



OFS

OFS Credit Company, Inc. ("OCCI")

NASDAQ: OCCI (common stock)

NASDAQ: OCCIN and OCCIO (preferred stock)

Investor Presentation
June 2023

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OFS is a brand name and is meant to include Orchard First Source Asset Management Holdings, LLC, its direct and indirect subsidiaries, including OFS Capital Management, LLC, OFS CLO Management, LLC and OFS CLO Management II, LLC, which are registered investment advisers, OFS Capital Corporation, a publicly traded business development company (NASDAQ "OFS"), OFS Credit Company, Inc., a publicly traded registered closed-end fund (NASDAQ "OCCI"), and their predecessor entities.

CIM Assets Owned and Operated represents the aggregate assets owned and operated by CIM on behalf of partners (including where CIM contributes alongside for its own account) and co-investors, whether or not CIM has discretion, in each case without duplication.

Please note, changes in global, national, regional or local economic, demographic or capital market conditions (including those caused by the impacts of rising interest rates and elevated inflation rates, the ongoing war between Russia and Ukraine, instability in the U.S. and international banking systems, the risk of recession and of a failure to increase the U.S. debt ceiling and significant market volatility) may continue to have a significant negative impact on our business, financial condition, results of operations and cash flows and those of our portfolio companies, including our and their ability to achieve our respective objectives.

| | |
|---|--|
| Overview | <ul style="list-style-type: none"> » OCCI is a Nasdaq-listed closed-end fund that primarily invests in CLO equity and debt securities » Per share Net Asset Value of \$8.48 as of April 30, 2023 |
| Advisor | <ul style="list-style-type: none"> » OFS was established in 1994 and has \$4.1 billion of assets under management¹ » Focused on: (1) structuring and investing in CLO equity and CLO debt; (2) managing CLOs (investing in broadly syndicated loans financed through CLOs); and (3) direct loan origination |
| Alignment of Interest | <ul style="list-style-type: none"> » As of April 30, 2023, insiders own ~7.0% of OCCI's common shares |
| CLOs are an attractive asset class | <ul style="list-style-type: none"> » Collateralized by floating rate loans of large, U.S.-based corporations » Diversified by a large number of distinct underlying borrowers across various industry sectors with varying vintages » Financed with matched funding (meaning that investments are planned to correspond to the timing of payments on financing) |
| Historical Dividends | <ul style="list-style-type: none"> » Annual Distribution of \$2.20^{2, 3} » ~\$10.18 of distributions declared since October 2018 IPO⁴ |

Why OFS and OCCI?

Long-Standing CLO Manager with Expertise in Structuring CLOs and Investing in the Underlying Corporate Loans

OFS is an Experienced CLO Equity Investor

Robust Credit Team with Analyst Coverage of the Senior Secured Loan Market

OFS has a Strong Balance Sheet and Low Leverage

1 As of March 31, 2023. Includes OFS Capital Management, LLC, and its affiliated registered investment advisers, OFS CLO Management, LLC and OFS CLO Management II, LLC. | 2. Reflects annualized distribution rate on the most recent \$0.55 per share distribution declared on the shares of common stock by the Board for the fiscal quarter ending July 31, 2023. The distribution is payable in cash or shares of our common stock on July 31, 2023 at the election of stockholders, to stockholders of record as of June 14, 2023. The total amount of cash distributed to all stockholders will be limited to 20% of the total distribution, excluding any cash paid for fractional shares. The remainder of the distribution (approximately 80%) will be paid in the form of shares of our common stock. The exact distribution of cash and stock to any given stockholder will be dependent upon his/her/its election as well as elections of other stockholders, subject to the pro-rata limitation. | 3. For the fiscal year ended October 31, 2022, OCCI estimates that 100.0% of fiscal year-to-date distributions were from ordinary income. The Company's fiscal year differs from the calendar year period on which the tax character of distributions is determined for Form 1099-DIV reporting purposes. The ultimate tax character of the Company's distributions cannot be determined until the corresponding tax return is filed. The estimated information provided is not for tax reporting purposes and could differ materially from amounts reported to common shareholders on Form 1099-DIV. Past performance is not indicative of future results, and distributions are not guaranteed. | 4. Includes distribution declared on June 1, 2023.

Second Fiscal Quarter 2023 Highlights¹

- » Net investment income ("NII") of \$3.6 million, or \$0.35 per common share, for the fiscal quarter ended April 30, 2023. This compares to NII of \$3.8 million, or \$0.41 per common share, for the fiscal quarter ended January 31, 2023. Net Asset Value per common share of \$8.48 as of April 30, 2023.
- » Core net investment income ("Core NII")² of \$6.1 million, or \$0.59 per common share, for the fiscal quarter ended April 30, 2023. Core NII increased \$2.4 million, or \$0.21 per common share, from the prior quarter primarily due to an increase in CLO equity waterfall payments driven by the slowing pace of interest rate increases.
- » On June 1, 2023, OFS Credit's board of directors declared a quarterly distribution of \$0.55 per share of common stock for the fiscal quarter ending July 31, 2023. The distribution is payable on July 31, 2023 in cash or shares of our common stock to stockholders of record as of June 14, 2023. The total amount of cash distributed to all stockholders will be limited to 20% of the total distribution, excluding any cash paid for fractional shares.
- » As of April 30, 2023, the weighted average GAAP effective yield of our investment portfolio at current cost was 14.58%.

