



LOGAN RIDGE
FINANCE CORPORATION™

2023 Q3 Earnings Presentation

LRFC™

November 9, 2023

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 2023 Highlights

Third Quarter 2023 Highlights

- **Net Investment Income ("NII")** of \$1.2 million or \$0.43 per share, which marks the Company's fifth consecutive quarter of positive NII, and an increase of 13%, from \$0.38 per share the prior quarter.
- **Net Asset Value ("NAV")** decreased to \$34.78 per share as of September 30, 2023 from \$35.68 per share as of June 30, 2023.
- **As of September 30, 2023, our portfolio consisted of investments** in 58 portfolio companies with a fair value of approximately \$187.1 million. During the quarter, the Company made approximately \$6.1 million of investments and had approximately \$23.2 million in repayments and sales of investments, resulting in net repayments and sales of approximately \$17.1 million.
- **During the three and nine months ended September 30, 2023, the Company repurchased 17,384 and 31,496 of its outstanding shares**, respectively, at an aggregate cost of approximately \$0.4 million and \$0.7 million, respectively, under its \$5.0 million share repurchase program authorized by the Board of Directors on March 6, 2023, which resulted in an increase to NAV of \$0.08 per share and \$0.16 per share, respectively.
- **On November 7, 2023, the Company's Board of Directors approved a fourth quarter distribution** of \$0.30 per share payable on November 30, 2023 to stockholders of record as of November 20, 2023. This distribution represents a 15.4% increase compared to the \$0.26 per share distribution declared in the third quarter of 2023.

Selected Financial Information

- **Total investment income** for the third quarter of 2023 increased by \$1.4 million, to \$5.2 million, compared to \$3.8 million in the third quarter of 2022. The Company reported total investment income of \$5.3 million for the second quarter of 2023.
- **Total operating expenses** for the third quarter of 2023 increased by \$0.4 million, to \$4.0 million, compared to \$3.6 million for the third quarter of 2022. The Company reported total operating expenses of \$4.3 million for the second quarter of 2023.
- **Net investment income** for the third quarter of 2023 was \$1.2 million, as compared to \$0.2 million for the third quarter of 2022. The Company reported net investment income of \$1.0 million for the second quarter of 2023.
- **Cash and cash equivalents** as of September 30, 2023 were \$5.1 million, as compared to \$6.3 million as of June 30, 2023.
- **The debt investment portfolio** as of September 30, 2023 represented 82.0% of the fair value of our total portfolio, with a weighted average annualized yield of approximately 11.0% (excluding income from non-accruals and collateralized loan obligations), compared to a debt investment portfolio of approximately 82.2% with a weighted average annualized yield of approximately 10.8% (excluding income from non-accruals and collateralized loan obligations) as of June 30, 2023.
- **Non-Accruals:** As of September 30, 2023, we had debt investments in two portfolio companies on non-accrual status with an amortized cost and fair value of \$16.8 million and \$10.6 million, respectively, representing 8.3% and 5.7% of the investment portfolio's amortized cost and fair value, respectively. As of June 30, 2023, we had debt investments in two portfolio companies on non-accrual status with an aggregate amortized cost and fair value of \$17.1 million and \$11.1 million, respectively, representing 7.8% and 5.3% of the investment portfolio's amortized cost and fair value, respectively.
- **Our asset coverage ratio** as of September 30, 2023 was 191%.

Financial Highlights

(\$ in thousands)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Investment income	\$ 3,748	\$ 4,539	\$ 5,256	\$ 5,344	\$ 5,162
Expenses:					
Base management fee	927	933	930	946	913
Directors' expense	135	135	135	135	135
Interest and financing costs	1,558	1,938	2,069	2,236	2,080
Administrative service fees	175	194	257	224	198
General and administrative expenses	771	703	792	764	682
Total expenses	3,566	3,903	4,183	4,305	4,008
Net investment income	182	636	1,073	1,039	1,154
Net realized (loss) gain on investments	(5,192)	3,494	(1,506)	(2,362)	(95)
Net change in unrealized gain (loss) on investments	2,049	(7,301)	(217)	4,563	(3,010)
Net (decrease) increase in net assets resulting from operations	\$ (2,961)	\$ (3,171)	\$ (650)	\$ 3,240	\$ (1,951)

