



MOUNT LOGAN
CAPITAL

Mount Logan Capital Inc. (Nasdaq: MLCI) **Fourth Quarter 2025 Results**

March 2026

Cautionary Statement Regarding Forward-Looking Statements

This presentation, and oral statements made from time to time by representatives of Mount Logan Capital Inc. (“Mount Logan” and “MLCI”) or Opportunistic Credit Interval Fund (“SOFIX”) may contain statements of a forward-looking nature relating to future events within the meaning of applicable U.S. and Canadian securities laws. Forward-looking statements may be identified by words such as “anticipates,” “believes,” “could,” “continue,” “estimate,” “expects,” “intends,” “will,” “should,” “may,” “plan,” “predict,” “project,” “would,” “forecasts,” “seeks,” “future,” “proposes,” “target,” “goal,” “objective,” “outlook” and variations of these words or similar expressions (or the negative versions of such words or expressions). Forward-looking statements are not statements of historical fact and reflect Mount Logan’s or SOFIX’s current views about future events. Such forward-looking statements include, without limitation, statements about the anticipated growth, profitability and scalability of the Company’s business; the Company’s strategic objectives, model, approach and future activities; planned capital raising and liquidity activities and the expected outcome of such activities; the expected timing and benefits of the transaction with Yieldstreet Alternative Income Fund (“YS AIF”), the expected increase in FRE and accretive nature of the transaction with YS AIF, future financial and operating results, Mount Logan’s or SOFIX’s plans, objectives, expectations and intentions regarding our business strategy and plans, and other statements that are not historical facts, including but not limited to projected cash flow and liquidity, business strategy, shareholder liquidity and the payment of dividends to shareholders of Mount Logan or SOFIX, and other plans and objectives for future operations.

These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company’s control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to the inability to complete and recognize the anticipated benefits of the transaction with YS AIF on the anticipated timeline or at all; purchase price adjustments, unexpected costs related to the transaction with YS AIF; the risk of litigation related to the Business Combination; variability in revenues, earnings, and cash flows and the resulting impact on quarterly earnings trends and stock price volatility; the intensity of competition in asset management and insurance markets and constraints on the ability to execute growth strategies and maintain or increase market share or margins; reliance on technology and information systems, including third party and systems provided by BC Partners Advisors L.P. (“BCPA”), and risks related to cybersecurity, data integrity, and operational resilience; dependence on management’s assumptions, estimates, models, and judgment, and the risk that actual outcomes diverge materially from those assumptions; illiquidity of certain assets under management and insurance investments, and the impact of limited liquidity on valuation, portfolio management, and capital allocation; dependence on access to financing markets and the availability, cost, and terms of capital and liquidity; risks associated with the use of hedging and other risk management instruments, including costs, basis risk, counterparty exposure, and potential ineffectiveness; adverse political, market, and economic conditions and their effects on investment performance, funding costs, client activity, and policyholder behavior; dependence on BCPA and key BCPA personnel; actual and potential conflicts of interest arising from the relationship with BCPA; concentration risk associated with managing a limited number of funds and investments; complexities and subjectivity in valuing illiquid assets, including model risk and sensitivity to assumptions; the heavily regulated nature of the insurance business; and the increased expenses and compliance requirements associated with being a U.S. public company. No assurances can be given that the forward-looking statements contained in this presentation will occur as projected, and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties, both known and unknown, that could cause actual results to differ materially from those projected. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Readers should carefully review the statements set forth in the reports, which Mount Logan and SOFIX have filed or will file from time to time with the U.S. Securities and Exchange Commission (“SEC”) or on SEDAR+ and any risk factors contained in such reports, including the section titled “Risk Factors” in Mount Logan’s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 18, 2026. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.



Cautionary Statement Regarding Forward-Looking Statements

Each of Mount Logan and SOFIX do not undertake any obligation, and expressly disclaims any obligation, to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Any discussion of past performance is not an indication of future results. Investing in financial markets involves a substantial degree of risk. Investors must be able to withstand a total loss of their investment. The information herein is believed to be reliable and has been obtained from sources believed to be reliable, but no representation or warranty is made, expressed or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information and opinions. The information contained on the website of Mount Logan or SOFIX is not incorporated by reference into this presentation. Neither Mount Logan nor SOFIX is responsible for the contents of third-party websites.



Estimates and Assumptions

This presentation includes unaudited financial and business projections. These projections, and their underlying assumptions, are inherently unpredictable and undue reliance should not be placed thereon.

These estimates reflect internal financial models that Mount Logan uses in connection with its strategic planning and are based on numerous variables and assumptions made by Mount Logan's management with respect to industry performance, general business, economic, regulatory and financial conditions and other future events, as well as matters specific to Mount Logan's businesses, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Mount Logan's management. As a result, these estimates constitute forward-looking statements and are subject to many risks and uncertainties that could cause actual results to differ materially from these projections. Please carefully consider "Cautionary Statement Regarding Forward-Looking Statements" above. There can be no assurance that these estimates will be realized or that actual results will not be significantly different than projected.

The inclusion of these estimates in this presentation should not be regarded as an indication that Mount Logan or any of its affiliates, advisors, officers, directors or representatives considered or considers such estimates to be necessarily predictive of actual future events, and these estimates should not be relied upon as such. The inclusion of these estimates herein should not be deemed an admission or representation by Mount Logan that its management views these estimates as material information.

Certain of the estimates and projections set forth herein may be considered non-GAAP financial measures, including fee-related earnings ("FRE"). There are limitations inherent in non-GAAP financial measures, because they exclude charges and credits that are required to be included by generally accepted accounting principles in the United States ("GAAP"). Non-GAAP measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures used by Mount Logan may not be comparable with similarly titled amounts used by other companies. No reconciliation of these non-GAAP measures was created or used in connection with preparing the estimates included herein.



No Offer or Solicitation

This presentation is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this release is not, and under no circumstances is it intended to be and does not constitute an offer to sell or the solicitation of an offer to purchase any securities in MLCI, SOFIX, Yieldstreet Alternative Income Fund (“YS AIF”) or in any fund or other investment vehicle in any jurisdiction pursuant to the proposed transactions or otherwise.

Additional Information and Where to Find It

Additional information regarding the Asset Acquisition transaction will be presented in a proxy statement/prospectus that will be provided to YS AIF shareholders at a meeting of YS AIF shareholders.

