



MOUNT LOGAN
CAPITAL

Mount Logan Capital Inc. (Nasdaq: MLCI) First Quarter 2026 Results

May 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” or “MLCI”) and 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 transaction with YS AIF; 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

Neither Mount Logan nor SOFIX 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, express 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 preliminary proxy statement/prospectus was filed with the SEC on April 20, 2026. After the proxy statement/prospectus is filed with 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 EFFECTIVE AND AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION.

Participants in the Solicitation

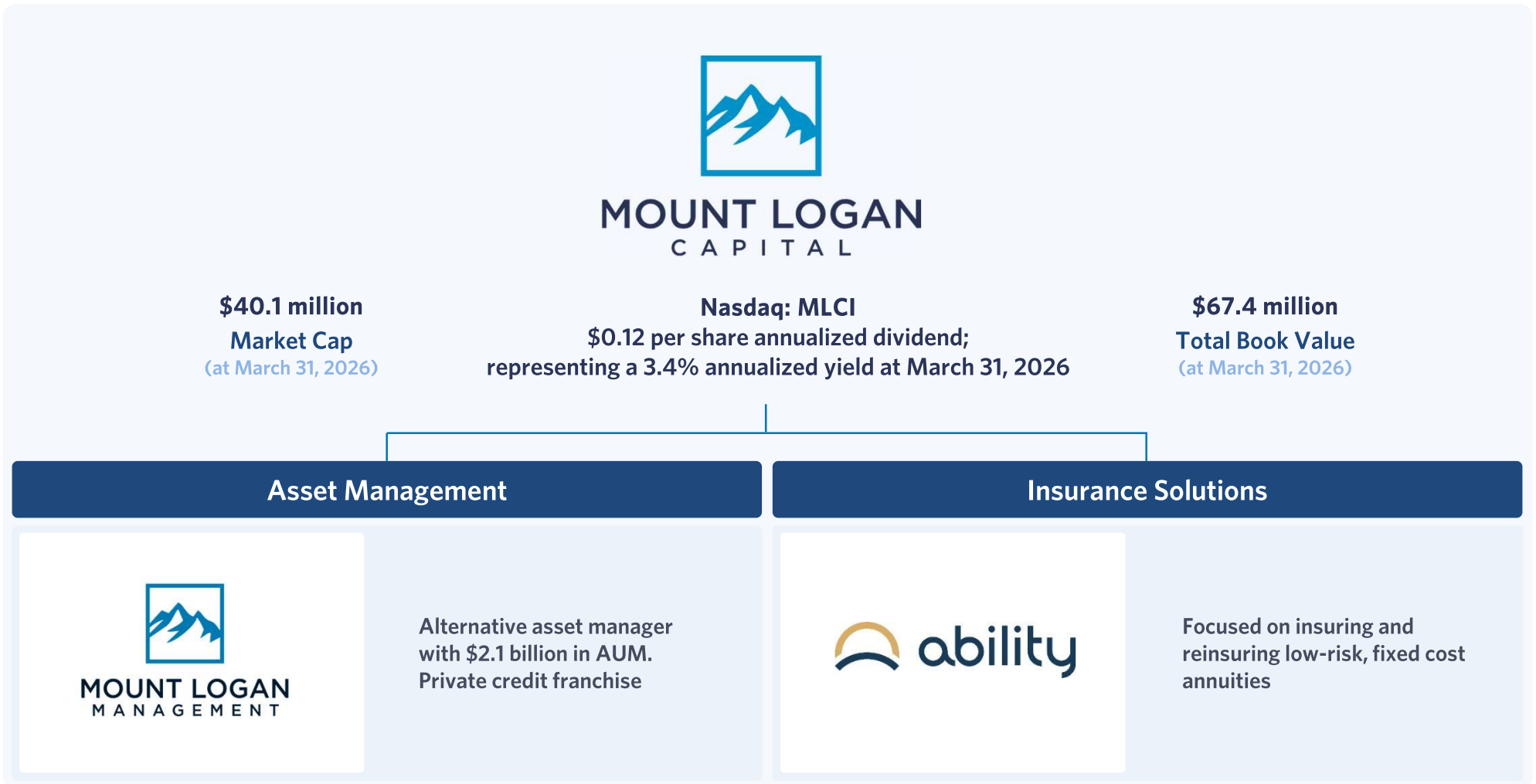
SOFIX, MLCI, MLM and their respective directors and officers may be deemed to be participants in the solicitation of proxies from the shareholders of YS AIF in connection with the proposed asset acquisition. Information regarding the persons who may be deemed participants in such solicitation is set forth in the proxy statement/prospectus relating to the proposed asset acquisition which will become available after it is declared effective by 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 after it is declared effective.



