



OFS

OFS Credit Company, Inc. ("OCCI")

NASDAQ: OCCI (common stock)

NASDAQ: OCCIN, OCCIO and OCCIM (preferred stock)

Investor Presentation
December 2024

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OFS is a brand name and is meant to include Orchard First Source Asset Management Holdings, LLC, and its direct and indirect subsidiaries, including OFS Capital Management, LLC, OFS CLO Management, LLC, OFS CLO Management II, LLC and OFS CLO Management III, 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 (AOO) 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 the ongoing war between Russia and Ukraine, the escalated armed conflict in the Middle East, interest rate changes and elevated inflation rates, instability in the U.S. and international banking systems, the agenda of the new U.S. Presidential administration, including the potential impact of tariff enactment and tax reductions, the risk of recession or a shutdown of U.S. government services and related 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.

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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
- » Net Asset Value per common share of \$7.18 as of October 31, 2024

Advisor

- » OFS was established in 1994 and has \$3.9 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 October 31, 2024, insiders own ~4.1% 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)

Distributions

- » Annual cash distribution of \$1.38^{2,3}
- » ~\$12.34 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 September 30, 2024. Includes OFS Capital Management, LLC, and its affiliated registered investment advisers, OFS CLO Management, LLC, OFS CLO Management II, LLC and OFS CLO Management III, LLC. | 2. Reflects annualized distribution rate on the most recent monthly all-cash distribution of \$0.115 declared on shares of common stock for each of the three months in the fiscal quarter ending January 31, 2025. The November 2024 distribution was paid on November 29, 2024, in cash to stockholders of record as of November 19, 2024. The December 2024 distribution is payable on December 31, 2024, in cash to stockholders of record as of December 20, 2024. The January 2025 distribution is payable on January 31, 2025, in cash to stockholders of record as of January 21, 2025. | 3. Based on OCCI's estimated net investment income, as determined in accordance with U.S. generally accepted accounting principles, for the eleven months ended November 30, 2024, OCCI estimates that 78% of calendar year 2024 distributions were from ordinary income and 22% 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 October 28, 2024.

Fourth Fiscal Quarter 2024 Highlights¹

- » Net investment income (“NII”) of \$4.5 million, or \$0.24 per common share, for the fiscal quarter ended October 31, 2024. This compares to NII of \$3.9 million, or \$0.24 per common share, for the fiscal quarter ended July 31, 2024. Net Asset Value per common share of \$7.18 as of October 31, 2024.
- » Core net investment income (“Core NII”)² of \$10.7 million, or \$0.57 per common share, for the fiscal quarter ended October 31, 2024. This compares to Core NII of \$7.6 million, or \$0.47 per common share, for the fiscal quarter ended July 31, 2024.
- » During the fiscal quarter ended October 31, 2024, the earned income yield³ of our investment portfolio, based on average amortized cost, was 14.49%.

	Fiscal Quarter Ended (Unaudited)	
	10/31/2024	7/31/2024
Per Common Share		
Net investment income	\$ 0.24	\$ 0.24
Net realized loss on investments	(0.24)	(0.37)
Net unrealized appreciation on investments	0.28	0.35
Net earnings	<u>\$ 0.28</u>	<u>\$ 0.22</u>
Reconciliation of Core NII — Non-GAAP²		
Net investment income	\$ 0.24	\$ 0.24
CLO equity adjustments	<u>0.33</u>	<u>0.23</u>
Core NII	<u><u>\$ 0.57</u></u>	<u><u>\$ 0.47</u></u>

- » On October 28, 2024, OFS Credit’s board of directors declared monthly cash distributions of \$0.115 per common share for common stockholders for each of the three months in the quarter ending January 31, 2025, which implied an annualized cash distribution rate of 19.5% based on the closing market price of \$7.07 per common share on October 31, 2024:

Month	Record Date	Payment Date	Cash Distribution Per Share
November 2024	November 19, 2024	November 29, 2024	\$0.115
December 2024	December 20, 2024	December 31, 2024	\$0.115
January 2025	January 21, 2025	January 31, 2025	\$0.115

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 and equity-related investments that have not been optionally redeemed relative to income recognized in accordance with GAAP. See slide 18 “Supplemental Schedule - Core Net Investment Income” for additional information.
3. Interest income yield is calculated as total investment income earned on the investment portfolio (excluding idle cash interest income) divided by the average total investments at cost (annualized).

