



LOGAN RIDGE
FINANCE CORPORATION™

Q1 2025 Earnings Presentation

LRFC™

May 9, 2025

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 2025 Highlights

First Quarter 2025 Highlights and Selected Financial Information

- **Total investment income** was \$4.6 million for the quarter ended March 31, 2025, as compared to \$5.4 million reported for the quarter ended December 31, 2024, and \$5.0 million for the quarter ended March 31, 2024.
- **Net investment income ("NII")** was \$0.9 million, or \$0.35 per share, for the quarter ended March 31, 2025, as compared to \$1.5 million or \$0.56 per share, for the quarter ended December 31, 2024, and \$0.9 million, or \$0.35 per share, for the quarter ended March 31, 2024.
- **Net asset value** was \$29.66 per share as of March 31, 2025, as compared to \$32.04 per share as of December 31, 2024.
- **The Company made approximately \$15.1 million of investments** and had approximately \$12.4 million in repayments and sales of investments, resulting in net deployment of approximately \$2.7 million during the quarter ended March 31, 2025.
- **As of March 31, 2025, our portfolio consisted of investments** in 59 portfolio companies with a fair value of approximately \$169.6 million. This compares to 59 portfolio companies with a fair value of approximately \$172.3 million as of December 31, 2024.
- **On May 8, 2025, the Company's Board of Directors approved a second quarter distribution** of \$0.36 per share payable on May 29, 2025, to stockholders of record as of May 19, 2025.
- **Cash and cash equivalents** as of March 31, 2025, were \$5.1 million, as compared to \$15.0 million as of December 31, 2024.
- **The debt investment portfolio** as of March 31, 2025, represented 86.6% of the fair value of our total portfolio, with a weighted average annualized yield of approximately 10.7% (excluding income from non-accruals and collateralized loan obligations), compared to a debt investment portfolio of 83.3% of the fair value of our total portfolio, with a weighted average annualized yield of approximately 10.7% (excluding non-accruals and collateralized loan obligations) as of December 31, 2024. As of March 31, 2025, 9.3% of the fair value of our debt investment portfolio was bearing a fixed rate of interest, compared to 12.1% of the fair value of our debt investment portfolio as of December 31, 2024.
- **Non-Accruals:** As of March 31, 2025, we had debt investments in three portfolio companies on non-accrual status with an amortized cost and fair value of \$17.2 million and \$3.7 million, respectively, representing 8.7% and 2.2% of the investment portfolio's amortized cost and fair value, respectively. As of December 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 \$7.9 million, respectively, representing 9.0% and 4.6% of the investment portfolio's amortized cost and fair value, respectively.
- **Our asset coverage ratio** as of March 31, 2025, was 179.4%.
- **On January 29, 2025, the Company entered into a Merger Agreement with Portman Ridge Finance Corporation (NASDAQ: PTMN) ("Portman Ridge" or "PTMN")**, under which LRFC will merge with and into PTMN (the "Proposed Merger"), subject to the satisfaction of closing conditions. Portman Ridge will be the surviving public entity and will continue to trade on the Nasdaq under the symbol "PTMN." In connection with the Proposed Merger, shareholders of LRFC will receive 1.50 newly issued shares of PTMN common stock in exchange for each share of common stock of LRFC.

Financial Highlights

(\$ in thousands)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Investment income	\$ 5,003	\$ 5,370	\$ 5,148	\$ 5,395	\$ 4,631
Expenses:					
Base management fee	893	909	860	834	805
Directors' expense	150	175	115	136	116
Interest and financing costs	2,007	2,303	2,163	1,952	1,813
Administrative service fees	201	255	220	257	272
General and administrative expenses	805	978	795	728	697
Total expenses	4,056	4,620	4,153	3,907	3,703
Net investment income	947	750	995	1,488	928
Net realized gain (loss) on investments	287	(200)	11,068	(2,610)	2,603
Net change in unrealized appreciation (depreciation) on investments	675	(1,092)	(13,263)	1,398	(8,755)
Net realized loss on extinguishment of debt	(58)	(116)	(147)	(151)	(146)
Net increase (decrease) in net assets resulting from operations	\$ 1,851	\$ (658)	\$ (1,347)	\$ 125	\$ (5,370)

