MOUNT LOGAN
CAPITAL

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

August 2026

Important Information

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; the risk that regulatory approval to originate multi-year guaranteed annuities (“MYGA”) products may not be achieved on the anticipated timeline or at all; the risk that Ability may not maintain its AM Best ratings or that such ratings may not result in the anticipated business benefits; 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 19, 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.

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Cautionary Statement Regarding Forward-Looking Statements (continued)

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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.

Refer to slides at the end of this presentation for the definitions of historical non-GAAP measures presented herein, and reconciliations of GAAP financial measures to the applicable non-GAAP measures.

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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 proposed transaction with YS AIF is available in the proxy statement/prospectus filed by SOFIX with the SEC pursuant to Rule 424(b)(3) on June 30, 2026 (File No. 333-295186), which is available free of charge on the SEC's website at www.SEC.gov. The information contained on such website is not incorporated by reference into this presentation.

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 BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED 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 transaction with YS AIF. Information regarding the persons who may be deemed participants in such solicitation is set forth in the proxy statement/prospectus relating to the proposed transaction. Shareholders may obtain additional information regarding the interests of the participants in the solicitation of proxies in connection with the proposed transaction by reading the proxy statement/prospectus.

Building a Scalable Alternative Asset Manager Powered by Permanent Insurance Capital

Mount Logan Capital Inc. operates an integrated business model, which combines **private credit asset management** via its SEC-registered asset manager, Mount Logan Management, alongside a scalable **insurance solutions platform** in Ability Insurance Company. The synergistic model is designed to generate durable, recurring earnings and create long-term shareholder value both through organic and inorganic growth initiatives.

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$38.5 million
Market Cap
(June 30, 2026)

Nasdaq: MLCI
$0.12 per share annualized dividend
3.5% annualized dividend yield as of June 30, 2026

$60.8 million
Total Book Value
(June 30, 2026)

Asset Management

MOUNT LOGAN MANAGEMENT

Alternative asset manager with $2.0 billion in AUM[1]. Private credit franchise that originates, underwrites and monitors investments on behalf of third-party capital

Insurance Solutions

ability

Focused on insuring and reinsuring low-risk, fixed cost annuities. Mount Logan has completed significant investments into Ability to drive its next phase of growth

1. AUM data is as of 6/30/2026. Please see important disclaimers regarding assets under management at the end of this presentation.

Mount Logan Business Highlights

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Q4’20 (LTM) — **Three Segments** → **Q2’26 (LTM)**

Asset Management

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

Scaling Private Credit Manager	Insurance	Strategic Origination Platform Investments
Showcased ability to grow both organically and inorganically	Closed Ability acquisition in Nov’21	Closed strategic combination with 180 Degree Capital in Sept’25
AUM of $2.0 billion[1] focused on growing its recurring asset management fee streams largely from permanent and semi-permanent capital	Launched direct liability origination capabilities Selectively evaluating new potential reinsurance partners and expanding insurance product diversification	Announced Yieldstreet Alternative Income Fund acquisition in Mar’26 Runway Growth announced closing of SWK Holdings in Apr’26
Robust pipeline of strategic M&A opportunities	$6.4 million annual run-rate management fees for AM	Strong pipeline targeting origination platforms

Asset Management + Insurance + Origination Platform

AUM[1]	$2.0B
FRE	$6.6M
SRE	$5.0M
Market Cap[2]	$38.5M
Book Value	$60.8M

1. AUM as of June 30, 2026. Please see important disclaimers regarding assets under management at the end of this presentation.
2. Market Cap as of June 30, 2026

Multi-Year Growth Strategy Focused on Organic and Inorganic Opportunities

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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

Business model designed to perform across multiple credit and interest-rate environments

Initial ReliAbility™ MYGA launch marks a key step in building 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 Overview

Mount Logan Management is an alternative asset manager with a private credit investment platform, that manages various funds and focuses on generating alpha in investments with downside protection across all market cycles.

Asset Management Model

We manage third-party capital across diverse fund structures with a large investor base, including (i) insurance accounts, including Ability, Mount Logan's insurance company, (ii) BDC platform backed by public shareholders, (iii) interval funds, and (iv) other vehicles.

