WhiteHorse Finance, Inc.

Earnings Presentation

Quarter Ended June 30, 2025

WHITEHORSE FINANCE

NASDAQ: WHF (Common Stock)
NASDAQ: WHFCL (7.875% Notes due 2028)

Important Information and Forward Looking Statements

References in this presentation to "WHF", "WhiteHorse Finance", "we", "us", "our" and "the Company" refer to WhiteHorse Finance, Inc.

This presentation and the information and views included herein do not constitute investment advice, or a recommendation or an offer to enter into any transaction with the Company or any of its affiliates. Investors are advised to consider carefully the Company's investment objectives, risks, charges and expenses before investing in the Company's securities. Our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, which have been filed with the Securities and Exchange Commission ("SEC"), contain this and other information about the Company and should be read carefully before investing in the Company's securities. The information in this presentation is not complete and may be changed. This presentation is not an offer to sell the Company's securities and is not soliciting an offer to buy the Company's securities in any jurisdiction where such offer or sale is not permitted.

A shelf registration statement relating to the Company's securities is on file with the SEC. A public offering of the Company's securities may be made only by means of a prospectus and a related prospectus supplement, copies of which may be obtained by writing the Company at 1450 Brickell Avenue, 31st Floor, Miami, FL 33131, Attention: Investor Relations, or by calling (305) 381-6999; copies may also be obtained by visiting EDGAR on the SEC's website at http://www.sec.gov.

Forward-Looking Statements

Some of the statements in this presentation constitute forward-looking statements, which relate to future events or the Company's future performance or financial condition. The forward-looking statements contained in this presentation involve risks and uncertainties, including statements as to: the Company's future operating results; changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, which could result in changes to the value of the Company's assets; the Company's business prospects and the prospects of its prospective portfolio companies; the impact of investments that the Company expects to make; the impact of increased competition; the Company's contractual arrangements and relationships with third parties; the dependence of the Company's future success on the general economy and its impact on the industries in which the Company invests; the ability of the Company's prospective portfolio companies to achieve their objectives; the relative and absolute performance of the Company's investment adviser; the Company's expected financings and investments; the adequacy of the Company's cash resources and working capital; the timing of cash flows, if any, from the operations of the Company's prospective portfolio companies; and the impact of future acquisitions and divestitures.

Such forward-looking statements may include statements preceded by, followed by or that otherwise include the words "may," "might," "will," "intend," "should," "could," "can," "would," "expect," "believe," "estimate," "anticipate," "predict," "potential," "plan" or similar words.

The Company has based the forward-looking statements included in this presentation on information available to us on the date of this presentation, and the Company assumes no obligation to update any such forward-looking statements. Actual results could differ materially from those implied or expressed in the Company's forward-looking statements for any reason, and future results could differ materially from historical performance. Although the Company undertakes 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 are made directly to you or through reports that the Company in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. For a further discussion of factors that could cause the Company's future results to differ materially from any forward-looking statements, see the section entitled "Risk Factors" in the annual reports on Form 10-K and quarterly reports on Form 10-Q we file with the SEC.

WhiteHorse Finance Snapshot

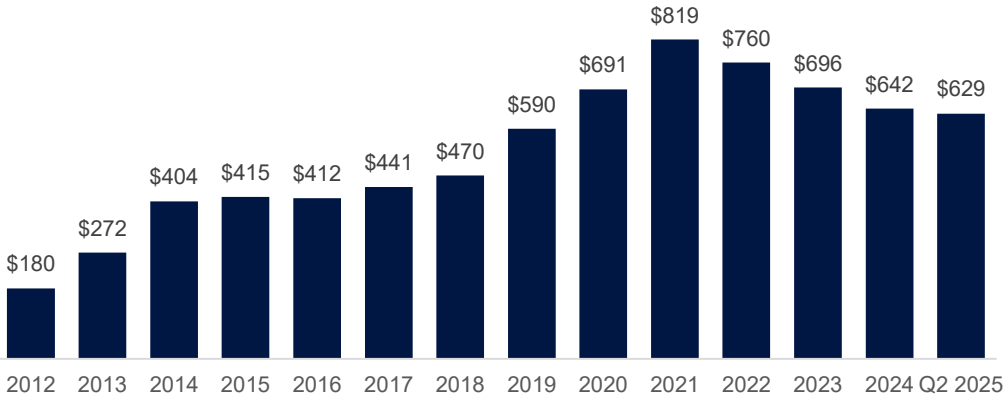
Company:	WhiteHorse Finance, Inc.
Equity Ticker:	NASDAQ: WHF
Market Cap:	$204.1MM(1)
Credit Rating:	Egan-Jones: BBB+ / DBRS: BBB (low)
NAV / Share:	$11.82(2)
Portfolio Fair Value:	$629.3MM
Current Dividend Yield:	17.5%(1)(3); quarterly dividends at or above $0.355 per share since 2012 IPO
External Manager:	Affiliate of H.I.G. Capital, LLC (“H.I.G. Capital” or “H.I.G.”)

(1) Based on August 6, 2025 share price of $8.78.
(2) As of June 30, 2025.
(3) Based on LTM dividend rate, excluding special dividends, relative to closing share price.

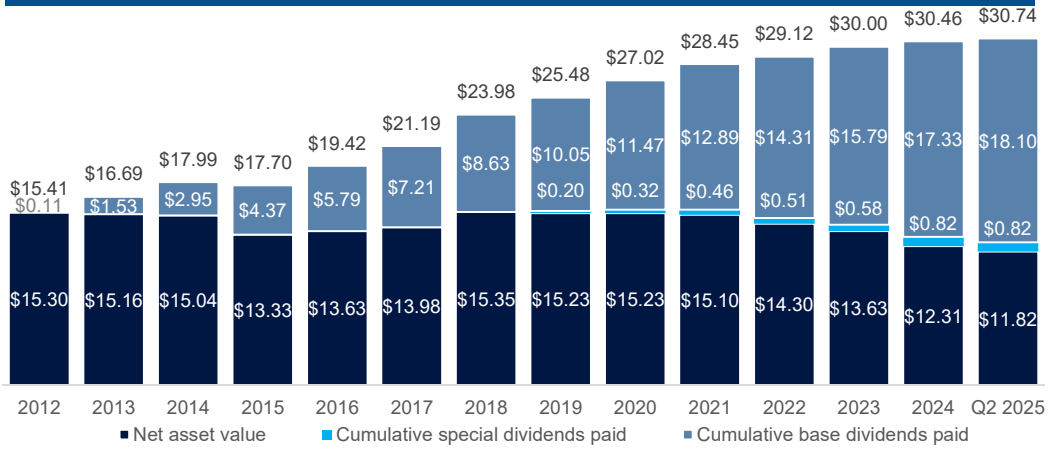
Overview of WhiteHorse Finance, Inc.

- WhiteHorse Finance, Inc. is a publicly listed Business Development Company ("BDC") that completed its IPO in December 2012
- WhiteHorse Finance's investment activities are managed by H.I.G. WhiteHorse Advisers, LLC (the "Investment Adviser"), an affiliate of H.I.G. Capital, a leading global alternative asset manager with over $70BN of capital under management(1)
- Principally focused on originating senior secured loans to performing lower middle market companies with individual enterprise values generally between $50MM and $350MM
- Diversified investment portfolio totaling $629.3MM as of June 30, 2025
- Investments across 132(2) positions in 71 portfolio companies as of June 30, 2025
  - Average Investment Size(3): $4.0MM (Average Debt Investment Size(3): $5.0MM)
  - Largest Portfolio Company Investment(3): $22.3MM
- Invested $2,811 MM in 263 transactions since December 2012 IPO
- The Company and State Teachers Retirement System of Ohio ("STRS Ohio"), a public pension fund established under Ohio law, partnered to create WHF STRS Ohio Senior Loan Fund LLC ("STRS JV"), a joint venture formed to invest in directly originated, senior secured first and second lien term loans

Portfolio at Fair Value ($MM)



NAV + Cumulative Dividends per share



Note: As of June 30th, of each respective year presented, unless otherwise noted.

(1) Based on total capital raised by H.I.G. Capital and affiliates.

(2) Includes investments in STRS JV.

(3) Based on fair value. Does not include investments in STRS JV.

Source: Company filings

Overview of WhiteHorse Finance, Inc. (continued)

Investment Strategy

- Generate attractive risk-adjusted returns in all market conditions by originating and investing in senior secured loans to performing lower middle market companies and leveraging the knowledge of H.I.G. Capital
- Differentiated proprietary deal flow from over 70 dedicated deal professionals sourcing through direct coverage of financial sponsors and intermediaries
- Rigorous credit process focused on fundamental analysis with emphasis on downside protection and cash flow visibility
- 10-person investment committee with more than 250 years of industry experience
- Investment strategy focused on first lien and second lien senior secured investments in lower middle market companies with a target hold size of $5MM to $25MM

Summary Stats:

Invested Capital since IPO:	$2,811MM(1)
Number of Investments Made:	~263(1)
Average Investment Size:	~$4.0MM(2)
All-in Yield:	11.9%(3)
Net Debt / EBITDA of Current Portfolio Companies:	~4.2x(4)
Secured Debt as a % of Total Debt:	~99.8%(5)

Note: As of June 30, 2025, unless otherwise noted.

(1) Reflects life-to-date since IPO and may exclude follow-on transactions and investments in STRS JV made via asset transfers in-kind.

