment income (NII)	$15.9 M	$18.2 M
Net income	$10.7 M	$27.2 M
NII per share	$0.38	$0.43
ROAE (annualized)[1]	12.7%	15.5%
ROAA (annualized)[2]	5.5%	6.8%
Dividends & Share Repurchases		
Dividends declared per share	$0.33	$0.33
NII dividend coverage	115%	130%
Amount repurchased	$4.8 M	$1.4 M
Remaining repurchase authorization[6]	$22.1 M	$13.6 M

	Q3 2026	Q2 2026
Portfolio Overview		
Portfolio at fair value	$1.1 B	$1.2 B
Originations (new & existing companies)[7]	$8.5 M	$85.8 M
Liquidity events	$140.0 M	$36.5 M
Weighted average risk rating[3]	2.26	2.33
Weighted average debt investment yield[4]	15.76%	14.15%
Annualized net loss rate[5]	0.18%	0.19%
Balance Sheet & Liquidity		
NAV per share	$11.94	$11.91
Leverage (debt-to-equity)	1.10x	1.36x
Cash and cash equivalents	$3.6 M	$10.8 M
Total available liquidity	$216.6 M	$210.8 M

1. ROE calculated by dividing NII for the quarter by average of EOP and BOP equity balance for the period and annualizing
2. ROA calculated by dividing NII for the quarter by average of EOP and BOP total assets balance for the period and annualizing
3. 1-5 rating scale with a lower number reflecting a higher credit quality rating, calculated on principal
4. Calculated by taking total debt-related income during the quarter divided by the daily average fair value of debt investments outstanding during the period (including any investments on non-accrual status); annualized
5. Annualized net loss rate calculated as cumulative net realized losses on debt and equity investments as a percentage of total cumulative commitments since inception, divided by the number of years since the first investment in Q2 2017
6. On 11/4/2026, the Board of Directors approved to expand the existing repurchase program by an additional $15 million to $30 million, expiring 9/30/2027
7. Originations for Q2 2026 are net of assignments

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Financial Highlights

Statement of Assets & Liabilities [1]	As of September 30, 2026	As of September 30, 2025
Total investments at fair value	1,061,530	945,964
Cash and cash equivalents	3,619	7,917
Total assets	**1,080,538**	**963,346**
Debt[2]	540,951	443,506
Total liabilities	585,843	473,820
Total net assets	**494,695**	**489,526**
Net asset value per share	11.94	13.55

Statement of Operations [1]	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Total investment income	40,564	36,747
Total operating expenses	24,681	21,011
Net investment income	**15,883**	**15,736**
Net realized and unrealized gain (loss)	(5,179)	(7,717)
Net increase (decrease) in net assets from operations	**10,704**	**8,019**
Net investment income per share	0.38	0.43

Note: Past performance is not an indication of future results

1. In thousands, except per share data
2. Net of unamortized deferred debt costs

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Selected Historical Financial Information

	Three Months Ended				
	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25
Total investment income	40,564	37,026	29,450	30,037	36,747
Net investment income	15,883	18,191	10,624	11,627	15,736
Net investment income per share	0.38	0.43	0.29	0.32	0.43
Net asset value	494,695	502,578	438,228	484,969	489,526
Net asset value per share	11.94	11.91	12.13	13.42	13.55
Dividend declared and payable per share	0.33	0.33	0.33	0.33	0.36
Dollar-weighted annualized yield on debt investments	15.8%	14.2%	14.2%	14.2%	16.8%
Net realized and unrealized gain (loss)	(5,179)	9,002	(45,441)	(4,260)	(7,717)
Leverage ratio	1.10x	1.36x	0.98x	0.90x	0.92x

Note: Past performance is not an indication of future results
Data in thousands, except per share data and percentages

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Leverage & Liquidity

Liquidity

	2023		2024				2025				2026		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Cash & Equivalents	$15.0	$3.0	$6.9	$8.8	$3.6	$5.8	$18.4	$6.0	$7.9	$18.2	$2.3	$10.8	$3.6
Credit Facility Availability	$297.0	$278.0	$313.0	$241.0	$248.0	$239.0	$297.0	$291.0	$364.0	$377.0	$370.0	$200.0	$213.0
Net Assets	$570.5	$547.1	$529.5	$506.4	$507.4	$514.9	$503.3	$498.9	$489.5	$485.0	$438.2	$502.6	$494.7

Debt Capital Structure[1]