The proxy statement/prospectus has yet to be filed with the SEC. When available and effective, as applicable, YS AIF shareholders are encouraged to review the proxy statement/prospectus on the SEC website at www.sec.gov.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION.

Participants in the Solicitation

SOFIX, MLCI, and their respective directors and officers may be deemed to be participants in the solicitation of proxies from the shareholders of YS AIF in connection with the proposed asset acquisition. Information regarding the persons who may be deemed participants in such solicitation will be set forth in the proxy statement/prospectus relating to the proposed asset acquisition when it is filed with the SEC. Shareholders may obtain additional information regarding the interests of the participants in the solicitation of proxies in connection with the proposed asset acquisition by reading the proxy statement/prospectus when it becomes available.



Integrated Alternative Asset Manager and Insurance Solutions Platform



Mount Logan Capital, Inc. is a publicly traded alternative asset manager that completed a transformative merger with 180 Degree Capital in September 2025. The Company operates an integrated model combining private credit asset management (Mount Logan Management) & a scalable insurance solutions platform (Ability Insurance Company). The synergistic model is designed to generate durable, recurring earnings and long-term shareholder value.



\$105.5 million
Market Cap
(at December 31, 2025)

Nasdaq: MLCI
\$0.12 per share
annualized dividend

\$91.0 million
Total Equity
(at December 31, 2025)

Asset Management



Alternative asset manager
with \$2.1 billion in AUM

Insurance Solutions



Focused on insuring and
reinsuring low-risk, fixed cost
annuities

Multi-Year Growth Strategy Focused on Organic and Inorganic Opportunities



Synergistic asset management and insurance business model

Strong leadership with management experience in asset management and insurance solutions businesses

Compelling combination of growth supported by stable, long-term capital base

Resilient business across dynamic macro—including credit and interest rate—environments

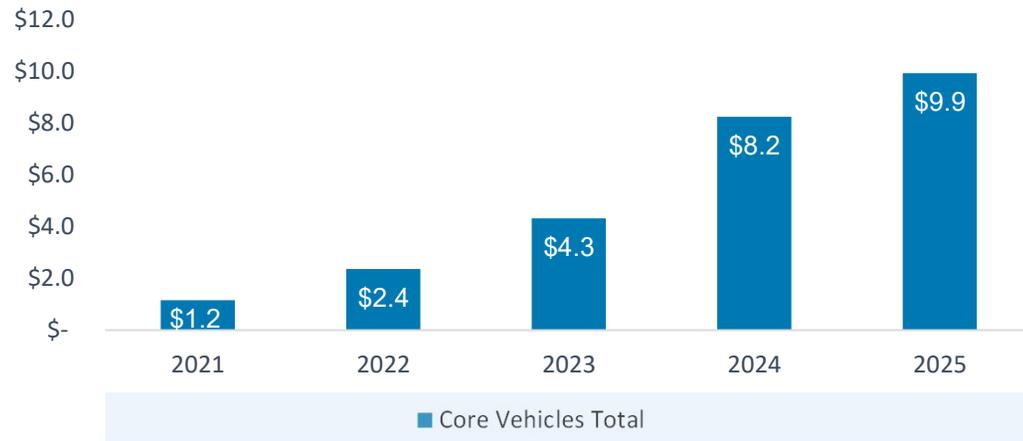
Uniquely positioned relative to larger peers in the space

Disciplined M&A strategy accelerates growth and value creation



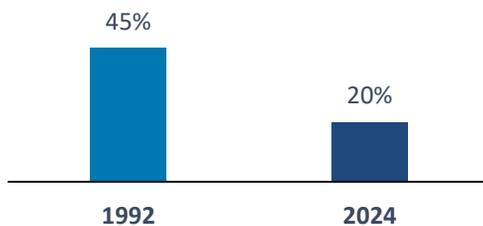
Mount Logan Management is a private credit asset manager focused on generating alpha across all market cycles, relationship advantages with sector and regional expertise

Mount Logan Management and Incentive Fees³ (\$ in millions)

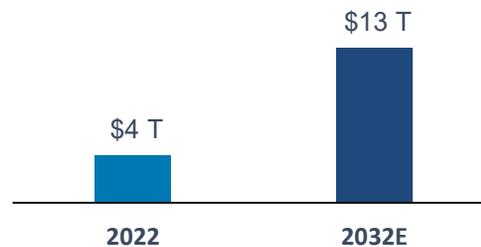


Market Tailwinds

Bank lending share of total non-financial corporate debt¹



Expected Private Wealth Allocation to Alternatives²



Growth Strategy

MLCI's strategy is centered on building durable, fee-based earnings growth and expanding the value of our investment management platform. As we grow AUM, we expect to benefit from higher fee-related earnings and strengthen the scalable foundation that drives long-term shareholder value.

- Increase FRE by growing AUM organically and through M&A opportunities, investing capital, and the contribution of Ability
- Cash flow from Mount Logan Management focused on supporting M&A strategy and growth at Ability
- Prudent and opportunistic deployment of capital to benefit across all market environments and cycles
- Mount Logan to continue to benefit as (i) banks continue to play a smaller role as credit providers due to liquidity constraints, regulatory scrutiny, and higher cost structures, (ii) private credit market remains relatively low on penetration (2%) of the overall global corporate debt market, and (iii) despite recent challenges, private wealth allocation to alternatives expected to continue to grow

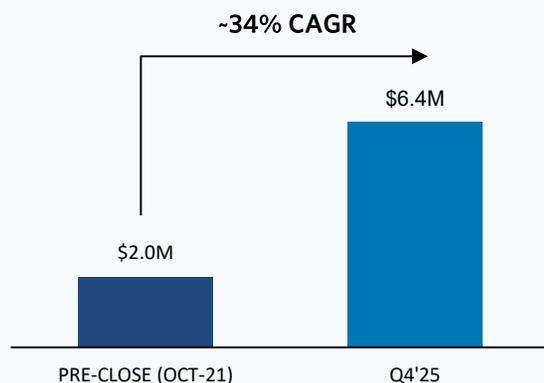
1. FRB, Haver Analytics, Pitchbook
2. Altrata World Ultra Wealth Report

3. Full year 2025. Includes core vehicles at Ability, Vista, SOFIX and new profit share agreement in July 2025 through equity position in Sierra Crest Investment Management (SCIM), the external manager of BCP Investment Corp. (BCIC); excludes non-core vehicles. In 2025, Mount Logan waived \$465K incentive fees for SOFIX, no incentive fees were waived prior to this.

