



LOGAN RIDGE
FINANCE CORPORATION™

2024 Q3 Earnings Presentation

LRFC™

November 12, 2024

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements. The matters discussed in this presentation, as well as in future oral and written statements by management of Logan Ridge Finance Corporation ("LRFC", "Logan Ridge" or the "Company"), that are forward-looking statements are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements.

Forward-looking statements relate to future events or our future financial performance and include, but are not limited to, projected financial performance, expected development of the business, plans and expectations about future investments, our contractual arrangements and relationships with third parties, the ability of our portfolio companies to achieve their objectives, the ability of the Company's investment adviser to attract and retain highly talented professionals, our ability to maintain our qualification as a regulated investment company and as a business development company, our compliance with covenants under our borrowing arrangements, and the future liquidity of the Company. We generally identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "outlook", "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar words. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove to be incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements.

Forward-looking statements are subject to change at any time based upon economic, market or other conditions, including with respect to the impact of the COVID-19 pandemic and its effects on the Company and its portfolio companies' results of operations and financial condition. More information on these risks and other potential factors that could affect the Company's financial results, including important factors that could cause actual results to differ materially from plans, estimates or expectations included herein, is included in the Company's filings with the Securities and Exchange Commission (the "SEC"), including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's most recently filed quarterly report on Form 10-Q and annual report on Form 10-K, as well as in subsequent filings. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this presentation should not be regarded as a representation by us that our plans and objectives will be achieved. We do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required to be reported under the rules and regulations of the SEC.

Third Quarter Highlights



Third Quarter 2024 Highlights

- **Net Investment Income ("NII")** of \$1.0 million, or \$0.37 per share, for the quarter ended September 30, 2024, as compared to a net investment income of \$0.8 million, or \$0.28 per share, for the prior quarter.
- **Net Asset Value ("NAV")** as of September 30, 2024, was \$86.3 million, or \$32.31 per share, as compared to \$88.7 million, or \$33.13 per share, as of June 30, 2024.
- **As of September 30, 2024, our portfolio consisted of investments** in 59 portfolio companies with a fair value of approximately \$175.6 million. This compares to 61 portfolio companies with a fair value of approximately \$195.6 million as of June 30, 2024.
- **The Company exited its largest equity investment, Nth Degree Investment Group, LLC ("Nth Degree")** and received \$17.5 million in cash, which was \$2.0 million above its previously reported fair value as of June 30, 2024, in exchange for all of its equity interest. This was another transformational milestone for the company.
- **The Company made approximately \$0.9 million of investments** and had approximately \$19.0 million in repayments and sales of investments, resulting in net repayments and sales of approximately \$18.1 million for the quarter ended September 30, 2024. The high level of repayments and sales during the quarter was largely due to the aforementioned sale of the Company's largest equity position, Nth Degree.
- **On August 21, 2024, the Company amended and extended its existing senior secured revolving credit facility** with KeyBank National Association. Under the terms of the amendment, the applicable margin during the reinvestment period was reduced from 2.90% per annum to 2.80% per annum, and the applicable margin during the amortization period was reduced from 3.25% per annum to 3.20% per annum. The reinvestment period was also extended from May 2025 to August 2027, and the maturity date was extended from May 2027 to August 2029. Of note, the credit facility continues to provide for borrowing of up to \$75.0 million, and an uncommitted accordion feature that allows the Company to borrow up to an additional \$125.0 million. Furthermore, under the terms of the amendment, the advance rates and concentration limits were revised, which should create meaningful additional borrowing capacity for the Company.
- **On November 6, 2024, the Company's Board of Directors approved a fourth quarter distribution** of \$0.36 per share payable on November 29, 2024, to stockholders of record as of November 19, 2024.