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 ~\$1.0 trillion of CLOs outstanding¹
- » **Access to infrastructure and resources of large platform**
 - OFS Capital Management is focused on investing in corporate credit and has \$3.9 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

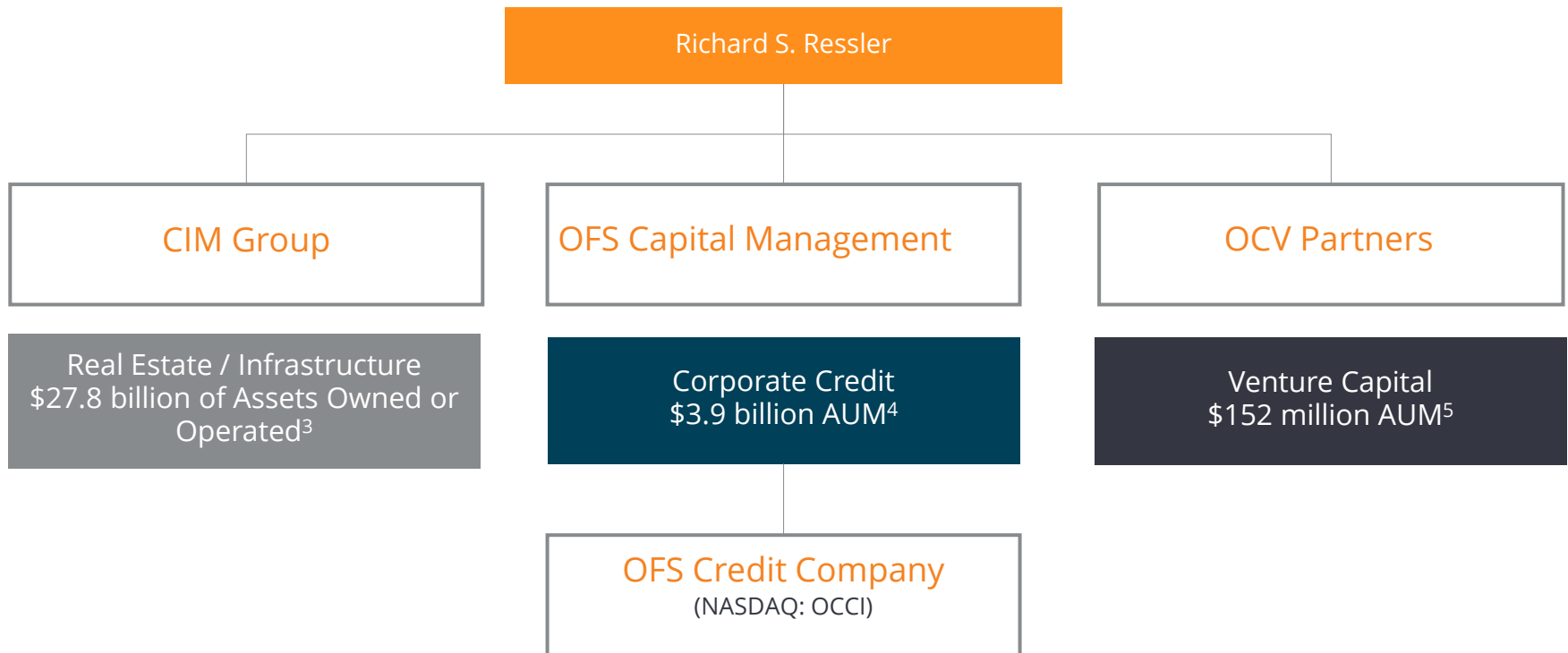
1. Source: BofA Global Research. As of September 30, 2024.