(2) Across 130 investments. Does not include investments in STRS JV.

(3) Reflects weighted average effective yield of income-producing debt investments. Weighted average effective yield for entire portfolio, including equities and investments in STRS JV, as of June 30, 2025, is 9.8%. Weighted average effective yield is computed by dividing (a) annualized interest income (including interest income resulting from the amortization of fees and discounts) by (b) the weighted average cost of investments.

(4) Measured at origination based on borrower reporting and WHF's target underwriting leverage. Does not include investments in STRS JV.

(5) Based on fair value. Does not include the Company's investments in STRS JV.

Summary of Quarterly Results

Earnings Summary

- Q2 Net Investment Income ("NII") and Q2 Core NII[(1)] was $6.6 million, or $0.282 per share, which compares with Q1 NII and Q1 Core NII of $6.8 million, or $0.294 per share.
- Net realized and unrealized losses on investments and foreign currency transactions for Q2 2025 totaled $4.3 million, primarily driven by net markdowns across the portfolio. Net realized losses included a write off American Crafts, LC for $21.0 million and partial sale of Token Buyer, Inc. (d/b/a Therm-O-Disc, Inc.) for $0.4 Million.

Portfolio Highlights

- The Company made gross investment deployments in three new portfolio companies for a total of $33.1 million, made add-on investments to five portfolio companies totaling $5.9 million and net fundings of $0.3 million on revolver loans.
- The Company received dispositions and principal repayments of $36.2 million, driven by full repayments from CleanChoice Energy, Inc. and FGI Acquisition Corp. (d/b/a Flexitallic Group SAS). The Company also transferred four investments, comprised of existing portfolio companies, to the STRS JV totaling $22.8 million.
- The investments in Telestream Holdings Corporation was reorganized and is now on accrual status in Q2 2025.
- The weighted average effective yield on income-producing investments at the end of Q2 2025 was approximately 11.9%, as compared to 12.1% in Q1 2025.
- As of June 30, 2025, STRS JV had total assets of $351.0 million. The Company's return on its investment in STRS JV at the end of Q2 2025 was 14.0%[(2)].

Balance Sheet Update

- NAV per share at the end of Q2 2025 was $11.82 per share compared with $12.11 per share from Q1 2025.
- In June 2025, the Company completed a $298.15 million CLO term debt securitization, of which $174.0 million was issued through a private placement. The proceeds were used to repay outstanding borrowings under the Revolving Credit Facility.
- Gross leverage levels increased during the quarter to 1.34x from 1.30x at the end of Q1 2025. Cash on-hand at the end of Q2 2025 was $33.3 million resulting in net leverage of 1.22x, a decrease from 1.23x at the end of Q1 2025.

Dividend Policy

- Declared a quarterly distribution of $0.385 per share that was paid on July 03, 2025.

(1) Core net investment income is a non-GAAP financial measure. Refer to next slide for components and discussion of core net investment income. Additional information on core net investment income and a reconciliation of core net investment income to its most directly comparable GAAP financial measure, net investment income, can also be found by accessing the earnings releases posted to the Company's website at http://www.whitehorsefinance.com.

(2) Computed as the annual stated rate of the subordinated notes, based on the subordinated notes outstanding as of the period, and dividends received over the last twelve-month period, based on average capital invested.

Quarterly Operating Highlights

Unaudited Quarterly Financials *(USD in MM, expect per share data)*	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Total Investment Income [1]	**$ 23.5**	**$ 22.9**	**$ 21.0**	**$ 18.8**	**$ 18.8**
Expenses					
Interest Expense	7.1	6.9	6.5	6.2	6.1
Accelerated Amortization related to Refinancing					
Base Management Fees	3.1	3.0	2.9	2.8	2.8
Performance-based Incentive Fees	2.3	2.3	2.0	1.7	1.6
Other Expenses	1.7	1.5	1.6	1.3	1.7
Total Expenses	**14.2**	**13.7**	**13.0**	**12.0**	**12.2**
Net Investment Income	**$ 9.3**	**$ 9.2**	**$ 8.0**	**$ 6.8**	**$ 6.6**
Net Realized and Unrealized Gain / (Loss)	(1.5)	(16.0)	(4.1)	(2.5)	(4.3)
Net Increase/(Decrease) in Net Assets from Operations	**$ 7.8**	**$ (6.8)**	**$ 3.9**	**$ 4.3**	**$ 2.3**
Per Share					
Net Investment Income (NII)	*$ 0.40*	*$ 0.39*	*$ 0.34*	*$ 0.29*	*$ 0.28*
Core NII [2]	*$ 0.40*	*$ 0.39*	*$ 0.34*	*$ 0.29*	*$ 0.28*
Net Realized and Unrealized Gain / (Loss)	*$ (0.06)*	*$ (0.68)*	*$ (0.17)*	*$ (0.10)*	*$ (0.18)*
Earnings / (Losses)	*$ 0.34*	*$ (0.30)*	*$ 0.17*	*$ 0.18*	*$ 0.10*
Dividends Declared	*$ 0.385*	*$ 0.385*	*$ 0.385*	*$ 0.385*	*$ 0.385*
Special Dividends Declared	*$ -*	*$ -*	*$ 0.245*	*$ -*	*$ -*
Core NII Dividend Coverage	*104%*	*102%*	*89%*	*76%*	*73%*

Note: Numbers may not foot due to rounding.

(1) Total investment income includes investment income (e.g., interest and dividends) from investments in STRS JV.

(2) Core net investment income is a non-GAAP financial measure. The Company believes that core net investment income provides useful information to investors and management because it reflects the Company's financial performance excluding (i) the net impact of costs associated with the refinancing of the Company's indebtedness, (ii) the accrual of the capital gains incentive fee attributable to realized and unrealized gains and losses, and (iii) certain excise or other income taxes (net of incentive fees). The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. Additional information on core net investment income and a reconciliation of core net investment income to its most directly comparable GAAP financial measure, net investment income, can be found by accessing the earnings releases posted to the Company's website at http://www.whitehorsefinance.com.

Source: Company filings

Quarterly Balance Sheet Highlights

Unaudited Quarterly Financials *(USD in MM, expect per share data)*	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Assets					
Investments at Fair Value	$ 660.0	$ 654.3	$ 642.2	$ 651.0	$ 629.3
Cash and Equivalents[1]	21.8	20.7	27.8	19.6	33.3
Other Assets	21.4	8.6	6.8	8.2	8.3
Total Assets	**$ 703.2**	**$ 683.6**	**$ 676.8**	**$ 678.8**	**$ 670.9**
Liabilities					
Debt (net of issuance costs)	358.9	352.8	353.1	361.1	363.2
Other Liabilities	31.6	33.9	37.6	36.2	33.0
Total Liabilities	**$ 390.5**	**$ 386.7**	**$ 390.7**	**$ 397.3**	**$ 396.2**
Total Net Assets	**$ 312.7**	**$ 296.9**	**$ 286.1**	**$ 281.5**	**$ 274.7**
Total Liabilities and Net Assets	**$ 703.2**	**$ 683.6**	**$ 676.8**	**$ 678.8**	**$ 670.9**
Net Asset Value per Share	***$ 13.45***	***$ 12.77***	***$ 12.31***	***$ 12.11***	***$ 11.82***
Leverage Ratio[2]	***1.16x***	***1.20x***	***1.24x***	***1.30x***	***1.34x***
Net Leverage Ratio[3]	***1.09x***	***1.13x***	***1.15x***	***1.23x***	***1.22x***
Asset Coverage Ratio[4]	***186.2%***	***183.4%***	***180.4%***	***177.2%***	***174.6%***

Note: Numbers may not foot due to rounding

(1) Includes Restricted Cash.

(2) Calculated as Total Gross Debt Outstanding divided by Total Net Assets.

(3) Net Leverage Ratio is defined as debt outstanding less cash, divided by total net assets.

(4) Calculated as the sum of Total Net Assets and Total Gross Debt Outstanding divided by Total Gross Debt Outstanding.

Portfolio Highlights

Portfolio Highlights *(USD in MM)*	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Portfolio Activity					
New Investment Commitments	$ 69.2	$ 60.5	$ 42.0	$ 59.1	$ 53.7
Gross Fundings [1]	58.2	52.9	37.9	47.2	43.2
Exits and Repayments [1][2]	(97.1)	(46.2)	(47.3)	(37.5)	(63.1)
Net Fundings / (Repayments)	$ (38.9)	$ 6.7	$ (9.4)	$ 9.7	$ (19.8)
Portfolio Rotation					
Weighted Average Interest Rate On New Investments	*11.8%*	*10.9%*	*9.9%*	*9.6%*	*9.8%*
Weighted Average Spread Over The Applicable Base Rate Of New Floating Rate Investments	*6.5%*	*5.9%*	*5.6%*	*5.3%*	*5.6%*
Weighted Average Interest Rate On Investment Realizations Or Repayments	*13.0%*	*12.9%*	*12.5%*	*12.5%*	*10.6%*

Note: Numbers may not foot due to rounding

(1) Fundings, exits and repayments may include non-cash transactions (e.g., PIK, equity issuances).

(2) Exits and repayments may include sales to STRS JV.