Selected Financial Information

- **Total investment income** for the quarter ended September 30, 2024, decreased by \$0.3 million, to \$5.1 million, compared to \$5.4 million for the previous quarter.
- **Total operating expenses** for the quarter ended September 30, 2024, decreased by \$0.4 million, to \$4.2 million, compared to \$4.6 million for the second quarter of 2024.
- **Cash and cash equivalents** as of September 30, 2024, were \$5.0 million, as compared to \$4.3 million as of June 30, 2024.
- **The debt investment portfolio** as of September 30, 2024, represented 86.8% of the fair value of our total portfolio, with a weighted average annualized yield of approximately 12.3% (excluding non-accruals and collateralized loan obligations), compared to a debt investment portfolio of 80.0% with a weighted average annualized yield of approximately 11.4% (excluding income from non-accruals and collateralized loan obligations) as of June 30, 2024. As of September 30, 2024, 10.6% of the fair value of our debt investment portfolio was bearing a fixed rate of interest, compared to 11.9% of the fair value of our debt investment portfolio as of June 30, 2024.
- **Non-Accruals:** As of September 30, 2024, we had four debt investments in three portfolio companies on non-accrual status with an amortized cost and fair value of \$17.2 million and \$8.2 million, respectively, representing 8.8% and 4.6% of the investment portfolio's amortized cost and fair value, respectively. As of June 30, 2024, we had debt investments in the same three portfolio companies on non-accrual status with an aggregate amortized cost and fair value of \$17.2 million and \$10.1 million, respectively, representing 8.5% and 5.2% of the investment portfolio's amortized cost and fair value, respectively.
- **Our asset coverage ratio** as of September 30, 2024 was 186%.

Financial Highlights



(\$ in thousands)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Investment income	\$ 5,162	\$ 4,415	\$ 5,003	\$ 5,370	\$ 5,148
Expenses:					
Base management fee	913	869	893	909	860
Directors' expense	135	135	150	175	115
Interest and financing costs	2,080	1,944	2,007	2,303	2,163
Administrative service fees	198	216	201	255	220
General and administrative expenses	682	670	805	978	795
Total expenses	4,008	3,834	4,056	4,620	4,153
Net investment income	1,154	581	947	750	995
Net realized gain (loss) on investments	(95)	(12,430)	287	(200)	11,068
Net change in unrealized appreciation (depreciation) on investments	(3,010)	8,728	675	(1,092)	(13,263)
Net realized loss on extinguishment of debt	-	-	(58)	(116)	(147)
Net increase (decrease) in net assets resulting from operations	\$ (1,951)	\$ (3,121)	\$ 1,851	\$ (658)	\$ (1,347)

Per Share	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net investment income	\$0.43	\$0.22 ⁽¹⁾	\$0.35	\$0.28	\$0.37
Net realized and change in unrealized gain (loss)	(\$1.15)	(\$1.38)	\$0.34	(\$0.53)	(\$0.87)
Net increase (decrease) in net assets resulting from operations	(\$0.73)	(\$1.15)	\$0.69	(\$0.25)	(\$0.50)
Net asset value	\$34.78	\$33.34	\$33.71	\$33.13	\$32.31

(1) Includes a reversal of \$0.6 million, or \$0.22 per share, of previously accrued income as a result of placing a portfolio company on non-accrual status in the fourth quarter of 2023.

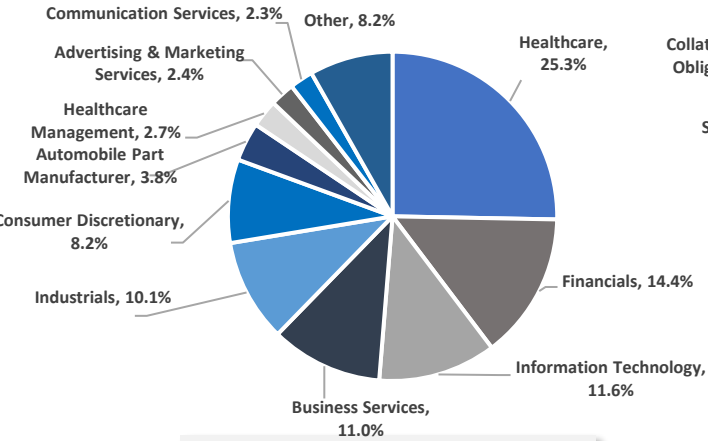
Net Asset Value Roll-forward

(\$ in thousands)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
NAV, beginning of period	\$ 96,226	\$ 93,208	\$ 89,175	\$ 90,195	\$ 88,661
Net investment income	1,154	581	947	750	995
Net realized gain (loss) on investments	(95)	(12,430)	287	(200)	11,068
Net change in unrealized appreciation (depreciation) on investments	(3,010)	8,728	675	(1,092)	(13,263)
Net realized loss on extinguishment of debt	-	-	(58)	(116)	(147)
Repurchase of common stock	(369)	(110)	(471)	-	(88)
Issuance of common stock in debt conversion	-	-	496	-	-
Stock issued under dividend reinvestment plan	1	1	-	7	1
Distributions declared	(699)	(803)	(856)	(883)	(883)
NAV, end of period	\$ 93,208	\$ 89,175	\$ 90,195	\$ 88,661	\$ 86,344