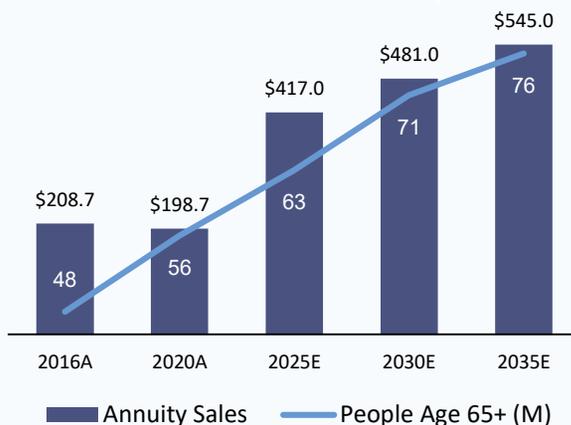


Ability Insurance Company is a BBB-rated Nebraska-domiciled insurance company focused on retirement savings products (licensed in 42 states)

Management Fees (LTM)



Market (\$B)¹



Opportunity

- Since the acquisition in Q4'21, MLCI has grown via reinsurance agreements for multi-year guaranteed annuities ("MYGA")
- Ownership of Ability means permanent capital, incremental asset management fees, and a growth platform for future insurance business
- As of Q4'25, Ability's investable assets totaled ~\$1.1B, with a significant portion in IG securities
- Mount Logan Management manages \$733M of invested assets (or 66%; with target of 75%)
- Entered into agreement in Q1'26 to manage an additional \$125M of assets, benefiting FRE

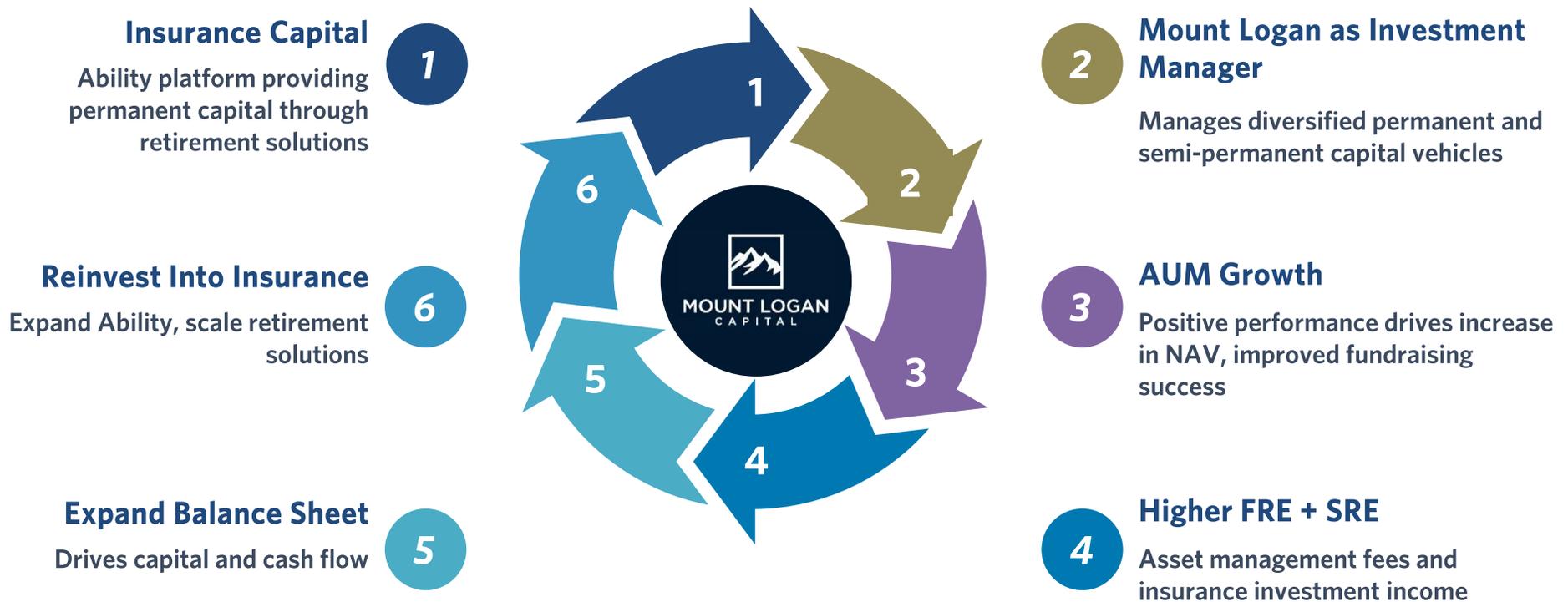
- Repositioned the insurance segment into Multi-Year Guaranteed Annuities ("MYGA")
- MYGA is a low-risk product compared to traditional life insurance / P&C lines, with fixed crediting rate and duration that is largely managed by Mount Logan Management
- Significant correlation between population of individuals aged 65+ and annuity sales
- Highly Recurring Fee Base
- Creation of Long-Term Equity Value in Insurance
- De-risked Legacy Business
- Improved Capital Base for Policy Holders
- Compelling Valuation & Upside Opportunity

1. IMF, LIMRA.

2. Investable assets include investments held in a funds held under reinsurance contracts and investments held as part of a MODCO insurance agreement

Building a Scalable and Compounding Flywheel

Insurance platform generates permanent capital that drives Mount Logan AUM growth, expands FRE, and strengthens Mount Logan's balance sheet to reinvest into new capital vehicles and insurance platform

