



LOGAN RIDGE
FINANCE CORPORATION™

2024 Q1 Earnings Presentation

LRFC™

May 9, 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.

First Quarter Highlights

First Quarter 2024 Highlights

- **Net Investment Income ("NII")** of \$0.9 million, or \$0.35 per share, for the quarter ended March 31, 2024, as compared to a net investment income of \$0.6 million, or \$0.22 per share, for the prior quarter.
- **Net Asset Value ("NAV")** as of March 31, 2024, was \$90.2 million, or \$33.71 per share, as compared to \$89.2 million, or \$33.34 per share, as of December 31, 2023.
- **As of March 31, 2024, our portfolio consisted of investments** in 62 portfolio companies with a fair value of approximately \$200.1 million. This compares to 60 portfolio companies with a fair value of approximately \$189.7 million as of December 31, 2023.
- **The Company made approximately \$9.8 million of investments** and had approximately \$0.9 million in repayments and sales of investments, resulting in net deployment of approximately \$8.9 million for the quarter ended March 31, 2024.
- **During the quarter ended March 31, 2024**, the Company repurchased 20,867 of its outstanding shares for an aggregate cost of approximately \$0.5 million under the share repurchase program which resulted in \$0.08 per share of NAV accretion.
- **On May 8, 2024, the Company declared a second quarter distribution** of \$0.33 per share payable on May 31, 2024, to stockholders of record as of May 21, 2024. This distribution represents a 3% increase compared to the \$0.32 per share distribution declared in the first quarter of 2024.

Selected Financial Information

- **Total investment income** for the quarter ended March 31, 2024, increased by \$0.6 million, to \$5.0 million, compared to \$4.4 million for the fourth quarter of 2023.
- **Total operating expenses** for the quarter ended March 31, 2024, increased by \$0.2 million, to \$4.1 million, compared to \$3.8 million for the fourth quarter of 2023.
- **Net investment income** for the quarter ended March 31, 2024, was \$0.9 million, or \$0.35 per share, as compared to a net investment income of \$0.6 million, or \$0.22 per share, for the fourth quarter of 2023.
- **Cash and cash equivalents** as of March 31, 2024, were \$8.3 million, as compared to \$3.9 million as of December 31, 2023.
- **The debt investment portfolio** as of March 31, 2024 represented 80.8% of the fair value of our total portfolio, with a weighted average annualized yield of approximately 11.4% (excluding income from non-accruals and collateralized loan obligations), compared to a debt investment portfolio of 82.0% with a weighted average annualized yield of approximately 11.1% (excluding income from non-accruals and collateralized loan obligations) as of December 31, 2023. As of March 31, 2024, 11.5% of the fair value of our debt investment portfolio was bearing a fixed rate of interest, compared to 13.6% of the fair value of our debt investment portfolio as of December 31, 2023.
- **Non-Accruals:** As of March 31, 2024, we had debt investments in three portfolio companies on non-accrual status with an amortized cost and fair value of \$17.2 million and \$10.6 million, respectively, representing 8.3% and 5.3% of the investment portfolio's amortized cost and fair value, respectively. As of December 31, 2023, we had debt investments in three portfolio company on non-accrual status with an aggregate amortized cost and fair value of \$17.2 million and \$12.8 million, respectively, representing 8.7% and 6.9% of the investment portfolio's amortized cost and fair value, respectively.
- **Our asset coverage ratio** as of March 31, 2024 was 176%.

Financial Highlights



(\$ in thousands)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Investment income	\$ 5,256	\$ 5,344	\$ 5,162	\$ 4,415	\$ 5,003
Expenses:					
Base management fee	930	946	913	869	893
Directors' expense	135	135	135	135	150
Interest and financing costs	2,069	2,236	2,080	1,944	2,007
Administrative service fees	257	224	198	216	201
General and administrative expenses	792	764	682	670	805
Total expenses	4,183	4,305	4,008	3,834	4,056
Net investment income	1,073	1,039	1,154	581	947
Net realized (loss) gain on investments	(1,506)	(2,362)	(95)	(12,430)	287
Net change in unrealized gain (loss) on investments	(217)	4,563	(3,010)	8,728	675
Net realized loss on extinguishment of debt	-	-	-	-	(58)
Net (decrease) increase in net assets resulting from operations	\$ (650)	\$ 3,240	\$ (1,951)	\$ (3,121)	\$ 1,851

Per Share	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net investment income	\$0.40	\$0.38	\$0.43	\$0.22 ⁽¹⁾	\$0.35
Net realized and change in unrealized (loss) gain	(\$0.64)	\$0.82	(\$1.15)	(\$1.38)	\$0.09
Net (decrease) increase in net assets resulting from operations	(\$0.24)	\$1.20	(\$0.73)	(\$1.15)	\$0.69
Net asset value	\$34.63	\$35.68	\$34.78	\$33.34	\$33.71

(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.