| | Fiscal Quarter Ended (unaudited) | |
|--|---|------------------|
| | 4/30/2023 | 1/31/2023 |
| Net Investment Income Per Share | | |
| Net investment income per share | \$ 0.35 | \$ 0.41 |
| Net Realized/Unrealized Gain (Loss) Per Share | | |
| Net change in unrealized depreciation on investments per share | \$ (1.49) | \$ 0.35 |
| Net loss per share | \$ (1.49) | \$ 0.35 |
| Earnings (Loss) Per Share | | |
| Earnings (loss) per share | \$ (1.14) | \$ 0.76 |
| Core Net Investment Per Share | | |
| Net investment income per share | \$ 0.35 | \$ 0.41 |
| CLO equity adjustments per share | 0.24 | (0.03) |
| Core net investment income per share | \$ 0.59 | \$ 0.38 |
| Distribution Data | | |
| Distributions paid per share | \$ 0.55 | \$ 0.55 |

1. Past performance is not indicative of future results, and distributions are not guaranteed.

2. Core NII is a financial measure calculated and presented on a basis of methodology other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Core NII represents NII adjusted for differences in applicable cash distributions received on our CLO equity investments. See slide 17 "Supplemental Schedule - Core Net Investment Income" for additional information. Interest waterfall payments in excess of interest income accretion on CLO equity investments.

- » **We believe CLO equity has the potential to generate higher quarterly cash distributions relative to other high-yielding credit investments**
 - CLOs primarily invest in a diversified pool of loans to large, rated U.S. corporations
 - Generally, first lien senior secured
 - Floating rate loans and liabilities providing natural hedge in a changing rate environment
 - Deep asset class with ~\$943 billion of CLOs outstanding¹
- » **Access to infrastructure and resources of large platform**
 - OFS Capital Management is focused on investing in corporate credit and has \$4.1 billion in assets under management²
 - Senior management has worked together for over 10 years
- » **OFS Capital Management is uniquely positioned to manage OFS Credit Company**
 - OFS Capital Management has dual experience as both a CLO equity investor (structuring expertise) and CLO manager (deep knowledge of underlying senior secured corporate loans)
 - OFS has managed CLOs since its inception and has invested over \$21 billion in more than 10,000 transactions primarily through CLO vehicles³

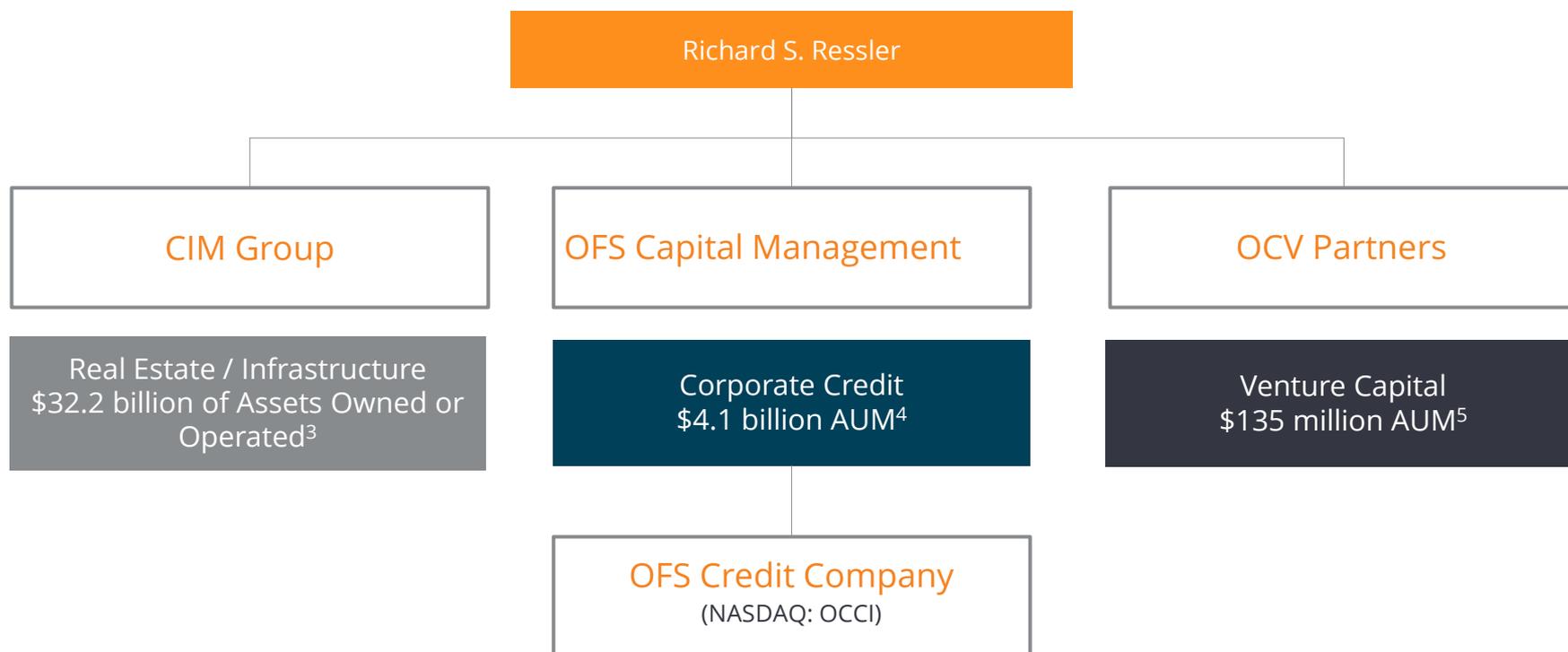
1. Source: BofA Global Research. As of March 31, 2023.