2. As of September 30, 2024. Includes OFS Capital Management, LLC, and its affiliated registered investment advisers, OFS CLO Management, LLC, OFS CLO Management II, LLC and OFS CLO Management III, LLC.

3. Refers to CLOs that OFS Capital Management managed and OFS CLO Management, OFS CLO Management II, LLC and OFS CLO Management III 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 \$32 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 June 30, 2024. See Important Disclosures on page 2.
4. As of September 30, 2024.
5. As of June 30, 2024.

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

OFS

\$3.9 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

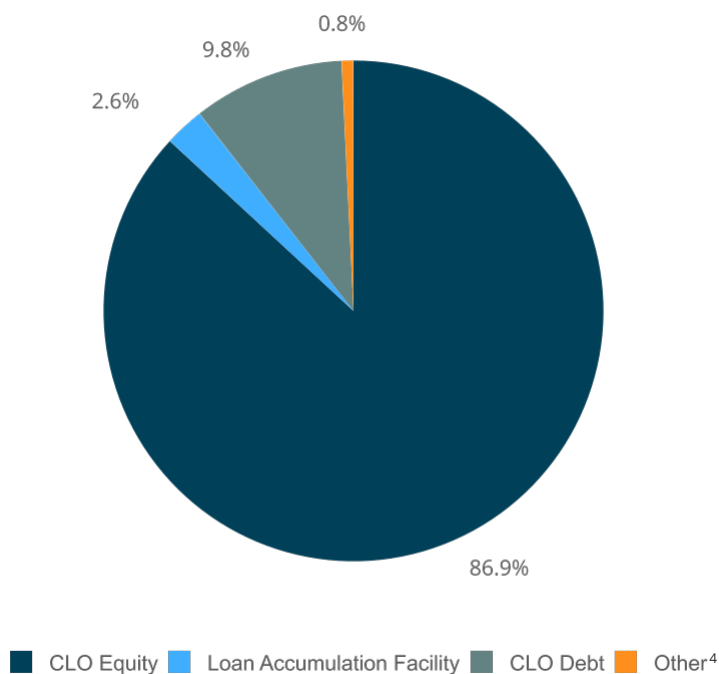
SMAs/Sub-advised accounts

CLO Facilities

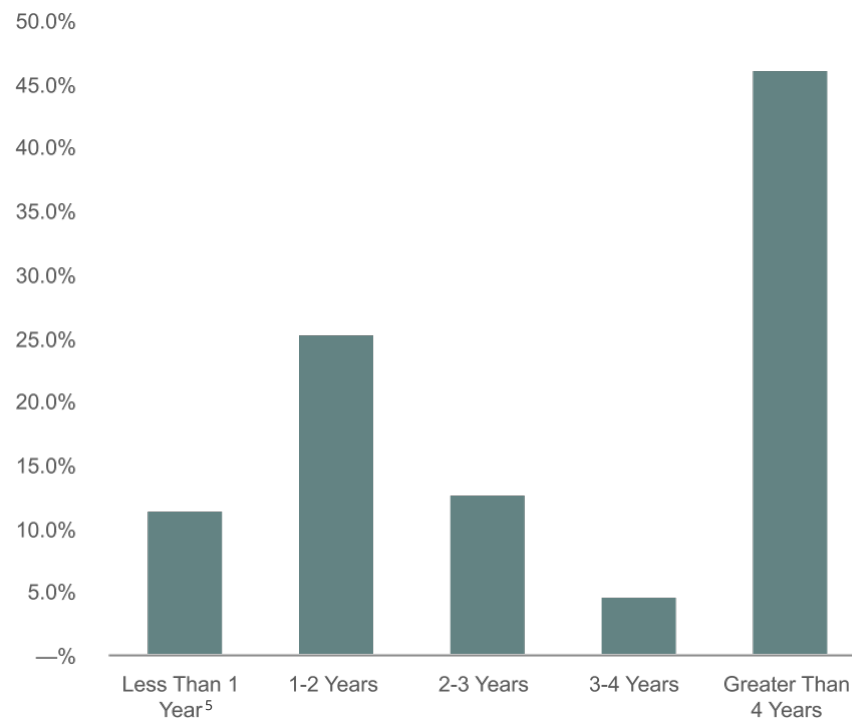
1. As of September 30, 2024. Includes OFS Capital Management, LLC, and its affiliated registered investment advisers, OFS CLO Management, LLC, OFS CLO Management II, LLC and OFS CLO Management III, LLC.

