



OFS

OFS Credit Company, Inc. ("OCCI")

NASDAQ: OCCI (common stock)

NASDAQ: OCCIN and OCCIO (preferred stock)

Investor Presentation
March 2024

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OFS Credit Company (NASDAQ: OCCI)

Overview

- » OCCI is a Nasdaq-listed closed-end fund that primarily invests in CLO equity and debt securities
- » Per share Net Asset Value of \$7.68 as of January 31, 2024

Advisor

- » OFS was established in 1994 and has \$4.0 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

- » As of January 31, 2024, insiders own ~5.2% of OCCI's common shares

CLOs are an attractive asset class

- » 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

- » Annual Cash Distribution of \$1.20^{2, 3}
- » ~\$11.33 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 December 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 monthly all-cash distribution of \$0.10 declared on shares of common stock for each of the three months in the fiscal quarter ending April 30, 2024. The February 2024 distribution is payable on February 29, 2024, in cash to stockholders of record as of February 19, 2024. The March 2024 distribution is payable on March 29, 2024, in cash to stockholders of record as of March 19, 2024. The April 2024 distribution is payable on April 30, 2024, in cash to stockholders of record as of April 19, 2024. | ³ Based on OCCI's estimated net investment income for the two months ended February 29, 2024, OCCI estimates that 97% of calendar year distributions were from ordinary income and 3% were from return of capital. 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 distributions declared on February 1, 2024.

First Fiscal Quarter 2024 Highlights¹

- » Net investment income (“NII”) of \$4.6 million, or \$0.29 per common share, for the fiscal quarter ended January 31, 2024. This compares to NII of \$5.3 million, or \$0.36 per common share, for the fiscal quarter ended October 31, 2023. Net Asset Value per common share of \$7.68 as of January 31, 2024.
- » Core net investment income (“Core NII”)² of \$7.2 million, or \$0.45 per common share, for the fiscal quarter ended January 31, 2024. This compares to Core NII of \$9.1 million, or \$0.62 per common share, for the fiscal quarter ended October 31, 2023.
- » During the fiscal quarter ended January 31, 2024, the earned income yield of our investment portfolio at amortized cost was 14.8%.

	Fiscal Quarter Ended (unaudited)	
	1/31/2024	10/31/2023
Per Common Share		
Net investment income	\$ 0.29	\$ 0.36
Net realized loss on investments	(0.12)	-
Net unrealized appreciation (depreciation) on investments	0.27	(0.23)
Net earnings	\$ 0.44	\$ 0.13
Reconciliation of Core NII – Non-GAAP		
Net investment income	\$ 0.29	\$ 0.36
CLO equity adjustments	0.16	0.26
Core NII	\$ 0.45	\$ 0.62

- » On February 1, 2024, OFS Credit’s board of directors declared a monthly all-cash distribution of \$0.10 per share of common stock for each of the three months in the fiscal quarter ending April 30, 2024:

Month	Record Date	Payable Date	Cash Distribution Per Common Share
February 2024	February 19, 2024	February 29, 2024	\$0.10
March 2024	March 19, 2024	March 29, 2024	\$0.10
April 2024	April 19, 2024	April 30, 2024	\$0.10

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 relative to income recognized in accordance with GAAP. 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.

OFS Credit Company (NASDAQ: OCCI)

- » **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 ~\$988 billion of CLOs outstanding¹
- » **Access to infrastructure and resources of large platform**
 - OFS Capital Management is focused on investing in corporate credit and has \$4.0 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 approximately \$23 billion in more than 11,000 transactions primarily through CLO vehicles³