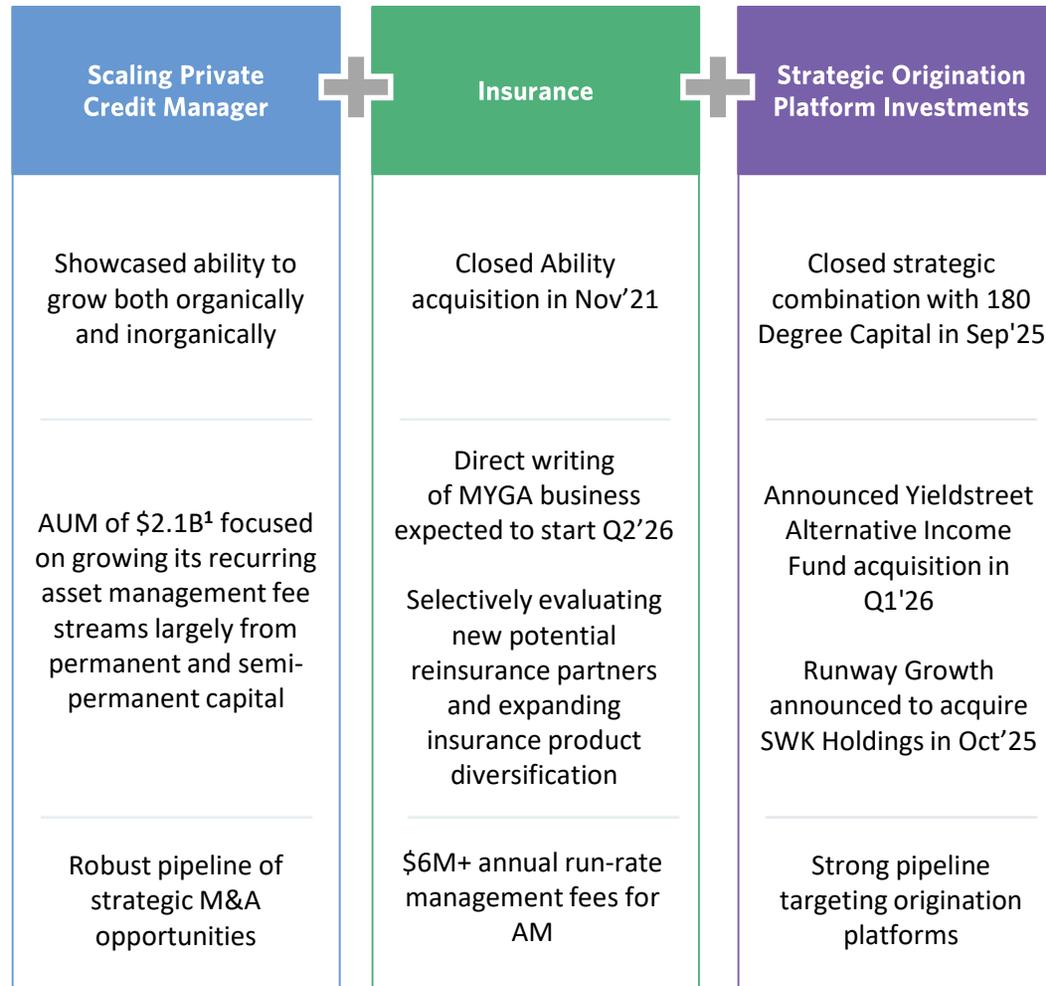


Multi-Year Strategy on Expanding Asset Management & Insurance Platforms

Q4'20 (LTM)

Three Segments

Q4'25 (LTM)



AUM	→	\$1.2B
FRE	→	\$0.1M
SRE	→	N/A
Market Cap	→	\$37.7M
Book Value	→	\$43.2M

AUM ¹	→	\$2.1B
FRE	→	\$8.5M
SRE	→	\$0.0M
Market Cap ²	→	\$105.5M
Book Value	→	\$91.0M

1. AUM as of December 31, 2025
 2. Market Cap as of December 31, 2025
 3. "M" denotes millions; "B" denotes billions

Experienced Management Team



Ted Goldthorpe
CEO & Chairman
of the Board

- Partner in charge of the Global Credit Business at BC Partners (launched the credit platform in Feb 2017)
- Previously President of Apollo Investment Corporation and the Chief Investment Officer of Apollo Investment Management
- Previously at Goldman Sachs for 13 years, most recently running the Bank Loan Distressed Investing Desk



Henry Wang
President

- Partner at BC Partners, joined as part of the creation of BC Partners Credit
- Previously a Partner at Stonerise Capital Partners where he spent more than five years
- Spent several years at Goldman Sachs in its Special Situations Group and Investment Banking Division



Brandon Satoren
CFO & Corporate
Secretary

- Has served as CFO of BC Partners listed BDCs and interval funds since 2021
- Prior experience includes VP at AQR Capital Management, LLC and controller at PennantPark Investment Advisors, LLC
- Spent close to nine years at PriceWaterhouse Coopers LLP in their Asset Management Assurance practice
- Chartered Professional Accountant (Colorado)



- On April 1, 2026, Brandon Satoren will assume the role of Chief Financial Officer and Corporate Secretary.

2025 Actions Strengthened Mount Logan's Platform

Transformative Merger

- Completed business combination with 180 Degree Capital Corp. in September 2025
- Increased scale and strengthened balance sheet to support organic and strategic growth

Transitioned to US and Listed on Nasdaq

- Began trading as Mount Logan Capital (Nasdaq: MLCI) on September 12, 2025
- Expanded market visibility, investor access, and long-term capital raising flexibility

Broadened Asset Management Platform

- In January 2025, Mount Logan completed its minority investment into Runway Growth Capital LLC.
- In October 2025, Runway Growth Finance Corp. announced agreement to acquire SWK Holdings
- In July 2025, Logan Ridge and Portman Ridge merger, creating BCP Investment Corp (Nasdaq : BCIC)

New Servicing Agreement with BC Partners Advisors L.P.

- New agreement finalized in November 2025
- Moved Mount Logan to fully asset-light business model
- Aligns BC Partner's contributions with Mount Logan's growth, AUM expansion

Strengthened Balance Sheet

- Completed \$40 million 8.00% senior unsecured notes financing
- Reduced secured indebtedness and associated cash interest cost
- Mount Logan Capital Inc. rated BBB from Egan Jones

Returned Capital to Shareholders

- Completed \$15 million tender offer at \$9.43 per share
- Authorized \$10 million share repurchase program through December 31, 2027
- Mount Logan to remain opportunistic on share repurchases moving forward



Inorganic Growth – Mount Logan-Managed SOFIX to Acquire \$100m+ in Assets

In March 2026, Mount Logan-managed Opportunistic Credit Interval Fund (SOFIX) entered into a definitive agreement to acquire assets from Yieldstreet Alternative Income Fund (YS AIF) for newly issued shares of SOFIX.

