

MOUNT LOGAN CAPITAL

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

November 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") 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 merger of the Alternative Credit Income Fund with BC Partners Lending Corporation (the "ACIF Merger") and the proposed transaction with AFA Asset Based Lending Fund (the "Proposed AFA Transaction"), the expected impact of such transactions on Mount Logan's FRE, EPS, balance sheet and other financial results, including the expected accretive nature and timing thereof; future financial and operating results; Mount Logan'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, 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, the ACIF Merger or the Proposed AFA Transaction on the anticipated timeline or at all, including as a result of a failure to obtain required shareholder or regulatory approvals for the Proposed AFA Transaction; changes in the assets under management of the funds subject to such transactions; purchase price adjustments, unexpected costs related to the transaction with YS AIF; the risk of litigation related to such transactions; the inability to grow and achieve the anticipated benefits of Ability's direct liability origination, including origination of multi-year guaranteed annuities ("MYGA") products 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 has 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.

Important Information

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"), and spread-related earnings ("SRE"). 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.

Important Information

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, AFA Asset Based Lending Fund ("AFA"), or in any fund or other investment vehicle in any jurisdiction pursuant to the Proposed AFA Transaction or otherwise, nor is it intended to solicit a proxy from any shareholder of AFA.

Additional Information and Where to Find It

Additional information regarding the Proposed AFA Transaction is available in the preliminary proxy statement filed by AFA Asset Based Lending Fund on Schedule 14A with the Securities and Exchange Commission ("SEC") on October 22, 2026 (File No. 811-23636) (the "Preliminary Proxy Statement"). AFA intends to file a definitive proxy statement with the SEC, which will be distributed to the AFA's shareholders as required by law. When available and definitive, as applicable, AFA's shareholders are encouraged to review the proxy statement, which will be available free of charge on the SEC website at www.sec.gov or on AFA's website at www.alternativefundadvisors.com. 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 AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED AFA TRANSACTION.

Participants in the Solicitation

The AFA Asset Based Lending Fund, MLCI, Mount Logan Management LLC, and their respective directors/trustees, officers and employees and other persons may be deemed to be participants in the solicitation of proxies from the shareholders of AFA in connection with the Proposed AFA Transaction. Information regarding the persons who may be deemed participants in such solicitation is set forth in the Preliminary Proxy Statement and will be set forth in the definitive proxy statement relating to the Proposed AFA Transaction when it is filed with the SEC. Shareholders may obtain additional information regarding the interests of the participants in the solicitation of proxies in connection with the Proposed AFA Transaction by reading the definitive proxy statement when it becomes available.

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

Strategic Actions to Achieve Our Vision



Interval Funds and BDCs consolidation



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

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.

MOUNT LOGAN CAPITAL

$39.2 million
Market Cap
(September 30, 2026)

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

$62.7 million
Total Book Value
(September 30, 2026)

Asset Management

MOUNT LOGAN MANAGEMENT

Alternative asset manager with $1.8 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 9/30/2026. Please see important disclaimers regarding assets under management at the end of this presentation.

Mount Logan Management Overview

MOUNT LOGAN MANAGEMENT

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 our core vehicles, including Ability, a publicly traded BDC platform, interval funds, and other investment vehicles.