Per Share	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net investment income	\$0.35	\$0.28	\$0.37	\$0.56	\$0.35
Net realized and change in unrealized gain (loss)	\$0.34	(\$0.53)	(\$0.87)	(\$0.50)	(\$2.37)
Net increase (decrease) in net assets resulting from operations	\$0.69	(\$0.25)	(\$0.50)	\$0.05	(\$2.02)
Net asset value	\$33.71	\$33.13	\$32.31	\$32.04	\$29.66

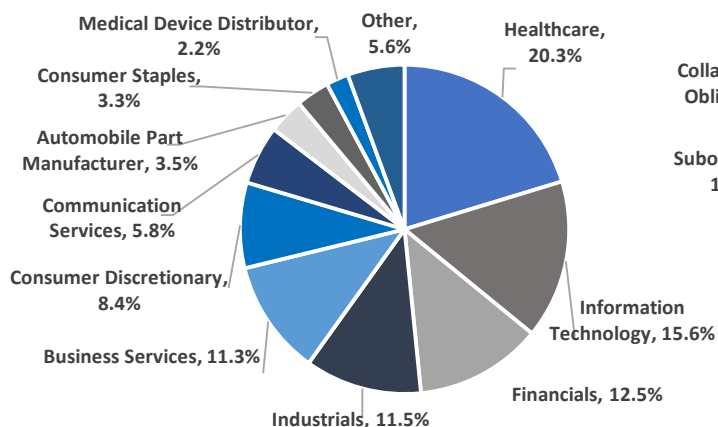
Net Asset Value Roll-forward

(\$ in thousands)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
NAV, beginning of period	\$ 89,175	\$ 90,195	\$ 88,661	\$ 86,344	\$ 85,099
Net investment income	947	750	995	1,488	928
Net realized gain (loss) on investments	287	(200)	11,068	(2,610)	2,603
Net change in unrealized appreciation (depreciation) on investments	675	(1,092)	(13,263)	1,398	(8,755)
Net realized loss on extinguishment of debt	(58)	(116)	(147)	(151)	(146)
Repurchase of common stock	(471)	-	(88)	(413)	-
Issuance of common stock in debt conversion	496	-	-	-	-
Stock issued under dividend reinvestment plan	-	7	1	2	2
Distributions declared	(856)	(883)	(883)	(959)	(956)
NAV, end of period	\$ 90,195	\$ 88,661	\$ 86,344	\$ 85,099	\$ 78,775

Leverage and Asset Coverage	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Debt / Equity	1.3X	1.3X	1.1X	1.2X	1.2X
Asset Coverage	176%	176%	186%	179%	179%