Portfolio Composition and Years of Reinvestment

Portfolio Composition¹



Years of Reinvestment Period Remaining^{2, 3}



1. Based on fair value as of October 31, 2024.
 2. Weighted by fair value as of October 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 3.1 years.
 4. Represents the fair value of discounted cash flows from fee rebates earned from CLO equity investments.
 5. Includes securities out of reinvestment period.

Portfolio Highlights

	Fiscal Quarter Ended (Unaudited)				
	10/31/2024	7/31/2024	4/30/2024	1/31/2024	10/31/2023
Select Portfolio Funds Roll Data					
Beginning investment balance at cost	\$ 206,533,305	\$ 215,548,125	\$ 225,314,651	\$ 219,978,627	\$ 195,620,796
Portfolio purchases	81,096,179	12,129,290	15,886,277	15,114,639	36,486,875
Portfolio sales/repayments ¹	(26,710,116)	(17,558,156)	(22,115,258)	(7,327,768)	(8,500,000)
Accretion/amortization ²	7,027,405	5,966,147	6,201,465	6,375,834	6,463,474
CLO equity waterfall payments	(13,028,120)	(9,552,101)	(9,739,010)	(8,826,681)	(10,092,518)
Ending investment balance at cost	\$ 254,918,653	\$ 206,533,305	\$ 215,548,125	\$ 225,314,651	\$ 219,978,627

	As of (Unaudited)				
	10/31/2024	7/31/2024	4/30/2024	1/31/2024	10/31/2023
Investment Mix - Based on Fair Value					
CLO equity	\$ 186,656,257	\$ 122,587,852	\$ 125,024,619	\$ 124,656,334	\$ 119,610,277
CLO debt	21,080,648	34,691,634	38,283,192	44,731,684	41,998,429
Loan accumulation facilities	5,500,000	2,500,000	—	7,323,750	5,540,417
Other ³	1,613,752	1,332,522	1,304,499	923,583	948,605
Total Investments	\$ 214,850,657	\$ 161,112,008	\$ 164,612,310	\$ 177,635,351	\$ 168,097,728

1. Net of realized gains/(losses) on investments sold or repaid. Includes return of capital distributions received on CLO equity investments which have been optionally redeemed.

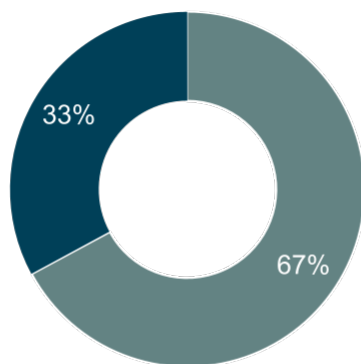
2. Includes CLO equity and debt accretion.

3. Represents the fair value of discounted cash flows from fee rebates earned from CLO equity investments.

Debt Capital Summary as of October 31, 2024

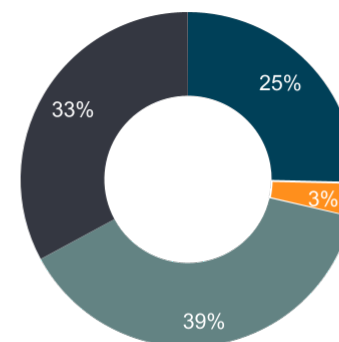
Funding Source:	Outstanding Par	NASDAQ Ticker	Coupon	Payment Frequency	Optional Redemption Date	Maturity Date
Preferred Stock						
Series C Term Preferred Stock	\$ 23,000,000	OCCIO	6.125%	Monthly	Callable	April 30, 2026
Series D Term Preferred Stock	3,000,000	N/A	6.000%	Monthly	Callable	June 10, 2026
Series E Term Preferred Stock	35,000,000	OCCIN	5.250%	Monthly	Callable	December 31, 2026
Series F Term Preferred Stock	29,900,000	OCCIM	7.875%	Monthly	October 31, 2026	October 31, 2029
Total Preferred Stock	\$ 90,900,000		6.360%			