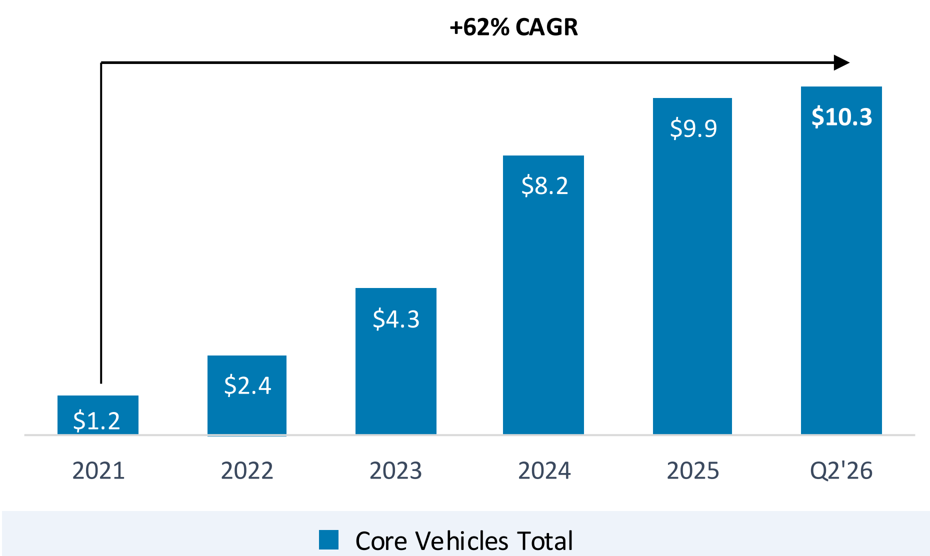
Investment Philosophy

Mount Logan focuses on deploying capital into well-established middle-market businesses that operate across a wide range of industries, while limiting concentration in any one industry. Through acquisitions and investment, we provide full capital structure solutions.

Attractive Fee Structure

Mount Logan generates recurring fee streams across our investment strategies supported by permanent and semi-permanent capital, minimizing topline variability. After expenses required to generate fee revenues, remaining profit defined as Fee Related Earnings ("FRE").

Core Vehicle LTM Management and Incentive Fees[1] ($ in millions)



Why Permanent Capital Matters

Permanent Capital
No redemption rights — AUM stays with manager. Fees are recurring and don't disappear when markets turn. Example: Ability Insurance.

Semi-Permanent Capital
Long lock-up structures give multi-year fee visibility. Example: SOFIX interval fund and investments in BDC managers. Created as a solution to provide modest liquidity in previously fully illiquid structures.

Benefits of Differentiated Sources of Capital
Most managers run open-ended funds investors can exit anytime. Mount Logan's structure relies on durable earnings streams.

1. Full year 2025 and Q2 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. Alternative Credit Income Fund ("ACIF") is collecting proxies to merge into BC Partners Lending Corporation ("BCPL"), which is not on the Mount Logan platform.

Mount Logan Management Growth Strategy

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MOUNT LOGAN MANAGEMENT

Mount Logan's asset management strategy was built for growth, taking advantage of tailwinds in the alternative asset management space

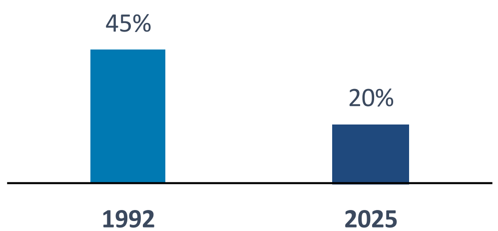
Strong investment track record, with SOFIX retail fund generating 65%+ cumulative returns since inception[4] and 13.2%[5] annualized performance since inception in July 2022

Strong AUM growth runway through organic expansion and strategic M&A, with Mount Logan emerging as a preferred consolidator of sub-scale platforms

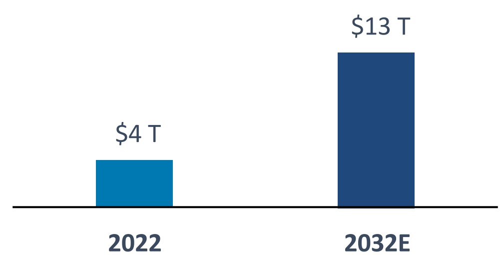
Benefiting from powerful industry tailwinds as banks retreat from middle market lending, private credit penetration remains low, alternative allocations increase, and larger managers move up market

Structural Tailwinds Supporting Long-Term AUM Growth

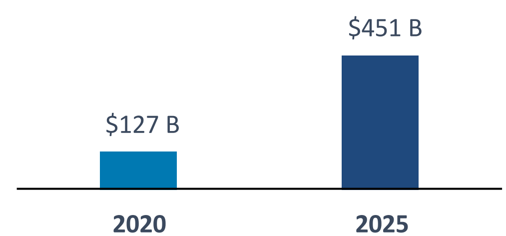
Bank lending share of total non-financial corporate debt[1]



Expected Private Wealth Allocation to Alternatives[2]



BDC AUM Growth[3]



Mount Logan is positioned at the intersection of private credit, insurance capital, and alternatives, which are three of the fastest-growing pools of institutional capital, with a durable, fee-based earnings model built to compound.