Portfolio Highlights

($ in MM, except per share data)

Portfolio Investment	Q2 2024	Q3 2024	Q4 2024	Q1'25	Q2'25
Total Fair Value of Investments	$ 660.0	$ 654.3	$ 642.2	$ 651.0	$ 629.3
Number of Portfolio Investments	125	129	127	134	132
Number of Portfolio Companies	72	73	71	74	71
Average Investment Size[1]	$ 4.5	$ 4.3	$ 4.3	$ 4.1	$ 4.0
Average Borrower Size[1]	$ 7.8	$ 7.6	$ 7.6	$ 7.5	$ 7.5
Average Debt Investment Size[1]	$ 5.8	$ 5.6	$ 5.5	$ 5.2	$ 5.0
Fair Value as a Percentage of Principal[1][2]	93.5%	91.8%	91.1%	90.6%	94.0%

Total Portfolio Effective Yield [3]	Q2 2024	Q3 2024	Q4 2024	Q1'25	Q2'25
Weighted average effective yield on income-producing debt investments[1]	13.8%	13.1%	12.5%	12.1%	11.9%
Weighted average effective yield on total portfolio[4]	11.7%	10.6%	10.2%	9.6%	9.8%

Portfolio Composition - Floating vs. Fixed Investments (Debt Investments at Fair Value)[1]	Q2 2024	Q3 2024	Q4 2024	Q1'25	Q2'25
Percentage of fixed rate investments	1.2%	1.3%	1.3%	1.3%	1.3%
Percentage of floating rate investments	98.8%	98.7%	98.7%	98.7%	98.7%

Portfolio Composition - Sponsor vs. Non-Sponsor (Fair Value)[1]	Q2 2024	Q3 2024	Q4 2024	Q1'25	Q2'25
Sponsor	62.1%	63.1%	66.6%	67.2%	65.9%
Non-Sponsor	37.9%	36.9%	33.4%	32.8%	34.1%

Total Portfolio Composition by Instrument Type (Fair Value)	Q2 2024	Q3 2024	Q4 2024	Q1'25	Q2'25
First lien secured loans	78.8%	78.5%	78.2%	79.4%	77.6%
Second lien secured loans	1.2%	1.3%	1.3%	0.5%	0.5%
Subordinated debt	0.2%	0.2%	0.2%	0.2%	0.2%
STRS JV	16.3%	16.5%	16.7%	16.4%	16.9%
Equity	3.5%	3.5%	3.6%	3.5%	4.8%

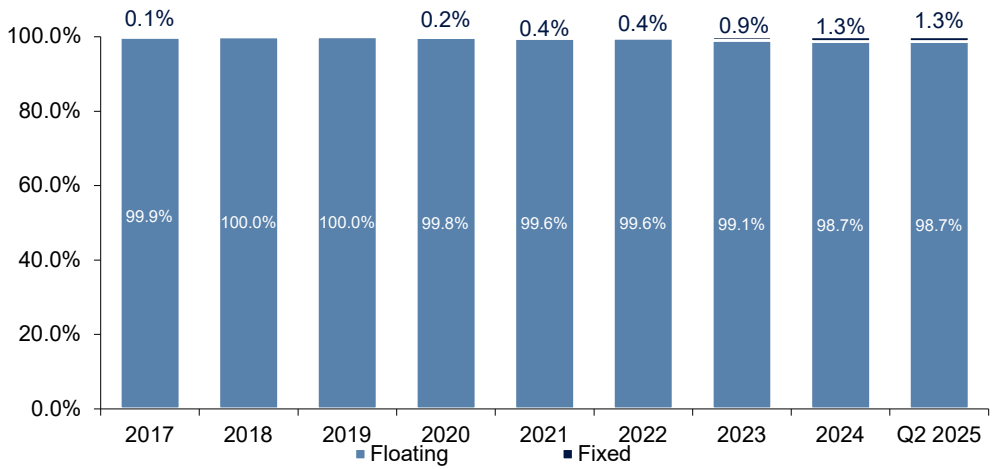
Investments on Non-Accrual Status (Debt Investments)	Q2 2024	Q3 2024	Q4 2024	Q1'25	Q2'25
Fair Value of Investments on Non-accrual Status	$ 22.3	$ 34.2	$ 37.0	$ 45.9	$ 24.0
Cost of Investments on Non-accrual Status	$ 40.2	$ 57.0	$ 69.6	$ 79.6	$ 39.9
% of Investments on Non-accrual Status (Based on Fair Value of Debt Investments)[5]	3.6%	5.6%	6.2%	7.6%	4.2%
% of Investments on Non-accrual Status (Based on Cost of Debt Investments)[5]	6.3%	8.9%	11.0%	12.4%	6.7%

Note: Not a guarantee of future performance or investment pace.
(1) Does not include investments in STRS JV.
(2) Calculated based on funded principal amounts of debt investments.
(3) Weighted average effective yield is computed by dividing (a) annualized interest income (including interest income resulting from the amortization of fees and discounts) by (b) the weighted average cost of investments.
(4) Weighted average effective yield for entire portfolio, including equities and investments in STRS JV.
(5) Includes STRS JV Subordinated Note.
Source: Company filings

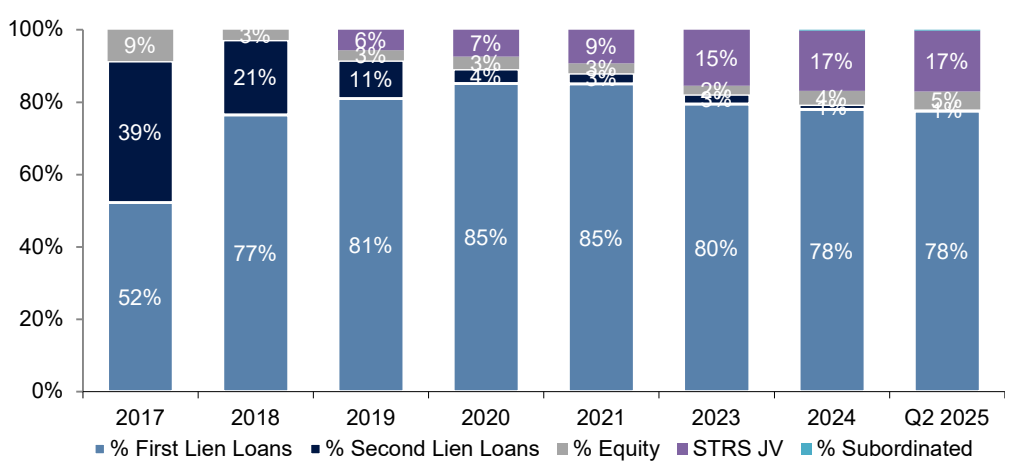
Portfolio Trends

Historical Portfolio Trends

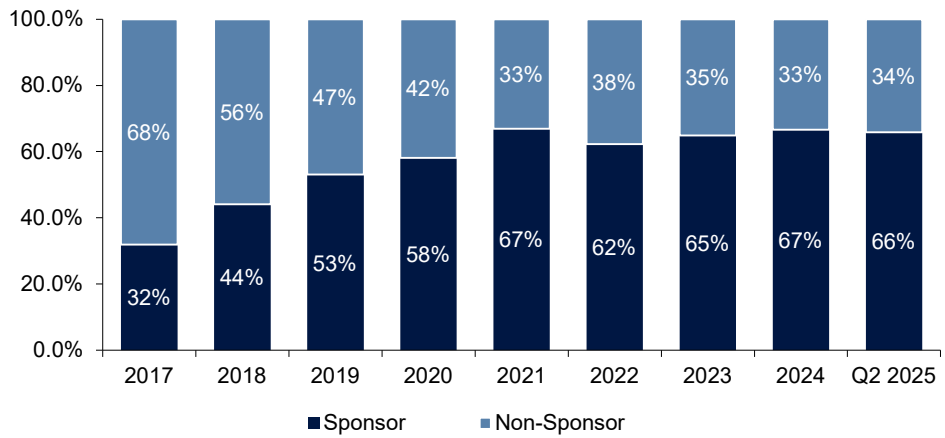
% Floating and % Fixed *(Based on Fair Value)*



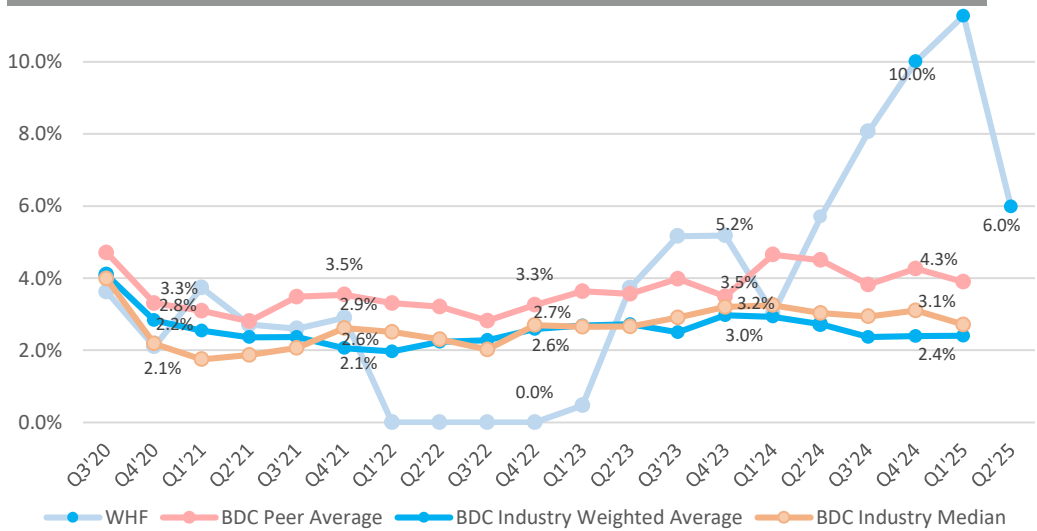
% Instrument Type *(Based on Fair Value)*



% Sponsored / Non-Sponsored *(Based on Fair Value)*



% Non-Accruals *(Based on Cost of Investments)*(1)(2)(3)



Note: As of end of each year/quarter presented, unless otherwise noted; percentages may not add up to 100% due to rounding. Not a guarantee of future performance or investment pace.

