Fact Sheet

2026 – Third Quarter

MOUNT LOGAN CAPITAL

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

Quick Facts (as of 9/30/2026)

Symbol	NASDAQ:MLCI
Market Capitalization	$39.2 million
Total Shares	11,490,883
Stock Price	$3.41

Why Invest in Mount Logan

- Synergistic asset management and insurance business model
- Strong leadership with management experience in asset management and insurance solutions businesses
- Business model designed to perform across multiple credit and interest-rate environments
- Disciplined M&A strategy accelerates growth and value creation
- Initial ReliAbility™ MYGA launch marks a key step in building direct liability origination capabilities
- Attractive valuation relative to growth opportunity

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

Latest Transaction – Alternative Fund Advisors (AFA)

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.

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

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

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(See following page for important disclaimers)

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.

Cautionary Statement Regarding Forward-Looking Statements

This fact sheet, 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 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 fact sheet 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. Mount Logan does not undertake any obligation, and expressly disclaims any obligation, to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Any discussion of past performance is not an indication of future results. Investing in financial markets involves a substantial degree of risk. Investors must be able to withstand a total loss of their investment. The information herein is believed to be reliable and has been obtained from sources believed to be reliable, but no representation or warranty is made, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information and opinions. The information contained on the website of Mount Logan is not incorporated by reference into this fact sheet. Mount Logan is not responsible for the contents of third-party websites.

Estimates and Assumptions

This fact sheet 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 fact sheet should not be regarded as an indication that Mount Logan or any of its affiliates, advisors, officers, directors or representatives considered or considers such estimates to be necessarily predictive of actual future events, and these estimates should not be relied upon as such. The inclusion of these estimates herein should not be deemed an admission or representation by Mount Logan that its management views these estimates as material information. Certain of the estimates and projections set forth herein may be considered non-GAAP financial measures, including fee-related earnings ("FRE"). There are limitations inherent in non-GAAP financial measures, because they exclude charges and credits that are required to be included by generally accepted accounting principles in the United States ("GAAP"). Non-GAAP measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures used by Mount Logan may not be comparable with similarly titled amounts used by other companies. No reconciliation of these non-GAAP measures was created or used in connection with preparing the estimates included herein.

No Offer or Solicitation

This fact sheet 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 fact sheet.

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.