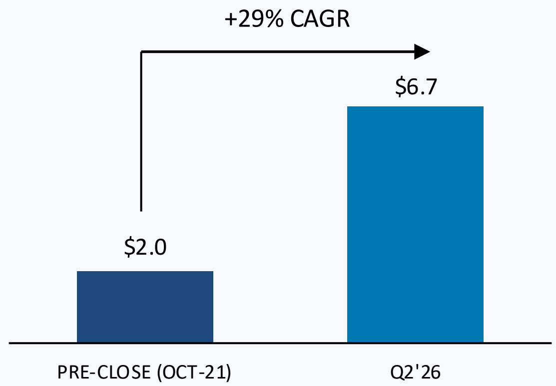
1. FRB, Haver Analytics, Pitchbook
2. Altrata World Ultra Wealth Report
3. Mayer | Brown BDC Facts & Stats 2025 Report
4. The Fund's Class I commenced operations on July 5, 2022, with inception to date returns as of July 31 ,2026. Past performance benefited from an advantageous inception date for the 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.
5. Based on quarterly performance as of 6/30/2026, average annual performance of 13.2% since inception. Source: www.opportunisticcreditintervalfund.com

Ability Insurance Company

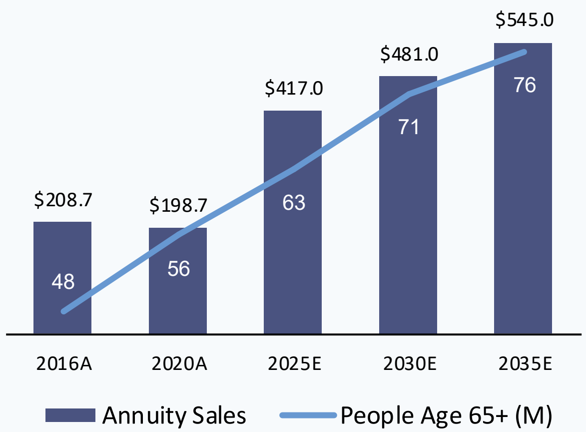
ability

Ability Insurance Company is a Nebraska-domiciled insurance company focused primarily on MYGA retirement products (licensed in 43 states).

Management Fees (LTM) ($ in millions)



Market ($ in billions)[1]



- Since its 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 Q2 2026, Ability's investable assets totaled ~$1.0 billion, with a significant portion in investment grade securities. Mount Logan Management manages $953 million of invested assets (large portion of total insurance assets)
- Entered into agreement in Q1 2026 to manage an additional $120 million of assets within insurance management agreements, benefiting FRE

Opportunity

- Repositioned the insurance segment to be able to support the insurance and reinsurance of MYGA
- MYGA is a low-risk retirement solution 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 a recurring fee-base, (ii) de-risked and runoff legacy business, and (iii) 42 states + DC licenses at Ability, which create real value floor with an esoteric, hard to replicate asset
- Ability provides a differentiated platform for long-term insurance growth

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.

Experienced Management Team

Highly skilled leadership team complemented by BC Partners best-in-class infrastructure and resources, creating unique opportunity.

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$2.0 Billion [1]
Mount Logan AUM
(Q2'26)

$1.0 Billion
Ability's investable assets
(Q2'26)

20%+
Insider
ownership of Mount Logan

Staffing & Servicing Agreements
BC Partners Credit supports
Mount Logan's operations

Ted Goldthorpe
CEO & Chairman of the Board

Head of BC Partners Credit; formerly President of Apollo Investment Corp and CIO of Apollo Investment Management; previously spent 13 years at Goldman Sachs, most recently leading the Bank Loan Distressed Investing Desk

Henry Wang
President

Partner of BC Partners Credit. Worked alongside Ted Goldthorpe at Goldman Sachs in building a leading credit platform and later helped found and grow BC Partners Credit

Brandon Satoren
CFO & Corporate Secretary

Serves as CFO of BC Partners Investment Corporation (BCIC) and the BC Partners Retail Credit Platform, and has been instrumental in building the finance function across Mount Logan's managed platforms, positioning him to lead MLCI as CFO

Jordan Mangum
EVP & COO

Director at BC Partners Credit. Previously with Onex in private credit and corporate development, and spent five years at Bank of America Merrill Lynch focused on debt capital markets, including leveraged finance and sponsor solutions

1. AUM as of June 30, 2026. Please see important disclaimers regarding assets under management at the end of this presentation.

