



OFS

OFS Credit Company, Inc. ("OCCI")

NASDAQ: OCCI (common stock)

NASDAQ: OCCIN and OCCIO (preferred stock)

Investor Presentation
June 2024

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CIM Assets Owned and Operated (AOC) 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.

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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 \$7.34 as of April 30, 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 April 30, 2024, insiders own ~5.3% 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 \$1.26^{2,3}
- » ~\$11.65 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, 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 \$0.105 declared on shares of common stock for each of the three months in the fiscal quarter ending July 31, 2024. The May 2024 distribution was paid on May 31, 2024, in cash to stockholders of record as of May 21, 2024. The June 2024 distribution is payable on June 28, 2024, in cash to stockholders of record as of June 18, 2024. The July 2024 distribution is payable on July 31, 2024, in cash to stockholders of record as of July 19, 2024. | 3. Based on OCCI's estimated net investment income for the five months ended May 31, 2024, OCCI estimates that 94% of calendar year distributions were from ordinary income and 6% 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 May 1, 2024.

Second Fiscal Quarter 2024 Highlights¹

- » Net investment income (“NII”) of \$4.5 million, or \$0.28 per common share, for the fiscal quarter ended April 30, 2024. This compares to NII of \$4.6 million, or \$0.29 per common share, for the fiscal quarter ended January 31, 2024. Net Asset Value per common share of \$7.34 as of April 30, 2024.
- » Core net investment income (“Core NII”)² of \$8.4 million, or \$0.53 per common share, for the fiscal quarter ended April 30, 2024. This compares to Core NII of \$7.2 million, or \$0.45 per common share, for the fiscal quarter ended January 31, 2024.
- » During the fiscal quarter ended April 30, 2024, the earned income yield of our investment portfolio at amortized cost was 14.7%.

	Fiscal Quarter Ended (Unaudited)	
	4/30/2024	1/31/2024
Per Common Share		
Net investment income	\$ 0.28	\$ 0.29
Net realized loss on investments	(0.12)	(0.12)
Net unrealized appreciation (depreciation) on investments	(0.20)	0.27
Net earnings (loss)	\$ (0.04)	\$ 0.44
Reconciliation of Core NII — Non-GAAP¹		
Net investment income	\$ 0.28	\$ 0.29
CLO equity adjustments	0.25	0.16
Core NII	\$ 0.53	\$ 0.45

- » On May 1, 2024, OFS Credit’s board of directors declared monthly cash distributions of \$0.105 per common share, a 5% increase from the prior monthly distribution amount of \$0.10 per common share, for common stockholders for each of the three months in the quarter ending July 31, 2024:

Month	Record Date	Payment Date	Cash Distribution Per Share
May 2024	May 21, 2024	May 31, 2024	\$0.105
June 2024	June 18, 2024	June 28, 2024	\$0.105
July 2024	July 19, 2024	July 31, 2024	\$0.105

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 18 “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 ~\$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 \$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