2. As of March 31, 2023. Includes OFS Capital Management, LLC, and its affiliated registered investment advisers, OFS CLO Management, LLC and OFS CLO Management II, LLC.

3. Refers to CLOs that OFS Capital Management managed and OFS CLO Management and OFS CLO Management II manage. These CLOs are not held by OFS Credit.

Access to Infrastructure and Resources of Large Platform¹ OFS CREDIT

- » OFS is part of a group of affiliated firms controlled by Richard Ressler that own, operate and manage more than \$36 billion of real assets and corporate credit
- » Since 1994, OFS Capital Management² has invested over \$21 billion in more than 10,000 transactions and has offices in Chicago, Los Angeles and New York City



¹ Despite Mr. Ressler's involvement in each, none of CIM, OFS, or Orchard Capital Ventures has the benefit of any cross-guarantee. None of these entities are entitled to draw on the capital of any other, and no guarantee of the liabilities of any such entity by any other such entity should be inferred from their relationship.

² Includes Orchard First Source Asset Management Holdings, LLC, its predecessor entity, and its direct and indirect subsidiaries.

³ As of December 31, 2022. See Important Disclosures on page 1.

⁴ As of March 31, 2023.

⁵ As of December 31, 2022.

Access to Infrastructure and Resources of Large Platform **OFS**CREDIT

- » Investing across the U.S. corporate loan market
- » Seasoned investment team with diverse skill set - dedicated industry analysts and loan and CLO structuring expertise within the platform

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\$4.1 Billion
Assets Under Management¹

Middle Market Lending

- » Primarily invests in senior secured, floating rate loans to US based middle-market borrowers
- » Publicly traded BDC, OFS Capital Corporation (NASDAQ: "OFS")
- » Hancock Park Corporate Income, Inc. - non-listed BDC

Structured Credit Investing

- » Structure and invest in CMBS, CLO equity and debt
- » Publicly traded closed-end fund, OFS Credit Company, Inc. (NASDAQ: "OCCI")
- » SMAs/Sub-advised accounts

Broadly Syndicated Loans

- » Invests in broadly syndicated loans, primarily in the 1st lien, senior secured tranches of the capital structure.
- » CLOs
- » SMAs/Sub-advised accounts