Building a Scalable and Compounding Growth 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 FRE for shareholders through a mutually reinforcing growth cycle.

1 Life and Retirement Capital

Ability sources long-duration, predictable liabilities through MYGA reinsurance. Capital is stable, contractual, and insulated from market volatility

2 Disciplined Asset Management

Mount Logan actively manages Ability's investment portfolio alongside its broader credit platform, optimizing risk-adjusted returns within a disciplined, regulatory-compliant investment framework designed to meet policyholder obligations

3 AUM and NAV Growth

Strong credit performance compounds Ability's invested asset base and NAV, expanding total AUM managed by Mount Logan and supporting fundraising across the broader platform

4 Growing FRE and SRE

Expanding AUM generates higher management fees (FRE); disciplined liability-asset matching generates recurring spread income (SRE). Both accretive to consolidated shareholder earnings

5 Reinvest in Platform Growth

Combined cash flow from FRE and SRE strengthens Mount Logan's balance sheet, creating capacity to fund platform growth, new vehicles, and operational investment

6 Expand Ability, Scale Life and Retirement Solutions

Incremental capital supports Ability's expansion, growing reinsurance capacity, broadening distribution partnerships, and progressing towards a more direct model — while maintaining strong capitalization and policyholder protection

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.

Recent Actions Strengthened Mount Logan's Platform

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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 July 2025, Logan Ridge and Portman Ridge merge, creating BCP Investment Corp (Nasdaq: BCIC) • In April 2026, Runway Growth Finance Corp. announced closing acquisition of SWK Holdings • In March 2026, Mount Logan announced that its Opportunistic Credit Interval Fund (SOFIX) entered into a definitive agreement to acquire Yieldstreet Alternative Income Fund (YS AIF)
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 • Mount Logan Capital Inc. rated BBB- from Egan Jones • Ability Insurance Company assigned by AM Best Financial Strength Rating of B+ (Good) and Long-Term Issuer Credit Rating of bbb- (Good)
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

Ability Insurance Positioned for Profitable, Scalable Growth

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

2026 Build Foundation	2027+ Profitable Growth
Significant investment into Ability to support the organic growth flywheel	Expand retirement-focused solutions, including 3-, 5-, 7- and 10-year MYGA terms
Received AM Best B+ rating, demonstrating financial strength and capital position	Continue to scale insurance investment capabilities to generate recurring spread earnings
Expand insurance capabilities and distribution partnerships, including direct writing of MYGA liabilities through ReliAbility™ MYGA	Increase insurance and reinsurance counterparty relationships managed in-house by Mount Logan
Improve efficiency and margins of spread-related earnings	Compound recurring earnings and improve return on equity

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

Insurance Solutions Platform Direct Liability Origination

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

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ReliAbility™ MYGA Launch Rationale

Control

Platform Control

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

Economics

Better Economics

Capture full spread instead of sharing with cedant

Permanent capital feeds Mount Logan's asset manager and compounds FRE and SRE

Grow the Insurance + Asset Management "flywheel"

Asset Growth

Flywheel Effect

Direct MYGA liabilities create permanent capital that flows to Mount Logan's asset management platform, supporting recurring management fees

Higher SRE

Recurring and Stable

Increasing stable investable assets and disciplined liability-asset matching can enhance recurring spread earnings

Note: Products and pricing may vary by state and are subject to annuity contract terms and conditions.

Scaling Mount Logan's Platform Through Disciplined M&A

Robust 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

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

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Transaction Overview

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.

SHAREHOLDER VOTE RECEIVED • TARGETING AUGUST 2026 CLOSE

Strategic Rationale

- YS AIF and SOFIX investors gain access to a larger investment vehicle with greater scale, economic efficiency and increased portfolio diversification.
- Total transaction cost, inclusive of a definitive transition services agreement with YS AIF's advisor, is structured to keep the deal accretive from day one.