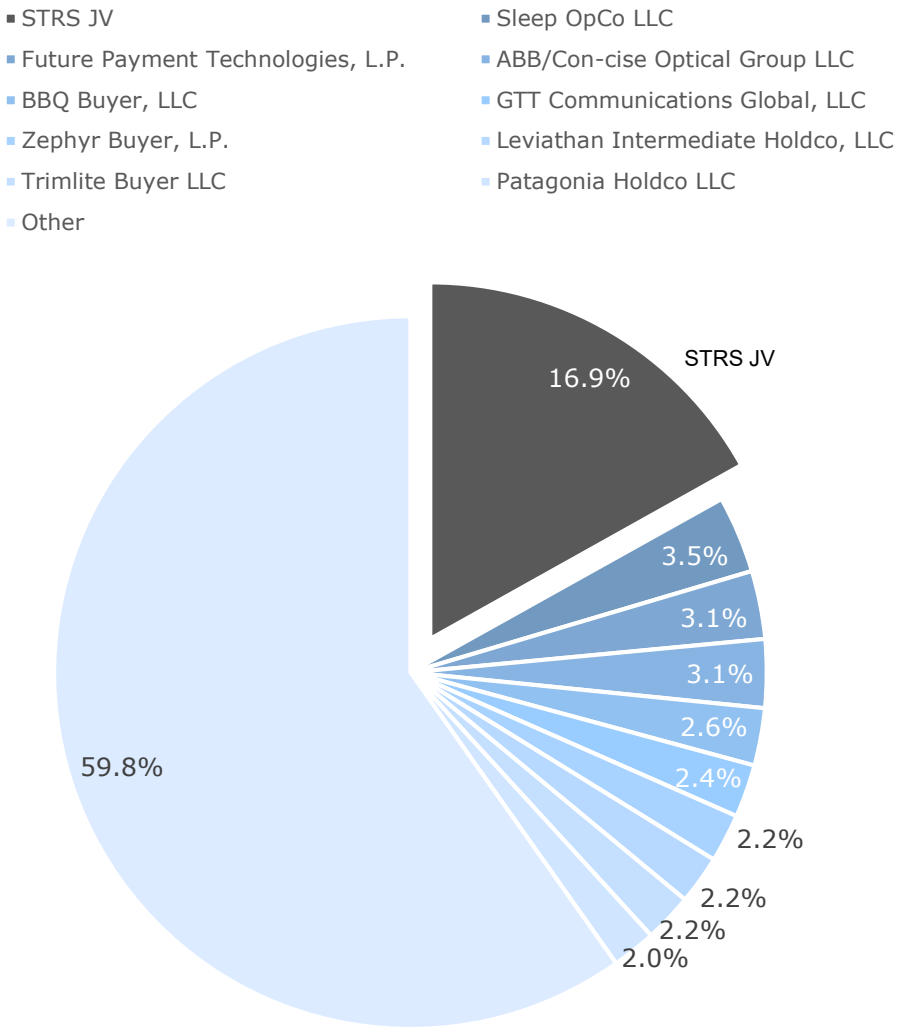
(1) Based on amortized cost of total investments, including STRS JV.

(2) BDC Peer Average includes approximately 15 publicly traded BDCs with total investments > $500 million & < $1.5 billion. BDC Industry Weighted Average and BDC Industry Median includes approximately 40 publicly traded BDCs. Data is sourced from Raymond James and Company filings as of March 31, 2025. Weighted averages are based on non-accruals as a percentage of amortized cost across total investments.

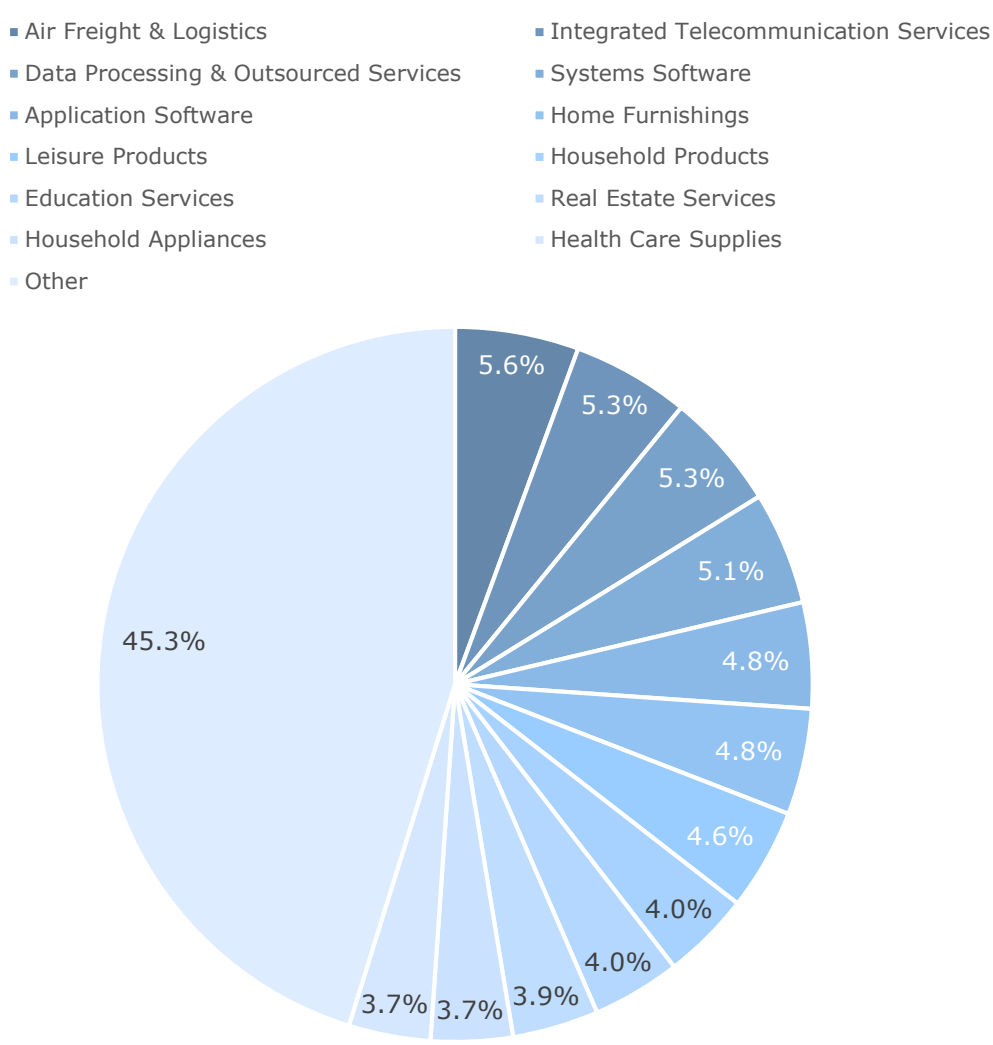
(3) The Company's Q2 2025 non-accruals is not an indication that the Company performed better than any of the three other measurements during such quarter.