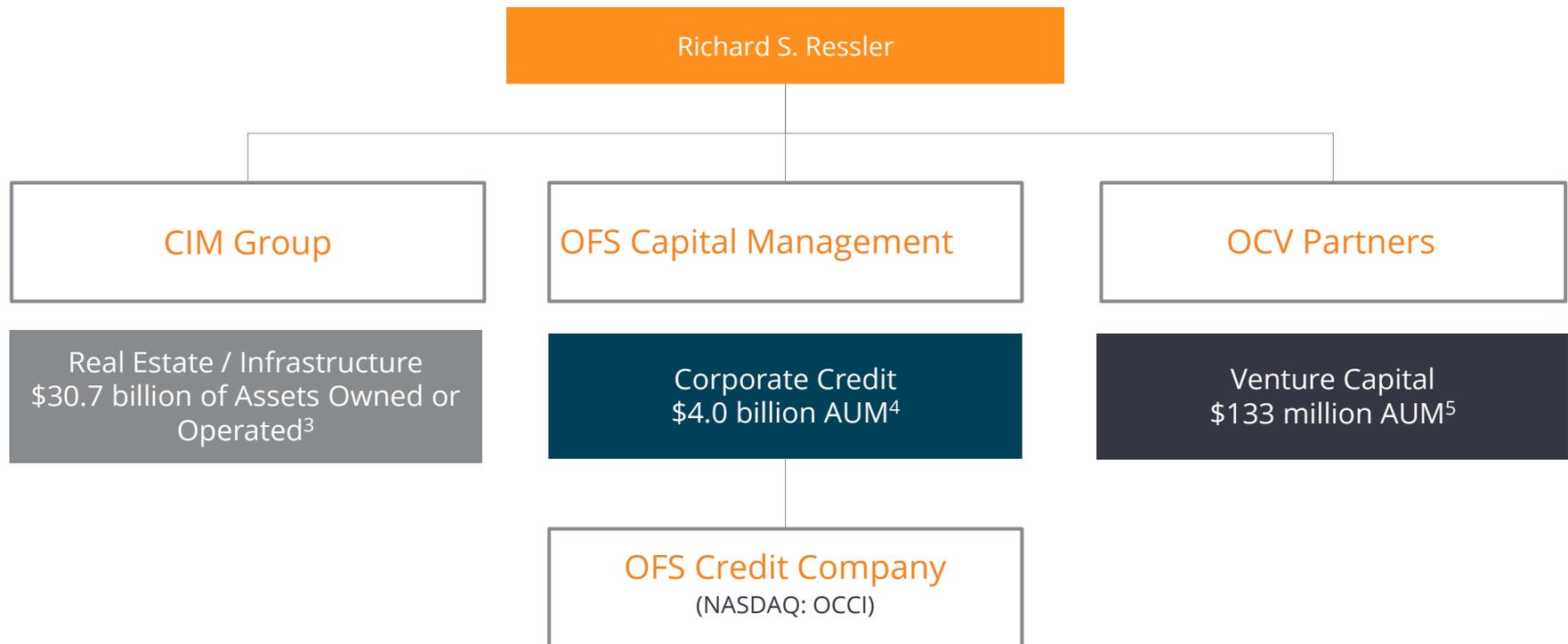
1. Source: BofA Global Research. As of December 31, 2023.

2. As of December 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 is part of a group of affiliated firms controlled by Richard Ressler that own, operate and manage approximately \$35 billion of real assets and corporate credit
- » Since 1994, OFS Capital Management² has invested approximately \$23 billion in more than 11,000 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 OFSAM Holdings, its predecessor entity, and its direct and indirect subsidiaries.
3. As of September 30, 2023. See Important Disclosures on page 1.
4. As of December 31, 2023.
5. As of September 30, 2023.