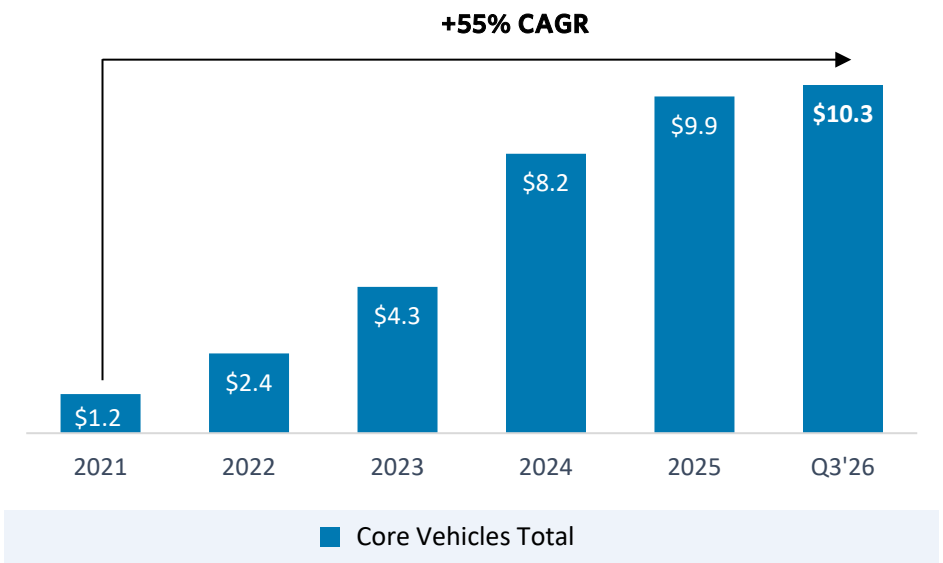
Investment Philosophy

Mount Logan deploys capital across established middle-market businesses in a diversified portfolio of industries, with limited exposure to any single sector. We provide flexible financing solutions across the capital structure.

Attractive Fee Structure

Mount Logan generates recurring fee revenue across its investment strategies. Fee-Related Earnings (FRE) represent fee revenue less the operating expenses to support the platform.

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



Why Permanent Capital Matters

Permanent Capital
- Benefit: No redemption risk
- Example: Ability Insurance

Semi-Permanent Capital
- Benefit: Long-duration capital
- Example: SOFIX interval fund

Differentiated Sources of Capital
- Benefit: Less reliance on redeemable capital supports stable fee-related earnings

1. Full year 2025 and Q3 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 Overview

Ability Insurance Company is a Nebraska-domiciled insurance company focused primarily on Life insurance products, Pre-need, and opportunistic reinsurance opportunities (licensed in 42 states and D.C.)

Ability Insurance Model

Ability Insurance generates Spread-Related Earnings (SRE) by investing policyholder assets in excess of the cost of insurance liabilities, creating a recurring earnings stream.

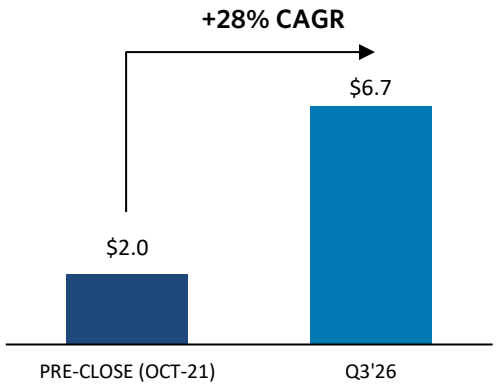
ReliAbility™ MYGA Launch

Expand insurance capabilities and distribution partnerships, including direct writing of MYGA liabilities through ReliAbility™ MYGA.

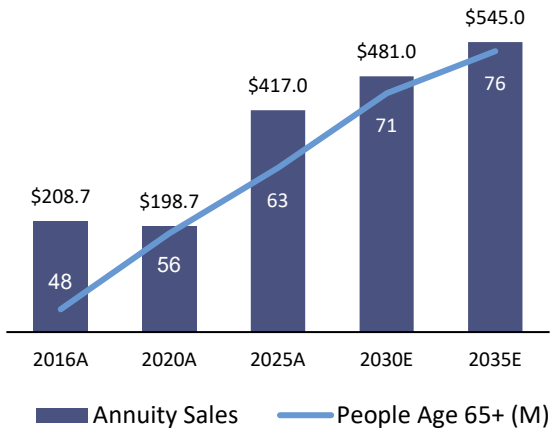
Flywheel Effect

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

Growing Management Fees (LTM)
($ in millions)



Favorable Market Highlights
($ in billions)[1]



Why Direct Insurance Matters

Platform Control
Control over product design, pricing, distribution and liability origination.

Better Economics
Capture full spread vs. sharing with cedants; Permanent capital compounds FRE and SRE.

Higher SRE - Recurring and Stable
Growing stable assets and disciplined asset-liability matching enhance spread earnings.