Leverage and Asset Coverage	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Debt / Equity	1.1x	1.2x	1.3x	1.3x	1.1x
Asset Coverage	191%	184%	176%	176%	186%

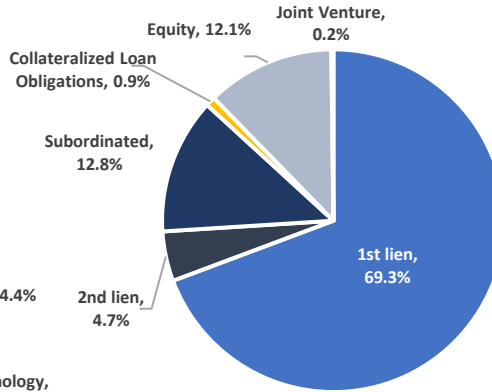
Portfolio Overview⁽¹⁾

TOP TEN PORTFOLIO INDUSTRIES



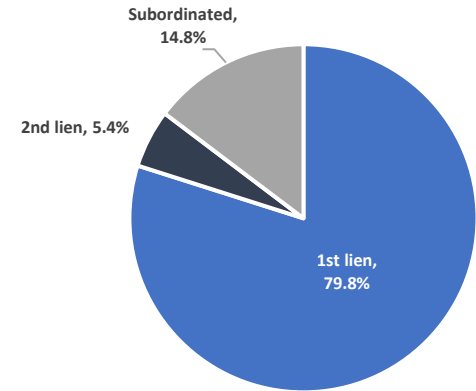
~\$175.6 million

TOTAL PORTFOLIO BY ASSET TYPE



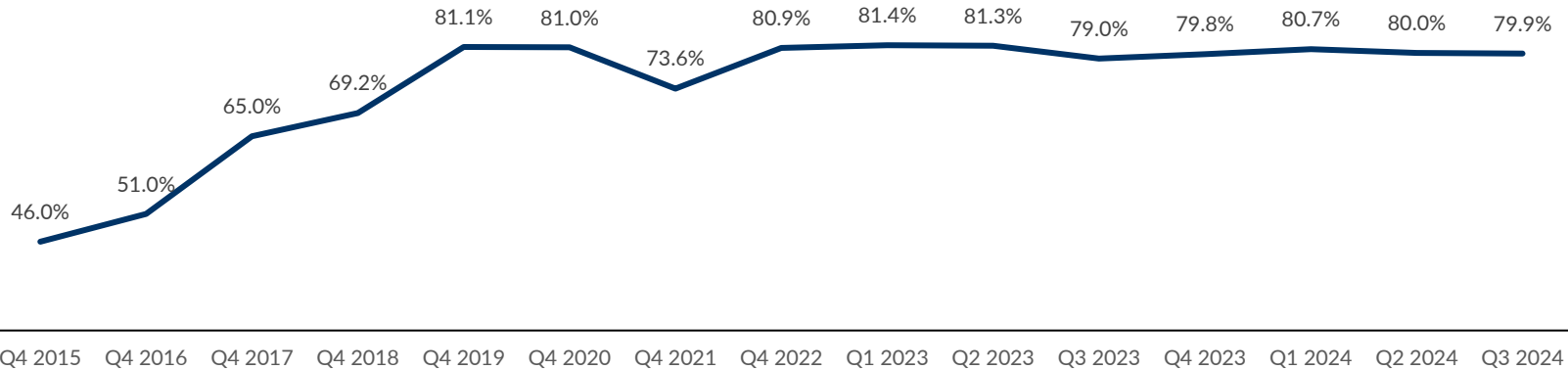
~\$175.6 million

DEBT PORTFOLIO BY ASSET TYPE



~\$152.3 million

FIRST LIEN DEBT AS A PERCENTAGE OF TOTAL DEBT PORTFOLIO



(1) Portfolio statistics represent fair value as of September 30, 2024

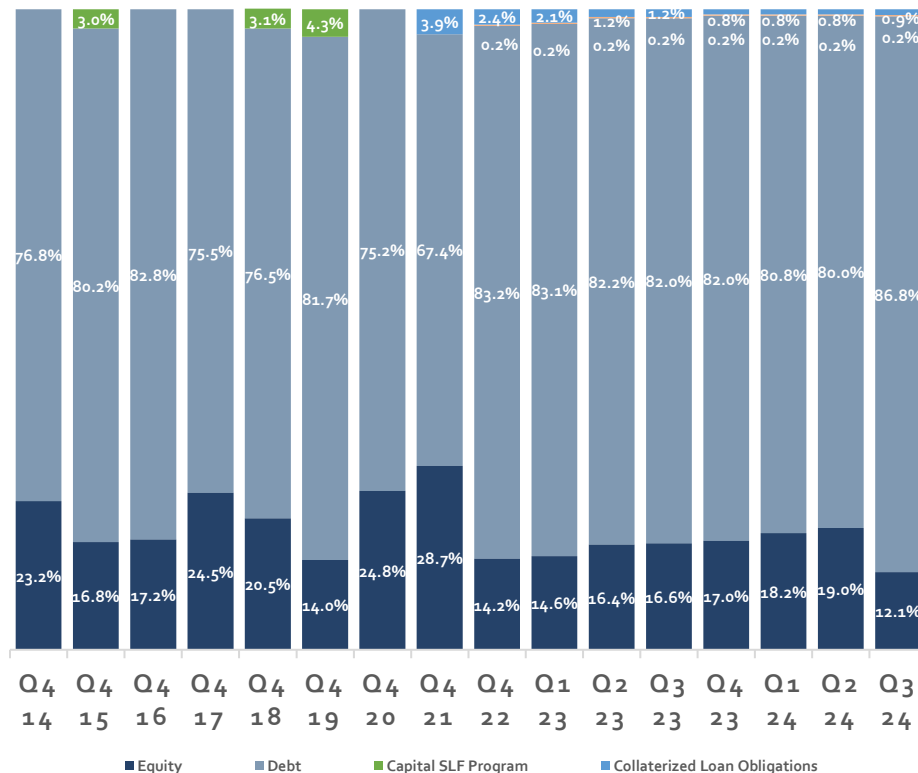
Equity Portfolio Overview⁽¹⁾

Current Equity Investments⁽¹⁾

(\$ in thousands)

Company	\$ Cost Basis	\$ Fair Value	% of Investments at Fair Value
Burgaflex Holdings, LLC	1,866	6,661	3.7%
GA Communications, Inc.	3,478	4,157	2.4%
Aperture Dodge 18 LLC	2,048	1,946	1.1%
RAM Payment, LLC	1,011	1,883	1.1%
EBSC Holdings LLC (Riddell, Inc.)	1,037	1,048	0.6%
BLST Operating Company, LLCE	286	925	0.5%
MMI Holdings, LLC	1,998	910	0.5%
Taylor Precision Products, Inc.	758	758	0.4%
Lucky Bucks, LLC	742	631	0.4%
MicroHoldco, LLC	749	594	0.3%
Sierra Hamilton Holdings Corporation	6,958	512	0.3%
American Academy Holdings, LLC	-	450	0.3%
GreenPark Infrastructure, LLC	269	269	0.2%
Freedom Electronics, LLC	182	200	0.1%
Morae Global Corporation	122	184	0.1%