Preferred Stock Mix by Remaining Legal Term¹



■ 1-3 years ■ 5+ years

Preferred Stock by Series



■ Series C Term Series F Term ■ Series D Term ■ Series E Term

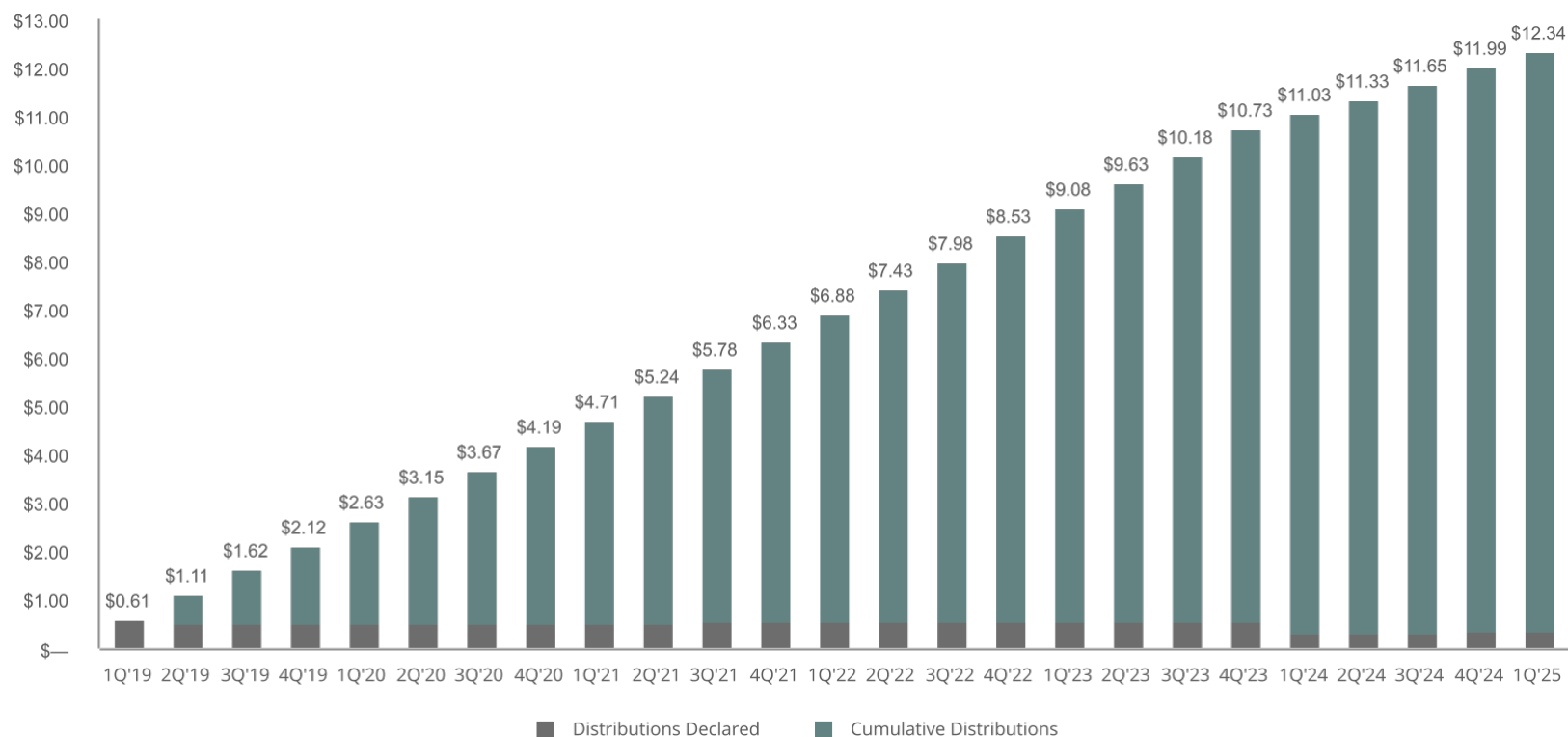
1. Percentages may not sum to 100% due to rounding