Transaction at a Glance

$100 Million+
Increase in AUM

At least $2.8 Million, or 30% of 2025 FRE
Est. Contribution to Annual FRE[1]

Immediately Accretive to MLCI[1]
Expected Benefit

Deal Timeline

March 2026
Agreement Signed

Shareholder Vote
Successfully Received

Q3'26
Target Close

1. Following closing, which is subject to regulatory approvals and customary closing conditions. 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.

Strategies Underway to Drive FRE & SRE Growth

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Initiatives to Grow Assets

Yieldstreet Transaction
Mount Logan currently estimates, on a full-year basis, the transaction will increase FRE by $2.8+ million annually

Expand Existing Relationships
$120 million of managed assets added from existing relationship in March 2026, expected to grow FRE by ~$0.5 million in 2026 and $1.0+ million in 2027

Direct Insurance Writing
Initial ReliAbility™ MYGA suite launched to support organic liability growth and expand stable, long-duration insurance capital

Actions to Improve Operations

Optimize Cost Structure
Disciplined expense management to drive operating leverage and improve FRE margin

Leverage BC Partners Resources
Access to BC Partners' global platform enhances sourcing, underwriting, and operations, contributing to durable returns and disciplined risk management

Expand Insurance Platform
Internalized insurance operations and expanded Nebraska-based capabilities with new office to support direct MYGA origination and scalable growth

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

Capital Allocation Strategy Focused on 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, MLCI'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 to support direct writing launch
03	**Dividend** - Mount Logan has historically paid a dividend for 28 consecutive quarters - Current annualized dividend of $0.12 per share, representing yield of 3.5% at June 30, 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.

MOUNT LOGAN CAPITAL

Creating long-term shareholder value by building a highly profitable, scaled alternative asset manager

Strategic Actions to Achieve Our Vision

- Grow Assets Under Management
- Scale Recurring FRE and SRE
- Broaden Insurance Capabilities
- Maintain Rigorous Credit Acumen

What Makes Mount Logan Different

- Integrated Platform: Asset Management and Insurance
- Differentiated Sources of Semi-Permanent and Permanent Capital
- Prudent Pace of Capital Deployment
- Benefits from Services Provided by BC Partners

SECOND QUARTER 2026

Financial Results

Q2 2026 Financial Highlights

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FRE Fee Related Earnings

The recurring management fees MLCI earns for managing assets. It doesn't depend on market performance; it grows as AUM grows. More mandates, acquired platforms, or inflows add directly to FRE.

Why it matters: FRE is the predictable, compounding earnings engine

SRE Spread Related Earnings

The profit Ability earns on the difference between the yield on its invested assets and the cost of its insurance liabilities. When liabilities are well-managed and assets are deployed into higher-yielding MLCI vehicles, this spread widens.

Why it matters: As Ability deploys into MLCI-managed assets, the spread widens structurally

Asset Management — Q2 FRE: $1.4M

- FRE growth expected in 2026E and 2027E driven by organic and inorganic growth initiatives
- SOFIX + Yieldstreet transaction (est. August 2026 close) expected to add ~$2.8M+ annualized FRE
- $120M managed asset addition in Mar'26 embeds ~$0.5M FRE in 2026 and $1.0M+ in 2027 — pipeline is now quantifiable and near-term

Insurance Solutions — Q2 SRE: $2.9M

- SRE outperforming as continued investment into the insurance investment team drives higher spread earnings on business
- Capital investment into Ability at year-end 2025 expected to support further SRE expansion as liability base grows and assets managed prudently by Mount Logan management
- Insurance investment assets scaled at $1.0 billion; MLCI-managed assets within Ability reached $953M, up $126M year-over-year

+99%
Q2 2026
Segment Income YoY

$4.3M
Q2 2026
Segment Income

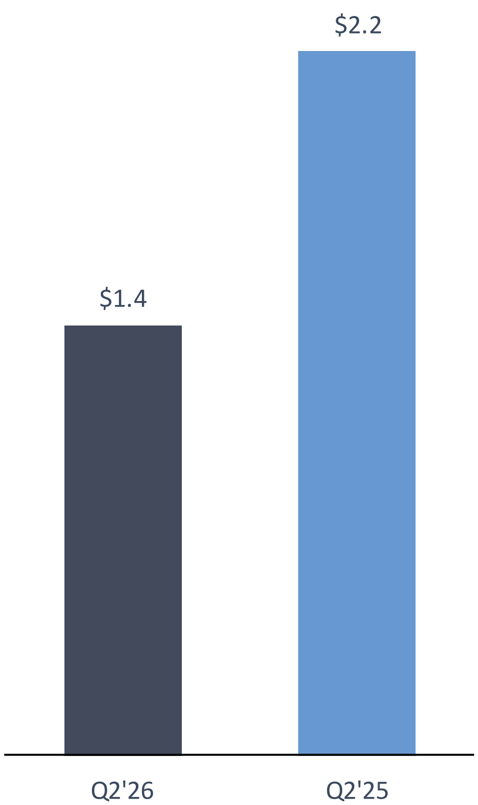
Management expects financial results to improve further in 2027

Asset Management

FRE declined in Q2'26, primarily driven by lower management fees. 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.