Integrated Alternative Asset Management and Insurance Solutions Platform



Mount Logan Capital, Inc. operates an integrated model combining private credit asset management via Mount Logan Management alongside a scalable insurance solutions platform in Ability Insurance Company. The synergistic model is designed to generate durable, recurring earnings and long-term shareholder value.



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

Evaluating direct liability origination capabilities

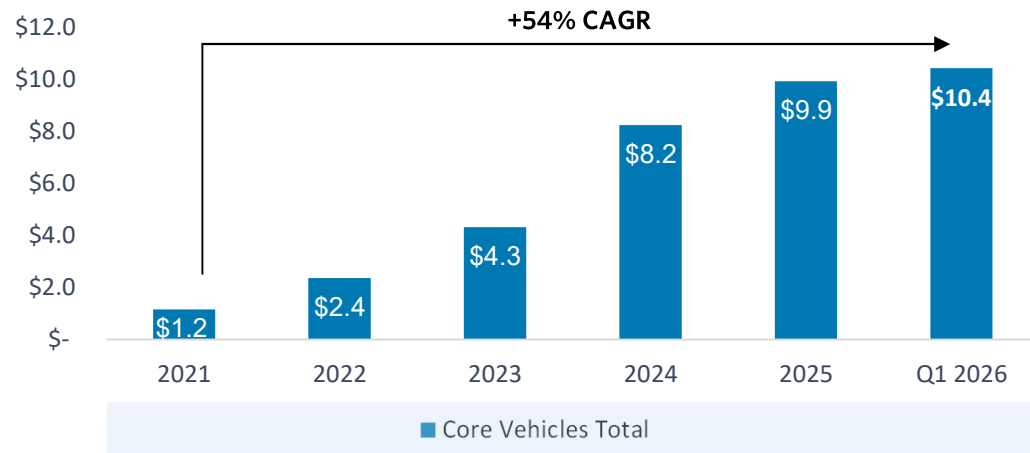
Disciplined M&A strategy, focused on expanding credit capabilities and accelerating growth and value creation - visible FRE growth pipeline

Attractive valuation relative to growth opportunity



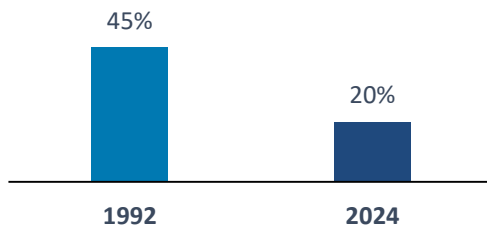
Mount Logan Management is an alternative asset manager with a private credit orientation, focused on generating alpha across all market cycles. Differentiated origination model with sector and regional expertise.

Core Vehicle LTM Management and Incentive Fees³ (\$ in millions)

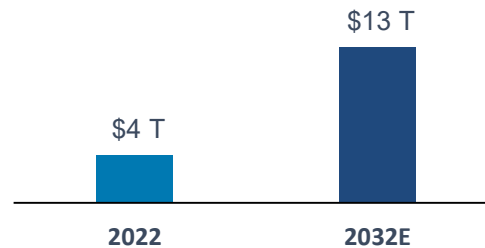


Market Tailwinds

Bank lending share of total non-financial corporate debt¹



Expected Private Wealth Allocation to Alternatives²



Growth Strategy

Mount Logan's asset management strategy is built on downside protected investments to benefit investors across managed vehicles, building durable, fee-based earnings. As we grow AUM, we expect to leverage our differentiated origination funnel to drive strong credit returns, which is expected to support higher fee-related earnings and strengthen the foundation that drives long-term shareholder value.

- Prudent and opportunistic deployment of capital on behalf of the investors across Mount Logan-managed vehicles, meant to drive solid returns across all market environments
- Increase FRE by growing AUM organically and through M&A. Focused on our core vehicles across Ability, the Opportunistic Credit Interval Fund (SOFIX) and our Business Development Company (BDC) investments
- Mount Logan will continue to benefit as (i) banks continue to play a smaller role as credit providers to the middle markets, (ii) private credit market remains relatively low on overall penetration within the global corporate debt market, and (iii) increasing alternatives allocations for platforms with diversified products and credit capabilities

