



LOGAN RIDGE
FINANCE

2021 Q3 Earnings Presentation

November 11, 2021

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.

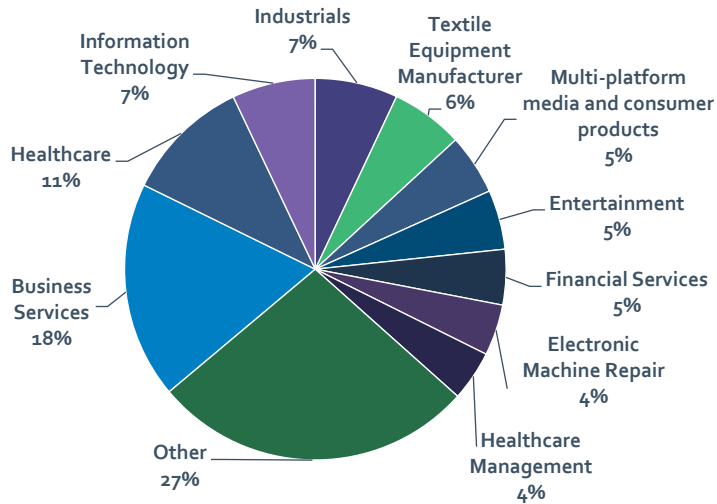
Quarterly Highlights

Quarter Ended September 30, 2021

- The Company received an investment grade credit rating of “BBB-” from Egan-Jones Rating Company.
- Total debt-to-equity of 1.1x as of September 30, 2021, compared to 1.3x as of June 30, 2021, 1.6x as of March 31, 2021 and 2.0x as of December 31, 2020.
- As of September 30, 2021, the Company’s investment portfolio consisted of investments in 33 portfolio companies with an aggregate fair value of approximately \$195.4 million. The debt investment portfolio, which represented 69.1% of the fair value of the total portfolio, had a yield of approximately 8.9%.
- During the quarter, the Company made approximately \$33.3 million of investments and had approximately \$64.1 million in repayments and sales, resulting in net repayments and sales of approximately \$30.8 million for the period.
- During the quarter, the Company successfully exited equity investments in three portfolio companies generating \$11.2 million in proceeds that can be redeployed into interest earning investments originated by Mount Logan Management, part of the BC Partners Credit platform. These equity investments were collectively valued at \$10.2 million in the prior quarter.
- Subsequent to quarter end, the Company issued \$50 million in aggregate principal amount of 5.25% Senior Unsecured Notes due 2026.