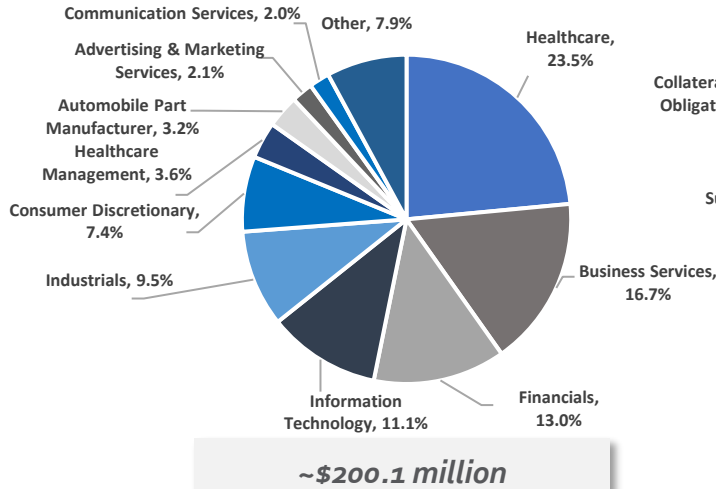
Net Asset Value Roll-forward

(\$ in thousands)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
NAV, beginning of period	\$ 95,005	\$ 93,833	\$ 96,226	\$ 93,208	\$ 89,175
Net investment income	1,073	1,039	1,154	581	947
Net realized (loss) gain on investments	(1,506)	(2,362)	(95)	(12,430)	287
Net change in unrealized gain (loss) on investments	(217)	4,563	(3,010)	8,728	(58)
Net realized loss on extinguishment of debt	-	-	-	-	675
Repurchase of common stock	(34)	(256)	(369)	(110)	(471)
Issuance of common stock in debt conversion	-	-	-	-	496
Stock issued under dividend reinvestment plan	3	1	1	1	-
Distributions declared	(491)	(592)	(699)	(803)	(856)
NAV, end of period	\$ 93,833	\$ 96,226	\$ 93,208	\$ 89,175	\$ 90,195

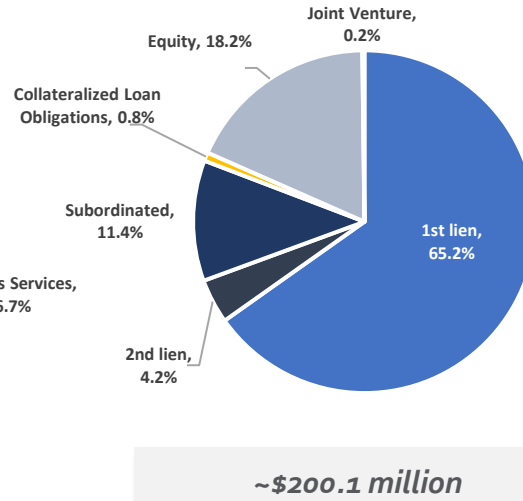
Leverage and Asset Coverage	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Debt / Equity	1.3X	1.3X	1.1X	1.2X	1.3X
Asset Coverage	175%	178%	191%	184%	176%