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

Proven Acquisition Strategy

Since 2018, MLCI has completed 17 acquisitions and strategic investments

MOUNT LOGAN CAPITAL

Building Platform Through Select Strategic M&A



Recent M&A Highlights

Oct 2026	**AFA Asset Based Lending Fund – to Close in Q1 2027** Agreed to succeed AFA as adviser; adds ~$230M AUM
Sep 2026	**ACIF / BCPL Merger** Consolidated into a single direct lending platform
Aug 2026	**Yieldstreet Alternative Income Fund** Expanded SOFIX platform, added distribution capabilities
Apr 2026	**Runway Growth Finance Closes SWK Holdings Acquisition** Expanded healthcare and life sciences exposure
Sep 2025	**180 Degree Capital ("TURN")** Became U.S.-domiciled, Nasdaq-listed; added deployable capital
Jul 2025	**BCP Investment Corp. (BCIC)** Portman Ridge and Logan Ridge merger; added profit share via Sierra Crest
Jan 2025	**Runway Growth Capital** Minority stake in ~$1.4B AUM private credit advisor

Components of M&A Strategy

1. **Complementary BDCs and Private Credit Platforms**
   Strategies and cultures that fit our platform
2. **Attractive Valuations**
   Assets available at compelling prices in today's private credit market
3. **Expand Platform**
   Transactions that enhance scale, distribution and product breadth

Experienced Management Team

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

MOUNT LOGAN CAPITAL

$1.8 Billion[1]	$1.0 Billion	20%+	Staffing & Servicing Agreements
Mount Logan AUM (Q3'26)	Ability's investable assets (Q3'26)	Insider ownership of Mount Logan	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 September 30, 2026. Please see important disclaimers regarding assets under management at the end of this presentation.

Recent Actions Strengthened Mount Logan's Platform

Five key actions since 2025 have reshaped Mount Logan into a U.S.-listed, asset-light platform built to scale

1	**U.S. Listing & Scale**	Merged with 180 Degree Capital Corp. in September 2025; now Nasdaq-listed, expanding investor access and capital-raising flexibility
2	**Expanded Asset Management Platform**	Formed BCP Investment Corp. (BCIC), acquired ~$130 million of Yieldstreet assets for SOFIX and merged ACIF into BCPL. Proposed AFA Asset Based Lending Fund of ~$230 million will bring interval fund AUM to ~$460 million
3	**Fully Asset-Light Model**	New servicing and staffing agreements with BC Partners (November 2025) align BC Partners' support with Mount Logan's growth, reducing direct human capital investment and transitioning to a predictable staffing fee model
4	**Strengthened Balance Sheet**	$40 million 8.00% senior unsecured notes partially refinanced existing debt and materially reduced Mount Logan's cost of capital; BBB- rating from a nationally recognized statistical rating organization (NRSRO); AM Best B+ (Good) rating at Ability
5	**Returned Capital to Shareholders**	$15 million tender offer at $9.43 per share; $10 million share repurchase program authorized through December 31, 2027; ~$1.4 million of dividends paid to shareholders since the TURN merger closed

Insurance, Retail Funds and BDCs: Three Engines Driving FRE and SRE Growth

Three distinct engines, organic and inorganic, make the platform more than the sum of its parts with recent BCP investment support

ORGANIC + INORGANIC

Insurance

Long-duration, contractual capital with expanding spread economics

- ReliAbility™ MYGA direct origination launched August 2026
- Ability is evaluating opportunities to expand its life and annuity product suite
- Mount Logan Management manages a significant portion of Ability's investable assets
- Ability has delivered growth in AUM, MLM fee income, and low-risk annuity reserve since inception

Preferred long-duration capital: contractual liabilities, no redemptions, not tied to NAV

ORGANIC + INORGANIC

Retail Funds: SOFIX & AFA

Continuously offered retail vehicles, scalable through channel build-out and consolidation

- Yieldstreet acquisition validated the playbook: ~$130M of assets, SOFIX increases scale
- AFA Asset Based Lending Fund transaction of ~$230M of AUM will bring Mount Logan's combined interval fund AUM to ~$460M
- New third-party distribution partner and expanded internal sales team
- Repeatable model for consolidating subscale retail funds

Two ways to grow the same vehicle: new flows and acquired assets

INORGANIC

BDCs: BCIC & BCPL

Public and private BDCs that serve as consolidation tools for subscale vehicles

- BCIC: public BDC formed via the PTMN–LRFC merger in July 2025; Mount Logan holds a 24.99% economic interest in SCIM, BCIC's manager
- BCIC is pursuing consolidation; NAV discount closure offers upside optionality
- BCPL: private direct lending BDC; ACIF merger closed in September 2026, expected to add ~$3.5M of annualized FRE, through revenue share on BCPL management and incentive fees

