



MOUNT LOGAN
CAPITAL

Mount Logan Capital Inc. (Nasdaq: MLCI)

Third Quarter 2025 Results

January 2026

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements and information within the meaning of applicable securities legislation. Forward-looking statements can be identified by the expressions “seeks”, “expects”, “believes”, “estimates”, “will”, “target” and similar expressions. The forward-looking statements are not historical facts but reflect the current expectations of the Company regarding future results or events and are based on information currently available to it. Certain material factors and assumptions were applied in providing these forward-looking statements. The forward-looking statements discussed in this presentation include, but are not limited to, statements about the expected benefits of the Business Combination the anticipated growth, profitability and scalability of the Company’s business; the Company’s strategic objectives, model, approach, capital allocation plans, investment priorities, and future activities; and planned capital raising and liquidity activities and the expected outcome of such activities.

These forward-looking statements involve a number of known and unknown 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 risk that any synergies from the Business Combination may not be fully realized or may take longer to realize than expected; the risk of litigation related to the Business Combination; the benefits or consummation of the Company’s announced tender offer on the terms announced or at all; 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; the increased expenses and compliance requirements associated with being a U.S. public company; and those factors described under the section entitled “Risks Factors” beginning on page 15 of the prospectus filed (File No. 333-292668) on January 12, 2026 and in other reports the Company files with the SEC. 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. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Integrated Alternative Asset Manager and Insurance Solutions Platform



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



MOUNT LOGAN
C A P I T A L

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

Nasdaq: MLCI
\$0.03 per share quarterly dividend
paid on December 11, 2025

\$131.2 million
Total Equity
(at September 30, 2025)

Asset Management



MOUNT LOGAN
M A N A G E M E N T

- Alternative asset manager with \$2.1 billion in AUM
- \$9.2 million of TTM Fee Related Earnings (FRE)¹

Insurance Solutions



- Focused on insuring and reinsuring of low-risk, fixed cost annuities
- \$5.2 million of TTM Spread Related Earnings (SRE)¹

1. TTM Fee Related Earnings (FRE) and Spread Related Earnings (SRE) as of Q3 2025

Multi-Year Growth Strategy Focused on Organic and Inorganic Opportunities



Synergistic asset management and insurance business model

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

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

Resilient business across dynamic interest rate environments

Uniquely positioned relative to larger peers in the space

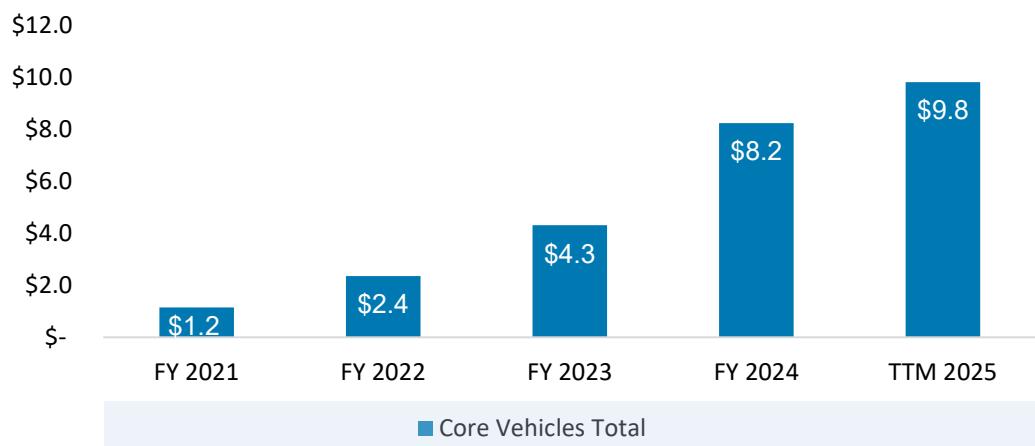
Attractive valuation - MLCI trades at a significant discount relative to peers¹

1. Source: Canaccord Genuity forecast, Goldman Sachs Global Investment Research



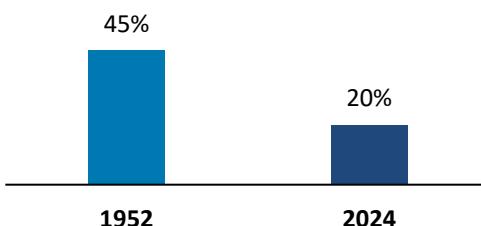
Mount Logan Management is a private credit asset manager focused on generating alpha through market dislocations, relationship advantages with sector and regional expertise