The identified pipeline of $3.3 million+ in incremental annualized FRE establishes a clear recovery path.

Fee Related Earnings ($ million)



FRE Breakdown

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

[2] Recurring revenue stream to capture its share of fees from SCIM, the manager of BCIC

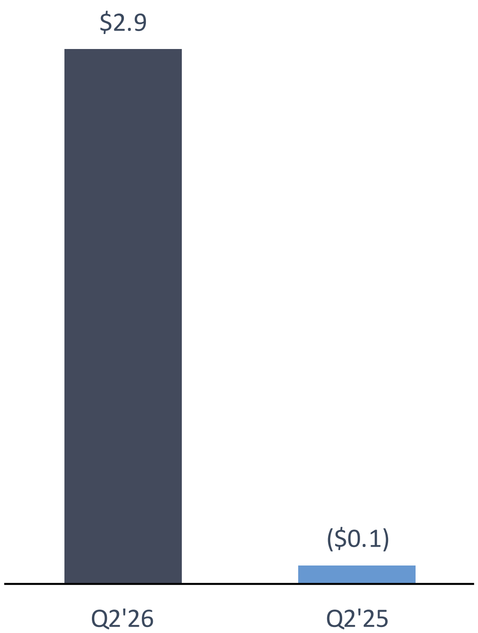
$ in thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Management fees	$3,301	$4,422	$6,758	$8,829
Incentive fees	419	478	813	777
Advisory and transaction fees, net	—	—	66	—
Equity investment earnings	153	42	515	324
Interest income[1]	271	271	539	539
Other fee-related income[2]	468	—	642	—
Fee-related compensation	(1,125)	(1,105)	(2,337)	(2,573)
Other operating expenses:				
Administration and servicing fees	(1,498)	(1,205)	(2,857)	(1,938)
General, administrative and other	(621)	(666)	(1,535)	(1,438)
Fee Related Earnings	**$1,368**	**$2,237**	**$2,604**	**$4,520**

Insurance Solutions

Spread Related Earnings ("SRE") was $2.9 million for the second quarter of 2026 compared to a loss of $91 thousand for comparative period last year.

The increase in SRE was primarily driven by higher net investment income and realized gain (losses) and lower cost of funds, partially offset by higher general, administrative and other expenses. Cost of funds decreased by $2.4 million, mainly driven by a decline in Q2 2026 due to a favorable LTC assumption update which resulted in $1.6 million decrease in reserves.

Spread Related Earnings ($ million)



SRE Breakdown

$ in thousands	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net investment income and realized gain (loss), net	$11,304	$10,993	$23,555	$24,005
Cost of funds	(4,906)	(7,354)	(11,394)	(16,673)
Compensation and benefits	—	(223)	—	(467)
Interest expense	(318)	(407)	(718)	(735)
General, administrative and other	(3,182)	(3,100)	(6,523)	(6,184)
Spread Related Earnings	**$2,898**	**$(91)**	**$4,920**	**$(54)**

Asset Management Universe of Clients and Funds

MOUNT LOGAN CAPITAL

Insurance | Retail | Institutional

ABILITY INSURANCE COMPANY
- Asset base growth and active deployment of capital supported by Ability's direct writing launch
- Diversified investment portfolio across investment grade, private credit, real estate debt, and other alternative investments

AUM $953M

OPPORTUNISTIC CREDIT INTERVAL FUND (SOFIX)
- Launched retail fund in Jul'22 with 65%+ inception to date returns[3]
- SOFIX Q2'26 performance of 1.3% with average annual performance of 13.2%[4]

ALTERNATIVE CREDIT INCOME FUND (Alt-CIF)
- Closed-end credit interval fund[5]
- Subject to quarterly redemptions, providing semi-permanent capital
- Focused on liquid and illiquid credit opportunities