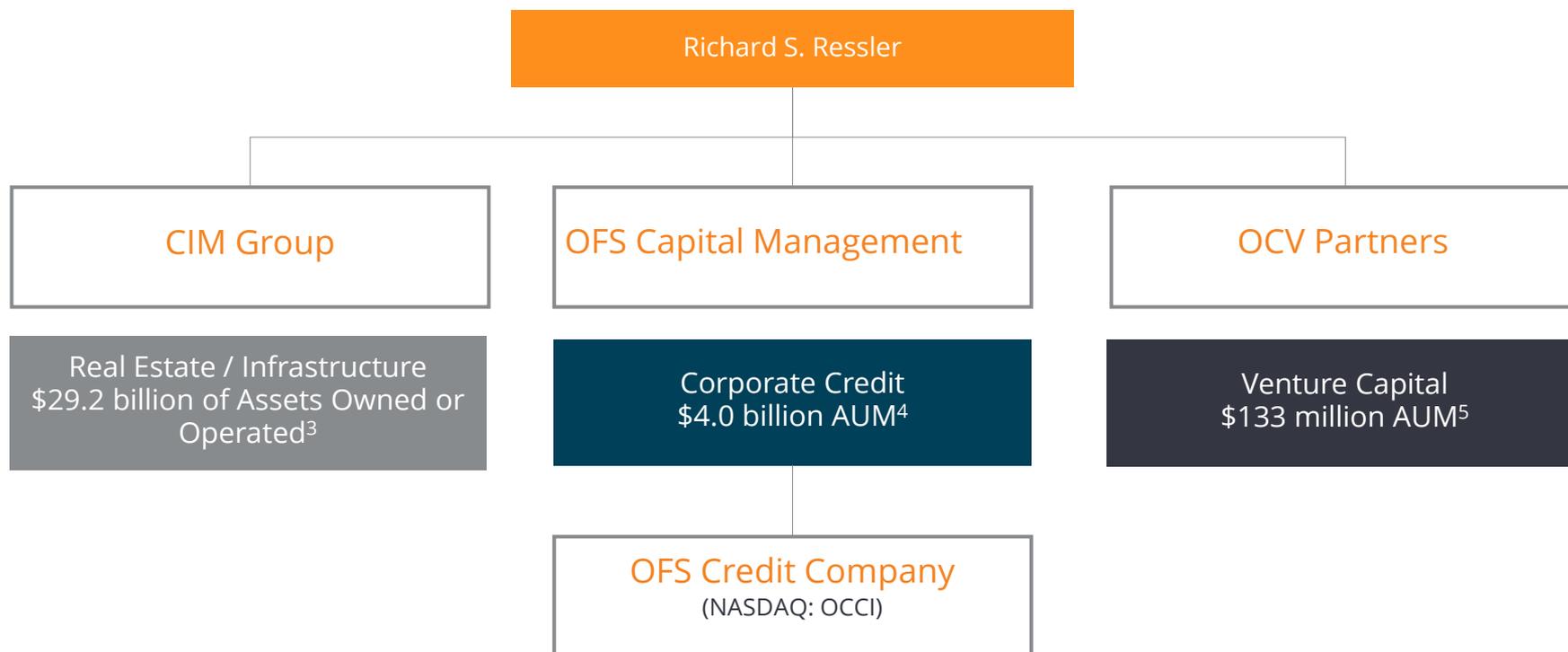
1. Source: BofA Global Research. As of March 31, 2024.

2. As of March 31, 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 \$33 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 December 31, 2023. See Important Disclosures on page 2.
4. As of March 31, 2024.
5. As of December 31, 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