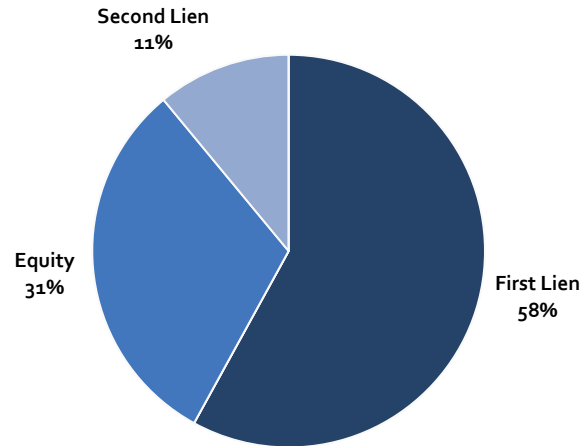
Portfolio Overview

TOP TEN PORTFOLIO INDUSTRIES



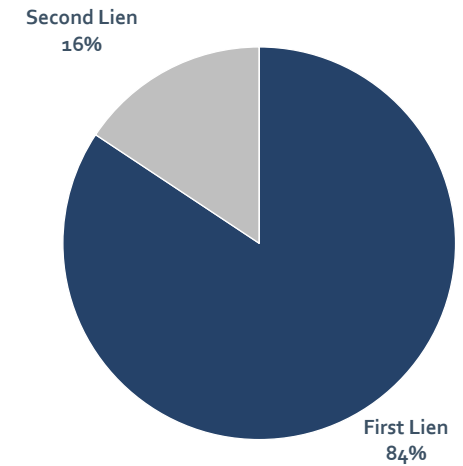
~\$195 million

TOTAL PORTFOLIO BY ASSET TYPE



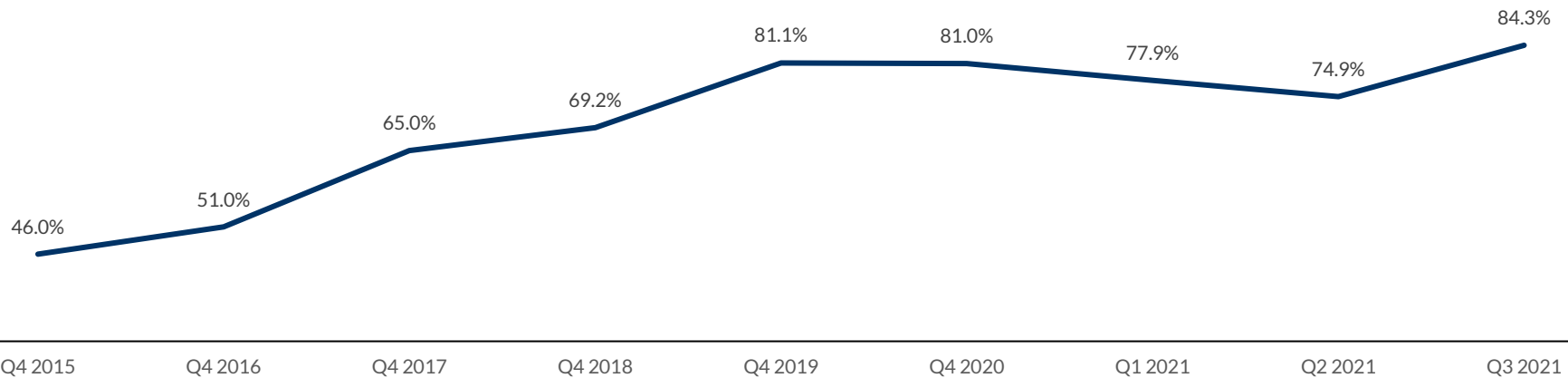
~\$195 million

DEBT PORTFOLIO BY ASSET TYPE



~\$135 million

FIRST LIEN DEBT AS A PERCENTAGE OF TOTAL DEBT PORTFOLIO



Note: Portfolio statistics represent fair value as of September 30, 2021.

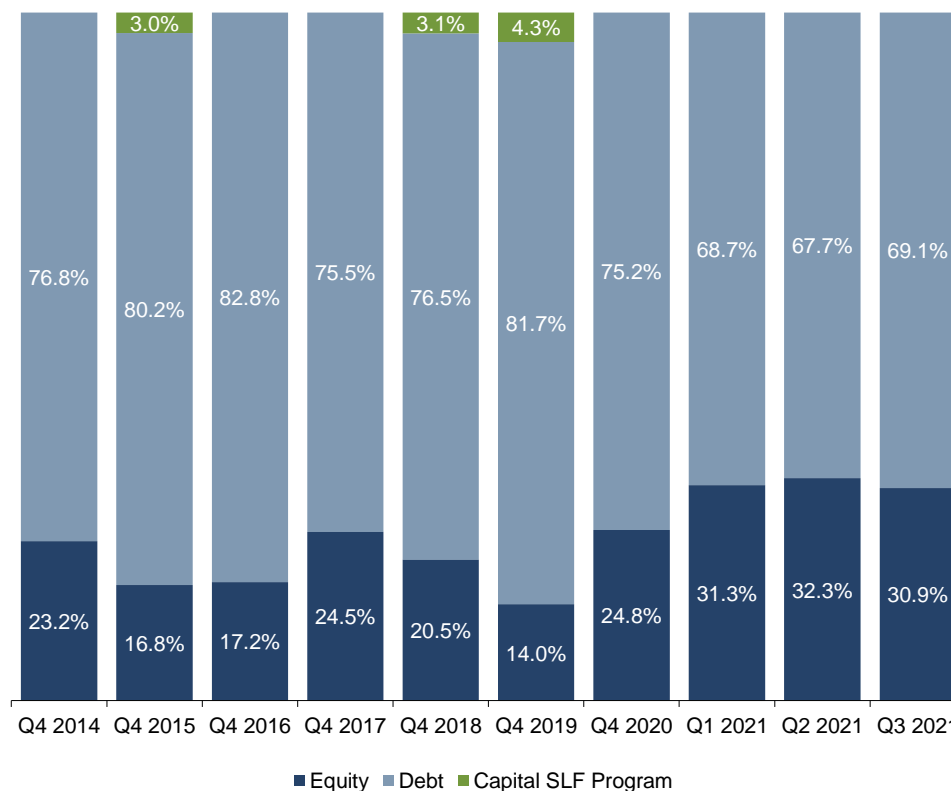
Equity Portfolio Overview

Current Equity Investments⁽¹⁾

(\$ in thousands)