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

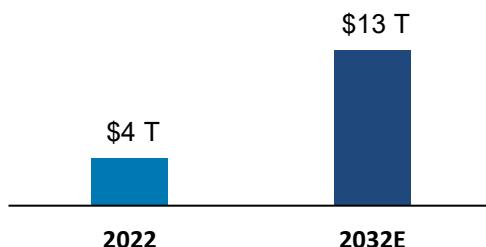


Market Tailwinds

Bank lending share of total non-financial corporate debt¹



Expected Private Wealth Allocation to Alternatives²



Growth Strategy

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

- Increase FRE by growing AUM organically and through M&A opportunities, investing capital, and the contribution of Ability
- Cash flow from Mount Logan Management focused on supporting M&A strategy and growth at Ability
- Capitalize on market tailwinds
- Banks continue to play a smaller role as credit providers due to liquidity constraints, regulatory scrutiny, and higher cost structures
- Currently, the Private credit market is only about 2% of the overall global corporate debt market
- Private wealth allocation to alternatives expected to experience continued growth

1. FRB, Haver Analytics, Pitchbook

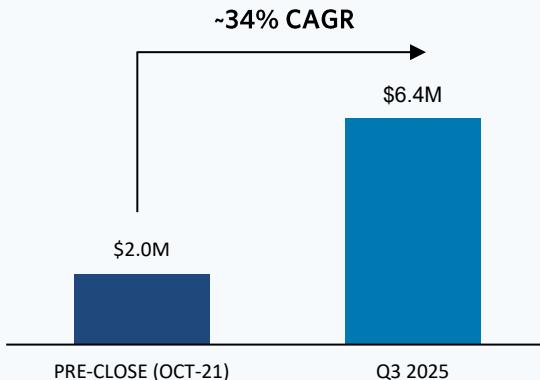
2. Altrata World Ultra Wealth Report

3. TTM 2025 as of September 30, 2025. Includes core vehicles at Ability, Vista, SOFIX and new profit share agreement in July 2025 through equity position in Sierra Crest Investment Management (SCIM), the external manager of BCP Investment Corp. (BCIC); excludes non-core vehicles. YTD (as of September 30, 2025), Mount Logan has waived \$415K incentive fees for SOFIX, no incentive fees were waived prior to this.

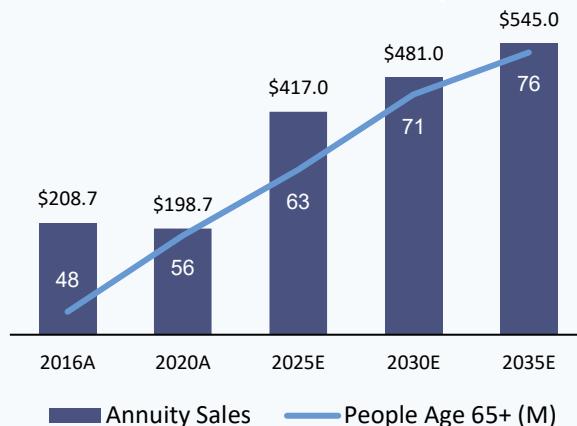


Ability Insurance Company is a BBB-rated Nebraska-domiciled insurance company focused on retirement savings products (licensed in 42 states)