Per Share	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net investment income	\$0.07	\$0.23	\$0.40	\$0.38	\$0.43
Net realized and change in unrealized (loss) gain	(\$1.17)	(\$1.40)	(\$0.64)	\$0.82	(\$1.15)
Net (decrease) increase in net assets resulting from operations	(\$1.10)	(\$1.17)	(\$0.24)	\$1.20	(\$0.73)
Net asset value	\$36.21	\$35.04	\$34.63	\$35.68	\$34.78

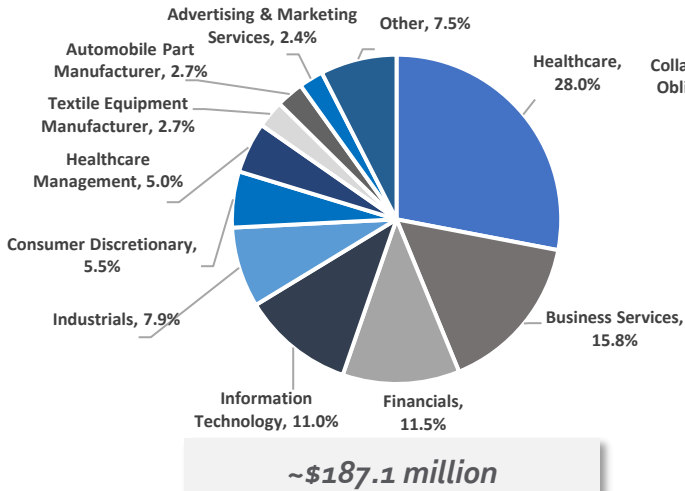
Net Asset Value Roll-forward

(\$ in thousands)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
NAV, beginning of period	\$ 101,137	\$ 98,176	\$ 95,005	\$ 93,833	\$ 96,226
Net investment income	182	636	1,073	1,039	1,154
Net realized (loss) gain on investments	(5,192)	3,494	(1,506)	(2,362)	(95)
Net change in unrealized gain (loss) on investments	2,049	(7,301)	(217)	4,563	(3,010)
Repurchase of common stock	-	-	(34)	(256)	(369)
Stock issued under dividend reinvestment plan	-	-	3	1	1
Distributions declared	-	-	(491)	(592)	(699)
NAV, end of period	\$ 98,176	\$ 95,005	\$ 93,833	\$ 96,226	\$ 93,208

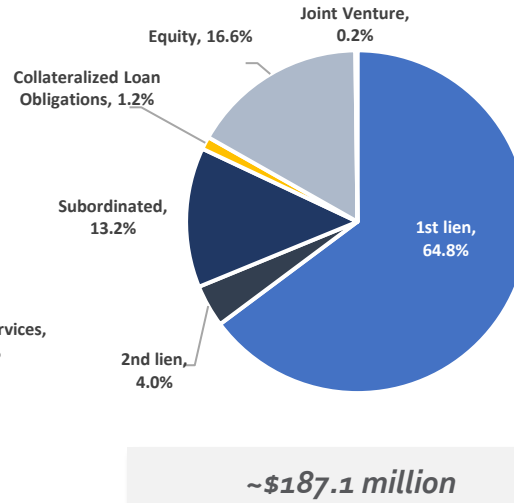
Leverage and Asset Coverage	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Debt / Equity	1.1x	1.3x	1.3x	1.3x	1.1x
Asset Coverage	187%	177%	175%	178%	191%