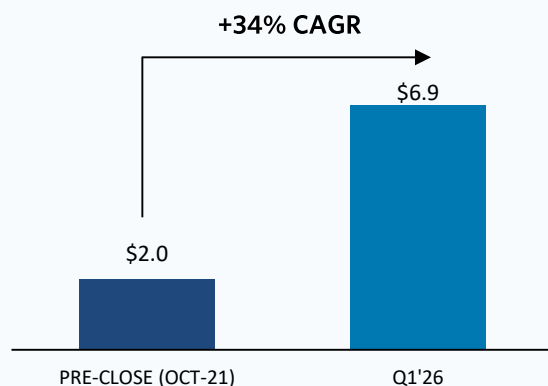
1. FRB, Haver Analytics, Pitchbook
2. Altrata World Ultra Wealth Report

3. Full year 2025 and Q1 2026. 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.

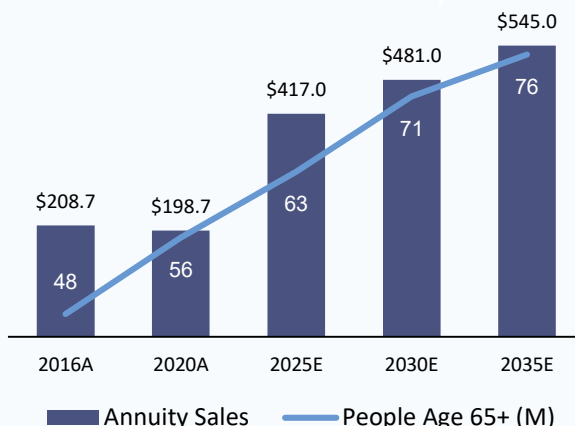


Ability Insurance Company is a Nebraska-domiciled insurance company focused primarily on MYGA retirement products (licensed in 42 states).

Management Fees (LTM) (\$ in millions)



Market (\$ in billions)¹



Opportunity

- Repositioned the insurance segment to be able to support the insurance and reinsurance of MYGA
- MYGA is a low-risk life and retirement solutions segments that does not take meaningful underwriting risk as compared to Property and Casualty, and other insurance lines
- MYGA fixed crediting rate and duration that is largely managed by Mount Logan Management
- Significant correlation between population of individuals aged 65+ and annuity sales
- Benefits to Mount Logan include (i) longer-term capital creating recurring fee-base, (ii) de-risked and runoff legacy business, and (iii) 42+ state licenses at Ability, which create real value floor with an esoteric, hard to replicate asset
- Compelling Valuation & Upside Opportunity

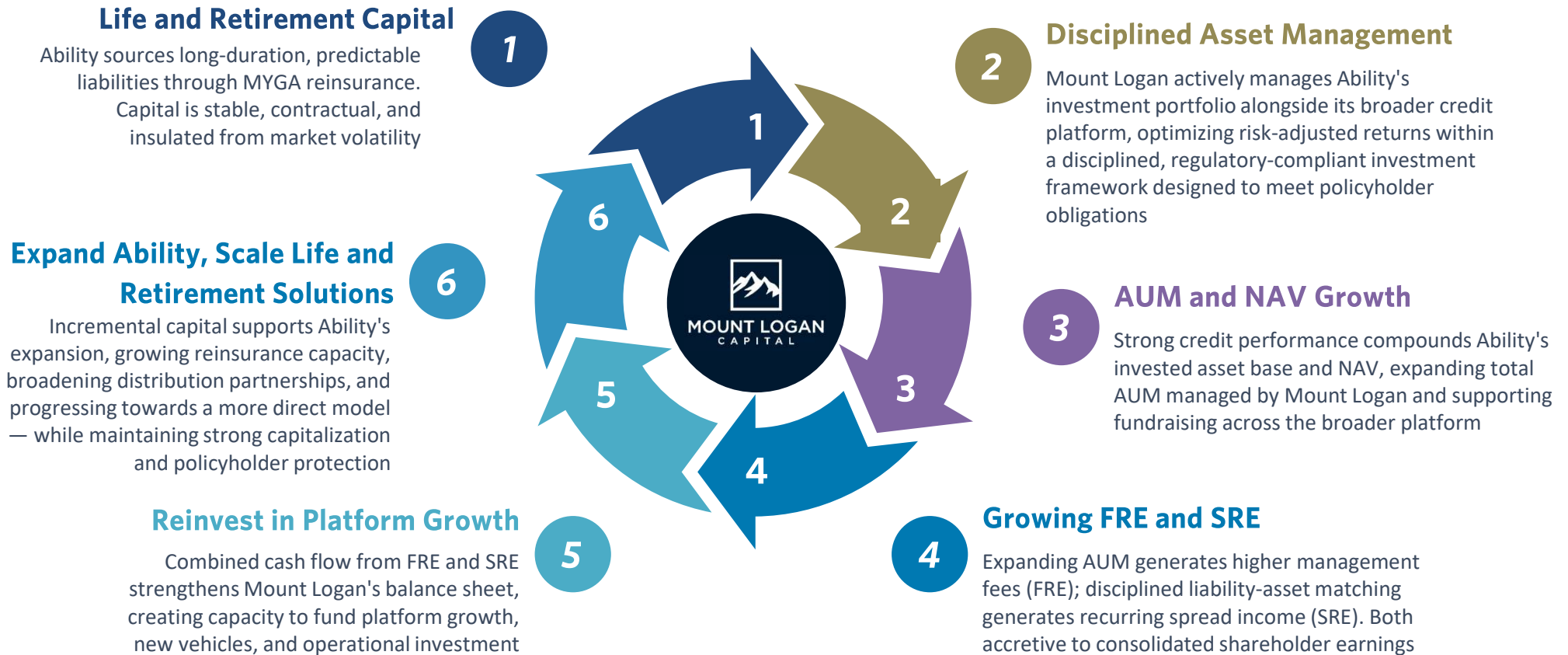
- Since the acquisition in Q4 2021, Mount Logan has grown Ability via reinsurance agreements for multi-year guaranteed annuities (“MYGA”)
- Ability provides permanent capital, incremental asset management fees, and a growth platform for future insurance business
- As of Q1'26, Ability’s investable assets totaled ~\$1.1 billion, with a significant portion in IG securities
- Mount Logan Management manages \$891 million of invested assets (large portion of total insurance assets)
- Entered into agreement in Q1'26 to manage an additional \$120 million of assets within insurance management agreements, benefiting FRE