DxTx Pain and Spine LLC	97	103	0.1%
South Street Securities Holdings, Inc.	65	64	0.0%
American Clinical Solutions, LLC	3,198	-	0.0%
Grand Total	24,864	21,295	12.1%

Debt and Equity Asset Mix



Equity Cost Basis

12.7%	9.0%	8.3%	11.1%	11.6%	14.3%	19.3%	22.0%	16.3%	16.4%	16.5%	17.6%	15.5%	15.2%	15.2%	12.7%
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(1) Investment details represent fair values as of September 30, 2024.

Portfolio Composition⁽¹⁾

Investment Portfolio (\$ in thousands)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
First Lien Debt	\$121,263	\$124,007	\$ 130,377	\$ 125,133	\$121,654
Second Lien Debt	7,466	7,918	8,308	8,012	8,181
Subordinated Debt	24,728	23,548	22,910	23,218	22,487
Collateralized Loan Obligations	2,181	1,600	1,648	1,596	1,570
Joint Venture	471	450	396	407	393
Equity	30,990	32,135	36,483	37,187	21,295
Total	\$187,099	\$189,658	\$200,122	\$ 195,553	\$175,580

Investment Portfolio (% of total)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
First Lien Debt	64.8%	65.4%	65.2%	64.0%	69.3%
Second Lien Debt	4.0%	4.2%	4.2%	4.1%	4.7%
Subordinated Debt	13.2%	12.4%	11.4%	11.9%	12.8%
Collateralized Loan Obligations	1.2%	0.8%	0.8%	0.8%	0.9%
Joint Venture	0.2%	0.2%	0.2%	0.2%	0.2%
Equity	16.6%	17.0%	18.2%	19.0%	12.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Portfolio statistics represent fair value for the respective period-ends.