Borrower and Industry Diversity

Composition by Borrower *(Based on Fair Value)*



Composition by Industry[1] *(Based on Fair Value)*

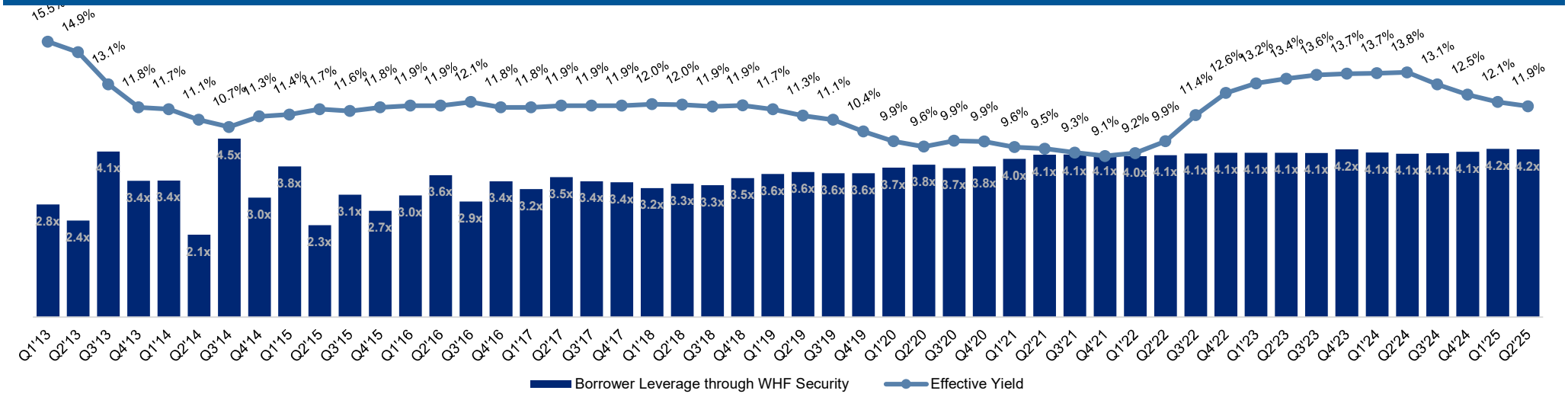


~99.8% of WHF loans are senior secured

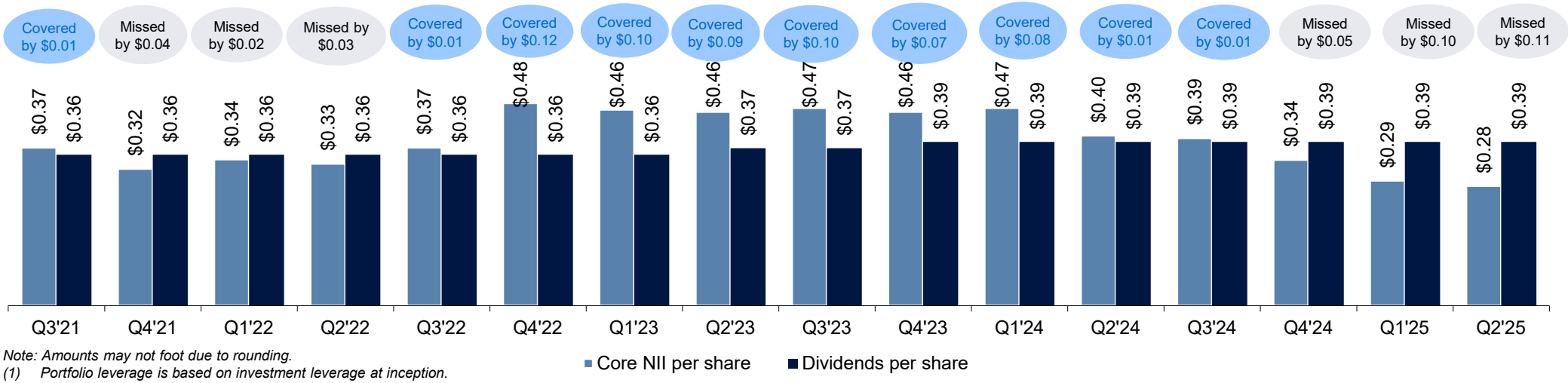
Note: As of June 30, 2025, unless otherwise noted; percentages may not add up to 100% due to rounding.
(1) Does not include investments in STRS JV. Industry classifications based on GICS.

Effective Yield & Dividend Coverage

Debt Portfolio Effective Yield and Borrower Leverage(1) From IPO to June 30, 2025



Core NII(2) to Dividend Coverage(3)



Note: Amounts may not foot due to rounding.

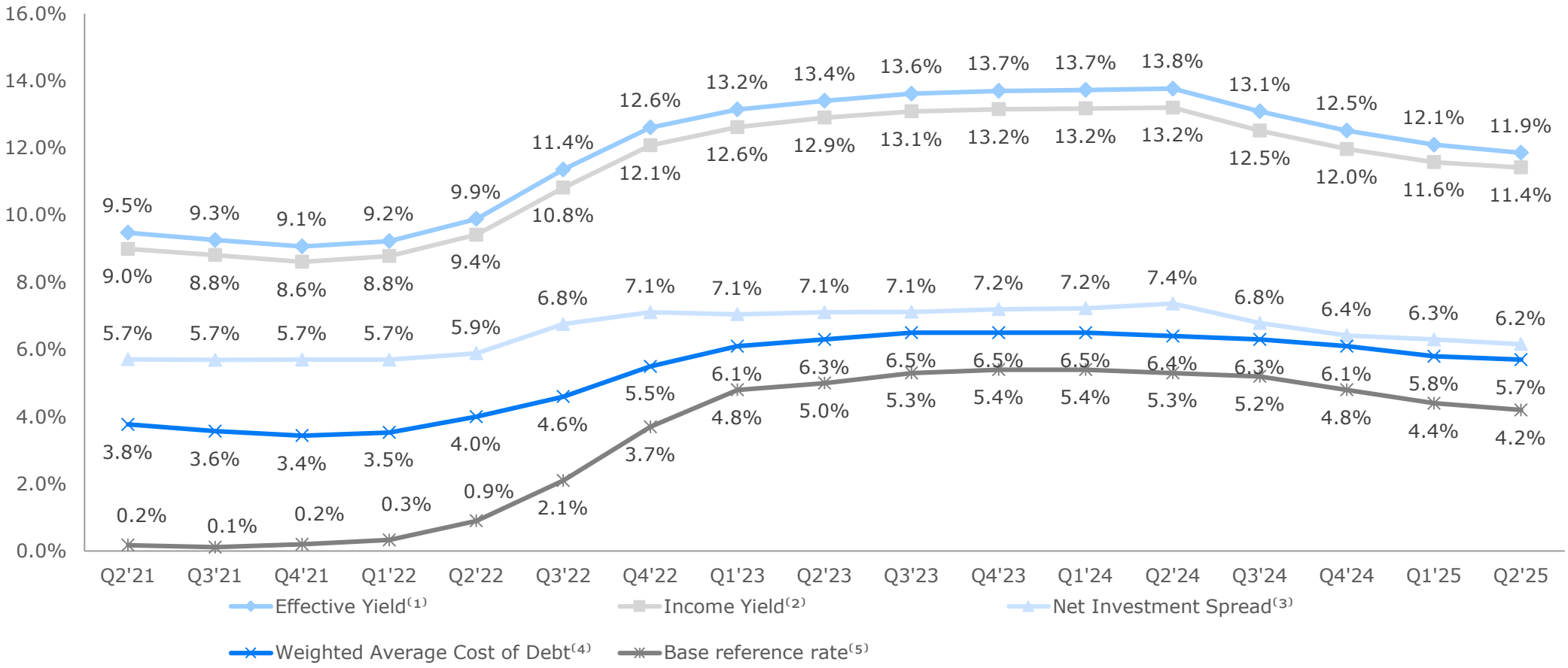
(1) *Portfolio leverage is based on investment leverage at inception.*

(2) *Core net investment income is a non-GAAP financial measure. The Company believes that core net investment income provides useful information to investors and management because it reflects the Company's financial performance excluding (i) the net impact of costs associated with the refinancing of the Company's indebtedness, (ii) the accrual of the capital gains incentive fee attributable to realized and unrealized gains and losses, and (iii) certain excise or other income taxes (net of incentive fees). The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. Additional information on core net investment income and a reconciliation of core net investment income to its most directly comparable GAAP financial measure, net investment income, can be found by accessing the earnings releases posted to the Company's website at http://www.whitehorsefinance.com*

(3) *Does not include special dividends.*

Source: Company filings

Yield & Interest Rate Economic Analysis



(1) Weighted average effective yield is computed by dividing (a) annualized interest income (including interest income resulting from the amortization of fees and discounts) by (b) the weighted average cost of investments.

(2) Income yield is calculated as (a) the actual amount earned on earning investments, including interest and recurring fee income but excluding amortization of capitalized fees and discounts.

(3) Calculated as (a) effective yield less (b) weighted average cost of debt.

(4) The weighted average cost of debt is calculated as (a) the actual amount of expenses incurred on debt obligations divided by (b) the daily average of total debt obligations.

(5) The base reference rate represents the weighted average base rate for the quarter applied on the 2025 CLO Notes and JPM Revolving Credit Facility borrowings.

Investment Performance Ratings

Investment Performance Ratings

(% of Portfolio at Fair Value)

