

NHPIF – Senior Notes (*Transaction Summary*)

Transaction Summary

Apollo-managed vehicles invested in North Haven Private Income Fund (NHPIF) via a private placement of senior unsecured notes

NHPIF is an externally managed BDC sponsored by Morgan Stanley Investment Management, providing diversified exposure to predominantly first-lien, senior secured middle-market loans

The notes offer contracted, fixed-rate income while preserving issuer flexibility, and align with Apollo's long-duration, investment-grade strategy given conservative leverage, durable income characteristics, and an experienced team.

The transaction provides an efficient avenue to obtain fixed-rate income from a high-quality lending platform supported by a meaningful pool of unencumbered assets.

About NHPIF

The North Haven Private Income Funds represent a family of externally managed specialty finance companies focused on lending to middle-market companies. The Funds are currently PIF and PIF A. The Funds have elected to be regulated as business development companies (BDC) under the Investment Company Act of 1940. In addition, for U.S. federal income tax purposes, each of the Funds intends to elect to be treated, and intends to comply with the requirements to qualify annually, as regulated investment companies. Each of the Funds is structured as a non-exchange traded, perpetual-life BDC, which is a BDC whose units are not listed for trading on a stock exchange or other securities market.

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Deal Terms

Issuer Information

Issuer	North Haven Private Income Fund
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Security

Identifier	BGE6372F2
CUSIP	65539#AE3
Country of Domicile of Issuer	United States
Coupon at Issuance	8.92%
Coupon Type	Fixed
Issue Date	December 2023
Maturity at Issuance	March 2027
Ratings	NRSRO ^{1,2} Investment Grade (private rating)

¹NRSRO refers to Nationally Recognized Statistical Rating Organization. Please see the following SEC website for more information: <https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros>

²Issuer Rating: Moody's Baa3/ Fitch BBB- as of issuance