Primary value: scaled acquisition vehicles for BDC consolidation

Inorganic Growth – Alternative Fund Advisors (AFA)

Transaction Overview

In October 2026, Mount Logan Management (MLM) entered into a definitive agreement to succeed Alternative Fund Advisors (AFA) as investment adviser to the AFA Asset Based Lending Fund, to be renamed Mount Logan Asset Based Lending Fund upon closing.

TARGETING Q1 2027 CLOSE

Strategic Rationale

- Expands Mount Logan's evergreen credit platform.
- Broadens MLM's core products, extends its distribution reach in the private wealth channel, and is highly complementary to the Company's Opportunistic Credit Interval Fund (SOFIX).
- Fund shareholders gain access to MLM's scale, resources and direct origination across the Mount Logan and BC Partners Credit platform.

Transaction Highlights

~$230 Million
Increase in AUM

~$460 Million in Interval Fund AUM
Combined MLM Platform

Immediately Accretive to FRE[1]
Expected Benefit

Deal Timeline

October 2026
Agreement Signed

Board Approvals
Unanimously Received

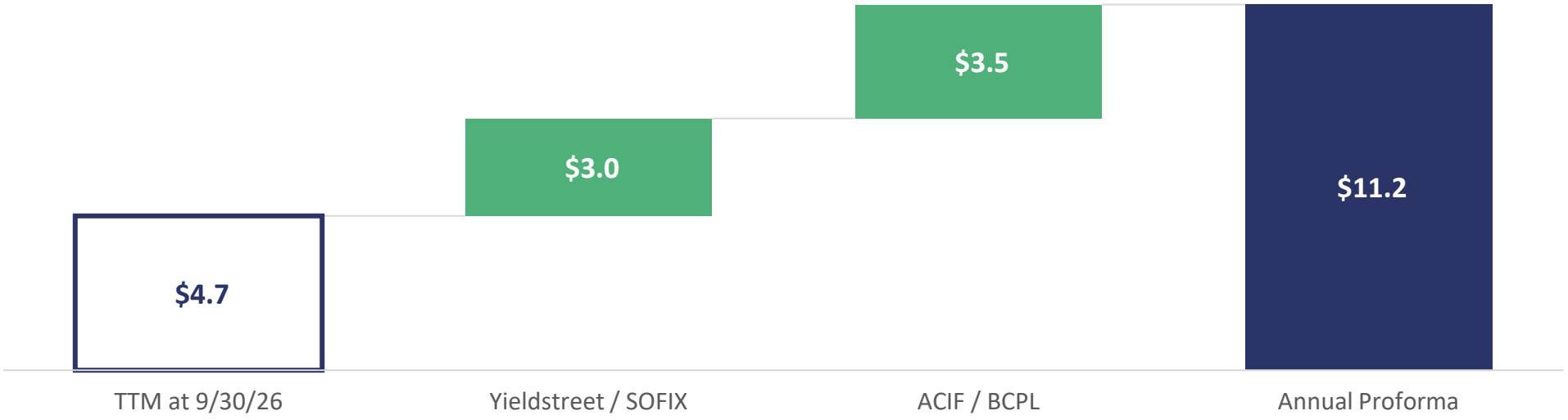
Q1'27
Target Close - subject to regulatory and shareholder approvals

1. Following closing, which is subject to approval by a majority of the Fund's shareholders, customary regulatory approvals and closing conditions. FRE is a non-GAAP financial measure. Expected FRE accretion is a forward-looking statement based on management's current expectations and assumptions, and actual results may differ materially. See "Estimates and Assumptions" for additional information.