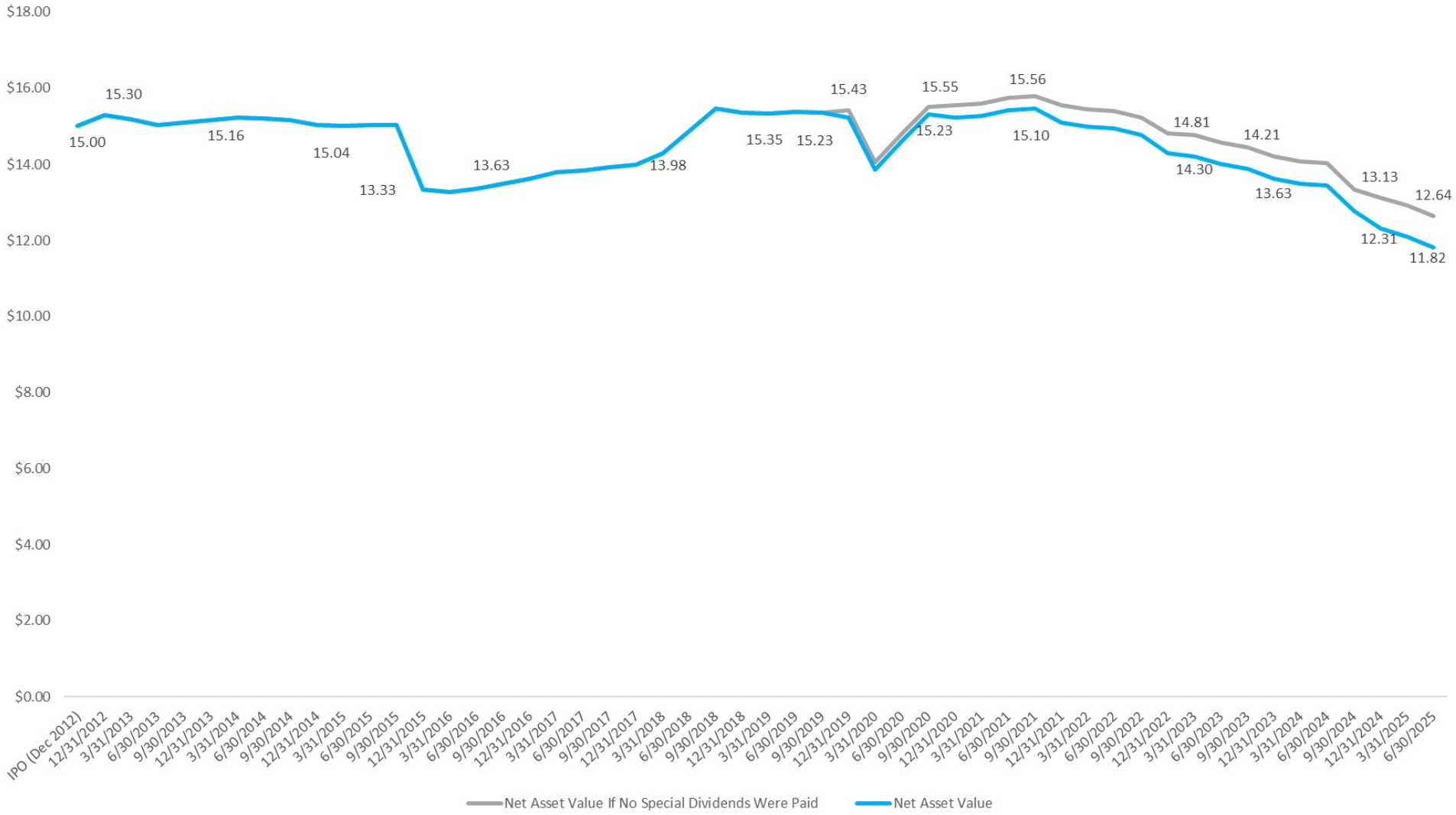
Rating	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025
1							6.3%	2.3%	22.2%	15.4%	8.6%	18.3%	11.0%	10.7%	10.3%
2	100.0%	92.4%	100.0%	90.3%	87.0%	83.9%	80.1%	83.3%	61.1%	74.7%	66.2%	59.4%	61.5%	63.4%	66.5%
3		7.6%		7.9%	13.0%	16.1%	13.6%	13.1%	15.0%	8.9%	22.2%	19.2%	20.1%	17.2%	14.7%
4				0.0%			0.0%	0.0%	0.6%	1.0%	3.0%	0.9%	6.1%	7.5%	7.4%
5				1.8%			0.0%	1.3%	1.1%	-	-	2.2%	1.3%	1.2%	1.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Investment Perfomance Rating Definitions

Rating	Definition
1	The portfolio company's risk of loss has been reduced relative to initial expectations.
2	The portfolio company is meeting initial expectations with regard to performance and outlook.
3	The investment's risk of loss has increased relative to initial expectation.
4	Investment principal is at a material risk of not being fully repaid.
5	Investment is in payment default and has significant risk of not receiving full repayment.

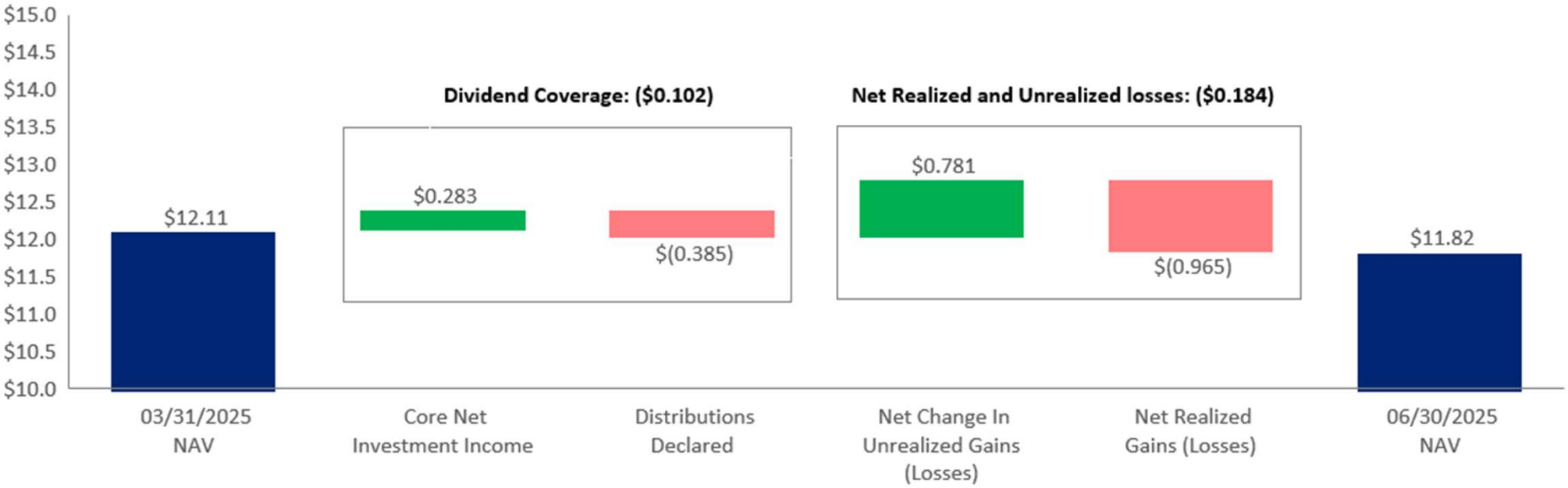
Net Asset Value Trends

Net Asset Value Per Share



**As a supplement to GAAP financial measures, the Company has provided this non-GAAP measure. The Company believes that this non-GAAP financial measure is useful as it highlights the changes in NAV per share of common stock for each quarter excluding the impact of special dividends that were paid and shows the pro forma to the Company's NAV per share after payment of regular distributions.*

NAV Per Share Bridge



Note: Numbers may not foot due to rounding.
Core net investment income is a non-GAAP financial measure. The Company believes that core net investment income provides useful information to investors and management because it reflects the Company's financial performance excluding (i) the net impact of costs associated with the refinancing of the Company's indebtedness, (ii) the accrual of the capital gains incentive fee attributable to realized and unrealized gains and losses, and (iii) certain excise or other income taxes (net of incentive fees). The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. Additional information on core net investment income and a reconciliation of core net investment income to its most directly comparable GAAP financial measure, net investment income, can be found by accessing the earnings releases posted to the Company's website at http://www.whitehorsefinance.com.
Source: Company filings

Leverage Migration

($ in MM)

3/31/2025	QtQ Change	6/30/2025
Outstanding Debt: $364.6	**+$3.9** Driven by net borrowings to fund new investments	**Outstanding Debt: $368.5**
NAV: $281.4	**($6.6)** Driven by net realized & unrealized losses	**NAV: $274.8**

Leverage Ratio: 1.30x

Sources		Uses	
Sales & Principal Payments	63.0	Acquisition of Investments	43.2
Borrowings	21.1	Debt Paydown	192.1
CLO Note Issuance	174.0	Dividend Payment	8.9
Net Investment Income	6.6	Balance Sheet Cash	13.7
		Deferred Financing Costs	2.1
		Other Balance Sheet Changes	4.7
Total	**$264.7**	**Total**	**$264.7**

Leverage Ratio: 1.34x

Note: Numbers may not foot due to rounding.

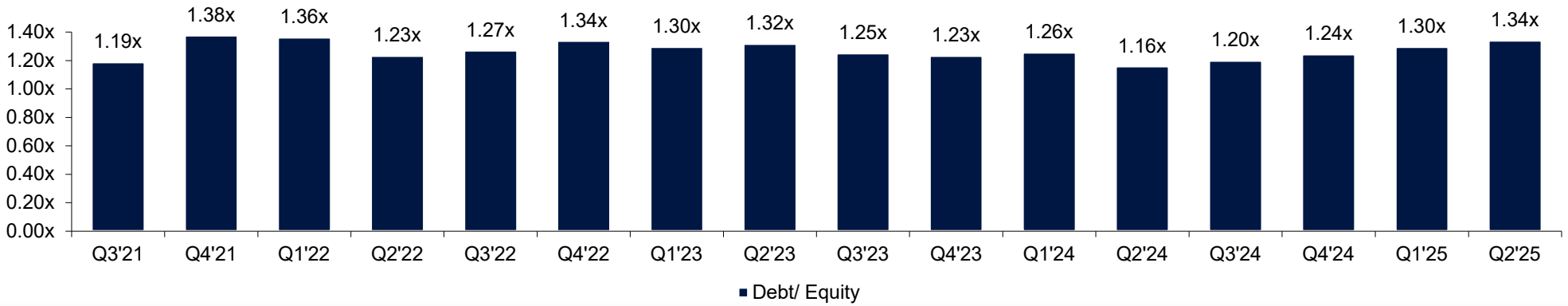
Funding Profile

Current Debt Outstanding (as of June 30, 2025)

($ in MM)	Commitment	Outstanding[1]	Weighted Average Interest Rate	Maturity
Revolving Credit Facility	$100.0	$0.0	S+2.250% payable quarterly	2030
2025 Senior Secured CLO Notes[2]	$174.0	$174.0	S+1.700% payable quarterly	2037
5.375% 2025 Notes	$40.0	$40.0	5.375% payable semi-annually; Unsecured	2025
5.375% 2026 Notes	$10.0	$10.0	5.375% payable semi-annually; Unsecured	2026
4.000% 2026 Notes	$75.0	$75.0	4.000% payable semi-annually; Unsecured	2026
5.625% 2027 Notes	$10.0	$10.0	5.625% payable semi-annually; Unsecured	2027
4.250% 2028 Notes	$25.0	$25.0	4.250% payable semi-annually; Unsecured	2028
7.875% 2028 Notes (NASDAQ: WHFCL)	$34.5	$34.5	7.875% payable quarterly; Unsecured	2028
Total Debt	$468.5	$368.5	5.6% weighted average cost of debt	
Total Shareholders' Equity/Net Assets	$274.8		NA	

Gross Debt to Equity[3]

1.00x-1.35x Target Leverage



Note: As of end of each quarter presented, unless otherwise noted. Not a guarantee of future performance or investment pace.