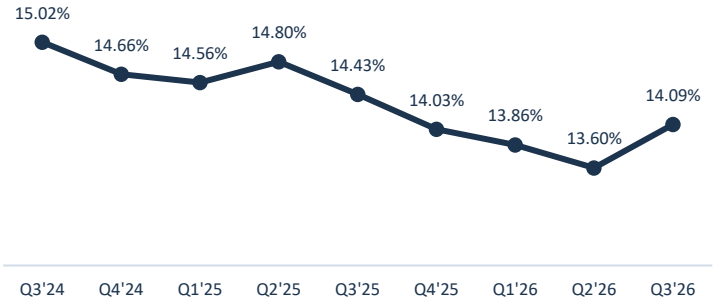
KeyBank Credit Facility	**$212M** Revolver Outstanding	**$425M** Revolving Credit Facility	**$600M** Maximum Accordion Commitment
2027 7.50% Notes	**$40M** Aggregate principal	**7.50%** Interest Rate	**July 28, 2027** Stated Maturity
SWK 2027 9.00% Notes	**$33M** Aggregate principal	**9.00%** Interest Rate	**January 31, 2027** Stated Maturity
2028 7.51% Notes	**$107M** Aggregate principal	**7.51%** Interest Rate	**April 7, 2028** Stated Maturity
2029 7.00% Notes	**$50M** Aggregate principal	**7.00%** Interest Rate	**December 1, 2029** Stated Maturity
2031 7.25% Notes	**$103M** Aggregate principal	**7.25%** Interest Rate	**February 3, 2031** Stated Maturity

1. As of September 30, 2026. On October 1, 2026, Runway issued October 2031 7.75% Notes of $46.3M and redeemed the SWK 2027 9.00% Notes on November 3, 2026.

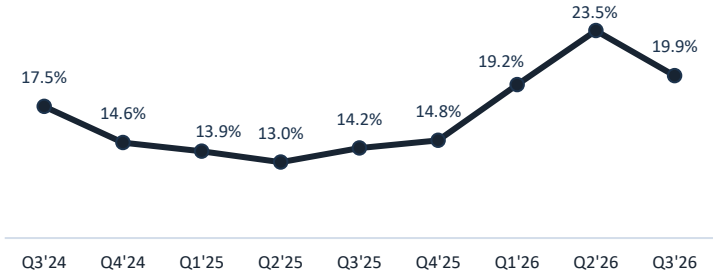
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Financial Highlights

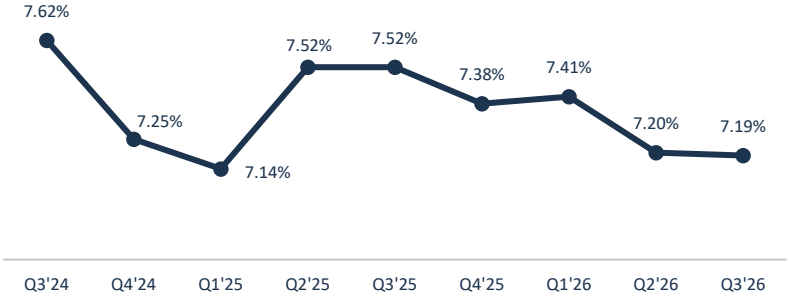
Average Accounting Yield[1]



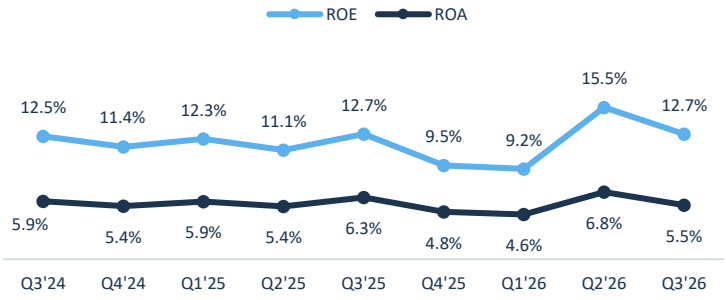
Annualized Dividend Yield[2]



Weighted Average Interest Expense



Annualized Return on Equity and Assets[3]