Access to Infrastructure and Resources of Large Platform

- » 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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\$4.0 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

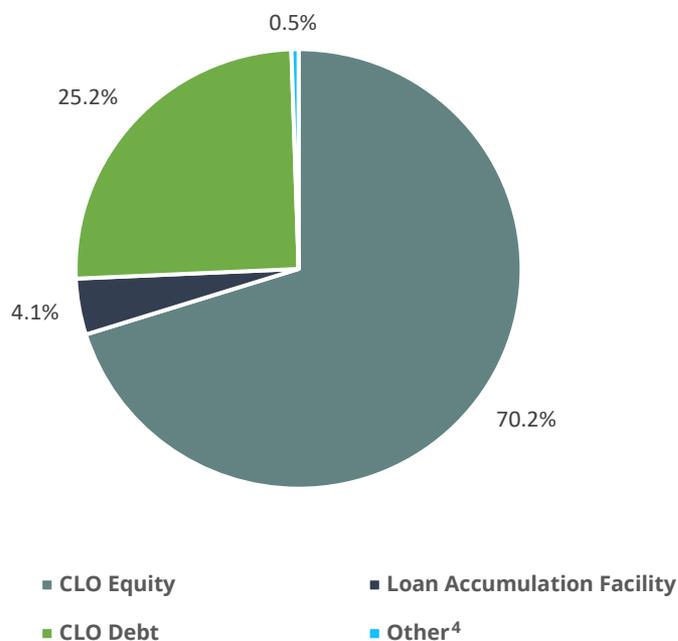
SMAs/Sub-advised accounts

CLO Facilities

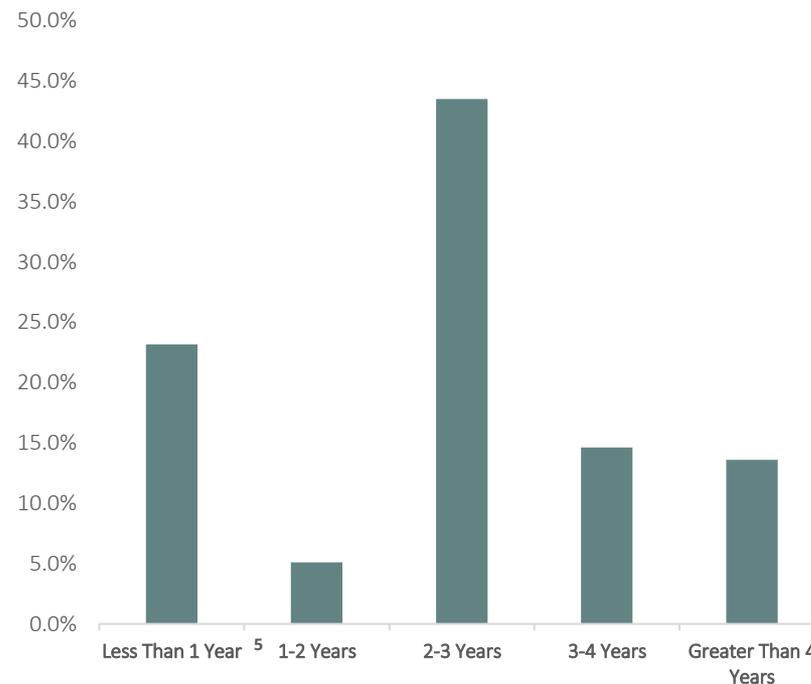
1. As of December 31, 2023. Includes OFS Capital Management, LLC, and its affiliated registered investment advisers, OFS CLO Management, LLC and OFS CLO Management II, LLC.

Portfolio Composition and Years of Reinvestment

Portfolio Composition¹



Years of Reinvestment Period^{2,3}



1. Based on fair value as of January 31, 2024.
 2. Weighted by fair value as of January 31, 2024. Includes estimated reinvestment end dates for warehouse investments and unsettled trades.
 3. The weighted average years of reinvestment period remaining on the investment portfolio is 2.3 years.
 4. Represents the fair value of discounted cash flows from additional fees earned from CLO equity investments.
 5. Includes securities out of reinvestment period.