Track Record

\$12.34 per share in distributions declared since inception¹

Annual distribution rate of 19.2%²

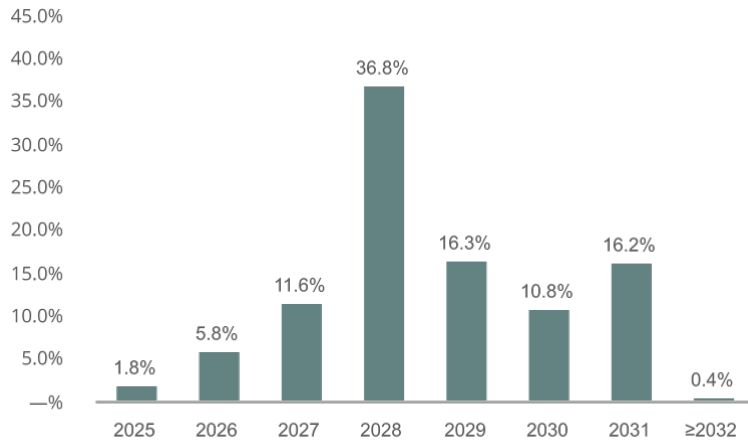
Cumulative Distributions¹



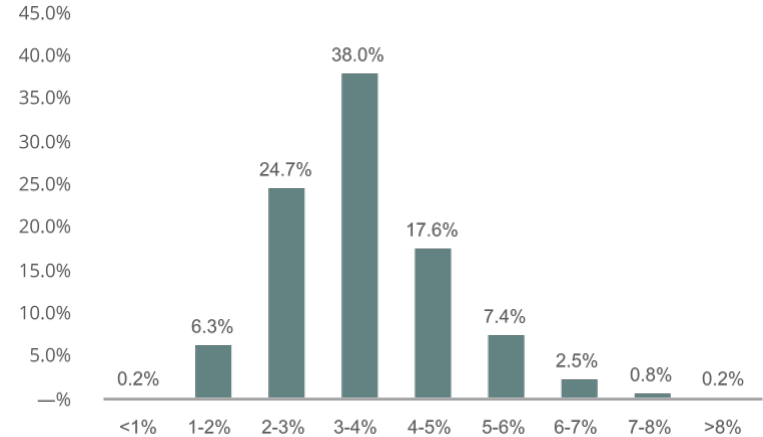
1. Distributions are not guaranteed. Past performance is not indicative of future results. Includes the most recent distributions declared on October 28, 2024.
 2. Calculated by annualizing the most recent monthly all-cash distribution of \$0.115 declared on shares of common stock for each of the three months in the fiscal quarter ending January 31, 2025, divided by the net asset value per share as of October 31, 2024.

