



Q1 2024 Earnings Presentation

May 9, 2024

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements. The matters discussed in this presentation, as well as in future oral and written statements by management of Portman Ridge Finance Corporation (“PTMN”, “Portman Ridge” or the “Company”), that are forward-looking statements are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements.

Forward-looking statements relate to future events or our future financial performance and include, but are not limited to, projected financial performance, expected development of the business, plans and expectations about future investments, our contractual arrangements and relationships with third parties, the ability of our portfolio companies to achieve their objectives, the ability of the Company’s investment adviser to attract and retain highly talented professionals, our ability to maintain our qualification as a regulated investment company and as a business development company, our compliance with covenants under our borrowing arrangements, and the future liquidity of the Company. We generally identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "outlook", "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar words. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove to be incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements.

Forward-looking statements are subject to change at any time based upon economic, market or other conditions, including with respect to the impact of the COVID-19 pandemic and its effects on the Company and its portfolio companies’ results of operations and financial condition. More information on these risks and other potential factors that could affect the Company’s financial results, including important factors that could cause actual results to differ materially from plans, estimates or expectations included herein, is included in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s most recently filed quarterly report on Form 10-Q and annual report on Form 10-K, as well as in subsequent filings. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this presentation should not be regarded as a representation by us that our plans and objectives will be achieved. We do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required to be reported under the rules and regulations of the SEC.

First Quarter 2024 Highlights

- **Total investment income** for the quarter ended March 31, 2024, was \$16.5 million, of which 14.2 million was attributable to interest income from the Debt Securities Portfolio. This compares to total investment income of \$20.3 million for the quarter ended March 31, 2023, of which \$16.7 million was attributable to interest income from the Debt Securities Portfolio.
- **Core investment income⁽¹⁾** for the first quarter, excluding the impact of purchase price accounting, was \$16.5 million, a decrease of \$2.8 million as compared to core investment income of \$19.3 million for the first quarter of 2023.
- **Net investment income ("NII")** for the first quarter of 2024 was \$6.2 million (\$0.67 per share) as compared to \$8.5 million (\$0.89 per share) for the same period the prior year, and \$11.2 million, or \$1.18 per share for the quarter ended December 31, 2023.
- **Net asset value ("NAV")** as of March 31, 2024, was \$210.6 million (\$22.57 per share) as compared to \$213.5 million (\$24.76 per share) as of December 31, 2023, and \$225.1 million (\$23.56 per share) as of March 31, 2023.
- **Total shares repurchased** in open market transactions under the Renewed Stock Repurchase Program during the quarter ended March 31, 2024, were 51,015 at an aggregate cost of approximately \$1.0 million, which was accretive to NAV by \$0.02 per share.
- **Total investments at fair value** as of March 31, 2024, was \$471.3 million; when excluding CLO funds, Joint Ventures, and short-term investments, these investments are spread across 29 different industries and 103 different entities with an average par balance per entity of approximately \$3.1 million. This compares to \$467.9 million of total investments at fair value (excluding derivatives) as of December 31, 2023, comprised of investments in 27 different industries and 100 different entities (excluding CLO funds, Joint Ventures, and short-term investments).
- **Weighted average contractual interest rate** on our interest earning Debt Securities Portfolio for the quarter ended March 31, 2024, was approximately 12.1%.
- **Non-accruals on debt investments**, as of March 31, 2024, were seven debt investments as compared to seven debt investments on non-accrual status as of December 31, 2023. As of March 31, 2024, debt investments on non-accrual status represented 0.5% and 3.2% of the Company's investment portfolio at fair value and amortized cost, respectively. This compares to debt investments on non-accrual status representing 1.3% and 3.2% of the Company's investment portfolio at fair value and amortized cost, respectively, as of December 31, 2023.
- **Par value of outstanding borrowings**, as of March 31, 2024, was \$291.7 million compared to \$325.7 million as of December 31, 2023, with an asset coverage ratio of total assets to total borrowings of 171% and 165% respectively. On a net basis, leverage as of March 31, 2024, was 1.2x⁽²⁾ compared to net leverage of 1.2x⁽²⁾ as of December 31, 2023.
- **Declared stockholder distribution of \$0.69 per share** for the second quarter of 2024, payable on May 31, 2024, to stockholders of record at the close of business on May 21, 2024.

(1) Core investment income represents reported total investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the Garrison Capital Inc. ("GARS") and Harvest Capital Credit Corporation ("HCAP") mergers. Portman Ridge believes presenting core investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial performance.