2026 Transactions Expected to More Than Double Annual FRE

Strategic investments in platform expected to translate into improving profitability in Q4 and beyond

Pro Forma Annual FRE Build ($ in millions)[1]



Yieldstreet / SOFIX

- Closed August 24, 2026
- ~$130M of assets acquired; nearly doubled the size of SOFIX
- Paired with expanded retail distribution for SOFIX

ACIF / BCPL Merger

- Closed September 29, 2026
- Eliminates ACIF's standalone operating costs and infrastructure
- ~30% revenue share on BCPL management and incentive fees

Additional Levers Not in Pro Forma

- Insurance originations
- AFA Asset Based Lending Fund transaction
- Organic SOFIX growth and expanded retail distribution capabilities
- M&A pipeline
- Operating leverage

[1] FRE is a non-GAAP measure. Pro forma is illustrative: TTM FRE as of 9/30/26 plus management's annualized estimates for each transaction per press releases dated Aug 25 and Oct 14, 2026; not guidance. ACIF/BCPL figure is net of lost interest income on the cancelled ACIF promissory note. See forward-looking statements.

Capital Allocation Strategy Focused on Growth

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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 September 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



BC Partners, Mount Logan's founding strategic partner, adopted a 10b5-1 trading plan in October 2026 to purchase up to $1.5 million of MLCI common stock in the open market through September 2027, reinforcing the long-standing alignment between the two firms.

Multi-Year Growth Strategy Focused on Organic and Inorganic Opportunities

MOUNT LOGAN CAPITAL

MOUNT LOGAN CAPITAL

- Synergistic asset management and insurance business model – profitability expected to improve in Q4'26 with actions already taken
- Strong leadership with deep management experience building scaled credit and insurance platforms
- Business model designed to perform across all credit and interest-rate environments
- Disciplined M&A strategy, focused on expanding credit capabilities and accelerating growth and value creation – visible FRE growth pipeline
- Initial ReliAbility™ MYGA launch marks a key step in building direct liability origination capabilities
- Attractive valuation relative to invested capital, difficult to replicate business lines, and market opportunity



MOUNT LOGAN
CAPITAL

THIRD QUARTER 2026

Financial Results

Q3 2026 Financial Highlights

$3.2M
Q3 2026
Segment Income

Management expects financial results to improve further in 2027

FRE Fee Related Earnings

The recurring management fees Mount Logan 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 spread Ability earns 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 Mount Logan investments, this spread widens.

Why it matters: As Ability deploys into Mount Logan managed assets, the spread widens structurally

Asset Management — Q3 FRE: $0.5M

- FRE growth expected in 2027E driven by organic and inorganic growth initiatives
- SOFIX + Yieldstreet transaction expected to add ~$3.0M+ annualized FRE
- ACIF / BCPL merger expected to add ~$3.5M annualized FRE, immediately accretive beginning Q4'26

Insurance Solutions — Q3 SRE: $2.7M

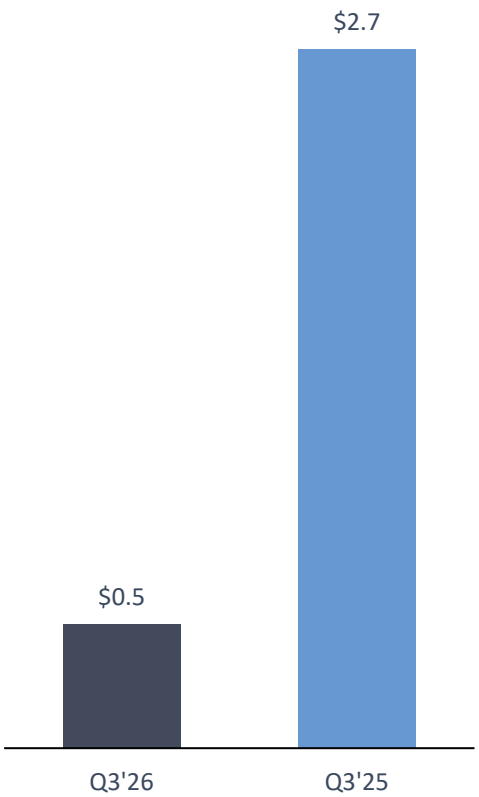
- SRE outperforming as continued investment into the insurance investment team drives higher spread earnings on business
- Capital investment into Ability at year-end 2025 expected to support further SRE expansion as liability base grows and assets managed prudently by Mount Logan management
- Insurance investment assets scaled at $1.0B; Mount Logan managed assets within Ability is $863M, up $27M year-over-year

Asset Management

FRE declined in Q3'26, primarily driven by higher operating expenses and lower cash incentive fees given the timing of the SOFIX transaction, partially offset by higher management fees.