OFS Platforms

BDCs

Closed-end Listed Fund

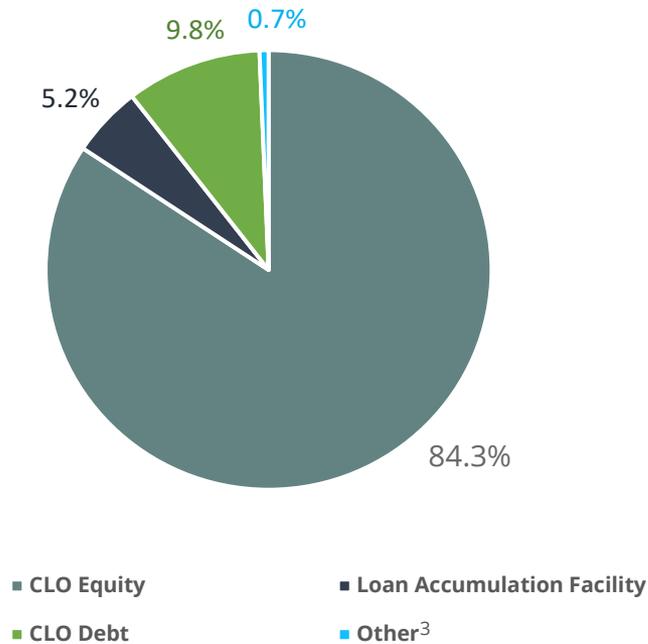
SMAs/Sub-advised accounts

CLO Facilities

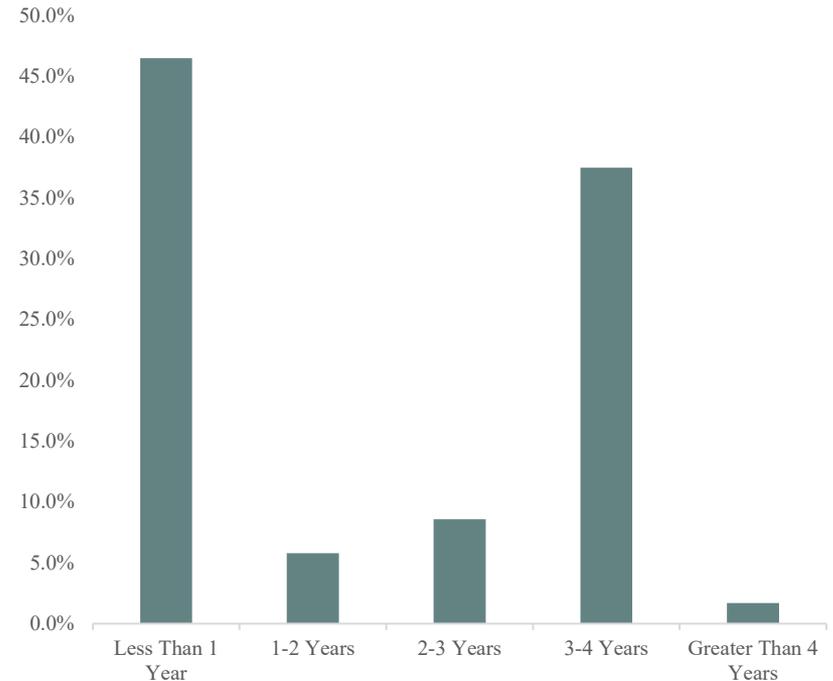
1. As of March 31, 2023. Includes OFS Capital Management, LLC, and its affiliated registered investment advisers, OFS CLO Management, LLC and OFS CLO Management II, LLC.

Portfolio Composition and Years of Reinvestment

Portfolio Composition¹



Years of Reinvestment Period²



1. Based on fair value as of April 30, 2023. Excludes cash.
2. Weighted by par as of April 30, 2023. Includes estimated reinvestment end dates for warehouse investments and unsettled trades.
3. Represents the fair value of discounted cash flows from additional fees earned from CLO equity investments.

| | Fiscal Quarter Ended (unaudited) | | | | |
|---|----------------------------------|----------------|----------------|----------------|----------------|
| | 4/30/2023 | 1/31/2023 | 10/31/2022 | 7/31/2022 | 4/30/2022 |
| Select Portfolio Funds Roll Data | | | | | |
| Beginning investment balance at cost | \$ 181,161,434 | \$ 179,126,268 | \$ 177,386,461 | \$ 174,603,309 | \$ 174,751,480 |
| Portfolio purchases | 9,659,000 | 5,801,101 | 1,840,000 | 5,176,754 | 18,957,193 |
| Portfolio sales/repayments | (2,482) | (573) | (195,245) | (1,392,392) | (14,400,023) |
| Accretion/amortization ¹ | 6,624,691 | 6,924,430 | 7,016,347 | 6,397,657 | 5,371,471 |
| CLO equity waterfall payments and warehouse payoffs | (9,633,435) | (10,689,792) | (6,921,295) | (7,398,867) | (10,076,812) |
| Ending investment balance at cost | \$ 187,809,208 | \$ 181,161,434 | \$ 179,126,268 | \$ 177,386,461 | \$ 174,603,309 |

| | Fiscal Quarter Ended (unaudited) | | | | |
|---|----------------------------------|----------------|----------------|----------------|----------------|
| | 4/30/2023 | 1/31/2023 | 10/31/2022 | 7/31/2022 | 4/30/2022 |
| Investment Mix - Based on Fair Value | | | | | |
| CLO equity | \$ 120,250,397 | \$ 137,914,380 | \$ 130,771,527 | \$ 134,534,772 | \$ 145,439,674 |
| CLO debt | 14,034,112 | 4,427,518 | 2,524,715 | 702,229 | 1,728,455 |
| Loan accumulation facility | 7,363,500 | 7,835,038 | 11,879,750 | 12,031,250 | 10,850,000 |
| Other ² | 935,090 | 938,813 | 591,886 | 634,955 | 647,618 |
| Total Investments | \$ 142,583,099 | \$ 151,115,749 | \$ 145,767,878 | \$ 147,903,206 | \$ 158,665,746 |

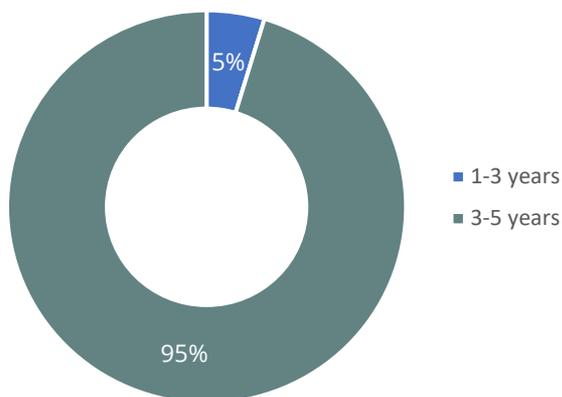
1. Includes CLO equity and debt accretion.