(2) Net leverage is calculated as the ratio between (A) debt, excluding unamortized debt issuance costs, less available cash and cash equivalents, and restricted cash and (B) NAV. Portman Ridge believes presenting a net leverage ratio is useful and appropriate supplemental disclosure because it reflects the Company's financial condition net of \$39.6 million and \$71.6 million of cash and cash equivalents and restricted cash as of March 31, 2024 and December 31, 2023, respectively. However, the net leverage ratio is a non-U.S. GAAP measure and should not be considered as a replacement for the regulatory asset coverage ratio and other similar information presented in accordance with U.S. GAAP. Instead, the net leverage ratio should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial condition.

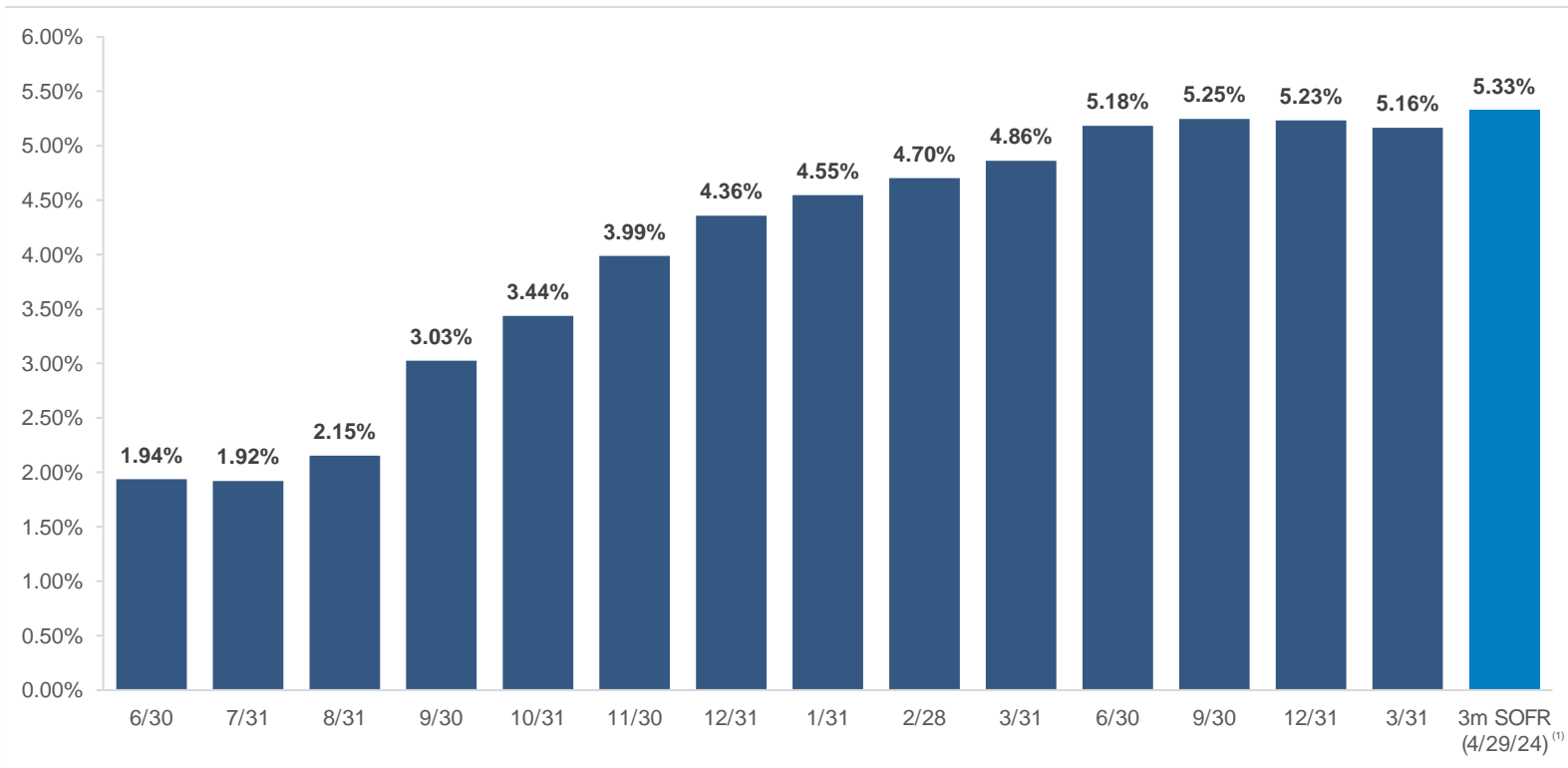
(\$ in thousands)	Q1 2024
Interest from investments in debt excluding accretion	\$12,088
Purchase discount accounting	73
PIK Investment Income	2,006
CLO Income	555
JV Income	1,653
Service Fees	151
Investment Income	\$16,526
Less: Purchase discount accounting	(\$73)
Core investment income⁽¹⁾	\$16,453
Expenses:	
Management fees	\$1,729
Performance-based incentive fees	1,234
Interest and amortization of debt issuance costs	5,725
Professional fees	766
Administrative services expense	356
Other general and administrative expenses	490
Total expenses	\$10,300
Core net investment income⁽²⁾	\$6,153
Net realized gain (loss) on investments	(2,057)
Net change in unrealized gain (loss) on investments	71
Tax (provision) benefit on realized and unrealized gains (losses) on investments	459
Net realized gain (loss) on extinguishment of debt	(213)
Net increase/(decrease) in Core net assets resulting from operations	\$4,413
Per Share	Q1 2024
Core Net Investment Income	\$0.66
Net Realized and Unrealized Gain / (Loss) on Investments	(\$0.21)
Net Core Earnings	\$0.47
Distributions Declared	\$0.69
Net Asset Value	\$22.57