Portfolio Overview⁽¹⁾

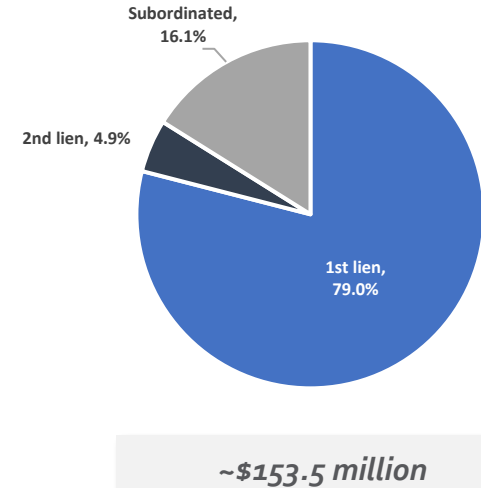
TOP TEN PORTFOLIO INDUSTRIES



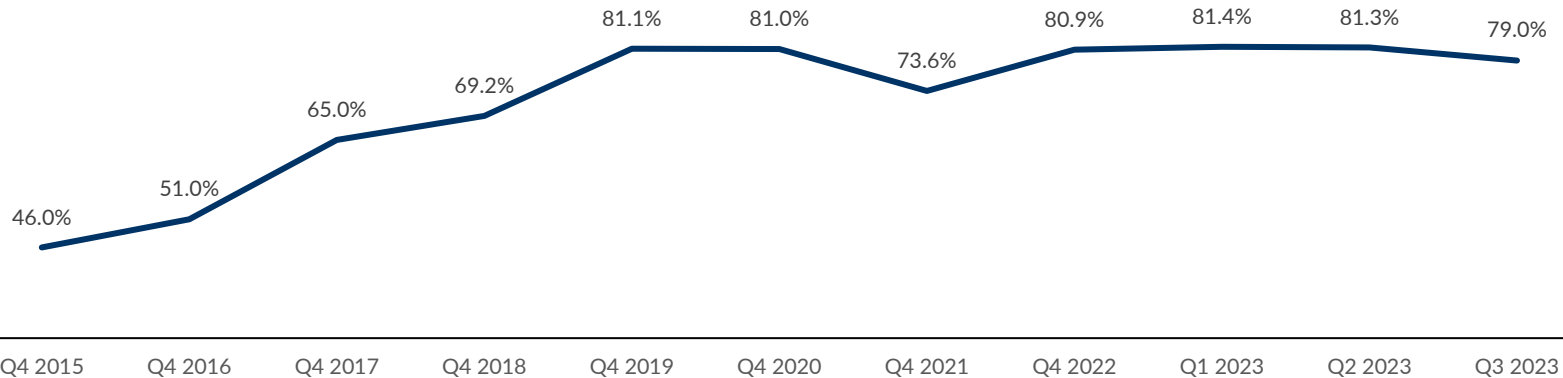
TOTAL PORTFOLIO BY ASSET TYPE



DEBT PORTFOLIO BY ASSET TYPE



FIRST LIEN DEBT AS A PERCENTAGE OF TOTAL DEBT PORTFOLIO



(1) Portfolio statistics represent fair value as of September 30, 2023

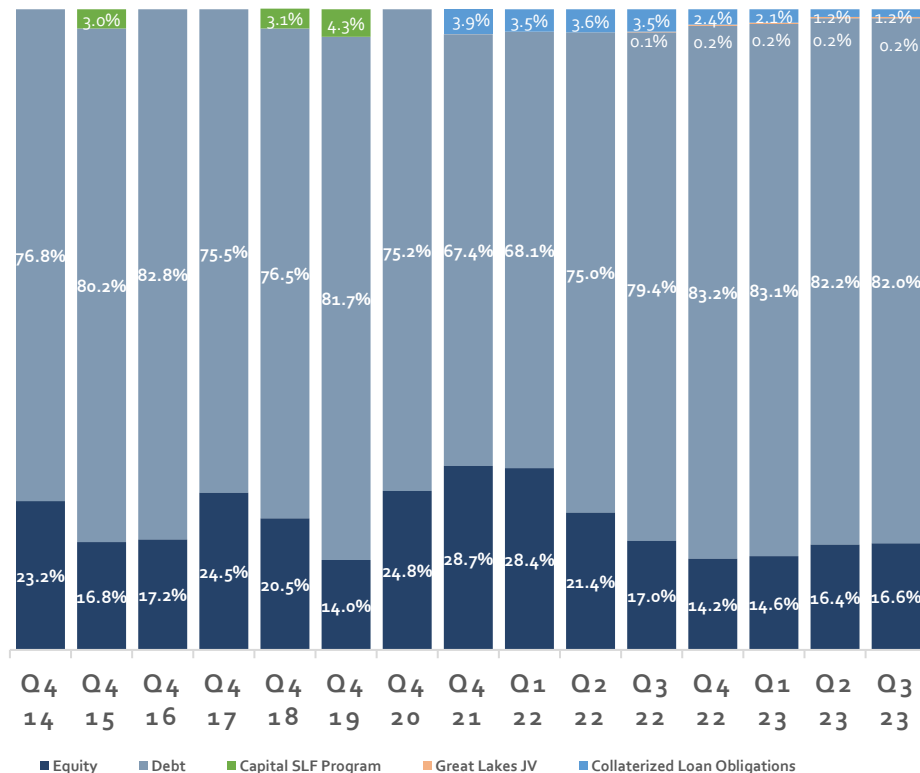
Equity Portfolio Overview⁽¹⁾

Current Equity Investments⁽¹⁾

(\$ in thousands)

Company	\$ Cost Basis	\$ Fair Value	% of Investments at Fair Value
Nth Degree Investment Group, LLC	6,088	10,457	5.6%
Burgaflex Holdings, LLC	1,866	4,960	2.7%
GA Communications, Inc.	3,478	4,540	2.4%
RAM Payment, LLC	942	2,395	1.3%
American Clinical Solutions, LLC	3,198	2,156	1.2%
Aperture Dodge 18 LLC	2,039	2,124	1.1%
BLST Operating Company	286	1,303	0.7%
Taylor Precision Products, Inc.	758	758	0.4%
Sierra Hamilton Holdings Corporation	6,958	551	0.3%
American Academy Holdings, LLC	-	440	0.2%
GreenPark Infrastructure, LLC	269	269	0.1%
Freedom Electronics, LLC	182	244	0.1%
U.S. BioTek Laboratories, LLC	541	239	0.1%
MMI Holdings, LLC	1,998	236	0.1%
MicroHoldco, LLC	749	164	0.1%
DxTx Pain and Spine LLC	97	97	0.1%
South Street Securities Holdings, Inc.	65	58	0.1%
Alternative Biomedical Solutions, LLC	6,029	-	0.0%
Grand Total	35,543	30,990	16.6%

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%	21.7%	17.6%	16.3%	16.4%	16.5%	17.6%