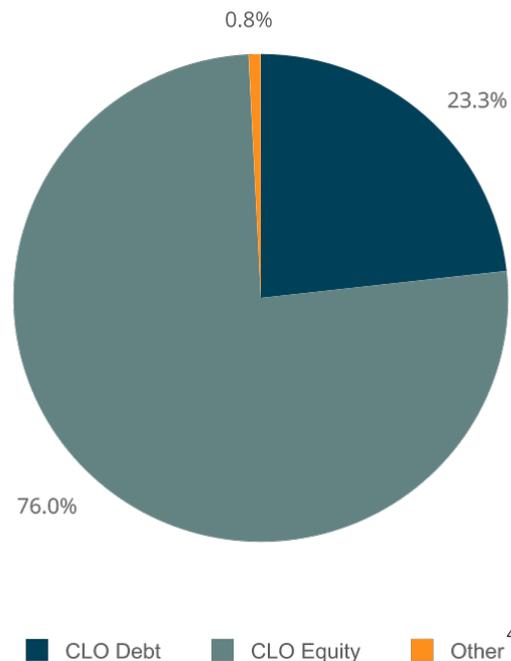
SMAs/Sub-advised accounts

CLO Facilities

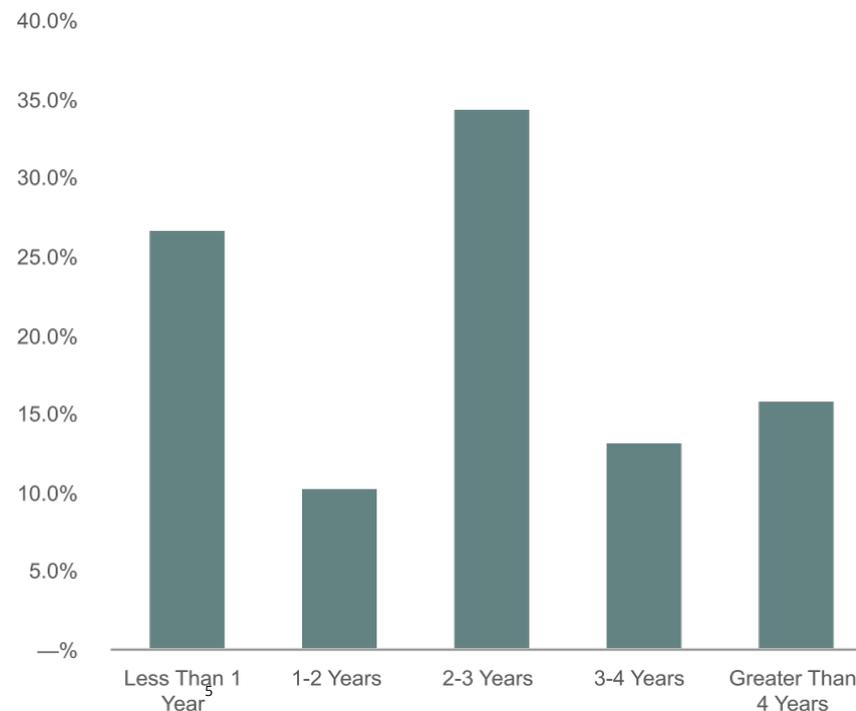
1. As of March 31, 2024. Includes OFS Capital Management, LLC, and its affiliated registered investment advisers, OFS CLO Management, LLC, OFS CLO Management II, LLC and OFS CLO Management III, LLC.

Portfolio Composition and Years of Reinvestment

Portfolio Composition¹



Years of Reinvestment Period^{2, 3}



1. Based on fair value as of April 30, 2024.

2. Weighted by fair value as of April 30, 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)				
	4/30/2024	1/31/2024	10/31/2023	7/31/2023	4/30/2023
Select Portfolio Funds Roll Data					
Beginning investment balance at cost	\$ 225,314,651	\$ 219,978,627	\$ 195,620,796	\$ 187,809,208	\$ 181,161,434
Portfolio purchases	15,886,277	15,114,639	36,486,875	10,934,219	9,659,000
Portfolio sales/repayments ¹	(22,115,258)	(7,327,768)	(8,500,000)	(2,134)	(596,231)
Accretion/amortization ²	6,201,465	6,375,834	6,463,474	6,486,103	6,624,691
CLO equity waterfall payments	(9,739,010)	(8,826,681)	(10,092,518)	(9,606,600)	(9,039,686)
Ending investment balance at cost	\$ 215,548,125	\$ 225,314,651	\$ 219,978,627	\$ 195,620,796	\$ 187,809,208

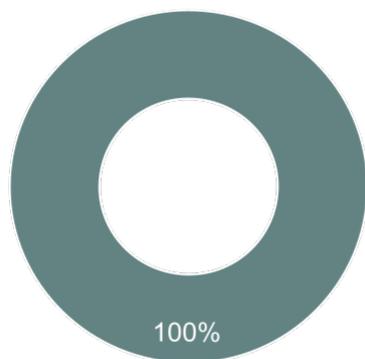
	Fiscal Quarter Ended (Unaudited)				
	4/30/2024	1/31/2024	10/31/2023	7/31/2023	4/30/2023
Investment Mix - Based on Fair Value					
CLO equity	\$ 125,024,619	\$ 124,656,334	\$ 119,610,277	\$ 117,452,848	\$ 120,250,397
CLO debt	38,283,192	44,731,684	41,998,429	20,738,248	14,034,112
Loan accumulation facilities	—	7,323,750	5,540,417	7,988,000	7,363,500
Other ³	1,304,499	923,583	948,605	896,387	935,090
Total Investments	\$ 164,612,310	\$ 177,635,351	\$ 168,097,728	\$ 147,075,483	\$ 142,583,099

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 additional fees earned from CLO equity investments.