(1) Core investment income represents reported total investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS and HCAP mergers. Portman Ridge believes presenting core investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial performance.

(2) Core net investment income represents reported total net investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS and HCAP mergers, while also considering the impact of accretion from these mergers on expenses, such as incentive fees. Portman Ridge believes presenting core net investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment and the reimbursement. However, core net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total net investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core net investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial performance. See slide 7 for a presentation of Reported net investment income in comparison to Core net investment income and a reconciliation thereof.

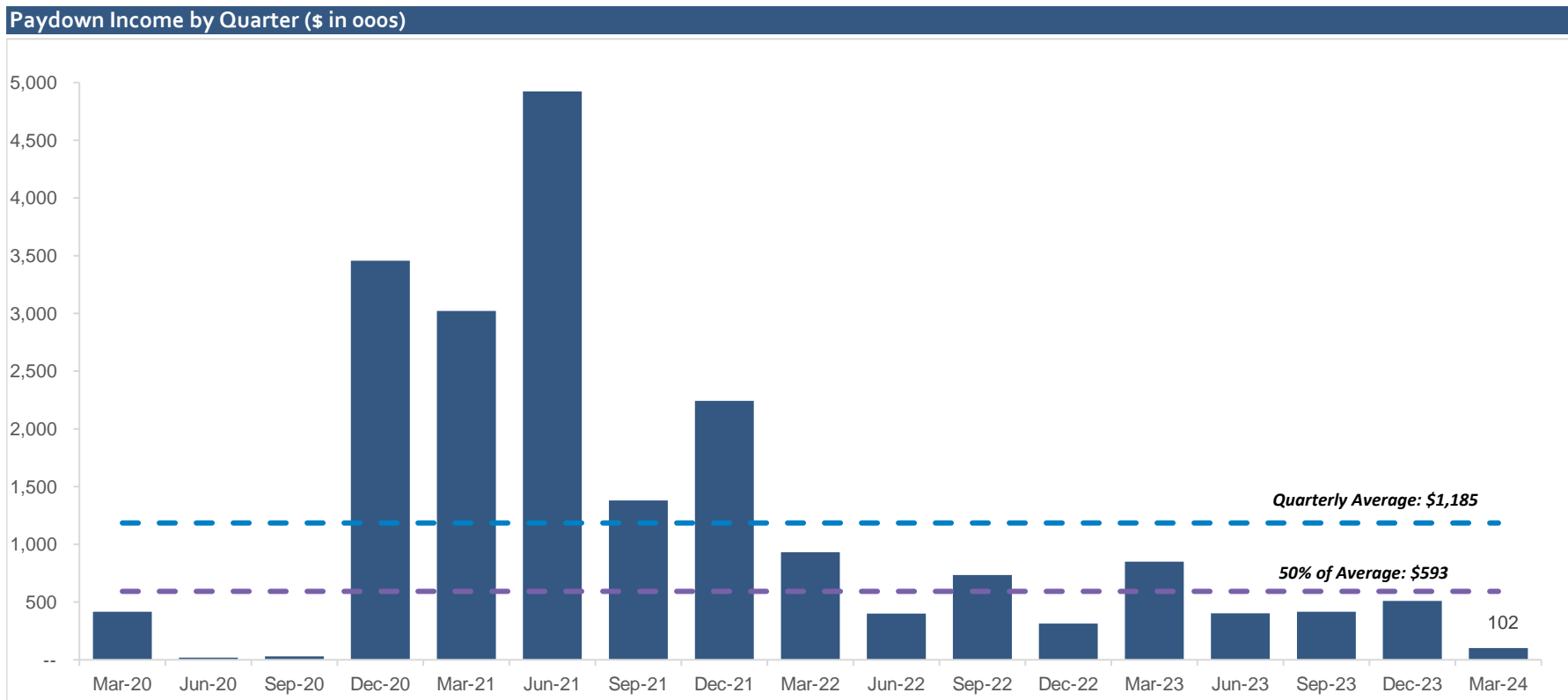
- As of March 31, 2024, all of our floating rate assets were on SOFR contract.
- If all floating rate assets as of 3/31/24 were reset to current 3-month benchmark rates (5.33%), we would expect to generate an incremental ~\$48k of quarterly income.