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

Mount Logan's integrated model pairs disciplined private credit origination with a growing retirement solutions platform — generating durable spread income for policyholders and compounding fee-related earnings for shareholders through a mutually reinforcing growth cycle.




Mount Logan's integrated model is designed so that performance in asset management and growth in insurance are mutually reinforcing — disciplined underwriting and policyholder-first investment management are the foundation that makes the flywheel durable.

Multi-Year Strategy on Expanding Asset Management & Insurance Platforms

Q4 2020 (LTM)

Three Segments

Q1 2026 (LTM)

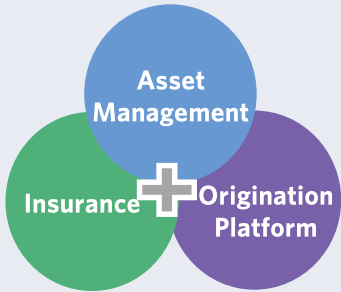


AUM	➔	\$1.2B
FRE	➔	\$0.1M
SRE	➔	N/A
Market Cap	➔	\$37.7M
Book Value	➔	\$43.2M

Scaling Private Credit Manager
Showcased ability to grow both organically and inorganically
AUM of \$2.1 billion ¹ focused on growing its recurring asset management fee streams largely from permanent and semi-permanent capital
Robust pipeline of strategic M&A opportunities

Insurance
Closed Ability acquisition in November 2021
Evaluating direct liability origination capabilities
Selectively evaluating new potential reinsurance partners and expanding insurance product diversification
\$7 million + annual run-rate management fees for AM

Strategic Origination Platform Investments
Closed strategic combination with 180 Degree Capital in September 2025
Announced Yieldstreet Alternative Income Fund acquisition in Q1 2026
Runway Growth announced closing of SWK Holdings in April 2026
Strong pipeline targeting origination platforms



AUM¹	➔	\$2.1B
FRE	➔	\$7.4M
SRE	➔	\$2.0M
Market Cap²	➔	\$40.1M
Book Value	➔	\$67.4M

1. AUM as of March 31, 2026
2. Market Cap as of March 31, 2026

Experienced Management Team



Ted Goldthorpe
CEO & Chairman
of the Board

- Partner in charge of the Global Credit Business at BC Partners (launched 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

- CFO of BC Partners Retail Credit Platform, joined BC Partners Credit in 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
- Certified Public Accountant (Colorado)



Jordan Mangum
EVP & COO

- Director on the Investment Team at BC Partners Credit since 2022. Supporting Mount Logan Capital across corporate development, investor relations, and capital markets
- Previously at Onex supporting the private credit investment team and corporate development initiatives, including acquisitions and strategy launches
- Spent five years at Bank of America Merrill Lynch focused on debt capital markets, including leveraged finance and sponsor solutions



- On April 1, 2026, Brandon Satoren assumed the role of Chief Financial Officer and Corporate Secretary.
- On April 13, 2026, Jordan Mangum assumed the role as Executive Vice President and Chief Operating Officer.