With an identified pipeline of $6.5 million+ in incremental annualized FRE, the Company expects earnings to converge toward normalized levels heading into 2027.

Fee Related Earnings ($ million)



FRE Breakdown

[1] Represents interest income on a loan asset related to a fee generating vehicle

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

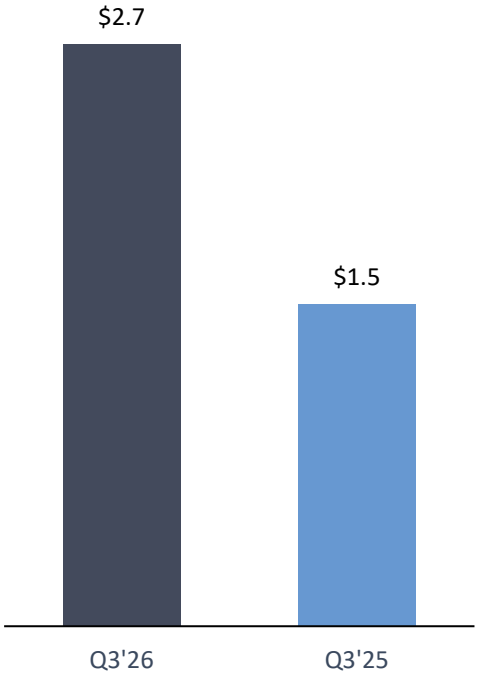
$ in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Management fees	$3,542	$3,471	$10,300	$12,300
Incentive fees	—	431	813	1,208
Advisory and transaction fees, net	—	—	66	—
Equity investment earnings	144	481	659	805
Interest income[1]	274	275	813	814
Share of Operating Income on Investments held at FV	1	144	204	357
Other fee-related income[2]	194	262	836	262
Fee-related compensation	(1,371)	(1,175)	(3,708)	(3,777)
Other operating expenses:				
Administration and servicing fees	(1,489)	(896)	(4,346)	(2,834)
General, administrative and other	(823)	(326)	(2,359)	(1,764)
Fee Related Earnings	**$472**	**$2,667**	**$3,278**	**$7,371**

Spread Related Earnings ("SRE") was $2.7 million for the third quarter of 2026 compared to $1.5 million for comparative period last year.

The increase in SRE was primarily driven by higher net investment income, and lower cost of funds, interest expense and lower general, administrative and other expenses.

For the nine months ended September 30, 2026, SRE was $8.2 million vs. $2.1 million for the prior year period.

Spread Related Earnings ($ million)



SRE Breakdown

$ in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net investment income	$12,535	$12,404	$36,703	$37,094
Cost of funds	(6,721)	(7,273)	(18,115)	(23,946)
Compensation and benefits	—	(73)	—	(540)
Interest expense	(300)	(408)	(1,018)	(1,143)
General, administrative and other	(2,807)	(3,153)	(9,330)	(9,340)
Spread Related Earnings	**$2,707**	**$1,497**	**$8,240**	**$2,125**

Asset Management Universe of Clients and Funds

MOUNT LOGAN CAPITAL

CORE VEHICLES REPRESENT ~75% OF TOTAL AUM

ABILITY INSURANCE COMPANY
Permanent capital

AUM $863M

- Mount Logan Management (MLM) manages the majority of Ability's insurance liabilities
- 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

BCP INVESTMENT CORPORATION (NASDAQ: BCIC)[2]
Permanent capital

AUM $168M

- 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

OPPORTUNISTIC CREDIT INTERVAL FUND (SOFIX)
Semi-permanent capital

AUM $267M

- Launched retail fund in Jul'22 with 64%+ inception to date returns[3]
- SOFIX Q3'26 average annual performance of 12.3%[4]
- SOFIX completed its merger with Yieldstreet, increasing AUM and strengthening its retail distribution platform

BC PARTNERS LENDING CORPORATION (BCPL)
Permanent capital

AUM[6] $66M

- Private, non-traded BDC focused on direct lending, managed by BC Partners Advisors
- Closed the ACIF BCPL merger in Sep'26, simplifying the platform structure and positioning the combined vehicle for future growth
- Mount Logan receives a 30% revenue share

NON-CORE VEHICLES
- CLO management platform, Ovation Alternatives Income Fund (winding down) and sub-advisory / other relationships

AUM $451M

Insurance **Retail** **Institutional**

Total AUM: $1.8B

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 September 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 October 29, 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 9/30/2026, average annual performance of 12.3% since inception. Source: www.opportunisticcreditintervalfund.com
5. Alt-CIF is managed by Sierra Crest investment Management.
6. Proportionate share for the merger of ACIF into BCPL, completed on September 29, 2026.