Portfolio Highlights

	Fiscal Quarter Ended (unaudited)				
	1/31/2024	10/31/2023	7/31/2023	4/30/2023	1/31/2023
Select Portfolio Funds Roll Data					
Beginning investment balance at cost	\$ 219,978,627	\$ 195,620,796	\$ 187,809,208	\$ 181,161,434	\$ 179,126,268
Portfolio purchases	15,114,639	36,486,875	10,934,219	9,659,000	5,801,101
Portfolio sales / repayments	(1,872,461)	-	(2,134)	(2,482)	(573)
Accretion/amortization ¹	6,375,834	6,463,474	6,486,103	6,624,691	6,924,430
CLO equity waterfall payments and warehouse payoffs	(14,281,988)	(18,592,518)	(9,606,600)	(9,633,435)	(10,689,792)
Ending investment balance at cost	\$ 225,314,651	\$ 219,978,627	\$ 195,620,796	\$ 187,809,208	\$ 181,161,434

	Fiscal Quarter Ended (unaudited)				
	1/31/2024	10/31/2023	7/31/2023	4/30/2023	1/31/2023
Investment Mix - Based on Fair Value					
CLO equity	\$ 124,656,331	\$ 119,610,273	\$ 117,452,848	\$ 120,250,397	\$ 137,914,380
CLO debt	44,731,688	41,998,433	20,738,248	14,034,112	4,427,518
Loan accumulation facility	7,323,750	5,540,417	7,988,000	7,363,500	7,835,038
Other ²	923,582	948,605	896,387	935,090	938,813
Total Investments	\$ 177,635,351	\$ 168,097,728	\$ 147,075,483	\$ 142,583,099	\$ 151,115,749

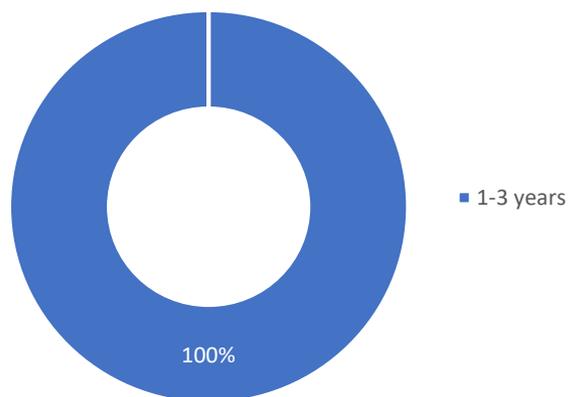
1. Includes CLO equity and debt accretion.

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

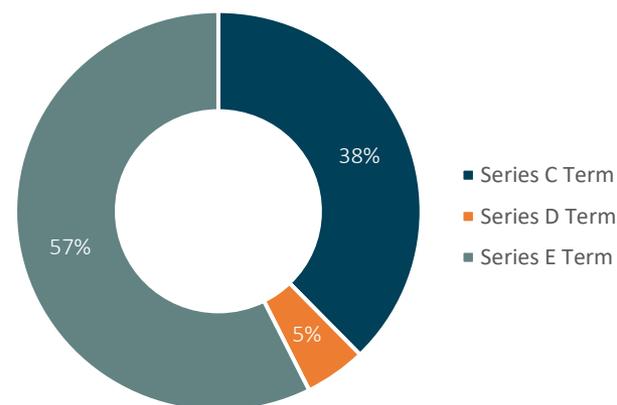
Debt Capital Summary as of January 31, 2024

Funding Source:	Outstanding Par	NASDAQ Ticker	Coupon	Payment Frequency	Optional Redemption Date	Maturity Date
Preferred Stock						
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 Preferred Stock	35,000,000	OCCIN	5.250%	Monthly	December 31, 2023	December 31, 2026
Total Preferred Stock	<u>\$ 61,000,000</u>		<u>5.617%</u>			