\$100 Million+
Increase in AUM

**~2.8 Million, or ~30% of
2025 FRE**
Estimated Increase to
Annual FRE¹

**Expected To Be
Immediately Accretive
to MLCI¹**

- YS AIF and SOFIX investors gain access to a larger investment vehicle with **greater scale, economic efficiency and increased portfolio diversification**.
- Mount Logan currently estimates, on a full-year basis, transaction to **increase fee-related earnings (FRE) by at least \$2.8 million², or more than 30% of 2025 FRE**.
- Mount Logan’s total cost inclusive of its definitive transition services agreement with YS AIF’s advisor is expected to make the transaction **immediately accretive to MLCI**.
- Transaction expected to close in late Q2 or Q3 2026, subject to regulatory and YS AIF shareholder approvals.

1. Following closing, which is subject to regulatory and YS AIF shareholder approvals. 2. Estimated FRE contribution from acquired assets based on current management and incentive fee structure of SOFIX with \$100 million in additional assets. Actual contribution of the incentive fee portion of this amount is dependent on performance and actual results may differ materially from these projections. See “Estimates and Assumptions” for additional information.



Scaling Mount Logan's Platform Through Disciplined M&A

Proven M&A Platform

- Demonstrated ability to source, acquire and integrate credit platforms
- Since 2018, MLCI has completed 17 acquisitions and strategic investments
- Flexible structures including platform acquisitions, minority investments, and partnerships

Positive Long-Term Industry Fundamentals

- Structural growth in private credit as banks retrench from middle-market lending
- Increasing institutional allocations to private credit and specialty finance
- Industry consolidation favoring scaled asset managers

Near-Term Dislocation Creates Opportunity

- Market volatility creating valuation dislocations across BDCs and private credit platforms
- Opportunities to acquire platforms, management contracts, and portfolios at attractive valuations
- Targeting transactions that enhance scale, distribution and product breadth

Capital and Strategic Access

- Flexible access to capital through institutional partners and public markets
- Strategic alignment with BC Partners enhances deal flow and relationships
- Capital flexibility supports disciplined and opportunistic M&A execution

Scaling Mount Logan's platform to drive AUM growth and expanding FRE



Insurance business highly strategic to Mount Logan and represents key driver of future growth

2026 Investment

Significant investment into Ability at year-end 2025, to support the organic growth flywheel

Benefits of investment to materialize later in 2026

Expand insurance capabilities and distribution partnerships, which may include direct writing of liabilities

Improve efficiency and margins of spread-related earnings

2027+ Profitable Growth

Expand offerings of solutions, catered towards retirement end-markets

Continue to scale insurance investment capabilities to generate recurring spread earnings

Increase insurance and reinsurance counterparty relationships managed in-house by Mount Logan

Grow earnings and return on equity

Integrated model creates a powerful flywheel increasing the share of assets managed in-house



01

Acquisitions

- Strategy focused on acquiring sub-scale managers, contracts, or origination platforms
- Pipeline to continue scaling our permanent and semi-permanent capital asset base
- Since 2018, MLC's management team has completed 17 acquisitions and strategic investments

02

Organic Growth

- Increase consistent recurring revenue streams across a permanent and semi-permanent capital base
- Leverage dedicated sales force for launch and sale of best-in-class public and private credit products
- Significant investment into Ability

03

Dividend

- Mount Logan has historically paid a dividend for 25 consecutive quarters
- Current annualized dividend of \$0.12 per share, representing yield of 1.5% at December 31, 2025

04

Share Repurchases

- Completed a \$15 million tender offer in February 2026 at \$9.43 per share
 - No insiders participating, reinforcing confidence in the long-term outlook for Mount Logan
 - Efficiently reducing the Company's common stock issued and outstanding by approximately 12%
- In February 2026, announced \$10 million share repurchase program through December 31, 2027



Throughout 2025, Mount Logan successfully completed strategies to optimize its capital structure and align resources across the platform. With an improved balance sheet, the Company is focused on a clear and disciplined capital allocation strategy, balancing growth objectives with prudent risk management, alongside operational execution.





MOUNT LOGAN
CAPITAL

THIRD QUARTER 2025

Financial Results

- 2025 was a year of investment as the team closed the TURN merger, transitioned to GAAP financials, completed a minority investment into Runway Growth Capital LLC, increased revenues from core managed-vehicles, and completed additional reinsurance agreements.
- Company highly focused on driving growth in 2026 and beyond, supported by internal strategies to drive operational improvements and increase profitability, which are expected to benefit 2026's financial results.



Asset Management

Full year FRE of \$8.5 million for 2025

- FRE was \$1.5 million for Q4'25 down 31.7% from \$2.2 million in Q4'24.
- FRE was \$8.5 million for full year 2025, down \$0.6 million compared to \$9.1 million in 2024. This decrease primarily reflects voluntary fee waivers of \$0.5 million. Additionally, Mount Logan underwent a shift in key fee streams as certain funds continued their wind down during 2025, including the Ovation funds and Mount Logan's managed CLOs.
- Equity investment earnings rose to \$1.0 million in 2025, up from \$0.7 million in 2024, benefiting from stronger results at Sierra Crest Investment Management after the merger of Logan Ridge (LRFC) and Portman Ridge (PTMN).



Insurance Solutions

Full year SRE of \$0.0 million for 2025

- SRE was \$(1.1) million for Q4'25 and \$0.0 for full year 2025. \$4.2 million SRE for Q4'24 and \$13.7 million full year 2024.
- The full year decline in SRE was primarily attributable to the decline in net investment income for the Insurance Solutions segment including variable interest entities (VIEs), while general, administrative and other expenses were lower due to lower MYGA-related expenses and cost reductions following continued expense efficiency initiatives, which remain ongoing.
- The MYGA reinsurance business continues to expand with the legacy LTC block stable in continuing to run-off.
- Total Insurance Solutions assets grew to approximately \$1.5 billion, with strong credit quality and ample liquidity.
- The net investment spread was 65 basis points in 2025, compared to 208 basis points in 2024.



FRE declined in full year 2025, driven by lower management and incentive fees, partially offset by an increase in equity investment earnings and other fee-related income, and new advisory and transaction fees earned in Q4'25.