Blended Contracted SOFR at Month End



(1) 3-month SOFR per Bloomberg as of April 29, 2024.

- Over the last three years, Portman has experienced an average of \$1.2 million in income related to repayment / prepayment activity as compared to the current quarter of \$0.1 million.



(\$ in '000s except per share)	Q1 2024
Interest Income:	
Non-controlled/non-affiliated investments	12,621
Non-controlled affiliated investments	95
Total interest income	12,716
Payment-in-kind income:	
Non-controlled/non-affiliated investments	1,894
Non-controlled affiliated investments	112
Total payment-in-kind income	2,006
Dividend income:	
Non-controlled affiliated investments	1,653
Total dividend income	1,653
Fees and other income:	
Non-controlled/non-affiliated investments	151
Total fees and other income	151
Reported Investment Income	\$16,526
Less: Purchase discount accounting	(73)
Core Investment Income	\$16,453
<u>Reported</u>	
Net Investment Income	\$6,226
<i>NII Per Share</i>	<i>\$0.67</i>
<u>Core</u>	
Net Investment Income ⁽¹⁾	\$6,153
<i>NII Per Share</i>	<i>\$0.66</i>

(1) Core net investment income represents reported total net investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS and HCAP mergers, while also considering the impact of accretion from these mergers on expenses. Portman Ridge believes presenting core net investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total net investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core net investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial performance.

(\$ in '000s)	Q1 2024
NAV, Beginning of Period	\$213,518
Net realized gains (losses) from investment transactions ⁽¹⁾	(2,057)
Net change in unrealized appreciation (depreciation) on investments ⁽¹⁾	71
Net Investment Income	6,226
Net decrease in net assets resulting from stockholder distributions	(6,444)
Realized gains (losses) on extinguishments of debt	(213)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	459
Stock repurchases	(953)
Distribution reinvestment plan	-
NAV, End of Period	\$210,607

Leverage and Asset Coverage	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Gross Leverage	1.6x	1.6x	1.5x	1.5x	1.4x
Net Leverage ⁽²⁾	1.4x	1.4x	1.3x	1.2x	1.2x
Asset Coverage	162%	163%	166%	165%	171%

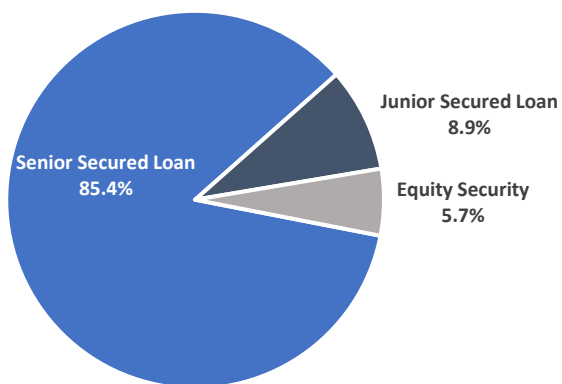
(1) Excluding gains from merger activity.

(2) Net leverage is calculated as the ratio between (A) debt, excluding unamortized debt issuance costs, less available cash and cash equivalents, and restricted cash and (B) NAV. Portman Ridge believes presenting a net leverage ratio is useful and appropriate supplemental disclosure because it reflects the Company's financial condition net of \$39.6 million, \$71.2 million, \$33.7 million, \$35.4 million, and \$46.1 million of cash and cash equivalents and restricted cash as of March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023, and March 31, 2023, respectively. However, the net leverage ratio is a non-U.S. GAAP measure and should not be considered as a replacement for the regulatory asset coverage ratio and other similar information presented in accordance with U.S. GAAP. Instead, the net leverage ratio should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial condition.