2025—2026 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 April 2026, Runway Growth Finance Corp. announced closing acquisition of 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

**At least \$2.8 Million, or
At least 30% of 2025
FRE**
Estimated Contribution
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 at least 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 by 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.



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, 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, tailored to 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 improve return on equity

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



Direct Writing of MYGA Business

Owning policyholder relationship will allow Ability to better control demand and capture full economics.



**Strategic and Business
Rational**

01

Platform Control

Full control over product design, pricing, distribution strategy, and liability origination timeline

02

Better Economics

Capture full spread instead of sharing with cedant
Permanent capital feeds Mount Logan's asset manager
Compounds fee-related and spread-related earnings

**Grow the Insurance +
Asset Management
“flywheel”**

Asset Growth

Flywheel Effect

Permanent capital flows to Mount Logan's asset management platform, generating recurring management fees

Higher SRE

Recurring and Stable

Increasing stable investable assets, lowering funding costs and improving spread capture enhances SRE profile

Initiatives Underway to Drive FRE & SRE Growth

Strategic actions positioning Mount Logan for accelerating earnings power in 2H 2026 and into 2027

01



Asset Growth

Scale AUM across core strategies to expand the management fee base and capture operating leverage.

02



Yieldstreet Transaction

Mount Logan currently expects the transaction to contribute an incremental \$2.8 million to FRE annually.

03



Expand Existing Relationships

\$120 million of managed assets added from existing relationship in March 2026, expected to increase FRE by ~\$0.5 million in 2026 and \$1.0+ million in 2027.

04



Optimize Cost Structure

Disciplined expense management to drive operating leverage and improve FRE margin.

05



Direct Insurance Writing

Direct writing of MYGA business remains a key strategic priority, subject to receipt of applicable regulatory approvals and rating agency determinations.

Line of Sight to Improved Profitability and Accelerating Earnings Growth

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 27 consecutive quarters
- Current annualized dividend of \$0.12 per share, representing yield of 3.4% at March 31, 2026

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 2026, 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.





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FIRST QUARTER 2026

Financial Results

Q1 2026 Segment Income of \$3.3 million — up 40% year-over-year — reflects meaningful SRE recovery and a stable FRE base, with recently closed strategic initiatives expected to drive accelerating earnings in the second half of 2026.



Asset Management

Q1 2026 FRE of \$1.2 million

- FRE of \$1.2 million reflects the wind-down of non-core management agreements, principally the termination of the Logan Ridge IMA in July 2025 and a one-time SOFIX fee reimbursement recorded in Q1 2025, partially offset by growth in core vehicle fee streams, including Ability and SOFIX, which increased year-over-year.
- The SOFIX and Yieldstreet transaction, expected to close in Q3 2026, is estimated to contribute \$2.8 million or more of incremental annualized FRE.
- Combined with the \$120 million managed asset addition in March 2026 (~\$0.5 million of FRE in 2026, \$1.0 million+ in 2027), the embedded FRE pipeline is now quantifiable and near-term.



Insurance Solutions

Q1 2026 SRE of \$2.0 million

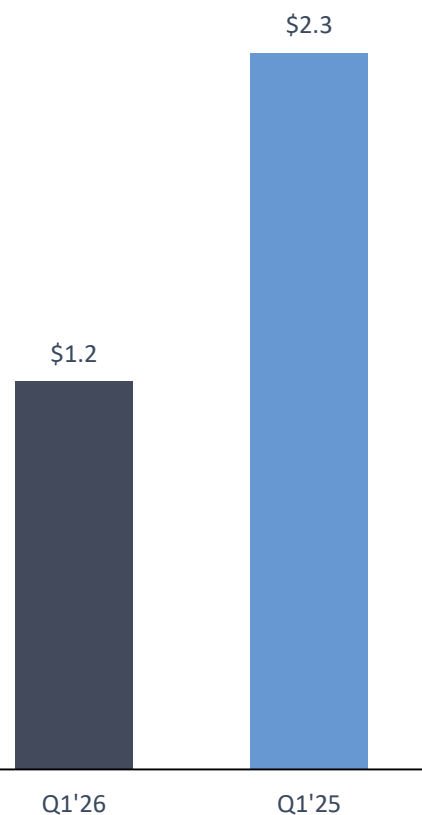
- SRE of \$2.0 million increased \$2.0 million versus Q1 2025, driven by a materially lower cost of funds, reflecting both improved LTC experience relative to the prior year period and the cumulative benefit of disciplined liability management. SRE margin was 1.04% (annualized).
- The significant capital investment into Ability at year-end 2025 is expected to support further SRE expansion as new reinsurance capacity is deployed in 2026. Benefits are expected to accrue progressively through the second half of the year.
- Total Insurance Solutions assets of \$1.5 billion were stable sequentially, with strong credit quality and ample liquidity. Mount Logan-managed assets within Ability reached \$891 million as of March 31, 2026, up \$249 million year-over-year.