2. Represents the fair value of discounted cash flows from additional fees earned from CLO equity investments.

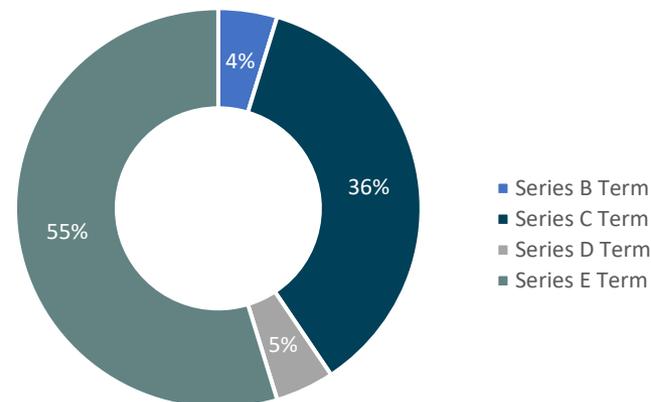
Debt Capital Summary as of April 30, 2023

| Funding Source: | Outstanding Par | NASDAQ Ticker | Coupon | Payment Frequency | Optional Redemption Date | Maturity Date |
|-------------------------------|----------------------|---------------|---------------|-------------------|--------------------------|-------------------|
| Preferred Stock | | | | | | |
| Series B Term Preferred Stock | \$ 3,000,000 | N/A | 6.600% | Monthly | March 31, 2021 | November 19, 2023 |
| Series C Term Preferred Stock | 23,000,000 | OCCIO | 6.125% | Monthly | April 30, 2023 | April 30, 2026 |
| Series D Term Preferred Stock | 3,000,000 | N/A | 6.000% | Monthly | June 30, 2022 | June 10, 2026 |
| Series E Term Preferred Stock | 35,000,000 | OCCIN | 5.250% | Monthly | December 31, 2023 | December 31, 2026 |
| Total Preferred Stock | \$ 64,000,000 | | 5.663% | | | |