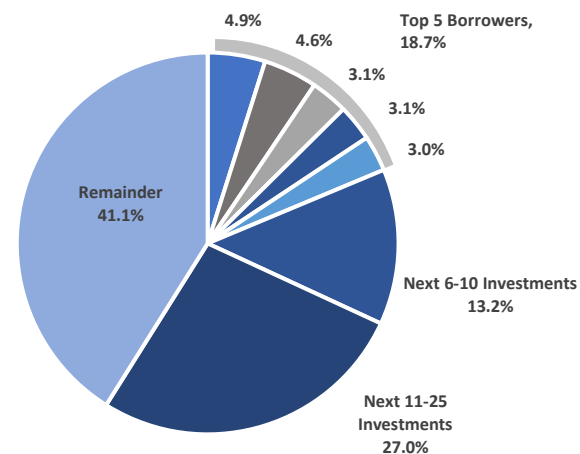
Diversified Portfolio of Assets

- 103 Debt + Equity Portfolio Investee Companies
- \$3.1mm / 1% Average Debt Position Size
- U.S Centric Investments: Nearly 100% US-Based Companies
- Focus on Non-Cyclical Industries with High FCF Generation
- Credit quality has been stable to improving during the rotation period

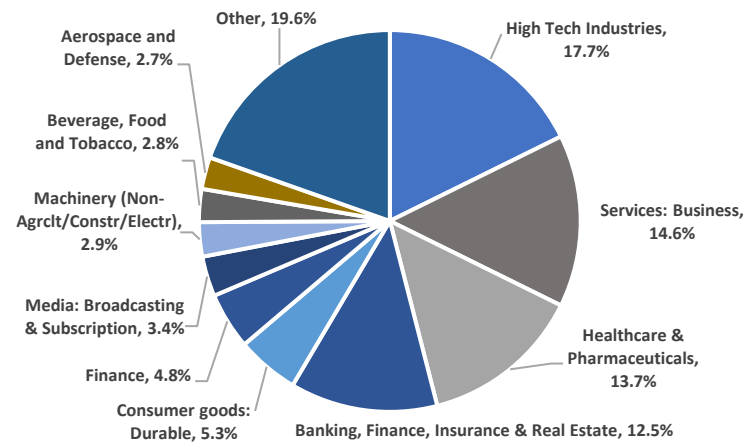
Asset Mix⁽²⁾



Diversification by Borrower⁽²⁾



Industry Diversification⁽²⁾



(1) As of March 31, 2024. Figures shown do not include short term investments, CLO holdings, F3C JV or Series A-Great Lakes Funding II LLC, and derivatives.

(2) Shown as % of debt and equity investments at fair market value.

(\$ in '000s)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
<u>Portfolio Sourcing (at Fair Value):</u>					
BC Partners	\$360,061	\$357,971	\$366,509	\$357,645	\$365,041
Legacy KCAP	\$44,061	\$30,718	\$24,719	\$26,274	\$23,865
Legacy OHA1	\$6,943	\$6,715	\$6,289	\$1,188	\$0
Legacy GARS	\$95,343	\$91,842	\$82,738	\$69,488	\$68,895
Legacy HCAP ⁽³⁾	\$32,714	\$22,854	\$20,166	\$13,271	\$13,454
<u>Portfolio Summary:</u>					
Total portfolio, at fair value	\$539,122	\$510,100	\$500,419	\$467,865	\$471,255
Total number of debt portfolio companies / Total number of investments ⁽⁴⁾	87 / 184	85 / 183	83 / 175	80 / 174	79 / 187
Weighted Avg EBITDA of debt portfolio companies	\$98,349	\$99,545	\$107,118	\$108,229	\$111,355
Average size of debt portfolio company investment, at fair value	\$3,033	\$2,879	\$3,294	\$3,165	\$2,818
Weighted avg first lien / total leverage ratio (net) of debt portfolio	5.0x / 5.5x	4.9x / 5.5x	5.0x / 5.8x	5.0x/5.7x	5.0x/5.7x
<u>Portfolio Yields and Spreads:</u>					
Weighted average yield on debt investments at par value ⁽⁵⁾	11.9%	11.3%	12.2%	12.3%	12.1%
Average Spread to SOFR	759 bps	675 bps	744 bps	750 bps	743 bps
<u>Portfolio Activity:</u>					
Beginning balance	\$576,478	\$539,122	\$510,100	\$500,419	\$467,865
Purchases / draws	14,878	15,257	18,301	18,061	39,080
Exits / repayments / amortization	(46,158)	(36,296)	(29,912)	(48,148)	(35,440)
Gains / (losses) / accretion	(6,076)	(7,983)	1,930	(2,467)	(250)
Ending Balance	\$539,122	\$510,100	\$500,419	\$467,865	\$471,255

(1) For comparability purposes, portfolio trends metrics exclude short-term investments and derivatives.