Debt Mix by Remaining Legal Term¹



Preferred Stock by Series



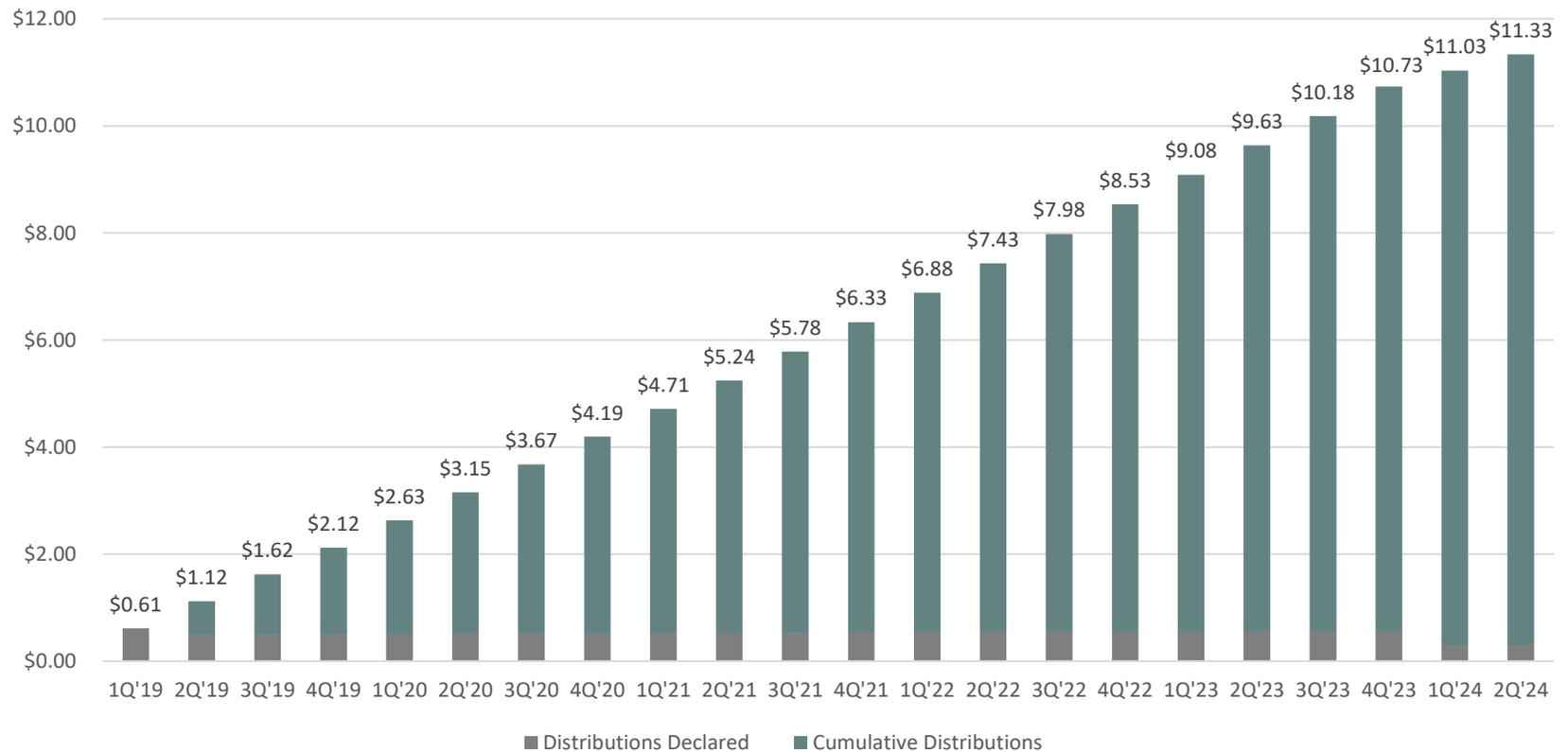
1. Percentages may not sum to 100% due to rounding