Debt Mix by Remaining Legal Term



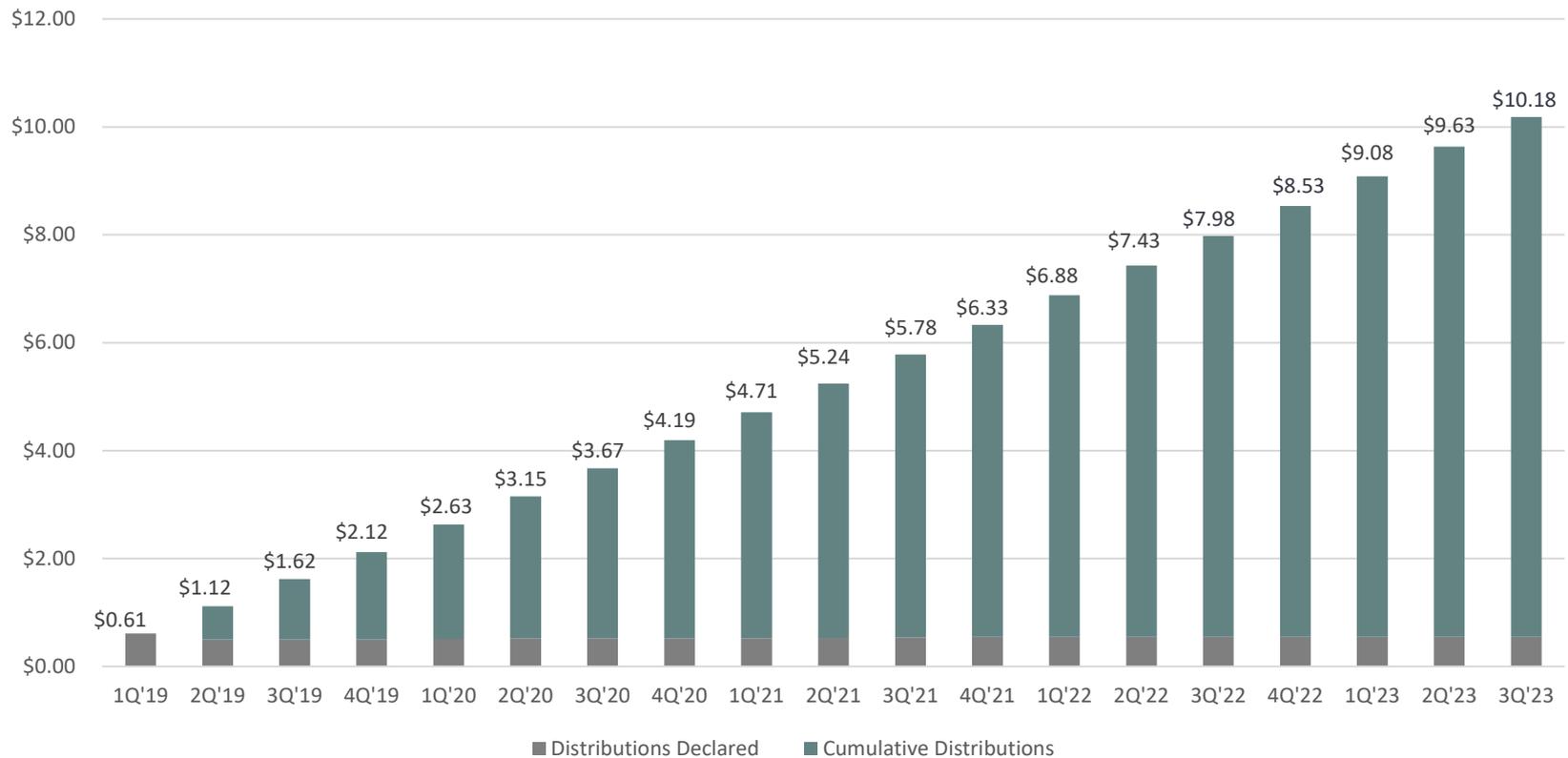
Preferred Stock by Series



\$10.18 per share in distributions declared since inception¹

Average quarterly distribution of \$0.54 per share¹

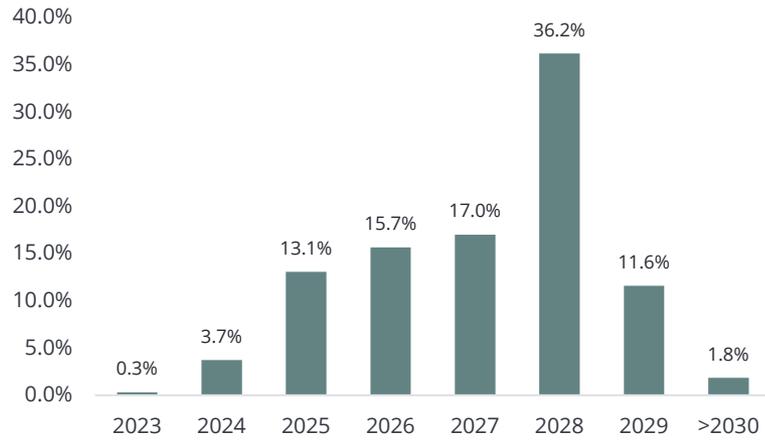
Cumulative Distributions¹



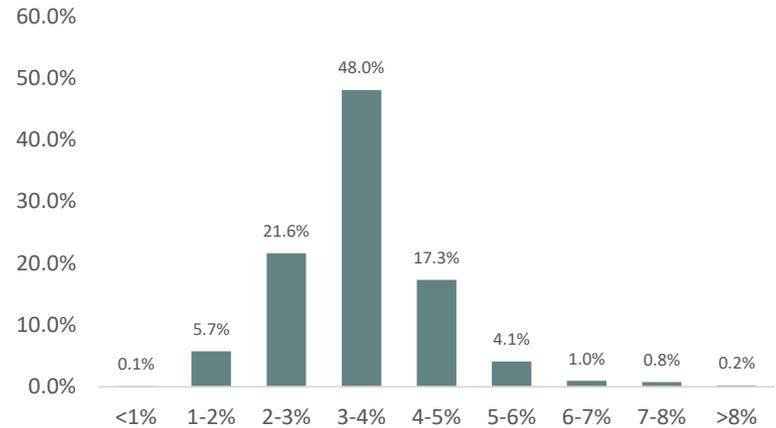
1. Distributions are not guaranteed. Past performance is not indicative of future results. Includes the most recent distribution declared on June 1, 2023.

Underlying Portfolio Characteristics

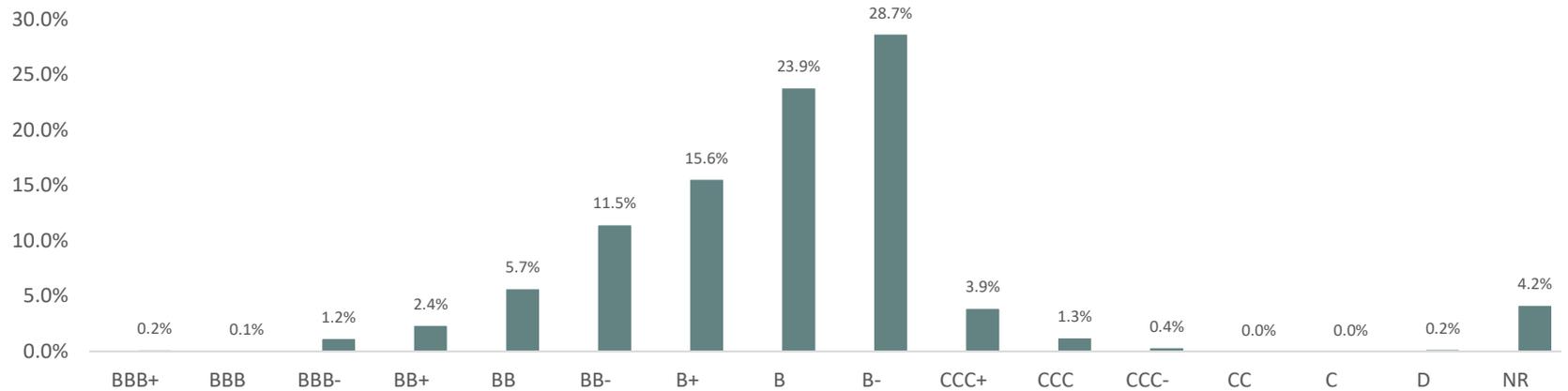
Maturity Distribution of Underlying Obligor¹



Spread Distribution of Underlying Obligor¹



S&P Rating Distribution of Underlying Obligor^{1, 2}



1. Source: CLO trustee reports as reported by Intex. Based on the issuers' most recently reported positions as of April 30, 2023 and weighted by par value as of April 30, 2023. Percentages may not sum to 100% due to rounding.
 2. NR represents underlying obligors not rated by S&P.