Underlying Portfolio Characteristics

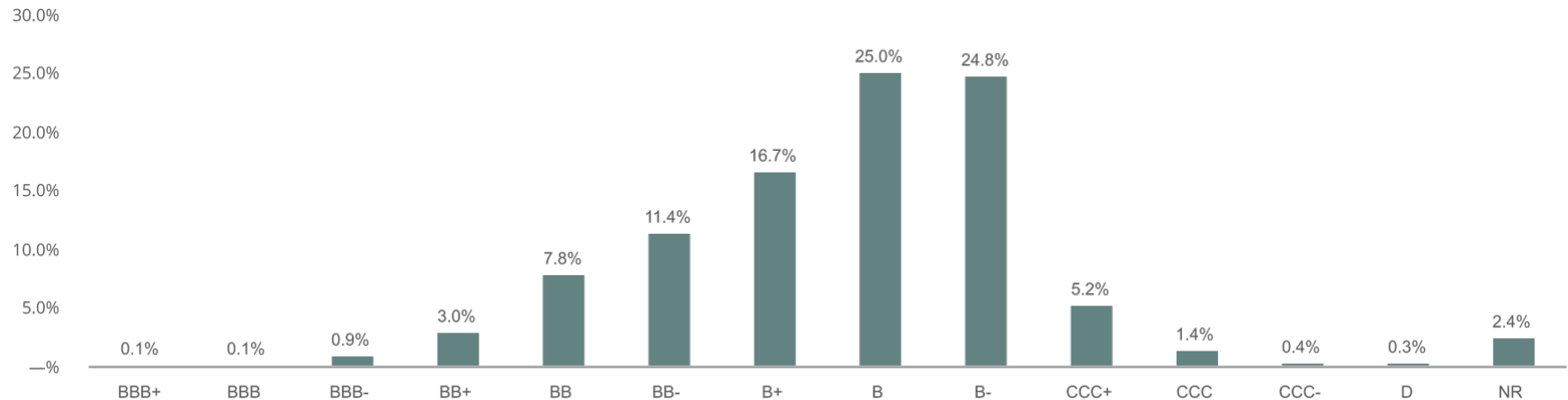
Maturity Distribution of Underlying Obligors¹



Spread Distribution of Underlying Obligors¹



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



1. Source: CLO trustee reports as reported by Intex. Based on the issuers' most recently reported positions and weighted by par value as of October 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	10/31/24 % of Total
Banking, Finance, Insurance & Real Estate	9.7%
High Tech Industries	9.4%
Services: Business	9.4%
Healthcare & Pharmaceuticals	8.6%
Hotel, Gaming & Leisure	5.1%
Chemicals, Plastics & Rubber	4.8%
Construction & Building	4.8%
Media: Broadcasting & Subscription	4.5%
Services: Consumer	3.8%
Telecommunications	3.7%
Total	63.8%

Top 10 Underlying Obligators	
Obligor	10/31/24 % of Total
Asurion	0.7%
Virgin Media	0.6%
Calpine	0.5%
Mcafee	0.4%
Transdigm	0.4%
Allied Universal Holdco	0.4%
Ineos Group	0.4%
Starfruit Topco Cooperatief Ua	0.4%
Blackstone Mortgage Trust	0.4%
Acrisure	0.4%
Total	4.6%

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				
	10/31/2024 (Audited)	7/31/2024 (Unaudited)	4/30/2024 (Unaudited)	1/31/2024 (Unaudited)	10/31/2023 (Audited)
Assets					
Investments, at fair value	\$ 214,850,657	\$ 161,112,008	\$ 164,612,310	\$ 177,635,351	\$ 168,097,728
Cash	24,696,288	22,007,239	15,301,126	6,872,267	16,781,214
Other assets	1,227,105	867,068	447,586	942,847	1,054,333
Total assets	<u>\$ 240,774,050</u>	<u>\$ 183,986,315</u>	<u>\$ 180,361,022</u>	<u>\$ 185,450,465</u>	<u>\$ 185,933,275</u>
Liabilities					
Preferred stock, net	\$ 88,973,544	\$ 60,088,407	\$ 59,981,807	\$ 59,875,207	\$ 62,766,821
Payable to advisor and affiliates	2,850,702	2,372,229	2,343,407	2,646,700	2,772,467
Other liabilities	343,000	517,000	427,500	380,000	205,000
Total liabilities	<u>92,167,246</u>	<u>62,977,636</u>	<u>62,752,714</u>	<u>62,901,907</u>	<u>65,744,288</u>
Net assets	<u>148,606,804</u>	<u>121,008,679</u>	<u>117,608,308</u>	<u>122,548,558</u>	<u>120,188,987</u>
Total liabilities and net assets	<u>\$ 240,774,050</u>	<u>\$ 183,986,315</u>	<u>\$ 180,361,022</u>	<u>\$ 185,450,465</u>	<u>\$ 185,933,275</u>
Number of shares outstanding	20,701,251	16,718,677	16,023,177	15,948,379	15,917,015
Net asset value per share	\$ 7.18	\$ 7.24	\$ 7.34	\$ 7.68	\$ 7.55
Preferred stock / net assets ¹	0.61x	0.50x	0.52x	0.50x	0.53x