Track Record

\$11.33 per share in distributions declared since inception¹

Average quarterly distribution of \$0.51 per share¹

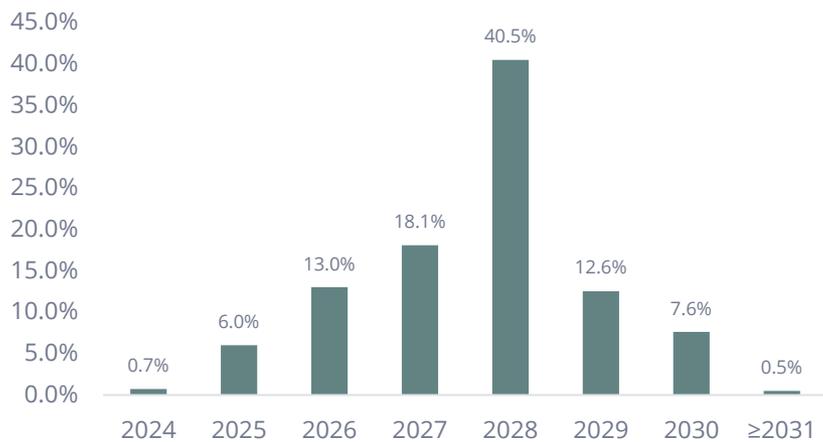
Cumulative Distributions¹



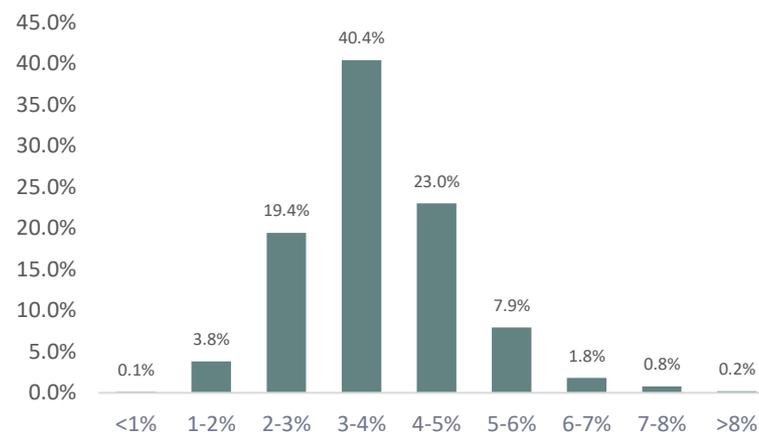
1. Distributions are not guaranteed. Past performance is not indicative of future results. Includes the most recent distribution declared on February 1, 2024.

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 January 31, 2024 and weighted by par value as of January 31, 2024. 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	1/31/24 % of Total
High Tech Industries	10.4%
Healthcare & Pharmaceuticals	9.8%
Services: Business	9.4%
Banking, Finance, Insurance & Real Estate	9.2%
Media: Broadcasting & Subscription	5.2%
Chemicals, Plastics & Rubber	4.6%
Construction & Building	4.5%
Hotel, Gaming & Leisure	4.4%
Telecommunications	3.9%
Services: Consumer	3.9%
Total	65.3%

Top 10 Underlying Obligators	
Obligor	1/31/24 % of Total
Asurion	0.8%
Virgin Media	0.5%
Altice France	0.5%
Cablevision Systems	0.5%
Transdigm	0.5%
Peraton	0.5%
Mcafee	0.4%
Univision Communications	0.4%
Athenahealth	0.4%
Allied Universal Holdco	0.4%
Total	4.9%

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

<p>Bilal Rashid</p>	<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
<p>Jeff Cerny</p>	<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
<p>Glen Ostrander</p>	<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
<p>Ken Brown</p>	<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