Portfolio Overview⁽¹⁾

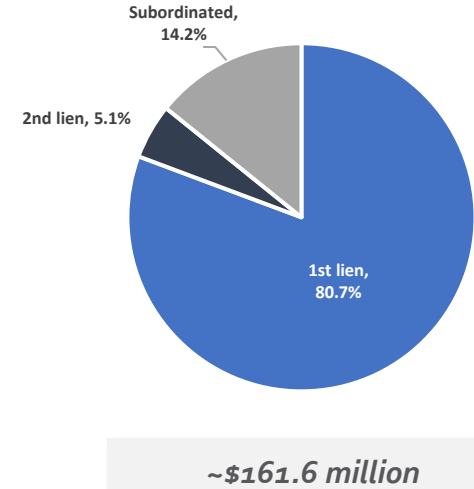
TOP TEN PORTFOLIO INDUSTRIES



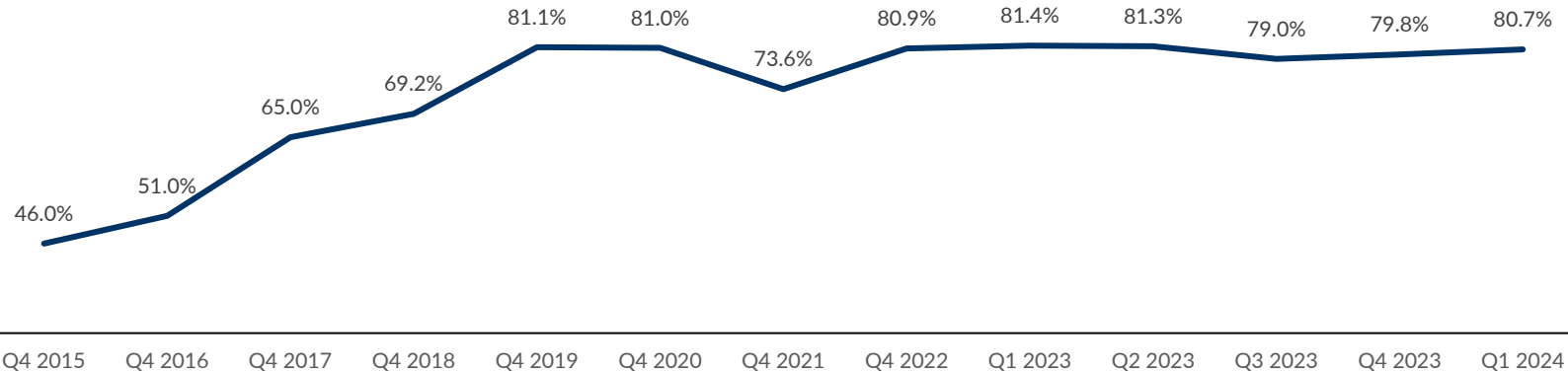
TOTAL PORTFOLIO BY ASSET TYPE



DEBT PORTFOLIO BY ASSET TYPE



FIRST LIEN DEBT AS A PERCENTAGE OF TOTAL DEBT PORTFOLIO



(1) Portfolio statistics represent fair value as of March 31, 2024

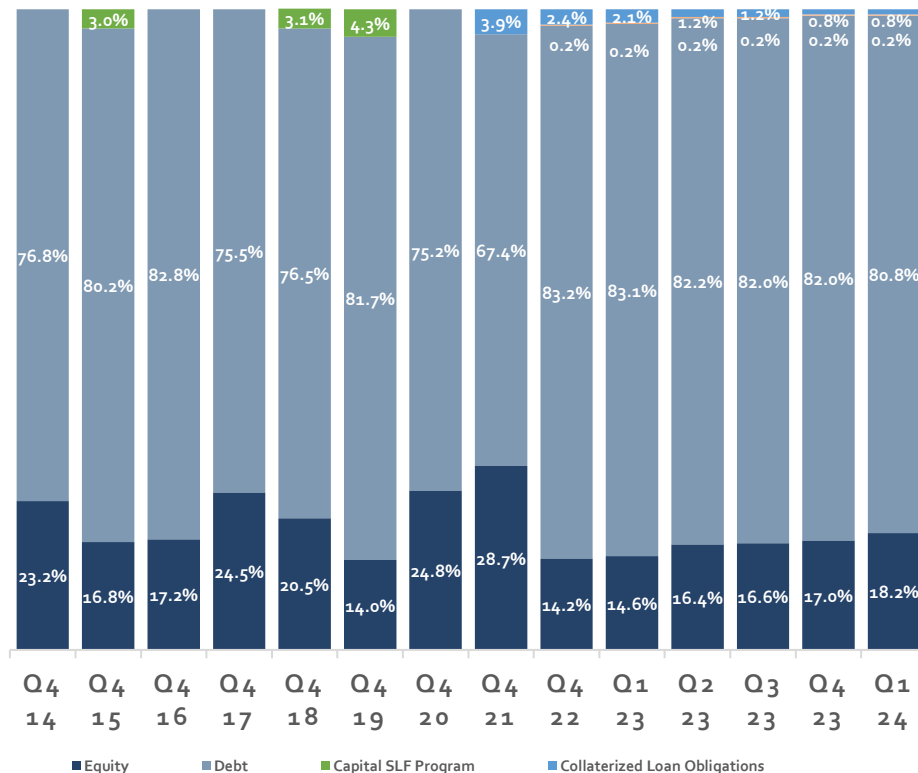
Equity Portfolio Overview⁽¹⁾

Current Equity Investments⁽¹⁾

(\$ in thousands)