FRE declined in Q1 2026. The identified pipeline of \$3.3 million+ in incremental annualized FRE establishes a clear recovery path. Management fees, incentive fees, equity investment earnings and other fee income increased \$0.4 million, compared to the prior quarter.

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

\$ in thousands

Three Months Ended

March 31,

2026

2025

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

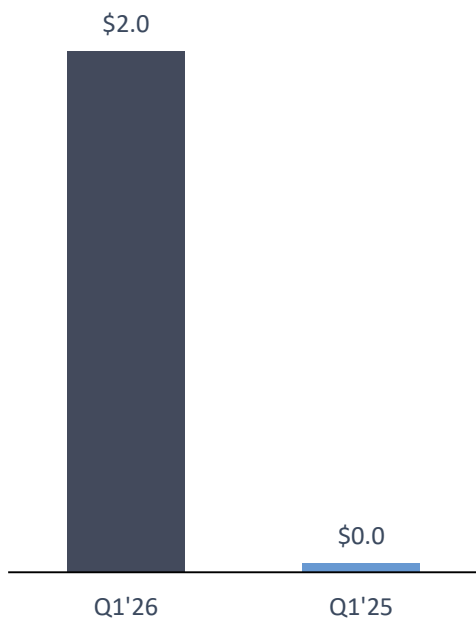
Management fees	\$3,457	\$4,407
Incentive fees	394	299
Advisory and transaction fees, net	66	—
Equity investment earnings	362	282
Interest income ¹	268	268
Other fee-related income	174	—
Fee-related compensation	(1,212)	(1,471)
<i>Other operating expenses:</i>		
Administration and servicing fees	(1,359)	(733)
General, administrative and other	(914)	(772)
Fee Related Earnings	\$1,236	\$2,280



Spread Related Earnings (“SRE”) was \$2.0 million for the first quarter of 2026 compared to \$36 thousand for comparative period last year.

The increase in SRE was primarily driven by lower cost of funds, partially offset by lower net investment income and realized gain (losses), and higher general, administrative and other expenses. Cost of funds decreased by \$2.8 million, mainly driven by significant unfavorable experience adjustment in LTC business in 2025 compared to 2026.

Spread Related Earnings (\$ million)