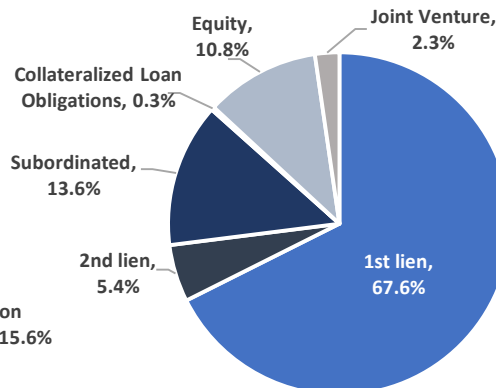
Portfolio Overview⁽¹⁾

TOP TEN PORTFOLIO INDUSTRIES



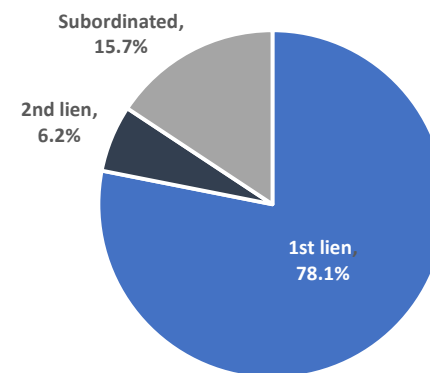
~\$169.6 million

TOTAL PORTFOLIO BY ASSET TYPE



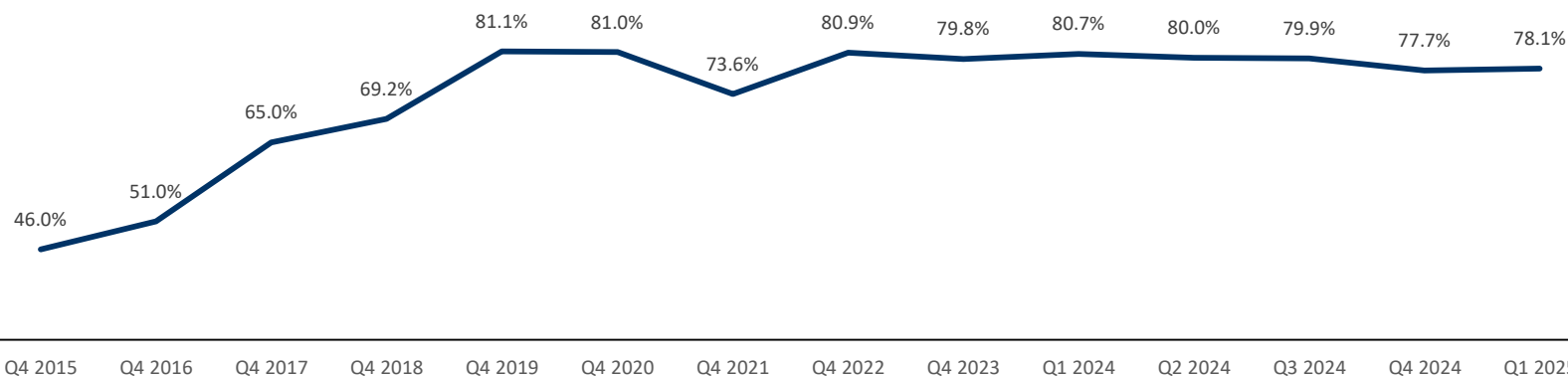
~\$169.6 million

DEBT PORTFOLIO BY ASSET TYPE



~\$146.8 million

FIRST LIEN DEBT AS A PERCENTAGE OF TOTAL DEBT PORTFOLIO



(1) Portfolio statistics represent fair value as of March 31, 2025

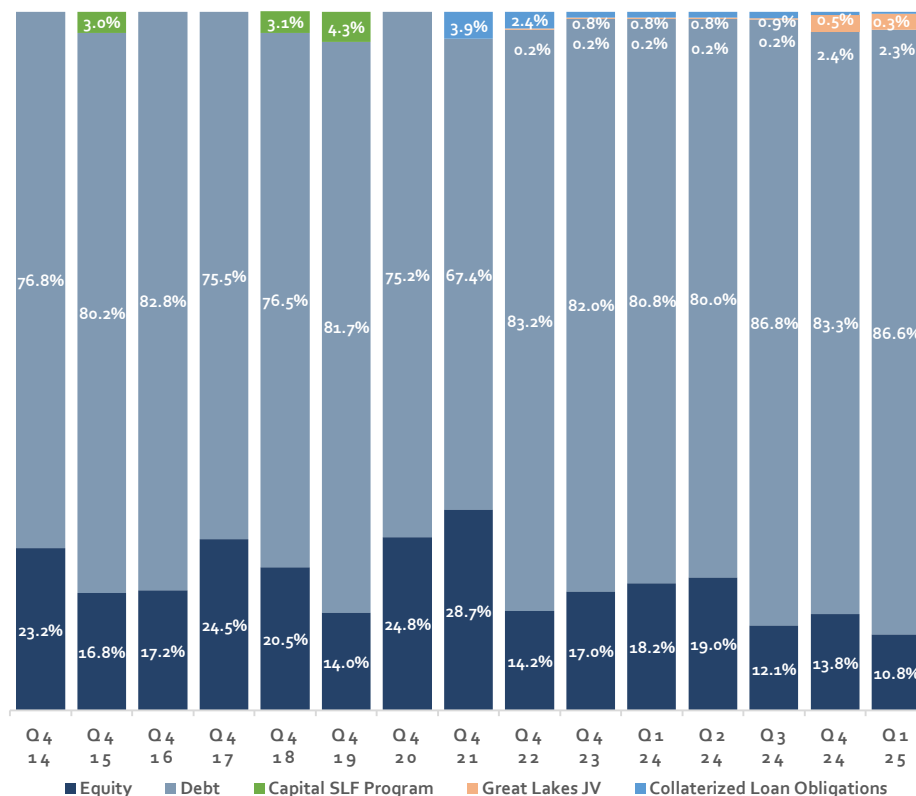
Equity Portfolio Overview⁽¹⁾

Current Equity Investments⁽¹⁾

(\$ in thousands)