1. Calculated on preferred stock principal.

Condensed Statements of Operations

Fiscal Quarter Ended (Unaudited)

	10/31/2024	7/31/2024	4/30/2024	1/31/2024	10/31/2023
Investment income					
Interest income	\$ 8,589,631	\$ 7,451,266	\$ 8,072,956	\$ 8,439,715	\$ 9,079,506
Expenses					
Interest expense	1,171,266	963,162	963,162	979,848	1,021,241
Incentive fee	1,121,024	964,744	1,125,769	1,147,589	1,332,506
Management fees	1,057,373	804,026	789,792	811,596	815,223
Administration fees	355,385	400,316	277,576	338,743	315,464
Professional fees	215,170	258,279	209,453	300,011	184,380
Other general & administrative expenses	185,317	201,762	204,128	271,571	80,669
Net investment income	4,484,096	3,858,977	4,503,076	4,590,357	5,330,023
Net realized gain (loss) on investments	(4,540,922)	(5,938,328)	(1,896,839)	(1,851,708)	—
Net unrealized appreciation (depreciation) on investments	5,353,302	5,514,518	(3,256,515)	4,201,599	(3,335,586)
Net gain (loss) on investments	812,380	(423,810)	(5,153,354)	2,349,891	(3,335,586)
Net increase (decrease) in net assets resulting from operations	\$ 5,296,476	\$ 3,435,167	\$ (650,278)	\$ 6,940,248	\$ 1,994,437
Weighted average common shares outstanding	18,652,031	16,211,566	15,973,110	15,925,117	14,638,499
Earnings per common share					
Net investment income per common share	\$ 0.24	\$ 0.24	\$ 0.28	\$ 0.29	\$ 0.36
Net gain (loss) per common share	0.04	(0.02)	(0.32)	0.15	(0.23)
Net income (loss) per common share	\$ 0.28	\$ 0.22	\$ (0.04)	\$ 0.44	\$ 0.13

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 if similar terms are used to identify such measures. Core NII represents GAAP NII adjusted for differences in applicable cash distributions received on our CLO equity and equity-related investments that have not been optionally redeemed 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 estimated effective yield, at current amortized cost, to the expected redemption of the security utilizing assumed cash flows, including those CLO equity investments that have not made their inaugural distribution for the relevant period end. The result is an estimated 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 income recognized via the estimated effective yield calculation. Accordingly, investment income recognized on CLO equity and equity-related 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"). Therefore, management believes that Core NII may provide a useful indicator of distributable operating income, as this reflects a measure of potential cash availability, net of operating expenses, that could be utilized to cover distributions to common stockholders. We note that this non-GAAP measure has no bearing on the tax character of the common stock distributions made during the period, and future distributions are not guaranteed. A portion of current and future common stock distributions may consist of a return of capital for tax purposes. The actual tax character of our earnings cannot be finally determined until our tax return is prepared after the close of our taxable year.

The following table provides a reconciliation of GAAP NII to Core NII for the fiscal quarters ended October 31, 2024 and July 31, 2024 (unaudited):

	Fiscal Quarter Ended			
	October 31, 2024		July 31, 2024	
	Amount	Per Share	Amount	Per Share
Net investment income	\$ 4,484,096	\$ 0.24	\$ 3,858,977	\$ 0.24
CLO equity adjustments	6,215,423	0.33	3,711,202	0.23
Core net investment income	<u>\$ 10,699,519</u>	<u>\$ 0.57</u>	<u>\$ 7,570,179</u>	<u>\$ 0.47</u>