INTERVAL FUNDS $373M

OVATION ALTERNATIVE INCOME FUND
- Focused on specialty finance opportunities
- Commercial and real estate lending, consumer and litigation finance
- Fund winding down as of Q2'24

AUM $92M

BCP INVESTMENT CORPORATION (NASDAQ: BCIC)[2]
- Closed-end, registered BDC with permanent fee-generating capital
- MLCI owns a 24.99% economic interest in Sierra Crest Investment Management, the external manager of BCIC, through equity ownership and profit-share agreement

AUM $175M

SUB-ADVISORY RELATIONSHIP / OTHER
- Providing certain supervision and oversight to advisors and board of directors pertaining to certain credit funds

AUM $39M

CLO MANAGEMENT PLATFORM
- Multiple CLOs focused on middle market credit
- CLOs 18-1 and 19-1 in harvest, assets are expected to decline as both are in post reinvestment period
- Performance remains strong

AUM $375M

$2.0B

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 June 30, 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 July 31 ,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 6/30/2026, average annual performance of 13.2% since inception. Source:
5. Alt-CIF is managed by Sierra Crest investment Management.

Appendix

Consolidated Statements of Financial Position- Assets

MOUNT LOGAN CAPITAL

(in thousands, except per share data)		June 30, 2026		December 31, 2025
ASSETS				
Asset Management				
Cash and cash equivalents	$	4,774	$	14,999
Investments (including related party amounts of $23,929 and $25,423 at June 30, 2026 and December 31, 2025, respectively)		24,489		29,298
Intangible assets		9,845		10,961
Other assets (including related party amounts of $5,379 and $5,245 at June 30, 2026 and December 31, 2025, respectively)		12,380		11,165
		51,488		66,423
Insurance Solutions				
Cash and cash equivalents		59,863		88,723
Restricted cash		11,640		9,973
Investments (including related party amounts of $18,192 and $20,867 at June 30, 2026 and December 31, 2025, respectively)		953,083		956,808
Derivatives		—		481
Assets of consolidated variable interest entities				
Cash and cash equivalents		16,029		30,030
Investments		130,722		120,680
Other assets		865		955
Reinsurance recoverable		271,121		272,918
Intangible assets		2,444		2,444
Deferred acquisition costs		5,468		6,791
Goodwill		30,193		30,193
Other assets		15,983		14,299
		1,497,411		1,534,295
Total assets	**$**	**1,548,899**	**$**	**1,600,718**

Please refer to MLCI's accompanying notes to the unaudited consolidated financial statements.

Consolidated Statements of Financial Position – Liabilities and Equity

MOUNT LOGAN CAPITAL

(in thousands, except per share data)	June 30, 2026	December 31, 2025
LIABILITIES		
Asset Management		
Due to related parties	$ 13,532	$ 11,844
Debt obligations	98,059	76,250
Accrued expenses and other liabilities	3,879	9,515
	115,470	97,609
Insurance Solutions		
Future policy benefits	756,299	781,881
Interest sensitive contract liabilities	357,062	363,981
Funds held under reinsurance contracts	232,926	237,143
Debt obligations	12,000	17,250
Derivatives	3,477	1,388
Accrued expenses and other liabilities	10,904	10,510
	1,372,668	1,412,153
Total liabilities	**1,488,138**	**1,509,762**
Commitments and Contingencies		
EQUITY		
Common shares, $0.001 par value, 150,000,000 shares authorized, 11,188,768 and 12,786,770 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	11	13
Warrants	1,426	1,426
Additional paid-in-capital	161,713	177,099
Retained earnings (accumulated deficit)	(131,562)	(120,746)
Accumulated other comprehensive income (loss)	29,173	33,164
Total equity	**60,761**	**90,956**
Total liabilities and equity	**$ 1,548,899**	**$ 1,600,718**

Please refer to MLCI's accompanying notes to the unaudited consolidated financial statements.

Consolidated Statements of Operations

MOUNT LOGAN CAPITAL

	Three months ended June 30,		Six months ended June 30,	
(in thousands, except per share data)	2026	2025	2026	2025
REVENUES				
Asset Management				
Management fees	$ 1,691	$ 2,809	$ 3,330	$ 6,049
Incentive fees	419	478	813	777
Advisory and transaction fees, net	—	—	66	—
Equity investment earning	153	42	515	324
	2,263	3,329	4,724	7,150
Insurance Solutions				
Net premiums	(4,474)	(4,238)	(8,718)	(8,251)
Product charges	168	722	286	1,582
Net investment income	15,269	16,678	31,945	31,629
Net realized and change in unrealized gains (losses) from investment activities	484	3,838	(4,530)	5,310
Net revenues of consolidated variable interest entities	1,997	3,549	1,864	7,182
Net investment income (loss) on funds withheld	(6,935)	(6,826)	(6,321)	(12,576)
Other income	(25)	78	144	154
	6,484	13,801	**14,670**	**25,030**
Total revenues	**8,747**	**17,130**	**19,394**	**32,180**

Please refer to MLCI's accompanying notes to the unaudited consolidated financial statements.