MOUNT LOGAN CAPITAL

Appendix

Consolidated Statements of Financial Position- Assets

(in thousands, except per share data)	September 30, 2026	December 31, 2025
ASSETS		
Asset Management		
Cash and cash equivalents	$ 3,065	$ 14,999
Investments (including related party amounts of $10,219 and $25,423 at September 30, 2026 and December 31, 2025, respectively)	10,775	29,298
Intangible assets	24,360	10,961
Other assets (including related party amounts of $1,852 and $5,245 at September 30, 2026 and December 31, 2025, respectively)	9,968	11,165
	48,168	66,423
Insurance Solutions		
Cash and cash equivalents	40,546	88,723
Restricted cash	19,241	9,973
Investments (including related party amounts of $16,009 and $20,867 at September 30, 2026 and December 31, 2025, respectively)	862,638	956,808
Derivatives	—	481
Assets of consolidated variable interest entities		
Cash and cash equivalents	16,731	30,030
Investments	128,681	120,680
Other assets	1,100	955
Reinsurance recoverable	236,875	272,918
Intangible assets	2,444	2,444
Deferred acquisition costs	4,119	6,791
Goodwill	30,193	30,193
Other assets	19,020	14,299
	1,361,588	1,534,295
Total assets	**$ 1,409,756**	**$ 1,600,718**

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

Consolidated Statements of Financial Position – Liabilities and Equity

(in thousands, except per share data)	September 30, 2026	December 31, 2025
LIABILITIES		
Asset Management		
Due to related parties	$ 14,285	$ 11,844
Debt obligations	98,392	76,250
Accrued expenses and other liabilities	4,853	9,515
	117,530	97,609
Insurance Solutions		
Future policy benefits	698,909	781,881
Interest sensitive contract liabilities	281,283	363,981
Funds held under reinsurance contracts	222,028	237,143
Debt obligations	12,000	17,250
Derivatives	11,596	1,388
Accrued expenses and other liabilities	3,738	10,510
	1,229,554	1,412,153
Total liabilities	**$ 1,347,084**	**$ 1,509,762**
Commitments and Contingencies		
EQUITY		
Common shares, $0.001 par value, 150,000,000 shares authorized, 11,490,883 and 12,786,770 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	11	13
Warrants	1,426	1,426
Additional paid-in-capital	163,039	177,099
Retained earnings (accumulated deficit)	(135,625)	(120,746)
Accumulated other comprehensive income (loss)	33,821	33,164
Total equity	**62,672**	**90,956**
Total liabilities and equity	**$ 1,409,756**	**$ 1,600,718**

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

Consolidated Statements of Operations

(in thousands, except per share data)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
REVENUES				
Asset Management				
Management fees	$ 1,874	$ 1,851	$ 5,204	$ 7,900
Incentive fees	—	431	813	1,208
Advisory and transaction fees, net	—	—	66	—
Equity investment earning	144	481	659	805
	2,018	2,763	6,742	9,913
Insurance Solutions				
Net premiums	(4,389)	(4,492)	(13,107)	(12,743)
Product charges	143	184	429	1,766
Net investment income	17,181	16,992	49,126	48,621
Net realized and change in unrealized gains (losses) from investment activities	(8,694)	3,775	(13,224)	9,085
Net revenues of consolidated variable interest entities	1,701	2,797	3,565	9,979
Net investment income (loss) on funds withheld	2,763	(10,656)	(3,558)	(23,232)
Other income	2,128	76	2,272	230
	10,833	8,676	**25,503**	**33,706**
Total revenues	**12,851**	**11,439**	**32,245**	**43,619**