Company	\$ Cost Basis	\$ Fair Value	% of Investments at Fair Value
Nth Degree Investment Group, LLC	6,088	14,185	7.1%
Burgaflex Holdings, LLC	1,866	6,430	3.2%
GA Communications, Inc.	3,478	4,143	2.1%
RAM Payment, LLC	976	2,267	1.1%
Aperture Dodge 18 LLC	2,045	2,212	1.1%
BLST Operating Company	286	1,216	0.6%
EBSC Holdings LLC (Riddell, Inc.)	987	987	0.5%
Lucky Bucks, LLC	741	777	0.4%
Taylor Precision Products, Inc.	758	758	0.4%
MMI Holdings, LLC	1,998	710	0.4%
Sierra Hamilton Holdings Corporation	6,958	523	0.3%
American Academy Holdings, LLC	-	498	0.2%
U.S. BioTek Laboratories, LLC	541	372	0.2%
American Clinical Solutions, LLC	3,198	300	0.2%
Freedom Electronics, LLC	182	300	0.1%
GreenPark Infrastructure, LLC	269	269	0.1%
MicroHoldco, LLC	749	234	0.1%
Morae Global Corporation	122	152	0.1%
DxTx Pain and Spine LLC	97	97	0.0%
South Street Securities Holdings, Inc.	65	54	0.0%
Grand Total	31,404	36,483	18.2%

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%
-------	------	------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

(1) Investment details represent fair values as of March 31, 2024.

Portfolio Composition⁽¹⁾

Investment Portfolio (\$ in thousands)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
First Lien Debt	\$ 137,563	\$138,045	\$121,263	\$124,007	\$ 130,377
Second Lien Debt	6,775	7,102	7,466	7,918	8,308
Subordinated Debt	24,696	24,709	24,728	23,548	22,910
Collateralized Loan Obligations	4,207	2,440	2,181	1,600	1,648
Joint Venture	456	460	471	450	396
Equity	29,640	33,833	30,990	32,135	36,483
Total	\$203,337	\$206,589	\$187,099	\$189,658	\$200,122

Investment Portfolio (% of total)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
First Lien Debt	67.7%	66.8%	64.8%	65.4%	65.2%
Second Lien Debt	3.3%	3.4%	4.0%	4.2%	4.2%
Subordinated Debt	12.1%	12.0%	13.2%	12.4%	11.4%
Collateralized Loan Obligations	2.1%	1.2%	1.2%	0.8%	0.8%
Joint Venture	0.2%	0.2%	0.2%	0.2%	0.2%
Equity	14.6%	16.4%	16.6%	17.0%	18.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

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

- As of March 31, 2024, we had 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 \$10.6 million, which represented 8.3% and 5.3% of the investment portfolio, respectively.

(\$ in millions)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Investments Credit Quality – Internal Rating⁽¹⁾					
Performing	95.3%	95.9%	93.1%	94.5%	93.1%
Underperforming	4.7%	4.1%	6.9%	5.5%	6.9%
Investments on Non-Accrual Status					
Number of Non-Accrual Investments	2	3	3	4	4
Non-Accrual Investments at Cost	\$14.2	\$17.1	\$16.8	\$17.2	\$17.2
Non-Accrual Investments as a % of Total Cost	6.4%	7.8%	8.3%	8.7%	8.3%
Non-Accrual Investments at Fair Value	\$10.0	\$11.1	\$10.6	\$12.8	\$10.6
Non-Accrual Investments as a % of Total Fair Value	4.9%	5.3%	5.7%	6.8%	5.3%

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

Interest Rate Sensitivity

As of March 31, 2024	% Fixed Rate	% Variable Rate
Investment Portfolio ⁽¹⁾	11.5%	88.5%
LRFC Borrowings ⁽²⁾	54.4%	45.6%

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	\$4,495	\$(1,610)	\$2,885	\$1.08
+200 bps	\$2,997	\$(1,073)	\$1,924	\$0.72
+100 bps	\$1,498	\$(537)	\$961	\$0.36
-100 bps	\$(1,498)	\$537	\$(961)	\$(0.36)
-200 bps	\$(2,997)	\$1,073	\$(1,924)	\$(0.72)
-300 bps	\$(4,434)	\$1,610	\$(2,824)	\$(1.06)

(1) Based on fair market value of the debt investment portfolio as of March 31, 2024.