Company	\$ Cost Basis	\$ Fair Value	% of Investments at Fair Value
Eastport Holdings, LLC	\$3,263	\$19,392	9.9%
LJS Partners, LLC	\$1,661	\$6,460	3.3%
American Clinical Solutions	\$3,198	\$4,906	2.5%
GA Communications, Inc.	\$3,479	\$4,360	2.2%
RAM Payment, LLC	\$1,048	\$3,561	1.8%
Burke America Parts Group, LLC	\$5	\$3,300	1.7%
Vology, Inc.	\$5,215	\$3,288	1.7%
BLST Operating Company, LLC	\$286	\$2,711	1.4%
Burgaflex Holdings, LLC	\$1,865	\$2,700	1.4%
MMI Holdings, LLC	\$1,759	\$1,930	1.0%
Navis Holdings, Inc	\$1,000	\$1,448	0.7%
Jurassic Quest Holdings, LLC	\$480	\$1,360	0.7%
U.S. BioTek Laboratories, LLC	\$619	\$1,097	0.6%
Sierra Hamilton Holdings Corporation	\$6,958	\$941	0.5%
US Well Services, Inc.	\$1,244	\$872	0.4%
Alternative Biomedical Solutions, LLC	\$6,018	\$786	0.4%
MicroHoldco, LLC	\$749	\$740	0.4%
Taylor Precision Products, Inc.	\$758	\$287	0.1%
Freedom Electronics, LLC	\$182	\$228	0.1%
Chicken Soup for the Soul, LLC	\$0	\$0	0.0%
Chief Fire Intermediate, Inc.	\$913	\$0	0.0%
Nth Degree, Inc.	\$6,088	\$0	0.0%
Total	\$46,788	\$60,368	30.9%

Debt and Equity Asset Mix



Equity Cost Basis

12.7%	9.0%	8.3%	11.1%	11.6%	14.3%	19.3%	22.0%	22.9%	24.1%
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1) Current equity position details as of September 30, 2021.

Interest Rate Sensitivity

	% Fixed Rate	% Variable Rate
Investment Portfolio	31.4%	65.9%
LRFC Borrowings	100%	0%

INTEREST RATE SENSITIVITY ⁽¹⁾

(\$ thousands, except per share data)

Basis Point Change	Change in Interest Income	Change in Interest Expense	Increase / (Decrease) in Net Investment Income	Increase / (Decrease) in Net Investment Income per Share ⁽²⁾
+300 bps	\$1,541	\$0	\$1,541	\$0.57
+200 bps	\$666	\$0	\$666	\$0.25
+100 bps	\$146	\$0	\$146	\$0.05
-100 bps	\$0	\$0	\$0	\$0.00
-200 bps	\$0	\$0	\$0	\$0.00
-300 bps	\$0	\$0	\$0	\$0.00

1) Assumes no change in portfolio investments or revolving credit facility borrowings as of September 30, 2021.

2) Per share amount calculated based upon actual shares outstanding as of September 30, 2021.

Capital Structure

- During the third quarter, the outstanding balance of \$25 million on the KeyBank Credit Facility was fully repaid
- Subsequent to quarter-end, the Company announced the receipt of an investment grade rating of “BBB-” from Egan-Jones and issued \$50 million of 5.25% Notes due 2026 in a private placement on October 29, 2021
- The proceeds from the issuance of the 5.25% Notes will be used to redeem \$50 million of the 6.0% Notes due 2022; the Company expects the redemption to be completed on December 6, 2021, after which approximately \$22.8 million of the 6.0% Notes due 2022 will remain outstanding

Facility	Interest Rate	Principal Amount Outstanding (9/30/21)	Maturity
KeyBank Credit Facility	LIBOR + 3.5%	\$0.0 million	Oct 2023
Convertible Notes Payable	5.75% fixed	\$52.1 million	May 2022
Notes Payable	6.00% fixed	\$72.8 million	May 2022
Total Debt		\$124.9 million	