- As of September 30, 2024, we had four debt investments in three portfolio companies on non-accrual status with an aggregate amortized cost of \$17.2 million and an aggregate fair value of \$8.2 million, which represented 8.8% and 4.6% of the investment portfolio, respectively.

(\$ in millions)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Investments Credit Quality – Internal Rating⁽¹⁾					
Performing	93.1%	94.5%	93.1%	96.3%	95.6%
Underperforming	6.9%	5.5%	6.9%	3.7%	4.4%
Investments on Non-Accrual Status					
Number of Non-Accrual Investments	3	4	4	4	4
Number of Non-Accrual Portfolio Companies	3	3	3	3	3
Non-Accrual Investments at Cost	\$ 16.8	\$ 17.2	\$ 17.2	\$ 17.2	\$ 17.2
Non-Accrual Investments as a % of Total Cost	8.3%	8.7%	8.3%	8.5%	8.8%
Non-Accrual Investments at Fair Value	\$ 10.6	\$ 12.8	\$ 10.6	\$ 10.1	\$ 8.2
Non-Accrual Investments as a % of Total Fair Value	5.7%	6.8%	5.3%	5.2%	4.6%

(1) Based on fair market value for the respective periods.

Interest Rate Sensitivity

As of September 30, 2024	% Fixed Rate	% Variable Rate
Investment Portfolio ⁽¹⁾	10.6%	89.4%
LRFC Borrowings ⁽²⁾	60.55%	39.45%

INTEREST RATE SENSITIVITY⁽³⁾

(\$ thousands, except per share data)

Basis Point Change	Increase / (Decrease) in Interest Income	(Increase) / Decrease in Interest Expense	Increase / (Decrease) in Net Investment Income	Increase / (Decrease) in Net Investment Income per Share ⁽⁴⁾
+300 bps	\$4,361	\$(1,192)	\$3,169	\$1.19
+200 bps	\$2,907	\$(795)	\$2,112	\$0.79
+100 bps	\$1,454	\$(397)	\$1,057	\$0.40
-100 bps	\$(1,454)	\$397	\$(1,057)	\$(0.40)
-200 bps	\$(2,875)	\$795	\$(2,080)	\$(0.78)
-300 bps	\$(4,190)	\$1,192	\$(2,998)	\$(1.12)

(1) Based on fair market value of the debt investment portfolio as of September 30, 2024.

(2) Based on outstanding principal balance as of September 30, 2024.

(3) Assumes no change in portfolio investments or revolving credit facility borrowings as of September 30, 2024.

(4) Per share amount calculated based upon actual shares outstanding as of September 30, 2024.

Debt Capital Structure

Facility <i>(data as of September 30, 2024, \$ in thousands)</i>	Interest Rate	Commitment	Principal Amount Outstanding	Maturity
2026 Notes	6.00% Fixed	\$50,000	\$50,000	October 2026
2032 Convertible Notes	6.00% Fixed	\$10,000	\$10,000	April 2032
KeyBank Credit Facility	8.00% Variable ⁽¹⁾	\$75,000	\$39,091	August 2029 ⁽²⁾
Total Debt		\$135,000	\$99,091	

On August 21, 2024, the Company amended and extended its existing senior secured revolving credit facility with KeyBank National Association. Under the terms of the amendment, the applicable margin during the reinvestment period was reduced from 2.90% per annum to 2.80% per annum, and the applicable margin during the amortization period was reduced from 3.25% per annum to 3.20% per annum. The reinvestment period was also extended from May 2025 to August 2027, and the maturity date was extended from May 2027 to August 2029. Of note, the Credit Facility continues to provide for borrowing of up to \$75.0 million, and an uncommitted accordion feature that allows the Company to borrow up to an additional \$125.0 million. Furthermore, under the terms of the amendment, the advance rates and concentration limits were revised, which should create meaningful additional borrowing capacity for the Company.

(1) 1M SOFR + 2.80%, 0.40% Floor.

(2) The revolving period terminates on August 21, 2027.

Net Investment Income Growth Potential

Since early 2022, the Company commenced several initiatives aiming to increase quarterly earnings as described below.

Initiative	Progress
Replace Legacy Liabilities	<u>Completed in Q2 2022.</u>
Invest Cash	<u>Completed in Q4 2022.</u>
Add Leverage	<u>Completed in Q4 2022.</u> Company reached target leverage of 1.3x.
Rotate Non-Income Producing Assets	<u>Completed in Q3 2024.</u> Exited its largest legacy equity investment, Nth Degree Investment Group, LLC. The Company received \$17.5 million in cash, which was \$2.0 million above its previously reported fair value as of June 30, 2024, in exchange for all of its equity interest. This was another transformational milestone for the company. <u>In Progress.</u> Q3 2024: Non-yielding equity portfolio represents 12.7% and 12.1% of the Company's total investments at cost and fair value, respectively, as of September 30, 2024, compared to 15.2% and 19.0%, respectively, as of prior quarter end, and 22.9% and 32.3%, respectively, as of July 1, 2021, when Mount Logan Management, LLC took over as the new Investment Adviser.