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(1) Investment details represent fair values as of September 30, 2023.

Portfolio Composition⁽¹⁾

Investment Portfolio (\$ in thousands)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
First Lien Debt	\$119,426	\$136,896	\$ 137,563	\$138,045	\$121,263
Second Lien Debt	7,773	6,464	6,775	7,102	7,466
Subordinated Debt	26,096	25,851	24,696	24,709	24,728
Collateralized Loan Obligations	6,664	4,972	4,207	2,440	2,181
Joint Venture	270	403	456	460	471
Equity	32,891	29,006	29,640	33,833	30,990
Total	\$ 193,120	\$203,592	\$203,337	\$206,589	\$187,099

Investment Portfolio (% of total)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
First Lien Debt	61.9%	67.3%	67.7%	66.8%	64.8%
Second Lien Debt	4.0%	3.2%	3.3%	3.4%	4.0%
Subordinated Debt	13.5%	12.7%	12.1%	12.0%	13.2%
Collateralized Loan Obligations	3.5%	2.4%	2.1%	1.2%	1.2%
Joint Venture	0.1%	0.2%	0.2%	0.2%	0.2%
Equity	17.0%	14.2%	14.6%	16.4%	16.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Portfolio statistics represent fair value for the respective periods.

- As of September 30, 2023, we had debt investments in two portfolio companies on non-accrual status with an aggregate amortized cost of \$16.8 million and an aggregate fair value of \$10.6 million, which represented 8.3% and 5.7% of the investment portfolio, respectively.