(2) Excludes select investments where the metric is not applicable, appropriate, data is unavailable for the underlying statistic analyzed

(3) Includes assets purchased from affiliate of HCAP's former manager in a separate transaction.

(4) CLO holdings and Joint Ventures are excluded from investment count.

(5) Excluding non-accrual and partial non-accrual investments and excluding CLO holdings and Joint Ventures.

- As of March 31, 2024, seven of the Company's debt investments were on non-accrual status and represented 0.5% and 3.2% of the Company's investment portfolio at fair value and amortized cost, respectively

(\$ in '000s)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Investments Credit Quality – Internal Rating ⁽¹⁾					
Performing	95.1%	95.1%	93.5%	93.7%	93.7%
Underperforming	4.9%	4.9%	6.5%	6.3%	6.3%
Investments on Non-Accrual Status					
Number of Non-Accrual Investments	5	7	8	7	7
Non-Accrual Investments at Cost	\$9,317	\$15,618	\$21,318	\$17,260	\$17,130
Non-Accrual Investments as a % of Total Cost	1.5%	2.6%	3.6%	3.2%	3.2%
Non-Accrual Investments at Fair Value	\$1,682	\$3,904	\$8,212	\$6,106	\$2,152
Non-Accrual Investments as a % of Total Fair Value	0.3%	0.8%	1.6%	1.3%	0.5%

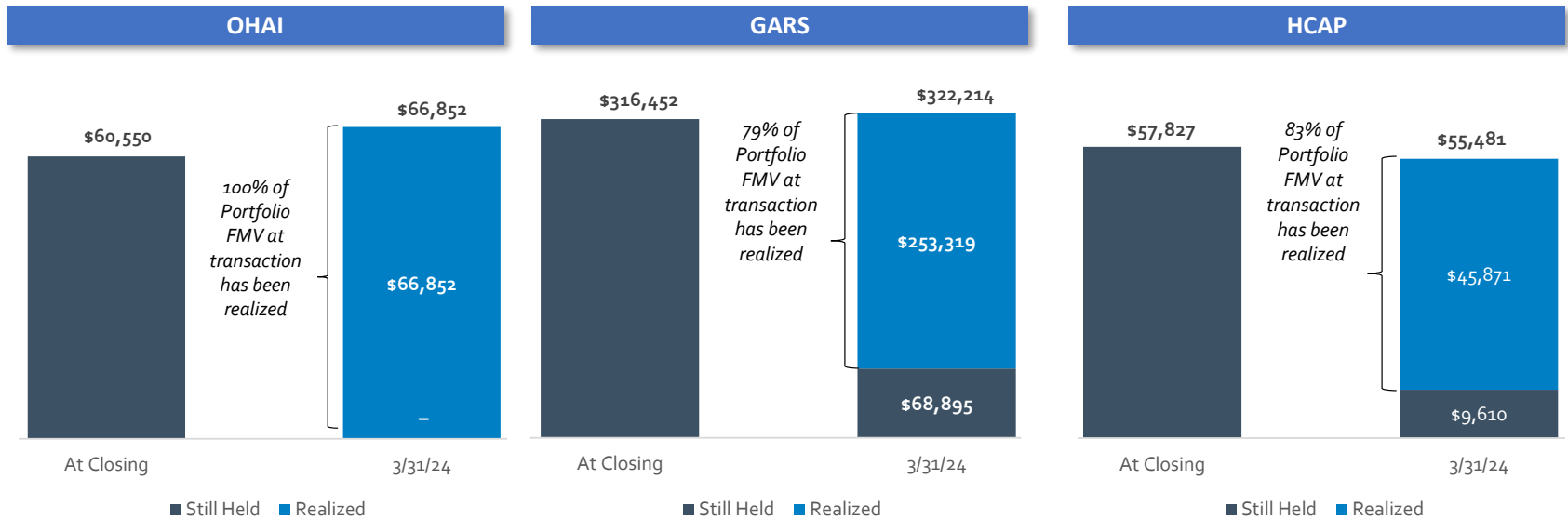
(1) Based on fair market value as of the end of the respective period.