Consolidated Statements of Operations continued

MOUNT LOGAN CAPITAL

(in thousands, except per share data)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
EXPENSES				
Asset Management				
Administration and servicing fees	3,305	1,812	6,944	3,049
Transaction costs	(48)	2,753	34	7,298
Compensation and benefits	215	1,836	426	4,216
Amortization and impairment of intangible assets	674	1,889	1,118	2,799
Interest and other credit facility expenses	2,172	1,960	4,177	3,906
General, administrative and other	1,865	1,258	4,873	2,981
	8,183	11,508	**17,572**	**24,249**
Insurance Solutions				
Net policy benefit and claims	(4,281)	(1,064)	(6,916)	729
Interest sensitive contract benefits	4,179	3,997	8,468	7,815
Amortization of deferred acquisition costs	703	905	1,411	1,460
Compensation and benefits	—	223	—	467
Interest expense	318	407	718	735
General, administrative and other	3,633	3,270	7,894	6,956
	4,552	7,738	**11,575**	**18,162**
Total expenses	**12,735**	**19,246**	**29,147**	**42,411**
Investment and other income (loss) - Asset Management				
Net realized and change in unrealized gains (losses) from investment activities	(967)	867	(1,318)	1,708
Dividend income	5	29	65	67
Interest income	301	271	685	539
Other income (loss), net	472	6	646	305
Loss on extinguishment of debt	—	—	(472)	—
Total investment and other income (loss)	**(189)**	**1,173**	**(394)**	**2,619**
Income (loss) before taxes	**(4,177)**	**(943)**	**(10,147)**	**(7,612)**
Income tax (expense) benefit — Asset Management	—	9	—	(27)
Net income (loss)	**$ (4,177)**	**$ (934)**	**$ (10,147)**	**$ (7,639)**
Earnings per share				
Net income (loss) attributable to common shareholders - Basic and Diluted	$ (0.37)	$ (0.14)	$ (0.88)	$ (1.14)
Weighted average shares outstanding – Basic and Diluted	11,188,768	6,789,843	11,490,663	6,683,097

Please refer to MLCI's accompanying notes to the unaudited consolidated financial statements.

Reconciliation of GAAP to Non-GAAP Financial Measures

MOUNT LOGAN CAPITAL

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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net income (loss)	$ (4,177)	$ (934)	$ (10,147)	$ (7,639)
Income tax (expense) benefit — Asset Management	—	9	—	(27)
Income (loss) before taxes	**$ (4,177)**	**$ (943)**	**$ (10,147)**	**$ (7,612)**
Asset Management Adjustments:				
Intersegment management fee eliminations	1,610	1,613	3,428	2,780
Administration and servicing fees [1]	682	607	1,750	1,111
Transaction costs	(48)	2,753	34	7,298
Compensation and benefits [1]	135	392	346	970
Equity-based compensation	80	219	80	416
Amortization and impairment of intangible assets	674	1,889	1,118	2,799
Interest and other credit facility expenses	2,172	1,960	4,177	3,906
General, administrative and other [1]	1,244	592	3,338	1,543
Net realized and change in unrealized gains (losses) from investment activities	967	(867)	1,318	(1,708)
Dividend income	(5)	(29)	(65)	(67)
Interest income - bank interest	(30)	—	(146)	—
Other income (loss), net	(4)	(6)	(4)	(305)
Loss on extinguishment of debt	—	—	472	—
Insurance Solutions Adjustments:			—	—
Equity-based compensation	—	120	—	257
Net unrealized gains (losses) from investment activities	2,100	(4,633)	3,858	(4,760)
Other income	25	(78)	24	(154)
Intersegment management fee eliminations	(1,610)	(1,613)	(3,428)	(2,780)
General, administrative and other [2]	451	170	1,371	772
Segment Income	**$ 4,266**	**$ 2,146**	**$ 7,524**	**$ 4,466**

[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 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

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