Distribution Information

In 2023, the Company's Board of Directors restored its quarterly distribution.

- On November 6, 2024, the Board of Directors approved a fourth quarter distribution of \$0.36 per share payable on November 29, 2024, to stockholders of record as of November 19, 2024.

Declaration Date	Quarter	Record Date	Payment Date	Distribution per share
November 7, 2024	Q4 2024	November 19, 2024	November 29, 2024	\$0.36
August 8, 2024	Q3 2024	August 22, 2024	August 30, 2024	\$0.33
May 8, 2024	Q2 2024	May 21, 2024	May 31, 2024	\$0.33
March 13, 2024	Q1 2024	March 25, 2024	April 2, 2024	\$0.32
November 8, 2023	Q4 2023	November 20, 2023	November 30, 2023	\$0.30
August 9, 2023	Q3 2023	August 22, 2023	August 31, 2023	\$0.26
May 10, 2023	Q2 2023	May 22, 2023	May 31, 2023	\$0.22
March 9, 2023	Q1 2023	March 20, 2023	March 31, 2023	\$0.18

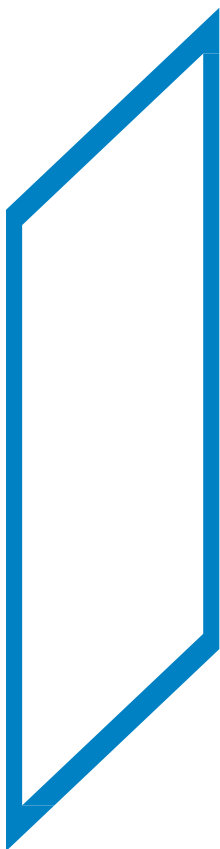
Stock Repurchasing Program

During the three months ended September 30, 2024, the Company repurchased 3,697 shares at an aggregate cost of approximately \$0.1 million under its \$5.0 million share repurchase program.

- On March 11, 2024, the Company's Board of Directors authorized a new share repurchase program, whereby the Company may repurchase up to an aggregate of \$5.0 million of its outstanding common shares in the open market. Unless extended or discontinued by the Company's Board of Directors, the repurchase program will terminate on March 31, 2025.⁽¹⁾

Period	Total Number of Shares Purchased	Average Price per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in millions)
January 1, 2024 through January 31, 2024	7,394	\$ 22.72	7,394	\$ 4.1
February 1, 2024 through February 29, 2024	7,415	22.46	7,415	3.9
March 1, 2024 through March 31, 2024	6,058	22.38	6,058	4.9
April 1, 2024 through April 30, 2024	—	N/A	—	4.9
May 1, 2024 through May 31, 2024	—	N/A	—	4.9
June 1, 2024 through June 30, 2024	—	N/A	—	4.9
July 1, 2024 through July 31, 2024	—	N/A	—	4.9
August 1, 2024 through August 31, 2024	—	N/A	—	4.9
September 1, 2024 through September 30, 2024	3,697	23.89	3,697	4.8
Total	24,564		24,564	

(1) The repurchase program may be extended, modified or discontinued at any time for any reason without prior notice. The repurchase program does not obligate the Company to acquire any specific number of shares, and all repurchases will be made in accordance with SEC Rule 10b-18 and accomplished through a Rule 10b5-1 plan, which sets certain restrictions on the method, timing, price and volume of share repurchases.