Investment Portfolio (\$ in '000s)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Senior Secured Loan	\$392,022	\$376,539	\$360,994	\$340,159	\$349,844
Junior Secured Loan	50,795	37,962	47,537	38,875	36,270
Senior Unsecured Bond	43	43	43	43	–
Equity Securities	15,320	20,013	19,189	20,533	23,428
CLO Fund Securities	19,241	12,996	10,425	8,968	8,549
Joint Ventures	61,701	62,547	62,231	59,287	53,164
Ending Balance	\$539,122	\$510,100	\$500,419	\$467,865	\$471,255

Investment Portfolio (% of total)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Senior Secured Loan	72.6%	72.7%	73.8%	72.1%	74.2%
Junior Secured Loan	9.8%	9.4%	7.4%	9.5%	7.7%
Senior Secured Bond	0.0%	0.0%	0.0%	0.0%	–
Equity Securities	3.8%	2.8%	3.9%	3.8%	5.0%
CLO Fund Securities	3.5%	3.6%	2.5%	2.1%	1.8%
Joint Ventures	10.2%	11.4%	12.3%	12.4%	11.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

(1) At Fair Value at the end of the respective period. Does not include activity in short-term investments and derivatives.

- BC Partners Advisors L.P. (“BCPAL”) is an affiliate of Portman’s investment advisor, Sierra Crest Investment Management (“Sierra Crest”), and employees of BCPAL operate Sierra Crest pursuant to a servicing agreement between the entities. Portman’s track record demonstrates BC Partners’ ability to efficiently realize the value of legacy portfolios acquired while rotating into BC Partners’ sourced assets.**



Appendix

(in thousands, except share and per share amounts)

	March 31, 2024 (Unaudited)	December 31, 2023
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliated investments (amortized cost: 2024 - \$436,272; 2023 - \$426,630)	\$ 407,309	\$ 398,325
Non-controlled affiliated investments (amortized cost: 2024 - \$50,672; 2023 - \$55,611)	50,423	55,222
Controlled affiliated investments (cost: 2024 - \$56,657; 2023 - \$58,041)	13,523	14,318
Total Investments at Fair Value (cost: 2024 - \$543,601; 2023 - \$540,282)	\$ 471,255	\$ 467,865
Cash and cash equivalents	20,829	26,912
Restricted cash	18,775	44,652
Interest receivable	5,135	5,162
Receivable for unsettled trades	1,241	573
Due from affiliates	1,339	1,534
Distribution paid in advance to the transfer agent	6,366	-
Other assets	2,442	2,541
Total Assets	\$ 527,382	\$ 549,239
LIABILITIES		
2018-2 Secured Notes (net of discount of: 2024 - \$500; 2023 - \$712)	\$ 91,151	\$ 124,971
4.875% Notes Due 2026 (net of discount of: 2024 - \$1,100; 2023 - \$1,225; net of deferred financing costs of: 2024 - \$496; 2023 - \$561)	106,404	106,214
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of: 2024 - \$692; 2023 - \$775)	91,308	91,225
Payable for unsettled trades	8,744	520
Distribution payable	6,444	-
Accounts payable, accrued expenses and other liabilities	3,897	4,252
Accrued interest payable	4,893	3,928
Due to affiliates	900	458
Management and incentive fees payable	3,034	4,153
Total Liabilities	\$ 316,775	\$ 335,721
COMMITMENTS AND CONTINGENCIES (NOTE 8)		
NET ASSETS		
Common stock, par value \$0.01 per share, 20,000,000 common shares authorized; 9,943,385 issued, and 9,332,117 outstanding at March 31, 2024, and 9,943,385 issued, and 9,383,132 outstanding at December 31, 2023	\$ 93	\$ 94
Capital in excess of par value	716,883	717,835
Total distributable (loss) earnings	(506,369)	(504,411)
Total Net Assets	\$ 210,607	\$ 213,518
Total Liabilities and Net Assets	\$ 527,382	\$ 549,239
Net Asset Value Per Common Share	\$ 22.57	\$ 22.76

(in thousands, except share and per share amounts)