Debt Capital Summary as of April 30, 2024

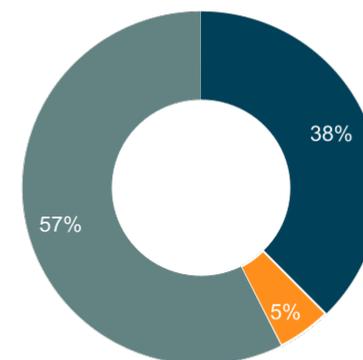
Funding Source:	Outstanding Par	NASDAQ Ticker	Coupon	Payment Frequency	Optional Redemption Date	Maturity Date
Preferred Stock						
Series C Term Preferred Stock	\$ 23,000,000	OCCIO	6.125%	Monthly	April 30, 2023	April 30, 2026
Series D Term Preferred Stock	3,000,000	N/A	6.000%	Monthly	June 30, 2022	June 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



■ 1-3 years

Preferred Stock by Series



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

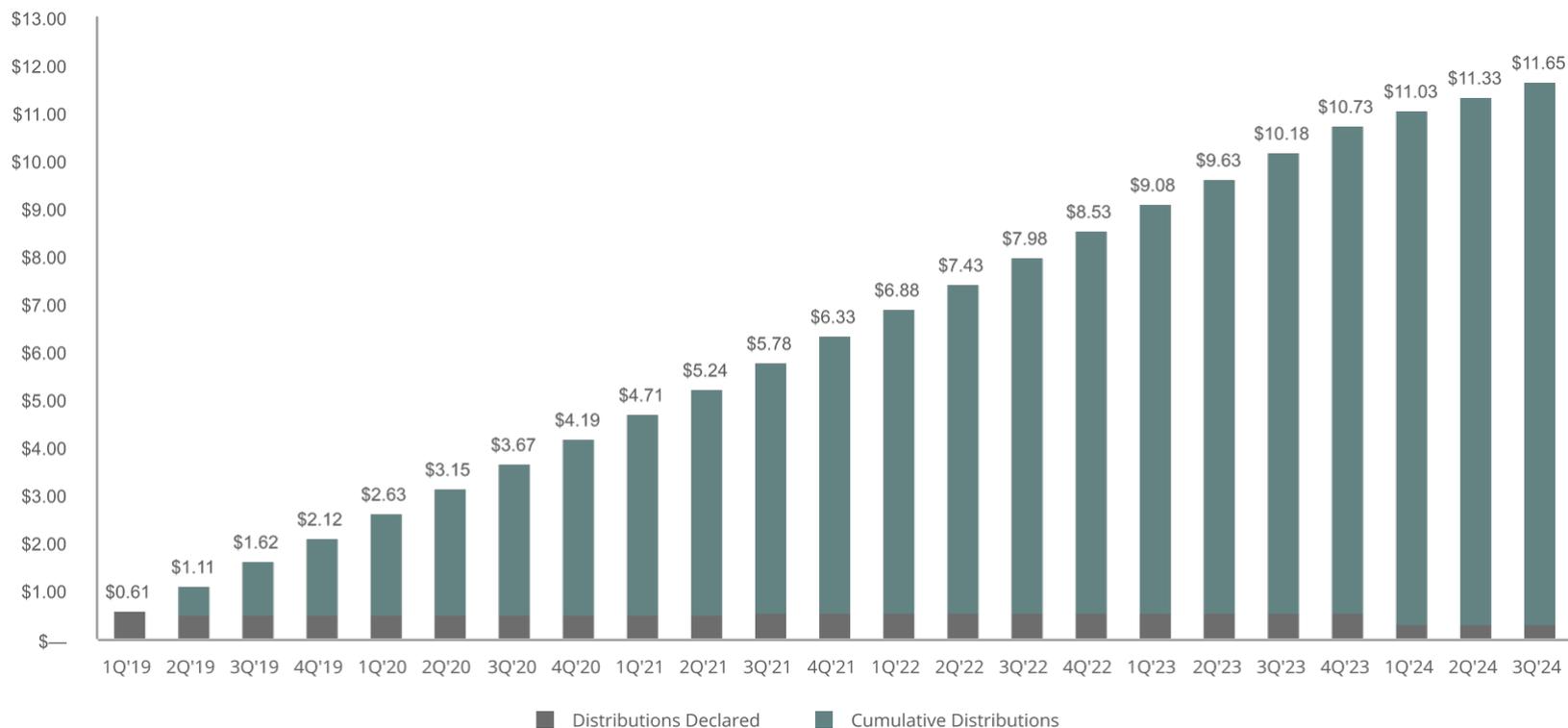
1. Percentages may not sum to 100% due to rounding