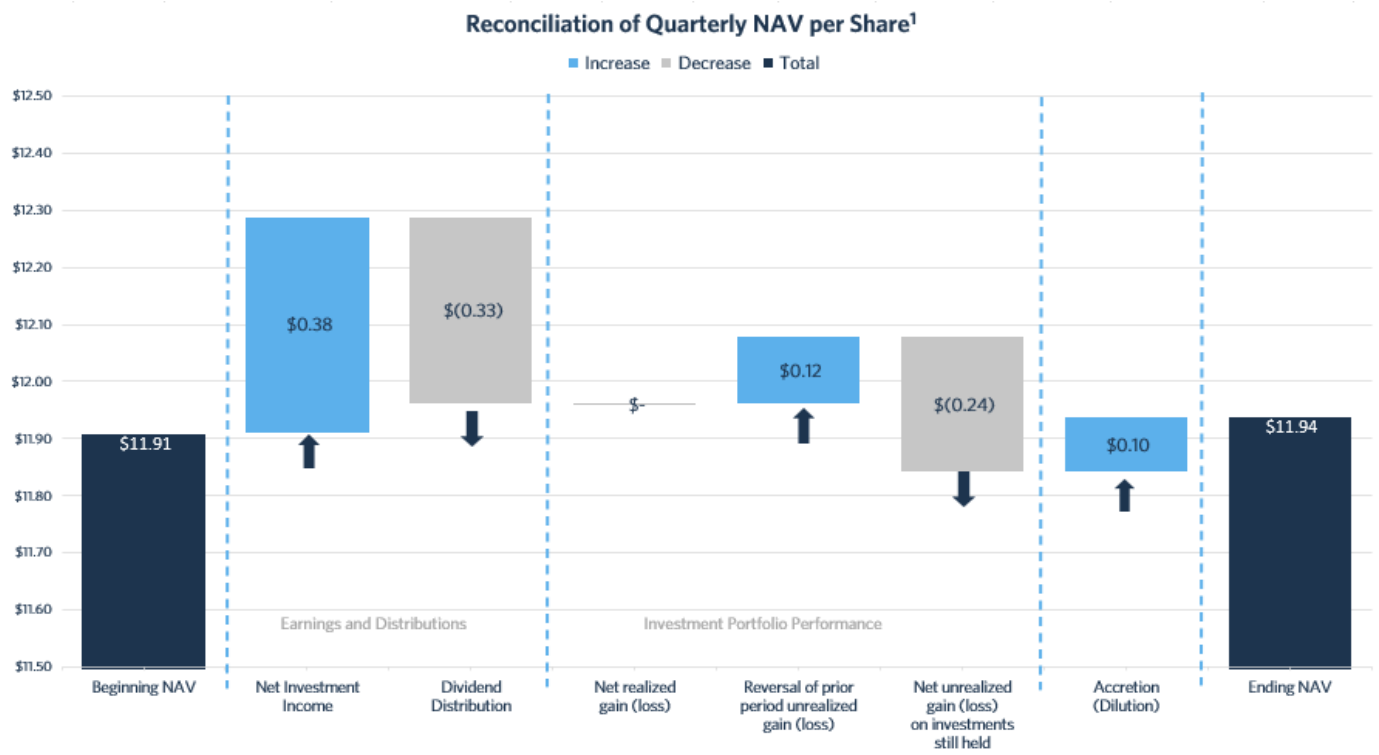


Past performance is not an indication of future results

1. Accounting yield is the yield resulting from the amortization of principal, interest, and OID, calculated on a constant yield basis
2. Annualized; current quarter dividend/share divided by EoP Market Price
3. ROE (ROA) calculated by dividing NII for the quarter by average of EOP and BOP equity (total assets) balance for the period and annualizing

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QTD NAV/Share Bridge



Per Share Impact: $0.03

1. NAV/share calculated using weighted average share outstanding of 41,886,707.

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RUNWAY
GROWTH FINANCE CORP

Supplemental Information

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Regulation and Structure

Runway Growth is an externally managed, non-diversified closed-end management investment company that has elected to be regulated as a BDC and treated as a RIC for tax purposes.

Business Development Company (BDC)

- Regulated by the SEC under the Investment Company Act of 1940 (the “1940 Act”)
- Externally-managed by Runway Growth Capital
- Leverage limited to 2:1 debt/equity
- Investments are required to be carried at fair value
- Required to offer managerial assistance to portfolio companies

Regulated Investment Company (RIC)

- Must distribute at least 90% of income to shareholders as dividend distributions, subject to approval by Runway Growth’s Board of Directors
- Mandates asset diversification
- Eliminates corporate taxation
- Allows for retention of capital gains and/or spillover taxable income

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Analyst Coverage

- **BofA Securities** – Derek Hewett
- **B. Riley** – Sean-Paul Adams
- **Clear Street** – Mickey Schleien
- **Compass Point** – Jason Stewart
- **J.P. Morgan** – Richard Shane
- **Ladenburg Thalmann** – Christopher Nolan, CFA
- **Lucid Capital Markets** – Erik Zwick, CFA
- **Oppenheimer** – Mitchell Penn, CFA
- **Wells Fargo** – Finian O’Shea, CFA

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