Appendix

Financial Statements



Consolidated Statements of Assets & Liabilities

	As of:												
<i>(\$ in thousands, except per share data)</i>	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)
Investments at fair value	\$195,385	\$198,189	\$206,905	\$175,853	\$193,120	\$203,592	\$203,337	\$206,589	\$187,099	\$189,658	\$200,122	\$195,553	\$175,580
Cash and cash equivalents	37,386	39,056	15,838	29,489	11,263	6,793	9,347	6,287	5,115	3,893	8,335	4,284	5,040
Other assets	7,803	4,972	11,248	6,797	4,100	4,325	3,785	4,304	4,688	3,537	4,917	4,487	6,093
Total assets	\$240,574	\$242,217	\$233,991	\$212,139	\$208,483	\$214,710	\$216,469	\$217,180	\$196,902	\$197,088	\$213,374	\$204,324	\$186,713
SBA debentures, net of deferred financing costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022 Notes, net of deferred financing costs	72,426	22,787	22,815	-	-	-	-	-	-	-	-	-	-
2022 Convertible Notes, net of deferred financing costs	51,823	51,921	52,020	-	-	-	-	-	-	-	-	-	-
2026 Notes, net of deferred financing costs	-	48,448	48,460	48,403	48,491	48,579	48,667	48,763	48,853	48,943	49,033	49,124	49,214
2032 Convertible Notes, net of deferred financing costs	-	-	-	13,825	13,854	13,883	13,912	13,942	13,971	14,001	13,090	11,249	9,394
Credit Facility, net of deferred financing costs	(402)	(353)	(305)	39,128	44,385	54,615	57,140	55,282	34,782	38,571	52,018	52,293	37,882
Other liabilities	6,466	12,385	4,830	9,646	3,577	2,628	2,917	2,967	6,088	6,398	9,038	2,997	3,879
Total liabilities	130,313	135,188	127,820	111,002	110,307	119,705	122,636	120,954	103,694	107,913	123,179	115,663	100,369
Net assets	110,261	107,029	106,171	101,137	98,176	95,005	93,833	96,226	93,208	89,175	90,195	88,661	86,344
Total liabilities and net assets	\$240,574	\$242,217	\$233,991	\$212,139	\$208,483	\$214,710	\$216,469	\$217,180	\$196,902	\$197,088	\$213,374	\$204,324	\$186,713
Number of portfolio investments	33	40	42	44	54	59	59	62	58	60	62	61	59
Leverage ratio - actual	1.13x	1.17x	1.18x	1.05x	1.13x	1.27x	1.31x	1.26x	1.08x	1.17x	1.31x	1.30x	1.15x
Leverage ratio - regulatory	1.13x	1.17x	1.18x	1.05x	1.13x	1.27x	1.31x	1.26x	1.08x	1.17x	1.31x	1.30x	1.15x
Non-accrual loans at fair value	\$9,246	\$7,626	\$7,050	\$6,385	\$8,912	\$9,695	\$9,969	\$11,051	\$10,648	\$12,804	\$10,637	\$10,076	\$8,162

Financial Statements



Consolidated Statements of Operations

Three Months Ended:

(\$ in thousands, except per share data)

	9/30/21 (unaudited)	12/31/21 (unaudited)	3/31/22 (unaudited)	6/30/22 (unaudited)	9/30/22 (unaudited)	12/31/22 (unaudited)	3/31/23 (unaudited)	6/30/23 (unaudited)	9/30/23 (unaudited)	12/31/23 (unaudited)	3/31/24 (unaudited)	6/30/24 (unaudited)	9/30/24 (unaudited)
Interest, PIK, and fees	\$3,120	\$3,147	\$3,329	\$3,303	\$3,670	\$4,470	\$5,232	\$5,226	\$5,139	\$4,253	\$4,986	\$5,153	\$5,093
Dividends	24	167	-	-	-	14	14	19	14	21	17	17	17
Other income	229	97	8	-	78	55	10	99	9	141	-	200	38
Total investment income	3,373	3,411	3,337	3,303	3,748	4,539	5,256	5,344	5,162	4,415	5,003	5,370	5,148
Expenses													
Interest and financing expense	2,296	2,508	2,188	2,131	1,558	1,938	2,069	2,236	2,080	1,944	2,007	2,303	2,163
Loss on extinguishment of debt													
Management fees	1,111	1,065	1,027	973	927	934	930	946	913	869	893	909	860
Incentive fees, net of waivers	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	1,476	1,172	1,173	1,128	1,081	1,031	1,184	1,123	1,015	1,021	1,156	1,408	1,130
Total expenses	4,883	4,745	4,388	4,232	3,566	3,903	4,183	4,305	4,008	3,834	4,056	4,620	4,153
Net investment income (loss)	(1,510)	(1,334)	(1,051)	(929)	182	636	1,073	1,039	1,154	581	947	750	995
Net realized gain (loss) on investments	7,426	(8,317)	(36)	15,503	(5,192)	3,494	(1,506)	(2,362)	(95)	(12,430)	287	(200)	11,068
Net change in unrealized appreciation (depreciation) on investments	(9,402)	6,629	229	(19,608)	2,049	(7,301)	(217)	4,563	(3,010)	8,728	675	(1,092)	(13,263)
Net gain (loss) on investments, net of taxes	(1,976)	(1,688)	193	(4,105)	(3,143)	(3,807)	(1,723)	2,201	(3,105)	(3,702)	962	(1,292)	(2,195)
Net realized gain (loss) on extinguishment of debt	-	(210)	-	-	-	-	-	-	-	-	(58)	(116)	(147)
Net increase (decrease) in assets resulting from operations	(\$3,486)	(\$3,232)	(\$858)	(\$5,034)	(\$2,961)	(\$3,171)	(\$650)	\$3,240	(\$1,951)	(\$3,121)	\$1,851	(\$658)	(\$1,347)
Net investment income (loss) per share	(\$0.56)	(\$0.49)	(\$0.39)	(\$0.34)	\$0.07	\$0.23	\$0.40	\$0.38	\$0.43	\$0.22	\$0.35	\$0.28	\$0.37
Net realized gain (loss) per share	\$2.74	(\$3.15)	(\$0.01)	\$5.72	(\$1.92)	\$1.29	(\$0.56)	(\$0.87)	(\$0.04)	(\$4.61)	\$0.09	(\$0.12)	\$4.14
Net increase (decrease) in assets resulting from operations per share	(\$1.29)	(\$1.19)	(\$0.32)	(\$1.86)	(\$1.09)	(\$1.17)	(\$0.24)	\$1.20	(\$0.73)	(\$1.15)	\$0.69	(\$0.25)	(\$0.50)
Distributions declared during quarter	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.18	\$0.22	\$0.26	\$0.30	\$0.32	\$0.33	\$0.36