(\$ in millions)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Investments Credit Quality – Internal Rating⁽¹⁾					
Performing	95.8%	94.2%	95.3%	95.9%	93.1%
Underperforming	4.2%	5.8%	4.7%	4.1%	6.9%
Investments on Non-Accrual Status					
Number of Non-Accrual Investments	2	1	2	3	3
Non-Accrual Investments at Cost	\$12.1	\$11.9	\$14.2	\$17.1	\$16.8
Non-Accrual Investments as a % of Total Cost	6.0%	5.4%	6.4%	7.8%	8.3%
Non-Accrual Investments at Fair Value	\$8.9	\$9.7	\$10.0	\$11.1	\$10.6
Non-Accrual Investments as a % of Total Fair Value	4.6%	4.8%	4.9%	5.3%	5.7%

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

Interest Rate Sensitivity

As of September 30, 2023	% Fixed Rate	% Variable Rate
Investment Portfolio ⁽¹⁾	17.7%	82.3%
LRFC Borrowings ⁽²⁾	64.5%	35.5%

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	\$3,935	\$(1,090)	\$2,845	\$1.06
+200 bps	\$2,623	\$(727)	\$1,896	\$0.71
+100 bps	\$1,312	\$(363)	\$949	\$0.35
-100 bps	\$(1,312)	\$363	\$(949)	\$(0.35)
-200 bps	\$(2,623)	\$727	\$(1,896)	\$(0.71)
-300 bps	\$(3,873)	\$1,090	\$(2,783)	\$(1.04)

(1) Based on fair market value of the debt investment portfolio as of September 30, 2023.

(2) Based on outstanding principal balance as of September 30, 2023.

(3) Assumes no change in portfolio investments or revolving credit facility borrowings as of September 30, 2023.

(4) Per share amount calculated based upon actual shares outstanding as of September 30, 2023.

Debt Capital Structure

Facility <i>(data as of September 30, 2023, \$ in thousands)</i>	Interest Rate	Commitment	Principal Amount Outstanding	Maturity
2026 Notes	5.25% Fixed	\$50,000	\$50,000	October 2026
2032 Convertible Notes	5.25% Fixed	\$15,000	\$15,000	April 2032
KeyBank Credit Facility	8.23% Variable ⁽¹⁾	\$75,000	\$35,850	May 2027 ⁽²⁾
Total Debt		\$140,000	\$100,850	

(1) 1M SOFR + 2.90%, 0.40% Floor.

(2) The revolving period terminates on May 10, 2025.

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>In Progress.</u> Q3 2023: Non-yielding equity portfolio represents 17.6% and 16.6% of the Company's total investments at cost and fair value, respectively, as of September 30, 2023, compared to 16.5% and 16.4%, respectively, as of prior quarter end, and 22.9% and 32.3%, respectively, as of the July 1, 2021, when Mount Logan Management, LLC took over as the new Investment Adviser. In July 2023, the Company fully exited Jurassic Quest Holdings, LLC, a legacy position that included non-yielding equity interest. The Company received \$8.2 million in proceeds to payoff its term loan investment and preferred equity interest in Jurassic Quest Holdings, LLC, which generated a realized gain of \$0.2 million.

Distribution Information

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

- On November 7, 2023, the Board of Directors approved a fourth quarter distribution of \$0.30 per share payable on November 30, 2023, to stockholders of record as of November 20, 2023. This distribution represents a 15% increase compared to the \$0.26 per share distribution declared in the third quarter of 2023.
- Total distributions declared in 2023 (including the fourth quarter distribution) were \$0.96 per share.

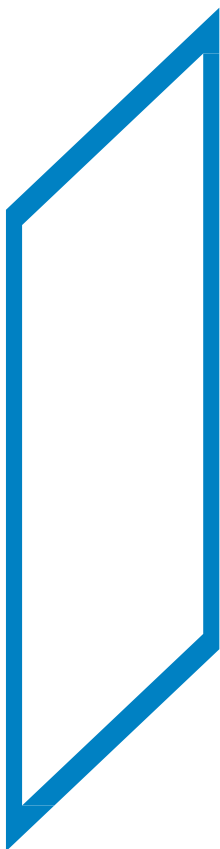
Declaration Date	Quarter	Record Date	Payment Date	Distribution per share
November 8, 2023	Q4 2023	November 20, 2023	November 30, 2023	\$0.30
August 9, 2023	Q3 2023	August 22, 2023	August 31, 2023	\$0.26
May 10, 2023	Q2 2023	May 22, 2023	May 31, 2023	\$0.22
March 9, 2023	Q1 2023	March 20, 2023	March 31, 2023	\$0.18

Stock Repurchasing Program

On March 23, 2023, the Company began repurchasing shares under its Share Repurchase Program approved by the Board on March 6, 2023.