(2) Based on outstanding principal balance as of March 31, 2024.

(3) Assumes no change in portfolio investments or revolving credit facility borrowings as of March 31, 2024.

(4) Per share amount calculated based upon actual shares outstanding as of March 31, 2024.

Debt Capital Structure

Facility <i>(data as of March 31, 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	\$14,000	\$14,000	April 2032
KeyBank Credit Facility	8.24% Variable ⁽¹⁾	\$75,000	\$52,915	May 2027 ⁽²⁾
Total Debt		\$140,000	\$117,915	

(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> Q1 2024: Non-yielding equity portfolio represents 15.2% and 18.2% of the Company's total investments at cost and fair value, respectively, as of March 31, 2024, compared to 15.5% and 17.0%, 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.

Distribution Information

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

- On May 7, 2024, the Board of Directors approved a second quarter distribution of \$0.33 per share payable on May 31, 2024, to stockholders of record as of May 21, 2024. This distribution represents a 3% increase compared to the \$0.32 per share distribution declared in the first quarter of 2024.

Declaration Date	Quarter	Record Date	Payment Date	Distribution per share
May 8, 2024	Q2 2024	May 21, 2024	May 31, 2024	\$0.33
March 12, 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

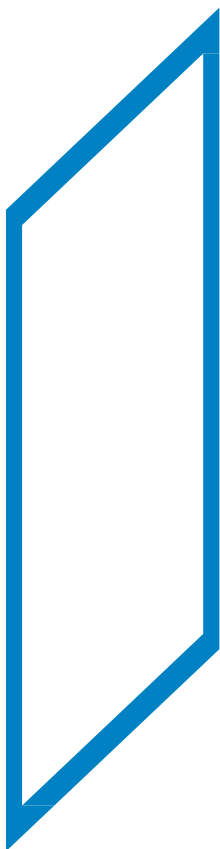
Stock Repurchasing Program

During the three months ended March 31, 2024, the Company repurchased 20,867 shares, at an aggregate cost of approximately \$0.5 million, under its \$5.0 million share repurchase program.

- **Existing Program:** On March 23, 2023, the Company began repurchasing shares under its Share Repurchase Program approved by the Board on March 6, 2023.
- **New 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	\$ 4.8
February 1, 2024 through February 28, 2024	7,415	22.46	7,415	4.6
March 1, 2024 through March 31, 2024	6,058	22.38	6,058	4.9
Total	<u>20,876</u>		<u>20,876</u>	

⁽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

(\$ in thousands, except per share data)

	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)	12/31/23 (audited)	3/31/24 (unaudited)
Investments at fair value	\$258,170	\$228,048	\$195,385	\$198,189	\$206,905	\$175,853	\$193,120	\$203,592	\$203,337	\$206,589	\$187,099	\$189,658	\$200,122
Cash and cash equivalents	59,727	26,144	37,386	39,056	15,838	29,489	11,263	6,793	9,347	6,287	5,115	3,893	8,335
Other assets	2,014	8,964	7,803	4,972	11,248	6,797	4,100	4,325	3,785	4,304	4,688	3,537	4,917
Total assets	\$319,911	\$263,156	\$240,574	\$242,217	\$233,991	\$212,139	\$208,483	\$214,710	\$216,469	\$217,180	\$196,902	\$197,088	\$213,374
SBA debentures, net of deferred financing costs	\$70,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022 Notes, net of deferred financing costs	72,131	72,277	72,426	22,787	22,815	-	-	-	-	-	-	-	-
2022 Convertible Notes, net of deferred financing costs	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	48,943	49,033
2032 Convertible Notes, net of deferred financing costs	-	-	-	-	-	13,825	13,854	13,883	13,912	13,942	13,971	14,001	13,090
Credit Facility, net of deferred financing costs	(499)	24,550	(402)	(353)	(305)	39,128	44,385	54,615	57,140	55,282	34,782	38,571	52,018
Other liabilities	4,693	856	6,466	12,385	4,830	9,646	3,577	2,628	2,917	2,967	6,088	6,398	9,038
Total liabilities	198,610	149,409	130,313	135,188	127,820	111,002	110,307	119,705	122,636	120,954	103,694	107,913	123,179
Net assets	121,301	113,747	110,261	107,029	106,171	101,137	98,176	95,005	93,833	96,226	93,208	89,175	90,195
Total liabilities and net assets	\$319,911	\$263,156	\$240,574	\$242,217	\$233,991	\$212,139	\$208,483	\$214,710	\$216,469	\$217,180	\$196,902	\$197,088	\$213,374
Number of portfolio investments	35	32	33	40	42	44	54	59	59	62	58	60	62
Leverage ratio - actual	1.62x	1.32x	1.13x	1.17x	1.18x	1.05x	1.13x	1.27x	1.31x	1.26x	1.08x	1.17x	1.31x
Leverage ratio - regulatory	1.03x	1.32x	1.13x	1.17x	1.18x	1.05x	1.13x	1.27x	1.31x	1.26x	1.08x	1.17x	1.31x
Non-accrual loans at fair value	\$16,610	\$9,761	\$9,246	\$7,626	\$7,050	\$6,385	\$8,912	\$9,695	\$9,969	\$11,051	\$10,648	\$12,804	\$10,637