SRE Breakdown

\$ in thousands

Three Months Ended

March 31,

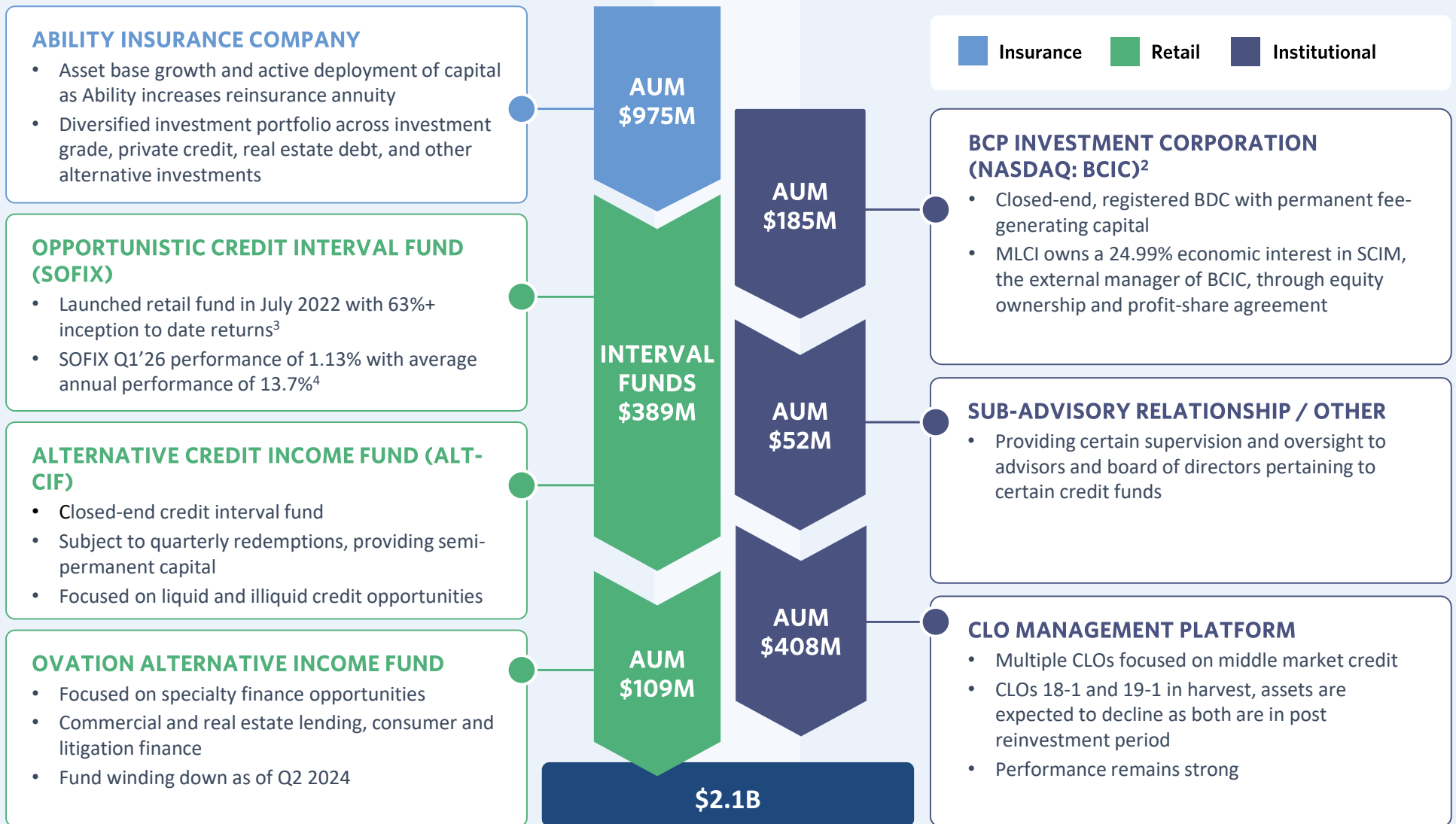
2026

2025

Net investment income and realized gain (loss), net	\$12,251	\$13,013
Cost of funds	(6,488)	(9,319)
Compensation and benefits	—	(244)
Interest expense	(400)	(328)
General, administrative and other	(3,341)	(3,086)
Spread Related Earnings	\$2,022	\$36



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 March 31, 2026. 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 April 30, 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 quarterly performance as of 3/31/2026, average annual performance of 13.7% since inception. Source: www.opportunisticcreditintervalfund.com

Appendix

Consolidated Statements of Financial Position- Assets



(in thousands, except per share data)	March 31, 2026	December 31, 2025
ASSETS		
<i>Asset Management</i>		
Cash and cash equivalents	\$ 9,348	\$ 14,999
Investments (including related party amounts of \$25,292 and \$25,423 at March 31, 2026 and December 31, 2025, respectively)	26,519	29,298
Intangible assets	10,517	10,961
Other assets (including related party amounts of \$5,544 and \$5,245 at March 31, 2026 and December 31, 2025, respectively)	12,908	11,165
	<u>59,292</u>	<u>66,423</u>
<i>Insurance Solutions</i>		
Cash and cash equivalents	35,372	88,723
Restricted cash	10,975	9,973
Investments (including related party amounts of \$19,030 and \$20,867 at March 31, 2026 and December 31, 2025, respectively)	972,606	956,808
Derivatives	—	481
Assets of consolidated variable interest entities		
Cash and cash equivalents	17,184	30,030
Investments	130,310	120,680
Other assets	924	955
Reinsurance recoverable	269,795	272,918
Intangible assets	2,444	2,444
Deferred acquisition costs	6,118	6,791
Goodwill	30,193	30,193
Other assets	23,692	14,299
	<u>1,499,613</u>	<u>1,534,295</u>
Total assets	\$ 1,558,905	\$ 1,600,718