Industry Exposure and Top 10 Obligators¹

| Top 10 Industries of Underlying Obligators | |
|--|-----------------------|
| Moody's Industry Name | 04/30/2023 % of Total |
| High Tech Industries | 10.5% |
| Healthcare & Pharmaceuticals | 10.1% |
| Services: Business | 9.1% |
| Banking, Finance, Insurance & Real Estate | 8.7% |
| Media: Broadcasting & Subscription | 5.1% |
| Chemicals, Plastics & Rubber | 5.0% |
| Hotel, Gaming & Leisure | 4.8% |
| Construction & Building | 4.6% |
| Telecommunications | 4.2% |
| Services: Consumer | 3.8% |
| Total | 65.9% |

| Top 10 Underlying Obligators | |
|------------------------------|-----------------------|
| Obligor | 04/30/2023 % of Total |
| Asurion | 0.7% |
| Centurylink | 0.5% |
| Cablevision Systems | 0.5% |
| Altice France | 0.5% |
| Peraton | 0.5% |
| Athenahealth | 0.4% |
| Univision Communications | 0.4% |
| Transdigm | 0.4% |
| Global Medical Response | 0.4% |
| Mozart Debt Merger Sub | 0.4% |
| Total | 4.7% |

1. Source – CLO trustee reports as reported by INTEX.

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Appendices

Experienced Leadership of OFS Capital Management

Experienced management team that has underwritten through multiple business cycles.

The Senior Investment Team of OFS averages over 25 years of experience structuring and investing in CLOs, debt securities, and loans

| | | |
|-----------------------|---|--|
| Bilal Rashid | <ul style="list-style-type: none">» President and Senior Managing Director of OFS Capital Management» Chairman, President and Chief Executive Officer of OCCI | <ul style="list-style-type: none">» 25+ years of experience (10+ with OFS)» Formerly Head of Global Structured Credit At Merrill Lynch, which included CLO team» Actively involved in originating, structuring and managing CLOs throughout career |
| Jeff Cerny | <ul style="list-style-type: none">» Chief Financial Officer and Senior Managing Director of OFS Capital Management» Director and Chief Financial Officer of OCCI | <ul style="list-style-type: none">» 35+ years experience (20+ with OFS)» Actively involved in structuring and managing CLOs since 2000 |
| Glen Ostrander | <ul style="list-style-type: none">» Managing Director of OFS Capital Management – Structured Credit Portfolio Manager | <ul style="list-style-type: none">» 25+ years of experience (10+ with OFS)» Previously worked in Structured Credit group at Merrill Lynch» Actively involved in originating, structuring and managing CLOs throughout career |
| Ken Brown | <ul style="list-style-type: none">» Managing Director of OFS Capital Management – Broadly Syndicated Loan Portfolio Manager | <ul style="list-style-type: none">» 25+ years experience (15+ with OFS)» Previously Vice President at GE Antares Capital» Actively involved in managing CLOs since 2011 |

Condensed Balance Sheets

| | Fiscal Quarter Ended | | | | |
|-----------------------------------|--------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| | 4/30/2023 (Unaudited) | 1/31/2023 (Unaudited) | 10/31/2022 (Audited) | 7/31/2022 (Unaudited) | 4/30/2022 (Unaudited) |
| Assets | | | | | |
| Investments, at fair value | \$ 142,583,099 | \$ 151,115,749 | \$ 145,767,878 | \$ 147,903,206 | \$ 158,665,746 |
| Cash | 16,668,884 | 14,863,217 | 12,540,909 | 8,675,066 | 8,307,589 |
| Other assets | 778,406 | 726,926 | 722,297 | 483,185 | 528,465 |
| Total assets | <u>\$ 160,030,389</u> | <u>\$ 166,705,892</u> | <u>\$ 159,031,084</u> | <u>\$ 157,061,457</u> | <u>\$ 167,501,800</u> |
| Liabilities | | | | | |
| Preferred stock, net | \$ 62,536,463 | \$ 62,421,284 | \$ 62,306,105 | \$ 62,190,926 | \$ 62,075,746 |
| Payable to adviser and affiliates | 2,326,371 | 2,390,653 | 2,325,645 | 2,166,071 | 1,740,645 |
| Payable for investments purchased | 2,958,647 | - | - | - | - |
| Other liabilities | 433,283 | 568,500 | 189,333 | 380,873 | 408,917 |
| Total liabilities | <u>68,254,764</u> | <u>65,380,437</u> | <u>64,821,083</u> | <u>64,737,870</u> | <u>64,225,308</u> |
| Net Assets | <u>91,775,625</u> | <u>101,325,455</u> | <u>94,210,001</u> | <u>92,323,587</u> | <u>103,276,492</u> |
| Total liabilities and net assets | <u>\$ 160,030,389</u> | <u>\$ 166,705,892</u> | <u>\$ 159,031,084</u> | <u>\$ 157,061,457</u> | <u>\$ 167,501,800</u> |
| Number of shares outstanding | 10,816,509 | 9,997,837 | 9,442,550 | 8,700,340 | 8,300,744 |
| Net asset value per share | \$ 8.48 | \$ 10.13 | \$ 9.98 | \$ 10.61 | \$ 12.44 |
| Preferred stock / net assets | 0.70x | 0.63x | 0.68x | 0.69x | 0.62x |