Logan Ridge and Portman Ridge merged and was rebranded as BCP Investment Corporation (Nasdaq: BCIC), resulting in the loss of the Logan Ridge fee stream, partially offset by a new profit-sharing arrangement with Sierra Crest Investment Management, the manager of BCIC.

Fee Related Earnings (\$ million)



FRE Breakdown

¹ Represents interest income on a loan asset related to Alt-CIF fee generating vehicle

	\$ in thousands		Three Months Ended	
			December 31,	December 31,
	2025	2024	2025	2024
Management fees	\$3,275	\$4,120	\$15,575	\$16,758
Incentive fees	405	545	1,613	3,198
Advisory and transaction fees, net	798	-	798	-
Equity investment earnings	218	439	1,023	680
Interest income ¹	273	274	1,087	1,091
Other fee-related income	105	-	367	-
Fee-related compensation	(1,185)	(2,077)	(4,962)	(5,665)
<i>Other operating expenses:</i>				
Administration and servicing fees	(1,479)	(789)	(4,313)	(4,290)
General, administrative and other	(940)	(360)	(2,704)	(2,693)
Fee Related Earnings	\$1,470	\$2,152	\$8,484	\$9,079



Spread Related Earnings (“SRE”) was \$0.0 million for full year 2025 compared to \$13.7 million for comparative period last year.

Results reflected lower investment yields, higher cash balance and larger cost of funds, partially offset by tighter expense management. We expect spreads to build toward the 75-100 basis point range as the company actively manages its investment portfolio and evaluates new liability origination.

Spread Related Earnings (\$ million)

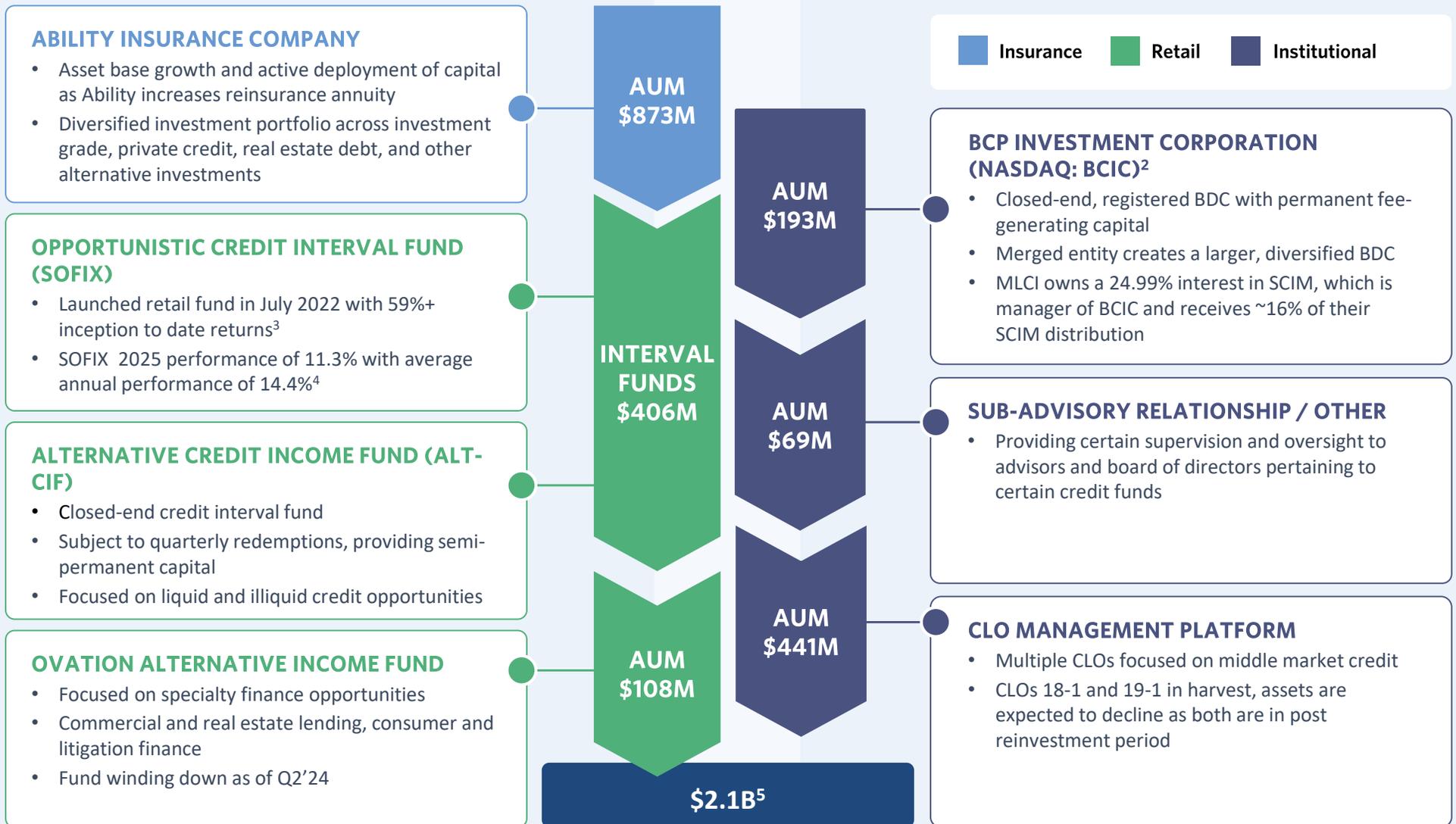


SRE Breakdown

	<i>\$ in thousands</i>		Three Months Ended	
			December 31,	
	2025	2024	2025	2024
Net investment income and realized gain (loss), net	\$11,106	\$12,830	\$47,147	\$53,477
Cost of funds	(8,357)	(4,922)	(32,303)	(22,269)
Compensation and benefits	(3)	(247)	(543)	(1,367)
Interest expense	(398)	(329)	(1,541)	(1,313)
General, administrative and other	(3,424)	(3,179)	(12,764)	(14,788)
Spread Related Earnings	\$(1,076)	\$4,153	\$(4)	\$13,740



Mount Logan Managed Investment Vehicles & Funds¹



This is not a complete list of vehicles managed by MLM. Please refer to MLC's most recent 10-K for a complete list.
 1. Total estimated assets as of December 31, 2025. Refer to "Endnotes & Definitions".
 2. On July 15, 2025, Portman Ridge and Logan Ridge closed business combination and rebranded into BCP Investment Corporation (Nasdaq | BCIC).