Statements of Assets & Liabilities

(\$ in thousands, except per share data)

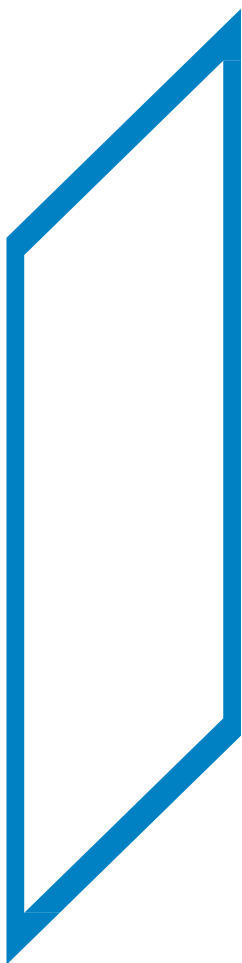
	3/31/19 (unaudited)	6/30/19 (unaudited)	9/30/19 (unaudited)	12/31/19 (audited)	3/31/20 (unaudited)	6/30/20 (unaudited)	9/30/20 (unaudited)	12/31/20 (audited)	3/31/21 (unaudited)	6/30/21 (unaudited)	9/30/21 (unaudited)
Investments at fair value	\$455,390	\$391,059	\$371,351	\$362,532	\$321,227	\$287,266	\$280,249	\$274,692	\$258,170	\$228,048	\$195,385
Cash and cash equivalents	28,470	43,474	62,776	62,321	56,431	95,226	43,687	49,942	59,727	26,144	37,386
Other assets	4,618	2,774	1,803	2,484	2,423	3,019	2,667	3,363	2,014	8,964	7,803
Total assets	\$488,478	\$437,307	\$435,930	\$427,337	\$380,081	\$385,511	\$326,603	\$327,997	\$319,911	\$263,156	\$240,574
SBA debentures, net of deferred financing costs	\$148,596	\$148,736	\$148,871	\$148,994	\$149,117	\$149,242	\$90,429	\$90,515	\$70,655	\$ -	\$ -
2022 Notes, net of deferred financing costs	73,145	73,279	73,415	73,553	73,693	73,836	71,845	71,987	72,131	72,277	72,426
2022 Convertible Notes, net of deferred financing costs	50,913	50,998	51,085	51,172	51,261	51,352	51,443	51,536	51,630	51,726	51,823
Credit Facility, net of deferred financing costs	24,051	4,172	(727)	(1,165)	(1,165)	-	-	(546)	(499)	24,550	(402)
Other liabilities	5,039	6,259	11,405	6,670	5,220	6,026	4,477	5,558	4,693	856	6,466
Total liabilities	301,744	283,444	284,049	279,224	278,126	280,456	218,194	219,050	198,610	149,409	130,313
Net assets	186,734	153,863	151,881	148,113	101,955	105,055	108,409	108,947	121,301	113,747	110,261
Total liabilities and net assets	\$488,478	\$437,307	\$435,930	\$427,337	\$380,081	\$385,511	\$326,603	\$327,997	\$319,911	\$263,156	\$240,574
Number of portfolio investments	43	41	40	43	41	37	36	36	35	32	33
Leverage ratio-actual	1.62x	1.83x	1.82x	1.87x	2.72x	2.64x	1.99x	1.98x	1.62x	1.32x	1.13x
Leverage ratio - regulatory	0.81x	0.86x	0.84x	0.86x	1.25x	1.21x	1.15x	1.15x	1.03x	1.32x	1.13x
Non-accrual loans at fair value	\$6,520	\$8,723	\$15,797	-	\$42,926	\$23,886	\$18,019	\$20,767	\$16,610	\$9,761	\$9,246

Statements of Operations

(\$ in thousands)