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 September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
EXPENSES				
Asset Management				
Administration and servicing fees	3,764	1,564	10,708	4,613
Transaction costs	17	3,185	51	10,483
Compensation and benefits	512	4,161	938	8,377
Amortization and impairment of intangible assets	512	8,272	1,630	11,071
Interest and other credit facility expenses	2,185	1,970	6,362	5,876
General, administrative and other	2,400	2,980	7,273	5,961
	9,390	22,132	**26,962**	**46,381**
Insurance Solutions				
Net policy benefit and claims (remeasurement gain on policy liabilities of $3,907 and $14,430 and $3,846 and $6,871 for the three and nine months ended September 30, 2026 and 2025, respectively)	(2,393)	(2,118)	(9,309)	(1,389)
Interest sensitive contract benefits	4,171	4,154	12,639	11,969
Amortization of deferred acquisition costs	1,431	929	2,842	2,389
Compensation and benefits	—	73	—	540
Interest expense	300	408	1,018	1,143
General, administrative and other (including related party amounts of $1,641 and $4,993 and $1,773 and $5,258 for the three and nine months ended September 30, 2026 and 2025, respectively)	3,131	3,338	11,025	10,294
	6,640	6,784	**18,215**	**24,946**
Total expenses	**16,030**	**28,916**	**45,177**	**71,327**
Investment and other income (loss) - Asset Management				
Net realized and change in unrealized gains (losses) from investment activities	(1,044)	1,342	(2,362)	3,050
Dividend income	9	22	74	89
Interest income	282	275	967	814
Other income (loss), net	207	251	853	556
Loss on extinguishment of debt	—	—	(472)	—
Gain on acquisition	—	4,457	—	4,457
Total investment and other income (loss)	**(546)**	**6,347**	**(940)**	**8,966**
Income (loss) before taxes	**(3,725)**	**(11,130)**	**(13,872)**	**(18,742)**
Income tax (expense) benefit — Asset Management	—	(2,306)	—	(2,333)
Net income (loss)	**$ (3,725)**	**$ (13,436)**	**$ (13,872)**	**$ (21,075)**
Earnings per share				
Net income (loss) attributable to common shareholders - Basic and Diluted	$ (0.33)	$ (1.64)	$ (1.21)	$ (2.93)
Weighted average shares outstanding – Basic and Diluted	11,313,555	8,174,426	11,430,978	7,185,669

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

Reconciliation of GAAP to Non-GAAP Financial Measures

MOUNT LOGAN CAPITAL

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ (3,725)	$ (13,436)	$ (13,872)	$ (21,075)
Income tax (expense) benefit — Asset Management	—	(2,306)	—	(2,333)
Income (loss) before taxes	**$ (3,725)**	**$ (11,130)**	**$ (13,872)**	**$ (18,742)**
Asset Management Adjustments:				
Intersegment management fee eliminations	1,668	1,620	5,096	4,400
Administration and servicing fees [1]	904	668	2,655	1,779
Transaction costs	17	3,185	51	10,483
Compensation and benefits [1]	90	861	436	1,802
Equity-based compensation	422	1,240	502	1,632
Amortization and impairment of intangible assets	512	8,272	1,630	11,071
Interest and other credit facility expenses	2,185	1,970	6,362	5,876
General, administrative and other [1]	1,577	2,654	4,914	4,197
Net realized and change in unrealized gains (losses) from investment activities	1,044	(1,342)	2,362	(3,050)
Dividend income	(9)	(22)	(74)	(89)
Interest income - bank interest	(8)	—	(154)	—
Other income (loss), net	(13)	11	(18)	(294)
Loss on extinguishment of debt	—	—	472	—
Gain on acquisition	—	(4,457)	—	(4,457)
Share of Operating Income on Investments held at FV	1	144	204	357
Insurance Solutions Adjustments:			—	—
Equity-based compensation	—	885	—	1,166
Net unrealized gains (losses) from investment activities	1,252	1,116	5,890	(2,959)
Other income	(2,128)	(76)	(2,272)	(230)
Intersegment management fee eliminations	(1,668)	(1,620)	(5,095)	(4,400)
General, administrative and other [2]	324	185	1,695	954
Write down of DAC due to recapture	734	—	734	—
Segment Income	**$ 3,179**	**$ 4,164**	**$ 11,518**	**$ 9,496**

[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.

Endnotes & Definitions

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 are 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.



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