Logan Ridge Finance Corporation™ – Overview



On July 1, 2021, Logan Ridge completed its transition to a new investment adviser, Mount Logan Management LLC (“Mount Logan”)

- Mount Logan is a wholly-owned subsidiary of Mount Logan Capital Inc. (NEO: MLC)(“MLC”); Mount Logan is operated by employees of BC Partners Advisors L.P. pursuant to an administrative agreement between the two entities
- BC Partners has experience in repositioning publicly-listed vehicles.

Strategic Initiatives:

Targeted Portfolio Repositioning to Enhance Yield and Downside Protection

- Rotate the asset base into proprietarily sourced, primarily senior secured and income-generating positions.

Optimize the Capital Structure

- **COMPLETED** – Replaced legacy liabilities. Impact to income statement began on June 1, 2022.

Reduction of Operational Cost Structure

- Reduce administrative costs by leveraging the existing scaled operational infrastructure in place.

Gain Scale and Reduce Trading Discount to NAV

- Focus on scaling the vehicle via strategic transactions.

Return to Paying Regular Shareholder Dividends

- **COMPLETED** – Company restored the quarterly distributions in March 2023.

Investment Strategy and Objectives

- Logan Ridge invests in performing, well-established middle market businesses that operate across a wide range of industries. It employs fundamental credit analysis, targeting investments in businesses with relatively low levels of cyclical and operating risk.

INVESTMENT OBJECTIVES

- Focus on direct origination of senior secured debt investments to the middle market
- Deliver strong and sustainable risk-adjusted returns to stockholders, with focus on capital preservation and downside protection
- Reduce non-income generating exposure over time and opportunistically to enhance NII generation

INVESTMENT CHARACTERISTICS

- EBITDA size of \$5 million to \$50 million
- History of generating consistent cash flows and stable financial performance
- Identifiable and defensible market positions in industries with favorable dynamics
- Management teams with demonstrated track records and aligned incentives

INVESTMENT STRUCTURES

- Unitranche loans (including last out)
- First lien loans
- Second lien loans
- Subordinated debt
- Equity co-investment

INDUSTRY

- Aerospace/Defense
- Business Services
- Consumer Products
- Education
- Food & Beverage
- Healthcare
- Industrial & Environmental Services
- Logistics & Distribution
- Manufacturing
- Media & Telecommunications

Board of Directors

Ted Goldthorpe
Chairman of the Board

Robert Warshauer
Independent Director

Alex Duka
Independent Director

George Grunebaum
Independent Director

Jennifer Kwon Chou
Independent Director

Senior Management

Ted Goldthorpe
Chief Executive Officer

Brandon Satoren
Chief Financial Officer

Patrick Schafer
Chief Investment Officer

David Held
Chief Compliance Officer

Independent Audit Firm

Deloitte & Touche LLP

Fiscal Year End

December 31

Transfer Agent

Equiniti Trust Company, LLC

Security Listings

Common Stock
Nasdaq: LRFC

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Ladenburg Thalmann

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