Track Record

\$11.65 per share in distributions declared since inception¹

Average quarterly distribution of \$0.51 per share¹

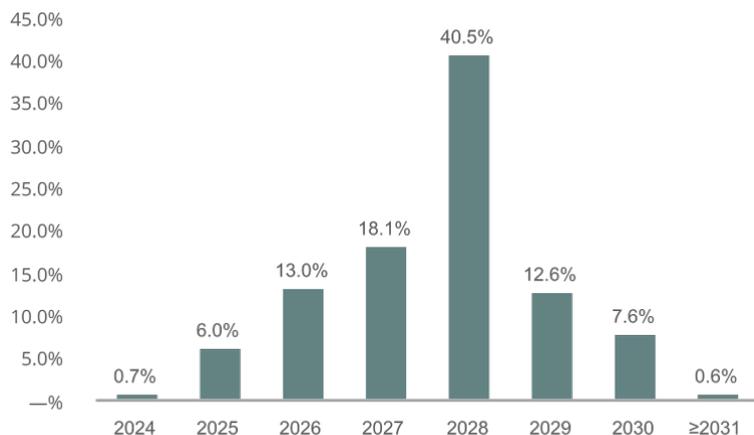
Cumulative Distributions¹



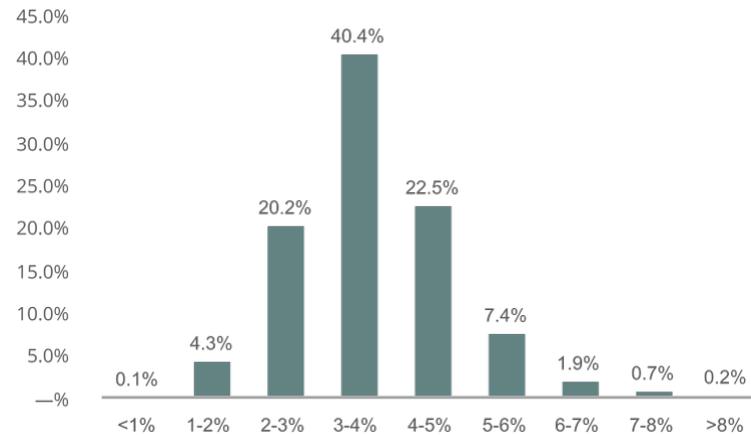
1. Distributions are not guaranteed. Past performance is not indicative of future results. Includes the most recent distribution declared on May 1, 2024.

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 April 30, 2024 and weighted by par value as of April 30, 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	4/30/24 % of Total
High Tech Industries	9.7%
Banking, Finance, Insurance & Real Estate	9.4%
Services: Business	9.4%
Healthcare & Pharmaceuticals	9.3%
Media: Broadcasting & Subscription	4.9%
Construction & Building	4.8%
Chemicals, Plastics & Rubber	4.7%
Hotel, Gaming & Leisure	4.7%
Services: Consumer	4.1%
Telecommunications	3.9%
Total	64.9%

Top 10 Underlying Obligators	
Obligor	4/30/24 % of Total
Asurion	0.7%
Virgin Media	0.5%
Univision Communications	0.5%
Acrisure	0.5%
Altice France	0.5%
Peraton	0.5%
Athenahealth	0.4%
Allied Universal Holdco	0.4%
Mcafee	0.4%
Blackstone Mortgage Trust	0.4%
Total	4.8%