Company	\$ Cost Basis	\$ Fair Value	% of Investments at Fair Value
Burgaflex Holdings, LLC	1,866	5,956	3.7%
Aperture Dodge 18 LLC	2,052	1,657	1.0%
RAM Payment, LLC	1,045	1,442	0.9%
Swift Aggregator, LLC	1,420	1,420	0.8%
EBSC Holdings LLC (Riddell, Inc.)	1,091	1,269	0.7%
GreenPark Infrastructure, LLC	1,080	1,079	0.6%
MMI Holdings, LLC	1,998	1,000	0.6%
BLST Operating Company, LLC	286	888	0.5%
Taylor Precision Products, Inc.	758	758	0.4%
MicroHoldco, LLC	749	740	0.4%
Sierra Hamilton Holdings Corporation	6,958	540	0.3%
Lucky Bucks, LLC	742	515	0.3%
American Academy Holdings, LLC	-	489	0.3%
Freedom Electronics, LLC	182	210	0.1%
Morae Global Corporation	122	165	0.1%
DxTx Pain and Spine LLC	97	130	0.1%
South Street Securities Holdings, Inc.	65	63	0.0%
VTX Holdings, LLC	-	13	0.0%
American Clinical Solutions, LLC	3,198	-	0.0%
Grand Total	23,709	18,334	10.8%

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%	15.5%	15.2%	15.2%	12.7%	13.4%	12.0%
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(1) Investment details represent fair values as of March 31, 2025.

Portfolio Composition⁽¹⁾

Investment Portfolio (\$ in thousands)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
First Lien Debt	\$ 130,377	\$ 125,133	\$ 121,654	\$ 111,460	\$ 114,600
Second Lien Debt	8,308	8,012	8,181	9,051	9,119
Subordinated Debt	22,910	23,218	22,487	22,858	23,040
Collateralized Loan Obligations	1,648	1,596	1,570	940	572
Joint Venture	396	407	393	4,153	3,948
Equity	36,483	37,187	21,295	23,828	18,334
Total	\$200,122	\$ 195,553	\$175,580	\$172,290	\$169,613

Investment Portfolio (% of total)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
First Lien Debt	65.2%	64.0%	69.3%	64.7%	67.6%
Second Lien Debt	4.2%	4.1%	4.7%	5.3%	5.4%
Subordinated Debt	11.4%	11.9%	12.8%	13.3%	13.6%
Collateralized Loan Obligations	0.8%	0.8%	0.9%	0.5%	0.3%
Joint Venture	0.2%	0.2%	0.2%	2.4%	2.3%
Equity	18.2%	19.0%	12.1%	13.8%	10.8%
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, 2025, 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 \$3.7 million, which represented 8.7% and 2.2% of the investment portfolio, respectively.

(\$ in millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Investments Credit Quality – Internal Rating⁽¹⁾					
Performing	93.1%	96.3%	95.6%	96.7%	97.0%
Underperforming	6.9%	3.7%	4.4%	3.3%	3.0%
Investments on Non-Accrual Status					
Number of Non-Accrual Investments	4	4	4	4	4
Number of Non-Accrual Portfolio Companies	3	3	3	3	3
Non-Accrual Investments at Cost	\$ 17.2	\$ 17.2	\$ 17.2	\$ 17.2	\$ 17.2
Non-Accrual Investments as a % of Total Cost	8.3%	8.5%	8.8%	9.0%	8.7%
Non-Accrual Investments at Fair Value	\$ 10.6	\$ 10.1	\$ 8.2	\$ 7.9	\$ 3.7
Non-Accrual Investments as a % of Total Fair Value	5.3%	5.2%	4.6%	4.6%	2.2%

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

Interest Rate Sensitivity

As of March 31, 2025	% Fixed Rate	% Variable Rate
Investment Portfolio ⁽¹⁾	9.3%	90.7%
LRFC Borrowings ⁽²⁾	55.9%	44.1%

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	\$4,200	\$(1,322)	\$2,878	\$1.08
+200 bps	\$2,800	\$(881)	\$1,919	\$0.72
+100 bps	\$1,400	\$(441)	\$959	\$0.36
-100 bps	\$(1,400)	\$441	\$(959)	\$(0.36)
-200 bps	\$(2,744)	\$881	\$(1,863)	\$(0.70)
-300 bps	\$(3,984)	\$1,322	\$(2,662)	\$(1.00)

(1) Based on fair market value of the debt investment portfolio as of March 31, 2025.

(2) Based on outstanding principal balance as of March 31, 2025.

(3) Assumes no change in portfolio investments or revolving credit facility borrowings as of March 31, 2025.

(4) Per share amount calculated based upon actual shares outstanding as of March 31, 2025.