	For the Three Months Ended March 31,	
	2024	2023
INVESTMENT INCOME		
Interest income:		
Non-controlled/non-affiliated investments	\$ 12,621	\$ 14,846
Non-controlled affiliated investments	95	849
Total interest income	\$ 12,716	\$ 15,695
Payment-in-kind income:		
Non-controlled/non-affiliated investments ⁽¹⁾	\$ 1,894	\$ 1,527
Non-controlled affiliated investments	112	73
Total payment-in-kind income	\$ 2,006	\$ 1,600
Dividend income:		
Non-controlled affiliated investments	\$ 1,653	\$ 1,384
Controlled affiliated investments	-	1,075
Total dividend income	\$ 1,653	\$ 2,459
Fees and other income		
Non-controlled/non-affiliated investments	\$ 151	\$ 573
Total fees and other income	\$ 151	\$ 573
Total investment income	\$ 16,526	\$ 20,327
EXPENSES		
Management fees	\$ 1,729	\$ 1,953
Performance-based incentive fees	1,234	1,808
Interest and amortization of debt issuance costs	5,725	6,332
Professional fees	766	603
Administrative services expense	356	671
Other general and administrative expenses	490	431
Total expenses	\$ 10,300	\$ 11,798
NET INVESTMENT INCOME	\$ 6,226	\$ 8,529
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS		
Net realized gains (losses) from investment transactions:		
Non-controlled/non-affiliated investments	\$ (1,641)	\$ (3,085)
Controlled affiliated investments	(416)	-
Net realized gain (loss) on investments	\$ (2,057)	\$ (3,085)
Net change in unrealized appreciation (depreciation) on:		
Non-controlled/non-affiliated investments	\$ (659)	\$ (3,057)
Non-controlled affiliated investments	140	(311)
Controlled affiliated investments	590	(2,592)
Net change in unrealized gain (loss) on investments	\$ 71	\$ (5,960)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	\$ 459	\$ 571
Net realized and unrealized appreciation (depreciation) on investments, net of taxes	\$ (1,527)	\$ (8,474)
Net realized gain (loss) on extinguishment of debt	\$ (213)	\$ -
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,486	\$ 55
Net Increase (Decrease) In Net Assets Resulting from Operations per Common Share:		
Basic and Diluted:	\$ 0.48	\$ 0.01
Net Investment Income Per Common Share:		
Basic and Diluted:	\$ 0.67	\$ 0.89
Weighted Average Shares of Common Stock Outstanding—Basic and Diluted	9,344,994	9,555,125

(1) During the three months ended March 31, 2024, the Company received \$0.1 million of non-recurring fee income that was paid in-kind and included in this financial statement line item. During the period ended March 31, 2023, the Company received \$0.3 million of non-recurring fee income that was paid in-kind and included in this financial statement line item.

Cash and Cash Equivalents

- Unrestricted cash and cash equivalents totaled \$20.8 million as of March 31, 2024
- Restricted cash of \$18.8 million as of March 31, 2024

Debt Summary

- As of March 31, 2024, par value of outstanding borrowings was \$291.7 million; there was \$23 million of available borrowing capacity under the Senior Secured Revolving Credit Facility and no available borrowing capacity under the 2018-2 Secured Notes.

Date Declared	Record Date	Payment Date	Distribution per Share
5/8/2024	5/21/2024	5/31/2024	\$0.69
3/13/2024	3/25/2024	4/2/2024	\$0.69
11/8/2023	11/20/2023	11/30/2023	\$0.69
8/9/2023	8/22/2023	8/31/2023	\$0.69
5/10/2023	5/22/2023	5/31/2023	\$0.69
3/9/2023	3/20/2023	3/31/2023	\$0.68
11/8/2022	11/24/2022	12/13/2022	\$0.67
8/10/2022	8/16/2022	9/2/2022	\$0.63
5/10/2022	5/24/2022	6/7/2022	\$0.63
3/10/2022	3/21/2022	3/30/2022	\$0.63
11/3/2021	11/15/2021	11/30/2021	\$0.62
8/4/2021	1 for 10 Reverse Stock Split effective 8/26/21		
8/4/2021	8/17/2021	8/31/2021	\$0.60
5/6/2021	5/19/2021	6/1/2021	\$0.60
2/12/2021	2/22/2021	3/2/2021	\$0.60
10/16/2020	10/26/2020	11/27/2020	\$0.60
8/5/2020	8/17/2020	8/28/2020	\$0.60
3/17/2020	5/7/2020	5/27/2020	\$0.60
2/5/2020	2/18/2020	2/28/2020	\$0.60
11/5/2019	11/15/2019	11/29/2019	\$0.60
8/5/2019	8/12/2019	8/29/2019	\$0.60

(1) The Company completed a Reverse Stock Split of 10 to 1 effective August 26, 2021, the distribution per share amounts have been adjusted retroactively to reflect the split for all periods presented.