Condensed Statements of Operations

OFS CREDIT

| | Fiscal Quarter Ended (unaudited) | | | | |
|---|----------------------------------|--------------|--------------|-----------------|----------------|
| | 4/30/2023 | 1/31/2023 | 10/31/2022 | 7/31/2022 | 4/30/2022 |
| Investment income | | | | | |
| Interest Income | \$ 6,908,517 | \$ 7,479,588 | \$ 7,503,898 | \$ 6,849,518 | \$ 6,035,687 |
| Expenses | | | | | |
| Interest Expense | 1,021,241 | 1,021,241 | 1,021,241 | 1,021,241 | 1,023,689 |
| Management fees | 688,480 | 730,700 | 699,551 | 690,772 | 737,356 |
| Administrative fees | 279,852 | 289,395 | 288,793 | 326,811 | 256,075 |
| Professional fees | 174,628 | 217,953 | 174,254 | 211,150 | 260,347 |
| Other general & administrative expenses | 230,188 | 414,974 | 381,310 | 217,180 | 172,580 |
| Total expenses | 2,394,389 | 2,674,263 | 2,565,149 | 2,467,154 | 2,450,047 |
| Pre-incentive fee net investment income | 4,514,128 | 4,805,325 | 4,938,749 | 4,382,364 | 3,585,640 |
| Incentive fee | 902,825 | 961,065 | 987,750 | 876,473 | 524,557 |
| Net investment income | 3,611,303 | 3,844,260 | 3,950,999 | 3,505,891 | 3,061,083 |
| Net unrealized appreciation (depreciation) on investments | (15,180,424) | 3,312,705 | (3,875,136) | (13,545,693) | (8,839,723) |
| Net increase (decrease) in net assets resulting from operations | \$ (11,569,121) | \$ 7,156,965 | \$ 75,863 | \$ (10,039,802) | \$ (5,778,640) |
| Weighted average common shares outstanding | 10,174,469 | 9,457,054 | 8,894,451 | 8,313,774 | 8,010,783 |
| Earnings per common share | | | | | |
| Net investment income per common share | \$ 0.35 | \$ 0.41 | \$ 0.44 | \$ 0.42 | \$ 0.38 |
| Net gain (loss) on investments per common share | (1.49) | 0.35 | (0.43) | (1.63) | (1.10) |
| Earnings (loss) per common share | \$ (1.14) | \$ 0.76 | \$ 0.01 | \$ (1.21) | \$ (0.72) |

Supplemental Schedule - Core Net Investment Income



We provide information relating to Core NII (a non-GAAP measure) on a supplemental basis. This measure is not provided as a substitute for GAAP NII, but in addition to it. Our non-GAAP measures may differ from similar measures by other companies, even in the event of similar terms being utilized to identify such measures. Core NII represents GAAP NII adjusted for differences in applicable cash distributions received on our CLO equity investments. OFS Capital Management, LLC, our investment adviser, uses this information in its internal analysis of results and believes that this information may be informative in gauging the quality of the Company's financial performance, identifying trends in its results and providing meaningful period-to-period comparisons.

Income from investments in the "equity" class securities of CLO vehicles, for GAAP purposes, is recorded using the effective interest method; this is based on an effective yield to the expected redemption utilizing estimated cash flows, at current amortized cost, including those CLO equity investments that have not made their inaugural distribution for the relevant period end. The result is an effective yield for the investment in which the respective investment's cost basis is adjusted quarterly based on the difference between the actual cash received, or distributions entitled to be received, and the effective yield calculation. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from the cash distributions actually received by the Company during the period (referred to below as "CLO equity adjustments").

Furthermore, in order for the Company to continue to qualify for tax treatment as a regulated investment company, we are required, among other things, to distribute at least 90% of our investment company taxable income annually. Therefore, Core NII may provide a better indication of our estimated taxable income for a reporting period than GAAP NII; we can offer no assurance that will be the case, however, as the ultimate tax character of our earnings cannot be determined until after tax returns are prepared at the close of a fiscal year. We note that this non-GAAP measure may not serve as a useful indicator of taxable earnings, particularly during periods of market disruption and volatility, and, as such, our taxable income may differ materially from our Core NII.

The following table provides a reconciliation of GAAP NII to Core NII for the fiscal quarters ended April 30, 2023 and January 31, 2023:

| | Fiscal Quarter Ended | | | |
|----------------------------|-----------------------------|------------------|-------------------------|------------------|
| | April 30, 2023 | | January 31, 2023 | |
| | Amount | Per Share | Amount | Per Share |
| Net investment income | \$ 3,611,303 | \$ 0.35 | \$ 3,844,260 | \$ 0.41 |
| CLO equity adjustments | 2,439,456 | 0.24 | (222,342) | (0.03) |
| Core net investment income | <u>\$ 6,050,759</u> | <u>\$ 0.59</u> | <u>\$ 3,621,918</u> | <u>\$ 0.38</u> |