Consolidated Statements of Financial Position – Liabilities and Equity



(in thousands, except per share data)	March 31, 2026	December 31, 2025
LIABILITIES		
<i>Asset Management</i>		
Due to related parties	\$ 12,786	\$ 11,844
Debt obligations	92,194	76,250
Accrued expenses and other liabilities	7,011	9,515
	111,991	97,609
<i>Insurance Solutions</i>		
Future policy benefits	762,910	781,881
Interest sensitive contract liabilities	360,462	363,981
Funds held under reinsurance contracts	230,987	237,143
Debt obligations	17,250	17,250
Derivatives	1,792	1,388
Accrued expenses and other liabilities	6,077	10,510
	1,379,478	1,412,153
Total liabilities	1,491,469	1,509,762
Commitments and Contingencies		
EQUITY		
Common shares, \$0.001 par value, 150,000,000 shares authorized, 11,188,768 and 12,786,770 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	11	13
Warrants	1,426	1,426
Additional paid-in-capital	161,663	177,099
Retained earnings (accumulated deficit)	(127,052)	(120,746)
Accumulated other comprehensive income (loss)	31,388	33,164
Total equity	67,436	90,956
Total liabilities and equity	\$ 1,558,905	\$ 1,600,718



Consolidated Statements of Operations

(in thousands, except per share data)	Three months ended March 31,	
	2026	2025
REVENUES		
<i>Asset Management</i>		
Management fees	\$ 1,639	\$ 3,240
Incentive fees	394	299
Advisory and transaction fees, net	66	—
Equity investment earning	362	282
	<u>2,461</u>	<u>3,821</u>
<i>Insurance Solutions</i>		
Net premiums	(4,244)	(4,013)
Product charges	118	860
Net investment income	16,676	14,951
Net gains (losses) from investment activities	(5,014)	1,472
Net revenues of consolidated variable interest entities	(133)	3,633
Net investment income (loss) on funds withheld	614	(5,750)
Other income	169	76
	<u>8,186</u>	<u>11,229</u>
Total revenues	10,647	15,050

Consolidated Statements of Operations continued



(in thousands, except per share data)	Three months ended March 31,	
	2026	2025
EXPENSES		
<i>Asset Management</i>		
Administration and servicing fees	3,639	1,237
Transaction costs	82	4,545
Compensation and benefits	211	2,380
Amortization and impairment of intangible assets	444	910
Interest and other credit facility expenses	2,005	1,946
General, administrative and other	3,008	1,723
	9,389	12,741
<i>Insurance Solutions</i>		
Net policy benefit and claims	(2,635)	1,793
Interest sensitive contract benefits	4,289	3,818
Amortization of deferred acquisition costs	708	555
Compensation and benefits	—	244
Interest expense	400	328
General, administrative and other	4,261	3,686
Goodwill impairment	—	—
	7,023	10,424
Total expenses	16,412	23,165
Investment and other income (loss) - Asset Management		
Net gains (losses) from investment activities	(351)	841
Dividend income	60	38
Interest income	384	268
Other income (loss), net	174	299
Loss on extinguishment of debt	(472)	—
Gain on acquisition	—	—
Total investment and other income (loss)	(205)	1,446
Income (loss) before taxes	(5,970)	(6,669)
Income tax (expense) benefit — Asset Management	—	(36)
Net income (loss)	\$ (5,970)	\$ (6,705)
Earnings per share		
Net income (loss) attributable to common shareholders - Basic and Diluted	\$ (0.51)	\$ (1.02)
Weighted average shares outstanding – Basic and Diluted	11,795,911	6,575,165

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:

	Three months ended March 31,	
	2026	2025
Net income (loss)	\$ (5,970)	\$ (6,705)
Income tax (expense) benefit — Asset Management	—	(36)
Income (loss) before taxes	\$ (5,970)	\$ (6,669)
Asset Management Adjustments:		
Intersegment management fee eliminations	1,818	1,167
Administration and servicing fees ¹	1,067	504
Transaction costs	82	4,545
Compensation and benefits ¹	31	577
Equity-based compensation	180	212
Amortization and impairment of intangible assets	444	910
Interest and other credit facility expenses	2,005	1,946
General, administrative and other ¹	2,095	951
Net gains (losses) from investment activities	351	(841)
Dividend income	(60)	(38)
Interest income - bank interest	(116)	—
Other income (loss), net	—	(299)
Loss on extinguishment of debt	472	—
Gain on acquisition	—	—
Insurance Solutions Adjustments:		
Equity-based compensation	—	120
Net unrealized gains (losses) from investment activities	1,758	(126)
Other income	(1)	(76)
Intersegment management fee eliminations	(1,818)	(1,167)
General, administrative and other ²	920	600
Impairment loss - Goodwill	—	—
Segment Income	\$ 3,258	\$ 2,316

¹ Represents corporate overhead allocated to each segment.

² Represents costs incurred by the insurance segment for purposes of U.S. GAAP reporting but not the day-to-day operations of the insurance company. Please refer to MLCI's accompanying notes to the unaudited consolidated financial statements.

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 GAAP 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