(1) As of June 30, 2025, WHF had $5.3MM of deferred debt issuance costs.

(2) In June 2025, the Company completed a $298.15 million term debt securitization, of which the 2025 Senior CLO Notes, totaling $174.0 million were issued through a private placement. The Class B Notes, Class C Notes and 2025 Subordinated CLO Notes are fully retained by the Company and eliminated upon consolidation.

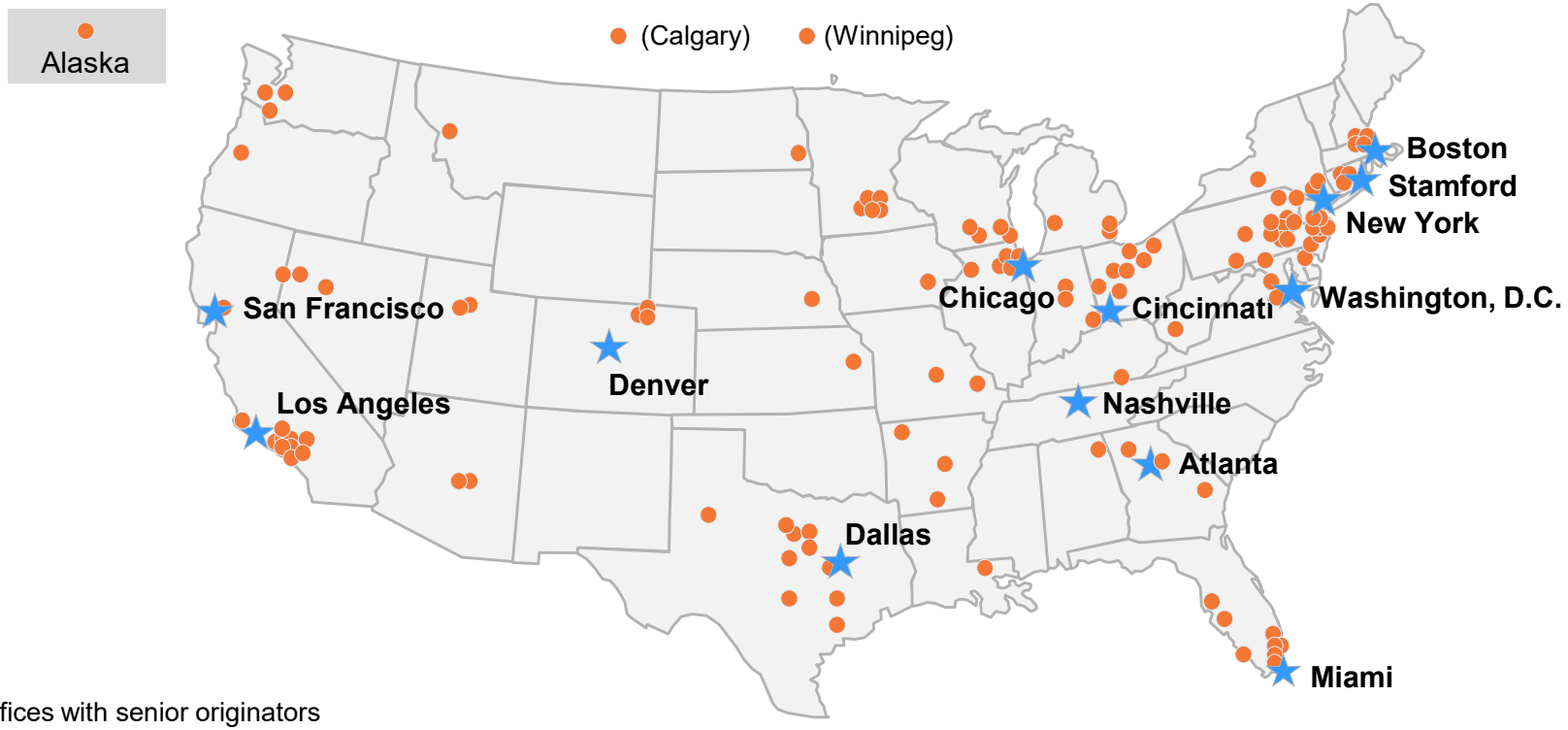
(3) Gross leverage excluding cash.

Appendix

Regional Direct Origination Footprint

Origination Footprint

- Scope of H.I.G. WhiteHorse market coverage results in consistent investment activity levels regardless of market conditions
- Dedicated direct lending team of approximately 70+ investment and origination professionals
- Regional footprint with 25 dedicated direct lending originators in 13 North American offices
- Global platform of approximately 530 investment professionals across 18 offices in 9 countries and 3 continents
- Additional 25+ generalist business development professionals dedicated to sourcing proprietary opportunities in the lower to middle market



Headcount data as of June 30, 2025.

STRS JV Key Terms and Funding Profile

($ in MM)

Key Terms

- WHF and STRS Ohio have committed to provide up to $175 million in subordinated notes and equity to STRS JV, with STRS Ohio providing $60 million and WHF providing $115 million
- WHF and STRS Ohio share voting control 50%/50%
- Equity ownership of 65.71% WHF and 34.29% STRS
- An affiliate of H.I.G. provides day-to-day administrative oversight

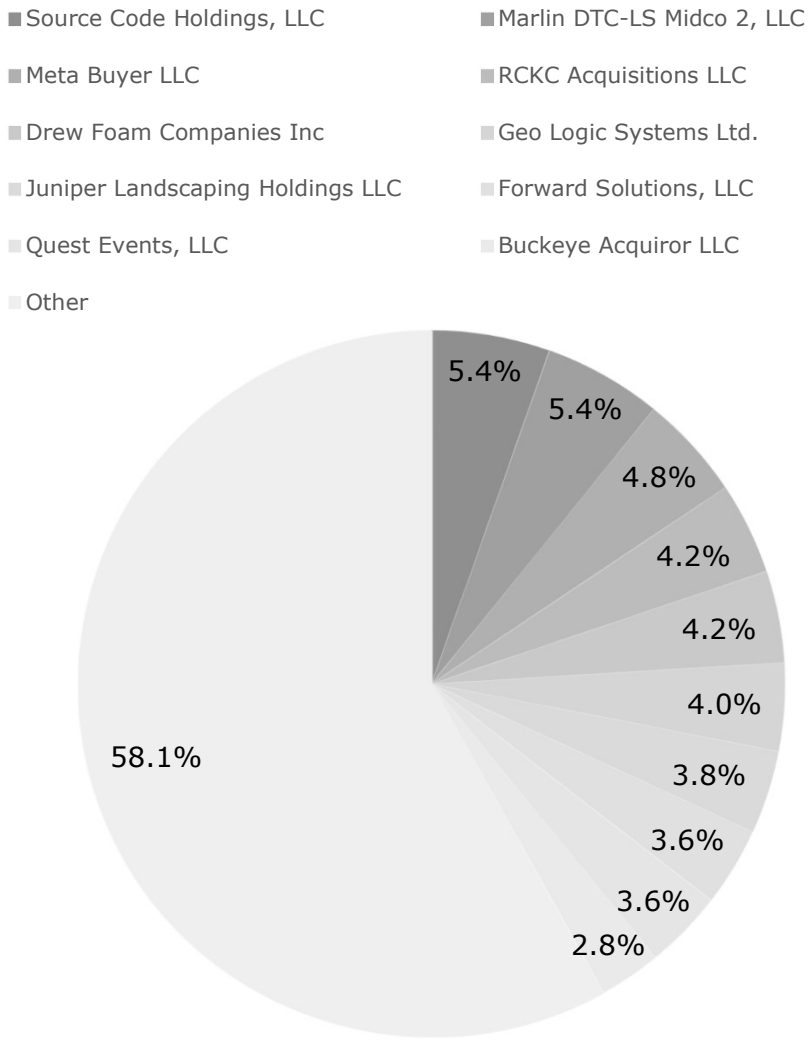
Current Debt Outstanding (as of June 30, 2025)