- During the nine months ended September 30, 2023, the Company repurchased 31,496 shares, at an aggregate cost of approximately \$0.7 million, under its \$5.0 million share repurchase program.

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, 2023 through January 31, 2023	—	\$ N/A	—	\$ N/A
February 1, 2023 through February 28, 2023	—	N/A	—	N/A
March 1, 2023 through March 31, 2023	1,625	20.90	1,625	5.0
April 1, 2023 through April 30, 2023	3,551	21.10	3,551	4.9
May 1, 2023 through May 31, 2023	3,644	20.61	3,644	4.8
June 1, 2023 through June 30, 2023	5,292	19.85	5,292	4.7
July 1, 2023 through July 31, 2023	5,375	21.14	5,375	4.6
August 1, 2023 through August 31, 2023	6,524	21.29	6,524	4.5
September 1, 2023 through September 30, 2023	5,485	21.22	5,485	4.3
Total	31,496		31,496	



Appendix

Financial Statements



Consolidated Statements of Assets & Liabilities

(\$ in thousands, except per share data)

	9/30/20 (unaudited)	12/31/20 (audited)	3/31/21 (unaudited)	6/30/21 (unaudited)	9/30/21 (unaudited)	12/31/21 (audited)	3/31/22 (unaudited)	6/30/22 (unaudited)	9/30/22 (unaudited)	12/31/22 (audited)	3/31/23 (unaudited)	6/30/23 (unaudited)	9/30/23 (unaudited)
Investments at fair value	\$280,249	\$274,692	\$258,170	\$228,048	\$195,385	\$198,189	\$206,905	\$175,853	\$193,120	\$203,592	\$203,337	\$206,589	\$187,099
Cash and cash equivalents	43,687	49,942	59,727	26,144	37,386	39,056	15,838	29,489	11,263	6,793	9,347	6,287	5,115
Other assets	2,667	3,363	2,014	8,964	7,803	4,972	11,248	6,797	4,100	4,325	3,785	4,304	4,688
Total assets	\$326,603	\$327,997	\$319,911	\$263,156	\$240,574	\$242,217	\$233,991	\$212,139	\$208,483	\$214,710	\$216,469	\$217,180	\$196,902
SBA debentures, net of deferred financing costs	\$90,429	\$90,515	\$70,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022 Notes, net of deferred financing costs	71,845	71,987	72,131	72,277	72,426	22,787	22,815	-	-	-	-	-	-
2022 Convertible Notes, net of deferred financing costs	51,443	51,536	51,630	51,726	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
2032 Convertible Notes, net of deferred financing costs	-	-	-	-	-	-	-	13,825	13,854	13,883	13,912	13,942	13,971
Credit Facility, net of deferred financing costs	-	(546)	(499)	24,550	(402)	(353)	(305)	39,128	44,385	54,615	57,140	55,282	34,782
Other liabilities	4,477	5,558	4,693	856	6,466	12,385	4,830	9,646	3,577	2,628	2,917	2,967	6,088
Total liabilities	218,194	219,050	198,610	149,409	130,313	135,188	127,820	111,002	110,307	119,705	122,636	120,954	103,694
Net assets	108,409	108,947	121,301	113,747	110,261	107,029	106,171	101,137	98,176	95,005	93,833	96,226	93,208
Total liabilities and net assets	\$326,603	\$327,997	\$319,911	\$263,156	\$240,574	\$242,217	\$233,991	\$212,139	\$208,483	\$214,710	\$216,469	\$217,180	\$196,902
Number of portfolio investments	36	36	35	32	33	40	42	44	54	59	59	62	58
Leverage ratio - actual	1.99x	1.98x	1.62x	1.32x	1.13x	1.17x	1.18x	1.05x	1.13x	1.27x	1.31x	1.26x	1.08x
Leverage ratio - regulatory	1.15x	1.15x	1.03x	1.32x	1.13x	1.17x	1.18x	1.05x	1.13x	1.27x	1.31x	1.26x	1.08x
Non-accrual loans at fair value	\$18,019	\$20,767	\$16,610	\$9,761	\$9,246	\$7,626	\$7,050	\$6,385	\$8,912	\$9,695	\$9,969	\$11,051	\$10,648