3. The Fund's Class I commenced operations on July 5, 2022, with inception to date returns as of February 28, 2026. Past performance benefited from an advantageous inception date for the Fund's strategy, as well as an outsized allocation to deeply discounted assets purchased from distressed sellers. There is no guarantee that such investment or market opportunities will repeat themselves in the future. Includes ACIF's investment in OCIF.
 4. Based on annual performance as of 12/31/2025, average annual performance of 14.4% since inception. Source: www.opportunisticcreditintervalfund.com
 5. Please see important notes at end of this presentation.

Appendix

Consolidated Statements of Financial Position- Assets

(in thousands, except per share data)	December 31, 2025	December 31, 2024
ASSETS		
<i>Asset Management</i>		
Cash and cash equivalents	\$ 14,999	\$ 8,933
Investments (including related party amounts of \$25,423 and \$20,871 at December 31, 2025 and December 31, 2024, respectively)	29,298	21,370
Intangible assets	10,961	25,940
Other assets (including related party amounts of \$2,249 and \$2,657 at December 31, 2025 and December 31, 2024, respectively)	11,165	9,179
	<u>66,423</u>	<u>65,422</u>
<i>Insurance Solutions</i>		
Cash and cash equivalents	88,723	51,999
Restricted cash	9,973	15,716
Investments (including related party amounts of \$20,867 and \$23,659 at December 31, 2025 and December 31, 2024, respectively)	956,808	915,556
Derivatives	481	—
Assets of consolidated variable interest entities		
Cash and cash equivalents	30,030	25,056
Investments	120,680	125,898
Other assets	955	1,048
Reinsurance recoverable	272,918	259,454
Intangible assets	2,444	2,444
Deferred acquisition costs	6,791	6,524
Goodwill	30,193	55,697
Other assets	14,299	37,135
	<u>1,534,295</u>	<u>1,496,527</u>
Total assets	\$ 1,600,718	\$ 1,561,949

Consolidated Statements of Financial Position – Liabilities and Equity



(in thousands, except per share data)	December 31, 2025	December 31, 2024
LIABILITIES		
<i>Asset Management</i>		
Due to related parties	\$ 11,844	\$ 10,470
Debt obligations	76,250	74,963
Accrued expenses and other liabilities	9,515	5,669
	<u>97,609</u>	<u>91,102</u>
<i>Insurance Solutions</i>		
Future policy benefits	781,881	769,533
Interest sensitive contract liabilities	363,981	334,876
Funds held under reinsurance contracts	237,143	239,918
Debt obligations	17,250	14,250
Derivatives	1,388	5,192
Accrued expenses and other liabilities	10,510	2,995
	<u>1,412,153</u>	<u>1,366,764</u>
Total liabilities	<u>1,509,762</u>	<u>1,457,866</u>
Commitments and Contingencies (See Note 24)		
EQUITY		
Common shares, 0.001 par value, 150,000,000 shares authorized, 12,786,792 and 6,133,631 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	13	6
Warrants	1,426	1,426
Additional paid-in-capital	177,099	123,889
Retained earnings (accumulated deficit)	(120,746)	(58,279)
Accumulated other comprehensive income (loss)	33,164	37,041
Total equity	<u>90,956</u>	<u>104,083</u>
Total liabilities and equity	<u>\$ 1,600,718</u>	<u>\$ 1,561,949</u>

Consolidated Statements of Operations

(in thousands, except per share data)	Years Ended December 31,	
	2025	2024
REVENUES		
<i>Asset Management</i>		
Management fees	\$ 9,532	\$ 11,131
Incentive fees	1,613	3,198
Advisory and transaction fees, net	798	—
Equity investment earning	1,023	680
	12,966	15,009
<i>Insurance Solutions</i>		
Net premiums	(17,200)	(15,479)
Product charges	1,877	266
Net investment income	63,423	74,638
Net gains (losses) from investment activities	6,217	(8,211)
Net revenues of consolidated variable interest entities	13,166	15,082
Net investment income (loss) on funds withheld	(27,192)	(32,056)
Other income	309	541
	40,600	34,781
Total revenues	53,566	49,790

Consolidated Statements of Operations continued

(in thousands, except per share data)	Years Ended December 31,	
	2025	2024
EXPENSES		
<i>Asset Management</i>		
Administration and servicing fees	7,802	5,895
Transaction costs	9,501	2,174
Compensation and benefits	8,392	8,412
Amortization and impairment of intangible assets	14,978	3,582
Interest and other credit facility expenses	7,810	7,001
General, administrative and other	13,138	6,480
	<u>61,621</u>	<u>33,544</u>
<i>Insurance Solutions</i>		
Net policy benefit and claims	(2,222)	(10,091)
Interest sensitive contract benefits	16,076	14,972
Amortization of deferred acquisition costs	3,126	2,175
Compensation and benefits	543	1,367
Interest expense	1,541	1,313
General, administrative and other	14,394	16,276
Goodwill impairment	25,504	—
	<u>58,962</u>	<u>26,012</u>
Total expenses	120,583	59,556
Investment and other income (loss) - Asset Management		
Net gains (losses) from investment activities	2,021	(1,531)
Dividend income	98	356
Interest income	1,278	1,091
Other income (loss), net	702,000	69,000
Gain on acquisition	4,457	—
Total investment and other income (loss)	8,556	(15)
Income (loss) before taxes	(58,461)	(9,781)
Income tax (expense) benefit — Asset Management	(2,386)	(606)
Net income (loss)	\$ (60,847)	\$ (10,387)
Earnings per share		
Net income (loss) attributable to common shareholders - Basic	\$ (7.08)	\$ (1.70)
Net income (loss) attributable to common shareholders - Diluted	(7.08)	(1.70)
Weighted average shares outstanding – Basic	8,597,454	6,113,203
Weighted average shares outstanding – Diluted	8,597,454	6,113,203

Reconciliation of GAAP to Non-GAAP Financial Measures

Summary of Non-U.S. GAAP Measures

The following presents a reconciliation of Net Income (loss) attributable to Mount Logan common shareholders to Segment Income:

	Years Ended December 31,	
	2025	2024
Net income (loss)	\$ (60,847)	\$ (10,387)
Income tax (expense) benefit — Asset Management	(2,386)	(606)
Income (loss) before taxes	\$ (58,461)	\$ (9,781)
Asset Management Adjustments:		
Intersegment management fee eliminations	6,043	5,627
Administration and servicing fees ¹	2,236	1,605
Transaction costs	9,501	2,174
Compensation and benefits ¹	1,885	2,173
Equity-based compensation	1,476	363
Amortization and impairment of intangible assets	14,978	3,582
Interest and other credit facility expenses	7,810	7,001
General, administrative and other ¹	10,434	3,787
Net gains (losses) from investment activities	(2,021)	1,531
Dividend income	(98)	(356)
Net revenues of consolidated VIEs ³	(191)	—
Other income (loss), net	(335)	(69)
Gain on acquisition	(4,457)	—
Insurance Solutions Adjustments:		
Equity-based compensation	1,322	211
Net unrealized gains (losses) from investment activities	(2,424)	9,651
Other income	(309)	(541)
Intersegment management fee eliminations	(6,043)	(5,627)
General, administrative and other ²	1,630	1,488
Impairment loss - Goodwill	25,504	—
Segment Income	\$ 8,480	\$ 22,819

Assets under management primarily consists of the below:

1. The gross assets of Lending Fund II and the collateral balance of 2018-1 CLO as of December 31, 2025 of which Mount Logan Management LLC (“MLM”) is the investment advisor and collateral manager, respectively;
2. 24.99% of the gross assets of BCP Investment Corporation (“BCIC”), which is managed by Sierra Crest Investment Management LLC. MLC and MLM do not provide any investment advisory services to BCIC;
3. The fair market value of investment assets of Ability Insurance Company (“Ability”), excluding reinsurance assets, as of December 31, 2025;
4. The gross assets of Opportunistic Credit Interval Fund as of December 31, 2025, of which MLM is the investment advisor;
5. The gross assets of Alternative Credit Income Fund (“AltCIF”) of which Sierra Crest Investment Management LLC (“Sierra Crest”) is the investment advisor. MLM and Mount Logan Capital Inc. (“MLC”) do not provide any investment advisory services to AltCIF; however, the net economic benefit of the advisory contract is conveyed to MLC; and
6. The fair value of the investment assets of the sleeve of First Trust Private Credit Fund, as of December 31, 2025, of which such sleeve MLM is sub-advisor.

For the avoidance of doubt, the AUM measure can include assets for which MLM does not have investment discretion, including assets sub-advised by investment managers not affiliated with MLM or certain assets for which MLM may earn only servicing fees, rather than management or advisory fees. Our definition of AUM is not based on any definition of assets under management contained in our governing documents or in any fund management agreements. We consider multiple factors for determining what should be included in our definition of AUM. Multiple factors are considered on whether to include in AUM which include but are not limited to: (1) the ability to influence the investment decisions for existing and available assets; (2) the ability to generate income from the underlying assets in our funds; and (3) the AUM measures that are used internally or which MLC believes are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, this calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers.

“Net Asset Value per share”, or “NAV per share”, is a non-GAAP measure defined as shareholders’ equity divided by the total number of common shares outstanding at a point in time. The term NAV per share does not have any standardized meaning under GAAAP and therefore may not be comparable to similar measures presented by other companies. We believe that NAV per share provides information useful to our shareholders in understanding our performance and provides a meaningful measure to evaluate our business relative to others in the investment industry.

“Fee Related Earnings”, or “FRE”, is a non-GAAP financial measure used within the asset management industry that is typically used as a supplemental performance measure to assess whether revenues that are generally more stable and predictable in nature, primarily consisting of management fees, are sufficient to cover associated operating expenses and generate profits. FRE is the sum of all recurring fees underpinned by asset management activities including by not limited to: (i) management fees, (ii) advisory and transaction fees, (iii) performance fees related to business development companies; (iv) servicing fees, (v) interest and dividend income attributable to asset management activities, less (x) attributable salary, bonus and benefits, excluding equity-based compensation; and (y) other associated operating expenses.

“Spread Related Earnings”, or “SRE”, is a non-GAAP financial measure used within the Insurance Solutions segment. Spread Related Earnings (“SRE”) is a component of Segment Income that is used to assess the performance of the Insurance Solutions segment, excluding certain market volatility, which consists of investment gains (losses), other income and certain general, administrative & other expenses. For the Insurance Solutions segment, SRE equals the sum of (i) the net investment earnings on Insurance Solutions segment’s net invested assets (excluding investment earnings on funds held under reinsurance contracts and modified coinsurance agreement), less (ii) cost of funds (as described below), (iii) compensation and benefits, (iv) interest expense and (v) operating expenses. Cost of funds includes liability costs associated with the crediting cost on MYGA liabilities as well as other liability costs. Other liability costs include DAC amortization, the cost of liabilities associated with LTC, net of reinsurance, which includes change in reserves, premiums, actual claim experience including related expenses and certain product charges related to MYGA.

Assumptions

Recurring fee revenue represents gross management fees, servicing fees, dividend income, and interest income that are underpinned by asset management activities and are generally more stable and predictable in nature at the prevailing fee rates as applicable per fund product or investment vehicle. The recurring fee revenue is subject to changes including, but not limited to: the value and amount of the underlying assets, general market conditions, the existence of the underlying advisory or servicing agreement, the underlying performance of the fund, among other market factors.

Non-GAAP Financial Measures

In this presentation, the Company includes FRE and SRE, which are non-GAAP performance measures that the Company uses to supplement its results presented in accordance with U.S. generally accepted accounting principles (“GAAP”). As required by the rules of the Securities and Exchange Commission (“SEC”), the Company has provided herein a reconciliation of the non-GAAP financial measures contained in this presentation to the most directly comparable measures under GAAP. The Company’s management believes FRE and SRE are useful in evaluating its operating performance and by providing these non-GAAP measures, the Company’s management intends to provide investors, securities analysts and other interested parties with a meaningful, consistent comparison of the Company’s profitability for the periods presented. These non-GAAP measures are not intended to be a substitute for GAAP financial measure and, as calculated, may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry.





MOUNT LOGAN
CAPITAL

650 Madison Avenue, 3rd Floor
New York, New York 10022

ir.mountlogan.com