Financial Statements



Consolidated Statements of Operations

Three Months Ended:

(\$ in thousands, except per share data)

	3/31/21	6/30/21	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
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest, PIK, and fees	\$4,762	\$4,252	\$3,120	\$3,147	\$3,329	\$3,303	\$3,670	\$4,470	\$5,232	\$5,226	\$5,139	\$4,253	\$4,986
Dividends	155	560	24	167	-	-	-	14	14	19	14	21	17
Other income	9	232	229	97	8	-	78	55	10	99	9	141	-
Total investment income	4,926	5,044	3,373	3,411	3,337	3,303	3,748	4,539	5,256	5,344	5,162	4,415	5,003
Expenses													
Interest and financing expense	3,037	2,728	2,296	2,508	2,188	2,131	1,558	1,938	2,069	2,236	2,080	1,944	2,007
Loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Management fees	1,398	1,272	1,111	1,065	1,027	973	927	934	930	946	913	869	893
Incentive fees, net of waivers	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	1,274	1,010	1,476	1,172	1,173	1,128	1,081	1,031	1,184	1,123	1,015	1,021	1,156
Total expenses	5,709	5,010	4,883	4,745	4,388	4,232	3,566	3,903	4,183	4,305	4,008	3,834	4,056
Net investment income (loss)	(783)	34	(1,510)	(1,334)	(1,051)	(929)	182	636	1,073	1,039	1,154	581	947
Net realized gain (loss) on investments	(14,023)	6,947	7,426	(8,317)	(36)	15,503	(5,192)	3,494	(1,506)	(2,362)	(95)	(12,430)	287
Net change in unrealized appreciation (depreciation) on investments	27,160	(13,720)	(9,402)	6,629	229	(19,608)	2,049	(7,301)	(217)	4,563	(3,010)	8,728	675
Net gain (loss) on investments, net of taxes	13,137	(6,773)	(1,976)	(1,688)	193	(4,105)	(3,143)	(3,807)	(1,723)	2,201	(3,105)	(3,702)	962
Net realized gain (loss) on extinguishment of debt	-	(815)	-	(210)	-	-	-	-	-	-	-	-	(58)
Net increase (decrease) in assets resulting from operations	\$12,354	(\$7,554)	(\$3,486)	(\$3,232)	(\$858)	(\$5,034)	(\$2,961)	(\$3,171)	(\$650)	\$3,240	(\$1,951)	(\$3,121)	\$1,851
Net investment income (loss) per share	(\$0.29)	\$0.01	(\$0.56)	(\$0.49)	(\$0.39)	(\$0.34)	\$0.07	\$0.23	\$0.40	\$0.38	\$0.43	\$0.22	\$0.35
Net realized gain (loss) per share	(\$5.17)	\$2.26	\$2.74	(\$3.15)	(\$0.01)	\$5.72	(\$1.92)	\$1.29	(\$0.56)	(\$0.87)	(\$0.04)	(\$4.61)	\$0.09
Net increase (decrease) in assets resulting from operations per share	\$4.56	(\$2.79)	(\$1.29)	(\$1.19)	(\$0.32)	(\$1.86)	(\$1.09)	(\$1.17)	(\$0.24)	\$1.20	(\$0.73)	(\$1.15)	\$0.69
Distributions declared during quarter	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.18	\$0.22	\$0.26	\$0.30	\$0.32

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 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

American Stock Transfer & Trust Company, LLC

Security Listings

Common Stock
Nasdaq: LRFC

Corporate Headquarters

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

Research Coverage

Chris Nolan
Ladenburg Thalmann

Investor Relations

The Equity Group, Inc.

Lena Cati
(212) 836-9611

lcati@equityny.com

Val Ferraro
(212) 836-9633

vferraro@equityny.com