Financial Statements



Consolidated Statements of Operations

Three Months Ended:

(\$ in thousands, except per share data)

	9/30/20 (unaudited)	12/31/20 (unaudited)	3/31/21 (unaudited)	6/30/21 (unaudited)	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)
Interest, PIK, and fees	\$6,465	\$5,539	\$4,762	\$4,252	\$3,120	\$3,147	\$3,329	\$3,303	\$3,670	\$4,470	\$5,232	\$5,226	\$5,139
Dividends	-	-	155	560	24	167	-	-	-	14	14	19	14
Other income	229	140	9	232	229	97	8	-	78	55	10	99	9
Total investment income	6,694	5,679	4,926	5,044	3,373	3,411	3,337	3,303	3,748	4,539	5,256	5,344	5,162
Expenses													
Interest and financing expense	3,423	3,009	3,037	2,728	2,296	2,508	2,188	2,131	1,558	1,938	2,069	2,236	2,080
Management fees	1,565	1,440	1,398	1,272	1,111	1,065	1,027	973	927	934	930	946	913
Other expenses	964	1,292	1,274	1,010	1,476	1,172	1,173	1,128	1,081	1,031	1,184	1,123	1,015
Total expenses	5,952	5,741	5,709	5,010	4,883	4,745	4,388	4,232	3,566	3,903	4,183	4,305	4,008
Net investment income (loss)	742	(62)	(783)	34	(1,510)	(1,334)	(1,051)	(929)	182	636	1,073	1,039	1,154
Net realized gain (loss) on investments	(12,344)	612	(14,023)	6,947	7,426	(8,317)	(36)	15,503	(5,192)	3,494	(1,506)	(2,362)	(95)
Net change in unrealized appreciation (depreciation) on investments	14,802	(12)	27,160	(13,720)	(9,402)	6,629	229	(19,608)	2,049	(7,301)	(217)	4,563	(3,010)
Net gain (loss) on investments, net of taxes	2,458	600	13,137	(6,773)	(1,976)	(1,688)	193	(4,105)	(3,143)	(3,807)	(1,723)	2,201	(3,105)
Net realized gain (loss) on extinguishment of debt	155	-	-	(815)	-	(210)	-	-	-	-	-	-	-
Net increase (decrease) in assets resulting from operations	\$3,355	\$538	\$12,354	(\$7,554)	(\$3,486)	(\$3,232)	(\$858)	(\$5,034)	(\$2,961)	(\$3,171)	(\$650)	\$3,240	(\$1,951)
Net investment income (loss) per share	\$0.27	(\$0.02)	(\$0.29)	\$0.01	(\$0.56)	(\$0.49)	(\$0.39)	(\$0.34)	\$0.07	\$0.23	\$0.40	\$0.38	\$0.43
Net realized (loss) gain per share	(\$4.55)	\$0.23	(\$5.17)	\$2.26	\$2.74	(\$3.15)	(\$0.01)	\$5.72	(\$1.92)	\$1.29	(\$0.56)	(\$0.87)	(\$0.04)
Net increase (decrease) in assets resulting from operations per share	\$1.24	\$0.20	\$4.56	(\$2.79)	(\$1.29)	(\$1.19)	(\$0.32)	(\$1.86)	(\$1.09)	(\$1.17)	(\$0.24)	\$1.20	(\$0.73)
Distributions declared during quarter	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.18	\$0.22	\$0.26

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”); 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 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 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

Jason Roos
Chief Financial Officer

Patrick Schafer
Chief Investment Officer

David Held
Chief Compliance Officer

Brandon Satoren
Chief Accounting Officer

Independent Audit Firm

Deloitte & Touche LLP

Fiscal Year End

December 31

Transfer Agent

American Stock Transfer & Trust Company, LLC

Security Listings

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