Debt Capital Structure

Facility <i>(data as of March 31, 2025, \$ 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	\$5,000	\$5,000	April 2032
KeyBank Credit Facility	8.00% Variable ⁽¹⁾	\$75,000	\$43,461	August 2029 ⁽²⁾
Total Debt		\$130,000	\$98,461	

(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.

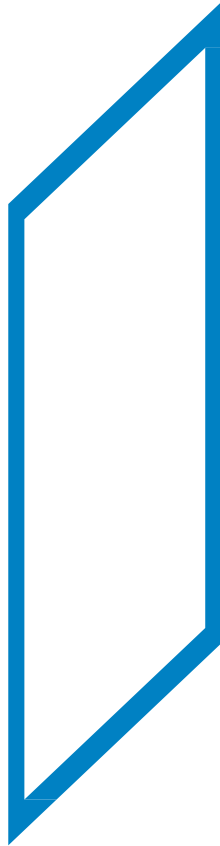
Initiative	Progress
Replace Legacy Liabilities	<u>Completed in Q2 2022.</u>
Invest Cash	<u>Completed in Q4 2022.</u>
Add Leverage	<u>Completed in Q4 2022.</u> Company reached target leverage of 1.3x.
	<u>Completed in Q3 2024.</u> Exited its largest legacy equity investment, Nth Degree Investment Group, 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.
Rotate Non-Income Producing Assets	<u>Completed in Q1 2025</u> Exited its second largest equity investment, GA Communications, Inc.
	<u>In Progress.</u> Q1 2025: Non-yielding equity portfolio represents 12.0% and 10.8% of the Company's total investments at cost and fair value, respectively, as of March 31, 2025, compared to 13.4% and 13.8%, 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 May 7, 2025, the Board of Directors approved a second quarter distribution of \$0.36 per share payable on May 29, 2025, to stockholders of record as of May 19, 2025.

Declaration Date	Quarter	Record Date	Payment Date	Distribution per share
May 8, 2025	Q2 2025	May 19, 2025	May 29, 2025	\$0.36
March 13, 2025	Q1 2025	March 24, 2025	March 31, 2025	\$0.36
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



Appendix

Financial Statements

Consolidated Statements of Assets & Liabilities

As of:

(\$ in thousands, except per share data)

	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)	6/30/24 (unaudited)	9/30/24 (unaudited)	12/31/24 (audited)	3/31/25 (unaudited)
Investments at fair value	\$206,905	\$175,853	\$193,120	\$203,592	\$203,337	\$206,589	\$187,099	\$189,658	\$200,122	\$195,553	\$175,580	\$172,290	\$169,613
Cash and cash equivalents	15,838	29,489	11,263	6,793	9,347	6,287	5,115	3,893	8,335	4,284	5,040	15,015	5,073
Other assets	11,248	6,797	4,100	4,325	3,785	4,304	4,688	3,537	4,917	4,487	6,093	5,364	5,976
Total assets	\$233,991	\$212,139	\$208,483	\$214,710	\$216,469	\$217,180	\$196,902	\$197,088	\$213,374	\$204,324	\$186,713	\$192,669	\$180,662
SBA debentures, net of deferred financing costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022 Notes, net of deferred financing costs	22,815	-	-	-	-	-	-	-	-	-	-	-	-
2022 Convertible Notes, net of deferred financing costs	52,020	-	-	-	-	-	-	-	-	-	-	-	-
2026 Notes, net of deferred financing costs	48,460	48,403	48,491	48,579	48,667	48,763	48,853	48,943	49,033	49,124	49,214	49,306	49,398
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	7,061	4,717
Credit Facility, net of deferred financing costs	(305)	39,128	44,385	54,615	57,140	55,282	34,782	38,571	52,018	52,293	37,882	47,607	42,369
Other liabilities	4,830	9,646	3,577	2,628	2,917	2,967	6,088	6,398	9,038	2,997	3,879	3,596	5,403
Total liabilities	127,820	111,002	110,307	119,705	122,636	120,954	103,694	107,913	123,179	115,663	100,369	107,570	101,887
Net assets	106,171	101,137	98,176	95,005	93,833	96,226	93,208	89,175	90,195	88,661	86,344	85,099	78,775
Total liabilities and net assets	\$233,991	\$212,139	\$208,483	\$214,710	\$216,469	\$217,180	\$196,902	\$197,088	\$213,374	\$204,324	\$186,713	\$192,669	\$180,662
Number of portfolio investments	42	44	54	59	59	62	58	60	62	61	59	59	59
Leverage ratio - actual	1.18x	1.05x	1.13x	1.27x	1.31x	1.26x	1.08x	1.17x	1.31x	1.30x	1.15x	1.25x	1.25x
Leverage ratio - regulatory	1.18x	1.05x	1.13x	1.27x	1.31x	1.26x	1.08x	1.17x	1.31x	1.30x	1.15x	1.25x	1.25x
Non-accrual loans at fair value	\$7,050	\$6,385	\$8,912	\$9,695	\$9,969	\$11,051	\$10,648	\$12,804	\$10,637	\$10,076	\$8,162	\$7,937	\$3,709