	3/31/19 (unaudited)	6/30/19 (unaudited)	9/30/19 (unaudited)	12/31/19 (unaudited)	3/31/20 (unaudited)	6/30/20 (unaudited)	9/30/20 (unaudited)	12/31/20 (unaudited)	3/31/21 (unaudited)	6/30/21 (unaudited)	9/30/21 (unaudited)
Investment Income											
Interest, PIK, and fees	\$11,327	\$11,128	\$8,906	\$9,177	\$7,005	\$6,994	\$6,693	\$5,678	\$4,770	4,252	3,348
Dividends	1,306	425	1,159	409	25	-	-	-	155	560	24
Other income	51	37	61	48	44	5	1	1	1	232	1
Total investment income	12,684	11,590	10,126	9,634	7,074	6,999	6,694	5,679	4,926	5,044	3,373
Expenses											
Interest and financing expense	4,413	4,228	4,110	4,371	3,826	4,885	3,423	3,009	3,037	2,728	2,296
Management fees	2,118	2,020	1,925	1,904	1,757	1,666	1,565	1,440	1,398	1,272	1,111
Incentive fees, net of waivers	1,034	175	-	-	-	-	-	-	-	-	-
Other expenses	984	1,145	1,107	1,457	1,504	1,057	964	1,292	1,274	1,010	1,476
Total expenses	8,549	7,568	7,142	7,732	7,087	7,608	5,952	5,741	5,709	5,010	4,883
Net Investment Income (loss)	4,135	4,022	2,984	1,902	(13)	(609)	742	(62)	(783)	34	(1,510)
Net realized gain (loss) on investments	(5,847)	(15,077)	12	1,156	968	(13,285)	(12,344)	612	(14,023)	6,947	7,426
Net unrealized (depreciation) appreciation on investments	1,495	(17,395)	(1,279)	(3,127)	(43,395)	16,994	14,802	(12)	27,160	(13,720)	(9,402)
Tax benefit (provision)	66	(694)	-	-	-	-	-	-	-	-	-
Net (loss) gain on investments, net of taxes	(4,286)	(33,166)	(1,267)	(1,971)	(42,427)	3,709	2,458	600	13,137	(6,773)	(1,976)
Net realized (loss) gain on extinguishment of debt	-	-	-	-	-	-	155	-	-	(815)	-
Net (decrease) increase in assets resulting from operations	(\$151)	(\$29,144)	\$1,717	(\$69)	(\$42,440)	\$3,100	\$3,355	\$538	\$12,354	(\$7,554)	(\$3,486)
Net investment income per share	\$1.54	\$1.50	\$1.11	\$0.71	(\$0.00)	(\$0.22)	\$0.27	(\$0.02)	(\$0.29)	\$0.01	(\$0.56)
Net realized gain (loss) per share	(\$2.18)	(\$5.62)	\$0.00	\$0.43	\$0.36	(\$4.90)	(\$4.55)	\$0.23	(\$5.17)	\$2.26	\$2.74
Net increase (decrease) in assets resulting from operations per share	(\$0.06)	(\$10.86)	\$0.64	(\$0.03)	(\$15.70)	\$1.14	\$0.24	\$0.20	\$4.56	(\$2.79)	(\$1.29)
Distributions declared during quarter	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Note: Share and per share information has been adjusted for the periods shown to reflect the one-for-six reverse stock split effected on August 21, 2020 on a retroactive basis



Appendix

- 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”); both entities are affiliates of BC Partners Advisors L.P. (“BC Partners”) for U.S. regulatory purposes.
 - BC Partners has a proven track record of efficiently repositioning publicly listed vehicles to improve trading performance

▪ Strategic Repositioning 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

- Refinance the currently outstanding notes and reduce overall financing cost

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

- Focus on reinstating a sustainable dividend as soon as possible

Investment Strategy and Objectives

Logan Ridge Finance 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 cyclicity 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 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

Senior Management

Ted Goldthorpe
Chief Executive Officer

Jason Roos
Chief Financial Officer

Patrick Schafer
Chief Investment Officer

David Held
Chief Compliance Officer

Brandon Satoren
Chief Accounting Officer

Research Coverage

Kyle Joseph
Jefferies

Chris Nolan
Ladenburg Thalmann

Independent Audit Firm

Deloitte & Touche LLP

Fiscal Year End

December 31

Transfer Agent

American Stock Transfer & Trust Company, LLC

Security Listings

Common Stock
Nasdaq: LRFC

Notes
Nasdaq: CPTAL

Convertible Notes
Nasdaq: CPTAG

Investor Relations

Jeehae Linford
The Equity Group, Inc.
(212) 836-9615
jlinford@equityny.com

Corporate Headquarters

650 Madison Avenue, 23rd Floor
New York, NY 10022 USA