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

	As of				
	4/30/2024 (Unaudited)	1/31/2024 (Unaudited)	10/31/2023 (Audited)	7/31/2023 (Unaudited)	4/30/2023 (Unaudited)
Assets					
Investments, at fair value	\$ 164,612,310	\$ 177,635,351	\$ 168,097,728	\$ 147,075,483	\$ 142,583,099
Cash	15,301,126	6,872,267	16,781,214	22,541,930	16,668,884
Other assets	447,586	942,847	1,054,333	1,520,157	778,406
Total assets	<u>\$ 180,361,022</u>	<u>\$ 185,450,465</u>	<u>\$ 185,933,275</u>	<u>\$ 171,137,570</u>	<u>\$ 160,030,389</u>
Liabilities					
Preferred stock, net	\$ 59,981,807	\$ 59,875,207	\$ 62,766,821	\$ 62,651,642	\$ 62,536,463
Payable to advisor and affiliates	2,343,407	2,646,700	2,772,467	2,252,174	2,326,371
Payable for investments purchased	—	—	—	—	2,958,647
Other liabilities	427,500	380,000	205,000	476,026	433,283
Total liabilities	<u>62,752,714</u>	<u>62,901,907</u>	<u>65,744,288</u>	<u>65,379,842</u>	<u>68,254,764</u>
Net assets	<u>117,608,308</u>	<u>122,548,558</u>	<u>120,188,987</u>	<u>105,757,728</u>	<u>91,775,625</u>
Total liabilities and net assets	<u>\$ 180,361,022</u>	<u>\$ 185,450,465</u>	<u>\$ 185,933,275</u>	<u>\$ 171,137,570</u>	<u>\$ 160,030,389</u>
Number of shares outstanding	16,023,177	15,948,379	15,917,015	13,187,300	10,816,509
Net asset value per share	\$ 7.34	\$ 7.68	\$ 7.55	\$ 8.02	\$ 8.48
Preferred stock / net assets ¹	0.52x	0.50x	0.53x	0.61x	0.70x

1. Calculated on preferred stock principal.

Condensed Statements of Operations

	Fiscal Quarter Ended (Unaudited)				
	4/30/2024	1/31/2024	10/31/2023	7/31/2023	4/30/2023
Investment income					
Interest income	\$ 8,072,956	\$ 8,439,715	\$ 9,079,506	\$ 7,228,780	\$ 6,908,517
Expenses					
Interest Expense	963,162	979,848	1,021,241	1,021,241	1,021,241
Management fees	789,792	811,596	815,223	750,181	688,480
Administrative fees	277,576	338,743	315,464	322,663	279,852
Professional fees	209,453	300,011	184,380	243,736	174,628
Other general & administrative expenses	204,128	271,571	80,669	80,253	230,188
Total expenses, before incentive fee	2,444,111	2,701,769	2,416,977	2,418,074	2,394,389
Pre-incentive fee net investment income	5,628,845	5,737,946	6,662,529	4,810,706	4,514,128
Incentive fee	1,125,769	1,147,589	1,332,506	962,141	902,825
Net investment income	4,503,076	4,590,357	5,330,023	3,848,565	3,611,303
Net realized gain (loss) on investments	(1,896,839)	(1,851,708)	—	—	—
Net unrealized appreciation (depreciation) on investments	(3,256,515)	4,201,599	(3,335,586)	(3,319,205)	(15,180,424)
Net gain (loss) on investments	(5,153,354)	2,349,891	(3,335,586)	(3,319,205)	(15,180,424)
Net increase (decrease) in net assets resulting from operations	\$ (650,278)	\$ 6,940,248	\$ 1,994,437	\$ 529,360	\$ (11,569,121)
Weighted average shares outstanding	15,973,110	15,925,117	14,638,499	11,355,932	10,174,469
Earnings per common share					
Net investment income per common share	\$ 0.28	\$ 0.29	\$ 0.36	\$ 0.34	\$ 0.35
Net gain (loss) per common share	(0.32)	0.15	(0.23)	(0.29)	(1.49)
Net income (loss) per common share	\$ (0.04)	\$ 0.44	\$ 0.13	\$ 0.05	\$ (1.14)

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 of the security 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 April 30, 2024 and January 31, 2024 (unaudited):

	Fiscal Quarter Ended			
	April 30, 2024		January 31, 2024	
	Amount	Per Share	Amount	Per Share
Net investment income	\$ 4,503,076	\$ 0.28	\$ 4,590,357	\$ 0.29
CLO equity adjustments	3,914,723	0.25	2,649,680	0.16
Core net investment income	<u>\$ 8,417,799</u>	<u>\$ 0.53</u>	<u>\$ 7,240,037</u>	<u>\$ 0.45</u>