Financial Statements

Consolidated Statements of Operations

Three Months Ended:

(\$ in thousands, except per share data)

	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)	12/31/24 (unaudited)	3/31/25 (unaudited)
Interest, PIK, and fees	\$3,329	\$3,303	\$3,670	\$4,470	\$5,232	\$5,226	\$5,139	\$4,253	\$4,986	\$5,153	\$5,093	\$4,902	\$4,453
Dividends	-	-	-	14	14	19	14	21	17	17	17	147	143
Other income	8	-	78	55	10	99	9	141	-	200	38	346	35
Total investment income	3,337	3,303	3,748	4,539	5,256	5,344	5,162	4,415	5,003	5,370	5,148	5,395	4,631
Expenses													
Interest and financing expense	2,188	2,131	1,558	1,938	2,069	2,236	2,080	1,944	2,007	2,303	2,163	1,952	1,813
Management fees	1,027	973	927	934	930	946	913	869	893	909	860	834	805
Other expenses	1,173	1,128	1,081	1,031	1,184	1,123	1,015	1,021	1,156	1,408	1,130	1,121	1,085
Total expenses	4,388	4,232	3,566	3,903	4,183	4,305	4,008	3,834	4,056	4,620	4,153	3,907	3,703
Net investment income (loss)	(1,051)	(929)	182	636	1,073	1,039	1,154	581	947	750	995	1,488	928
Net realized gain (loss) on investments	(36)	15,503	(5,192)	3,494	(1,506)	(2,362)	(95)	(12,430)	287	(200)	11,068	(2,610)	2,603
Net change in unrealized appreciation (depreciation) on investments	229	(19,608)	2,049	(7,301)	(217)	4,563	(3,010)	8,728	675	(1,092)	(13,263)	1,398	(8,755)
Net gain (loss) on investments, net of taxes	193	(4,105)	(3,143)	(3,807)	(1,723)	2,201	(3,105)	(3,702)	962	(1,292)	(2,195)	(1,212)	(6,152)
Net realized gain (loss) on extinguishment of debt	-	-	-	-	-	-	-	-	(58)	(116)	(147)	(151)	(146)
Net increase (decrease) in assets resulting from operations	(\$858)	(\$5,034)	(\$2,961)	(\$3,171)	(\$650)	\$3,240	(\$1,951)	(\$3,121)	\$1,851	(\$658)	(\$1,347)	\$125	(\$5,370)
Net investment income (loss) per share	(\$0.39)	(\$0.34)	\$0.07	\$0.23	\$0.40	\$0.38	\$0.43	\$0.22	\$0.35	\$0.28	\$0.37	\$0.56	\$0.35
Net realized gain (loss) per share	(\$0.01)	\$5.72	(\$1.92)	\$1.29	(\$0.56)	(\$0.87)	(\$0.04)	(\$4.61)	\$0.09	(\$0.12)	\$4.14	(\$0.91)	\$0.98
Net increase (decrease) in assets resulting from operations per share	(\$0.32)	(\$1.86)	(\$1.09)	(\$1.17)	(\$0.24)	\$1.20	(\$0.73)	(\$1.15)	\$0.69	(\$0.25)	(\$0.50)	\$0.05	(\$2.02)
Distributions declared during quarter	\$0.00	\$0.00	\$0.00	\$0.00	\$0.18	\$0.22	\$0.26	\$0.30	\$0.32	\$0.33	\$0.36	\$0.36	\$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 risk 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 | ▪ Food & Beverage | ▪ Logistics & Distribution |
| ▪ Business Services | ▪ Healthcare | ▪ Manufacturing |
| ▪ Consumer Products | ▪ Industrial & Environmental Services | ▪ Media & Telecommunications |
| ▪ Education | | |

Corporate Information



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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