	As of				
	1/31/2024 (Unaudited)	10/31/2023 (Audited)	7/31/2023 (Unaudited)	4/30/2023 (Unaudited)	1/31/2023 (Unaudited)
Assets					
Investments, at fair value	\$ 177,635,351	\$ 168,097,728	\$ 147,075,483	\$ 142,583,099	\$ 151,115,749
Cash	6,872,267	16,781,214	22,541,930	16,668,884	14,863,217
Other assets	942,847	1,054,333	1,520,157	778,406	726,926
Total assets	\$ 185,450,465	\$ 185,933,275	\$ 171,137,570	\$ 160,030,389	\$ 166,705,892
Liabilities					
Preferred stock, net	\$ 59,875,207	\$ 62,766,821	\$ 62,651,642	\$ 62,536,463	\$ 62,421,284
Payable to advisor and affiliates	2,646,700	2,772,467	2,252,174	2,326,371	2,390,653
Payable for investments purchased	-	-	-	2,958,647	-
Other liabilities	380,000	205,000	476,026	433,283	568,500
Total liabilities	62,901,907	65,744,288	65,379,842	68,254,764	65,380,437
Net assets	122,548,558	120,188,987	105,757,728	91,775,625	101,325,455
Total liabilities and net assets	\$ 185,450,465	\$ 185,933,275	\$ 171,137,570	\$ 160,030,389	\$ 166,705,892
Number of shares outstanding	15,948,379	15,917,015	13,187,300	10,816,509	9,997,837
Net asset value per share	\$ 7.68	\$ 7.55	\$ 8.02	\$ 8.48	\$ 10.13
Preferred stock / net assets	0.50x	0.53x	0.61x	0.70x	0.63x

Condensed Statements of Operations

	Fiscal Quarter Ended (unaudited)				
	1/31/2024	10/31/2023	7/31/2023	4/30/2023	1/31/2023
Investment income					
Interest Income	\$ 8,439,715	\$ 9,079,506	\$ 7,228,780	\$ 6,908,517	\$ 7,479,588
Expenses					
Interest expense	979,848	1,021,241	1,021,241	1,021,241	1,021,241
Management fees	811,596	815,223	750,181	688,480	730,700
Administration fees	338,743	315,464	322,663	279,852	289,395
Professional fees	300,011	184,380	243,736	174,628	217,953
Other general & administrative expenses	271,571	80,669	80,253	230,188	414,974
Total expenses	2,701,769	2,416,977	2,418,074	2,394,389	2,674,263
Pre-incentive fee net investment income	5,737,946	6,662,529	4,810,706	4,514,128	4,805,325
Incentive fee	1,147,589	1,332,506	962,141	902,825	961,065
Net investment income	4,590,357	5,330,023	3,848,565	3,611,303	3,844,260
Net realized gain (loss) on investments	(1,851,708)	-	-	-	-
Net unrealized appreciation (depreciation) on investments	4,201,599	(3,335,586)	(3,319,205)	(15,180,424)	3,312,705
Net gain (loss) on investments	2,349,891	(3,335,586)	(3,319,205)	(15,180,424)	3,312,705
Net increase (decrease) in net assets resulting from operations	\$ 6,940,248	\$ 1,994,437	\$ 529,360	\$ (11,569,121)	\$ 7,156,965
Weighted average shares outstanding	15,925,117	14,638,499	11,355,932	10,174,469	9,457,054
Earnings per common share					
Net investment income per common share	\$ 0.29	\$ 0.36	\$ 0.34	\$ 0.35	\$ 0.41
Net gain (loss) per common share	0.15	(0.23)	(0.29)	(1.49)	0.35
Net income (loss) per common share	\$ 0.44	\$ 0.13	\$ 0.05	\$ (1.14)	\$ 0.76

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 relative to income recognized in accordance with GAAP. 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 our tax returns are prepared after 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 January 31, 2024 and October 31, 2023:

	Fiscal Quarter Ended			
	1/31/2024		10/31/2023	
	Amount	Per Share	Amount	Per Share
Net investment income	\$ 4,590,357	\$ 0.29	\$ 5,330,023	\$ 0.36
CLO equity adjustments	2,649,680	0.16	3,798,856	0.26
Core net investment income	\$ 7,240,037	\$ 0.45	\$ 9,128,879	\$ 0.62