($ in MM)	Commitment	Outstanding[1]	Weighted Average Interest Rate	Maturity
Revolving Credit Facility	$262.5 ($75 Accordion Feature)	$187.2	S+2.25% payable quarterly	2029
Subordinated Note	$140.0	$128.5	S+6.50% payable quarterly	N/A
Total Debt	$402.5	$315.6	8.3% weighted average cost of debt	
Equity	$35.0	$33.0	N/A	N/A

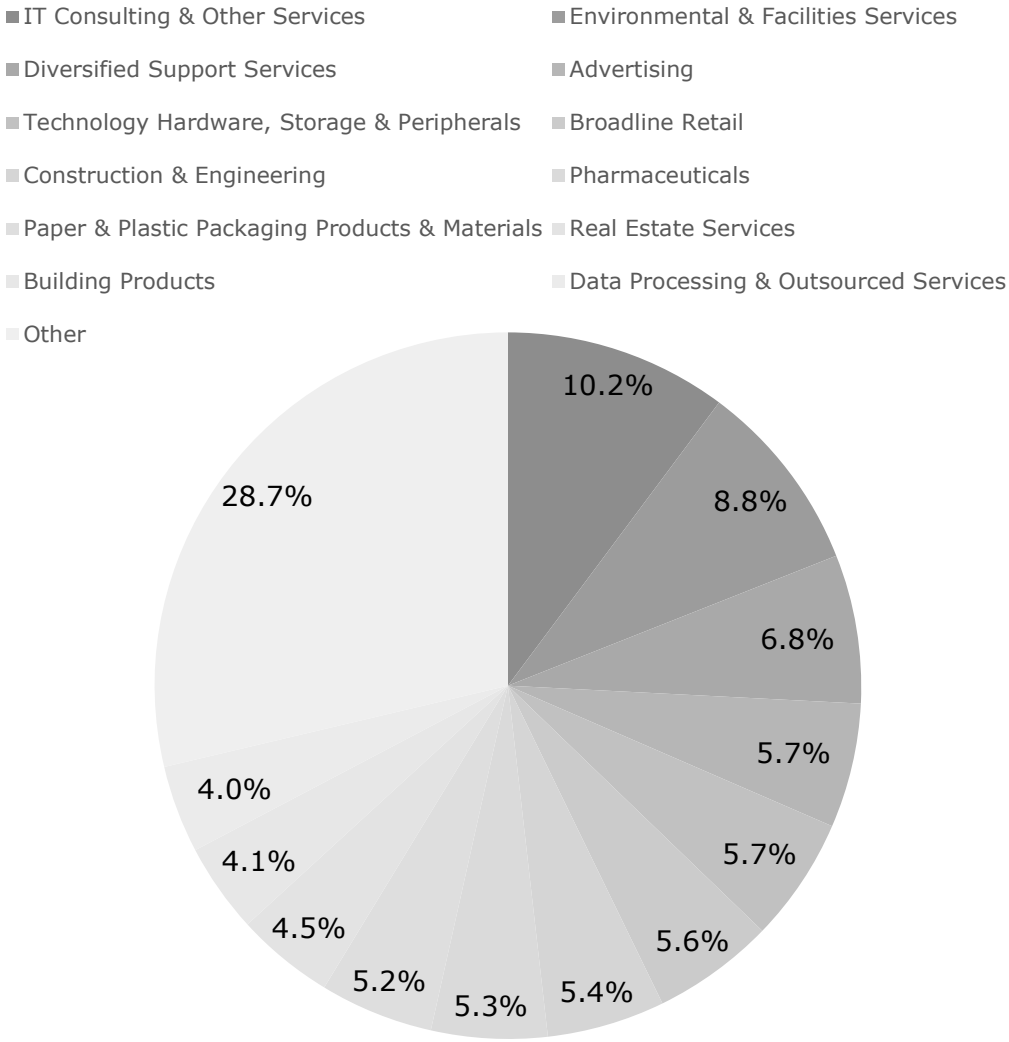
Note: As of end of each quarter presented, unless otherwise noted. Not a guarantee of future performance or investment pace.
As of June 30, 2025 STRS JV had $2.7MM of deferred debt issuance costs.

STRS JV Borrower and Industry Diversity

Composition by Borrower *(Based on Fair Value)*



Composition by Industry[1] *(Based on Fair Value)*



100% of STRS JV loans are senior secured

Note: As of June 30, 2025, unless otherwise noted; percentages may not add up to 100% due to rounding.
(1) Industry classifications based on GICS.

Origination Pipeline Funnel[1]

Three tier sourcing platform, generating meaningful investable opportunities for WhiteHorse Finance

Approximately 70 WhiteHorse deal professionals dedicated to sourcing and underwriting for WHF

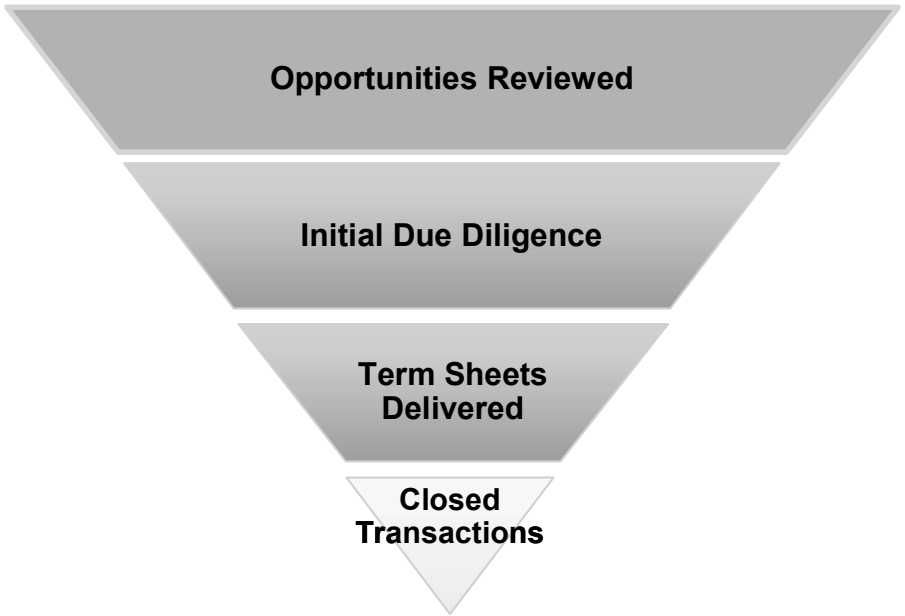
+

20+ person business development team seeks opportunities from H.I.G.'s proprietary database of over 21,000 contacts (telephonic salesforce)

+

Deals being sourced by over 500 Investment Professionals across H.I.G.'s platform

Typical Underwriting Process: 3-6 months



	Total	% of Sourced
Opportunities Reviewed	13,009	*100.0%*
Initial Due Diligence	2,914	*22.4%*
Term Sheets Delivered	761	*5.8%*
Closed Transactions	296	*2.3%*

- With access to H.I.G. Capital's extensive sourcing network, the Company is able to capitalize on attractive self-originated lower middle market transactions as compared to the broadly syndicated market
- Directly originated loans to lower middle market companies typically generate more attractive risk-adjusted returns relative to larger, broadly syndicated credits

(1) Origination Pipeline figures reflect 2014 through June 30, 2025.

Corporate Data

Board of Directors

John Bolduc
Chairman of the Board

Stuart Aronson
Director

Jay Carvell
Director

G. Stacy Smith
Independent Director

Rick P. Frier
Independent Director

Rick D. Puckett
Independent Director

John P. Volpe
Independent Director

Investment Committee

Sami Mnaymneh
Co-Founder, Co-Executive Chairman and CEO of H.I.G. Capital

Anthony Tamer
Co-Founder and Co-Executive Chairman of H.I.G. Capital

Stuart Aronson
Chief Executive Officer and Director

Mark Bernier
Managing Director of WhiteHorse Capital

John Bolduc
Chairman of the Board, Executive Managing Director of H.I.G. Capital

Javier Casillas
Global Chief Credit Officer and Managing Director of WhiteHorse Capital

Pankaj Gupta
Global Head of Originations and Managing Director of WhiteHorse Capital

David Indelicato
Managing Director of WhiteHorse Capital

Brian Schwartz
Co-President of H.I.G. Capital

John Yeager
Managing Director of WhiteHorse Capital

Corporate Executive Officers

Stuart Aronson
Chief Executive Officer

Marco Collazos
Chief Compliance Officer

Joyson Thomas
Chief Financial Officer

Research Coverage

Sean-Paul Adams
B. Riley FBR

Melissa Wedel
J.P. Morgan

Mickey Schleien
Ladenburg Thalmann & Co. Inc.

Mitchel Penn
Oppenheimer & Co.

Robert Dodd
Raymond James

Corporate Counsel

Dechert LLP
New York, NY

Corporate Headquarters

1450 Brickell Avenue
31st Floor
Miami, FL 33131

Transfer Agent

Equiniti Trust Company, LLC
(f/k/a American Stock Transfer & Trust Company, LLC)
New York, NY

Investor Relations Contact

1450 Brickell Avenue
31st Floor
Attention: Investor Relations
Miami, FL 33131
(305) 381-6999

Independent Registered Public Accounting Firm

Crowe LLP
Chicago, IL

Equity Securities Listing

NASDAQ: WHF

Please visit our website at:
www.whitehorsefinance.com