Management Fees



Market (\$B)¹



Opportunity

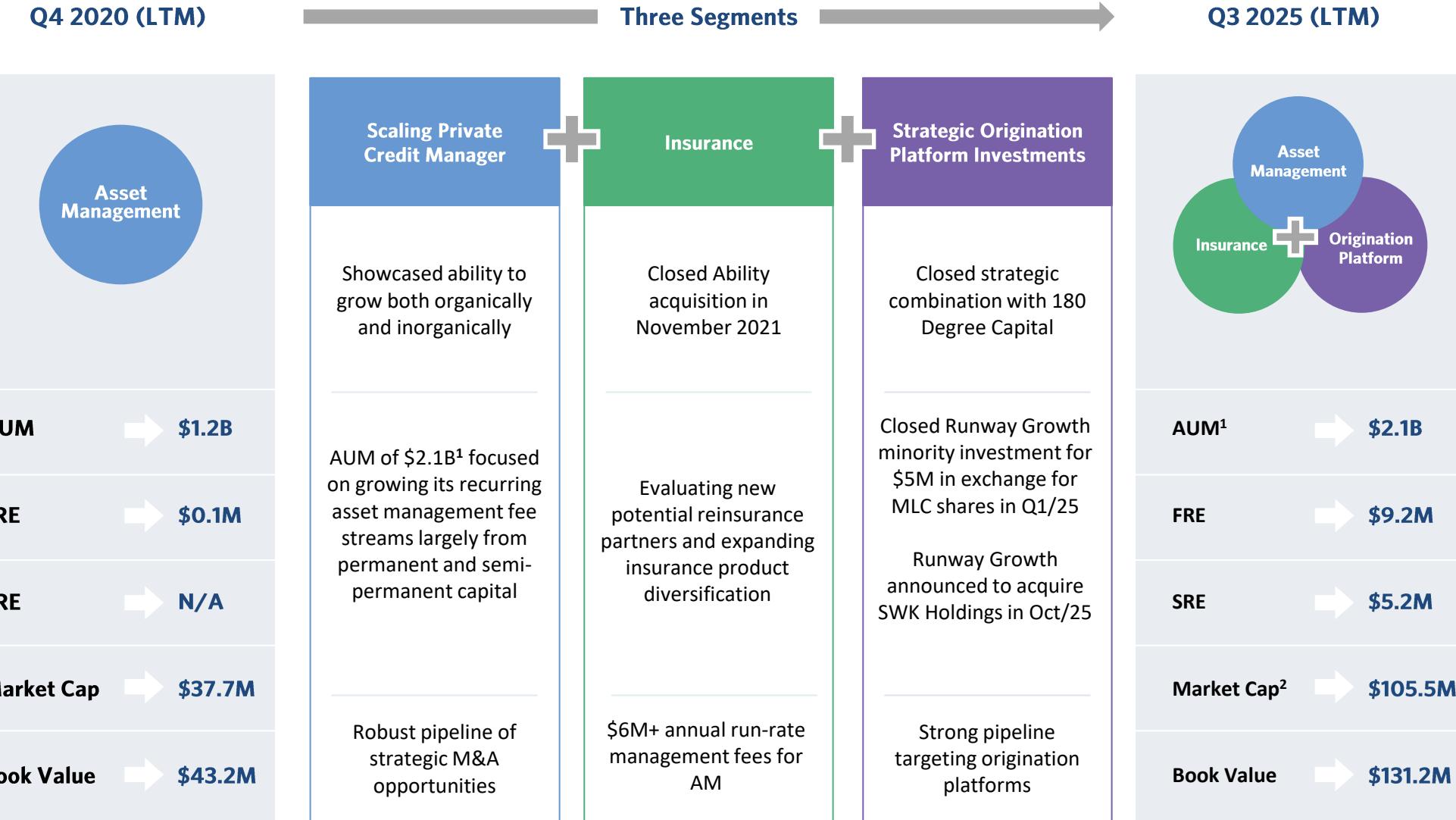
- Significant correlation between population of individuals aged 65+ and annuity sales
- Repositioned the insurance segment into Multi-Year Guaranteed Annuities ("MYGA")
- MYGA is a low-risk product compared to traditional life insurance / P&C lines, with fixed crediting rate and duration that is largely managed by Mount Logan Management, targeting a spread related margin of ~1.0%
- Highly Recurring Fee Base
- Creation of Long-Term Equity Value in Insurance
- De-risked Legacy Business
- Improved Capital Base for Policy Holders
- Compelling Valuation & Upside Opportunity

- Ownership of Ability means permanent capital, incremental asset management fees, and a growth platform for future insurance business
- Since the acquisition in Q4/21, MLCI has grown via reinsurance agreements for multi-year guaranteed annuities ("MYGA")
- As of Q3'25, Ability's investable assets totaled ~\$1.1B, with a significant portion in IG securities
- Mount Logan Management manages \$677M of invested assets (or 62%; with target of 75%)

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

Multi-Year Strategy on Expanding Asset Management & Insurance Platforms



1. AUM as of September 30, 2025

2. Market Cap as of December 31, 2025

Experienced Management Team



Ted Goldthorpe
CEO & Chairman
of the Board

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



Henry Wang
President

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



Nikita Klassen
CFO & Corporate
Secretary

- Chief Financial Officer and Secretary of MLCI
- Over 14 years of experience in the financial services industry, with 8 years at Silicon Valley Bank, Galaxy Digital (TSX: GLXY), and American Express (NYSE: AXP)
- Spent six years at PriceWaterhouse Coopers LLP providing audit and consulting services in various roles
- Chartered Professional Accountant (Canada)



Mount Logan Management benefits from BC Partners Advisors L.P. support via new Staffing and Resource Agreement, as well as legacy Servicing Agreement.

Transformative Merger with 180 Degree Capital

- In September 2025, Mount Logan closed its business combination with 180 Degree Capital Corp.

- Provides larger scale and strengthened balance sheet to invest in organic and inorganic growth opportunities

Deepened Insurance Asset "Flywheel"

- In Q2'25, Mount Logan added National Security Group as a new treaty partner and assumed a new MYGA block, further expanding the Insurance Solutions business

- Insurance business remains highly strategic to Mount Logan and creates a powerful flywheel effect

Listing on Nasdaq and Transition to US Marketplace

- On September 12, 2025, the merged entity began trading as Mount Logan Capital (Nasdaq | MLCI)

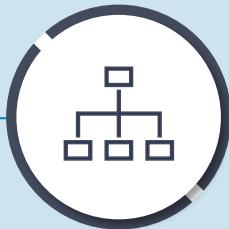
- Mount Logan now has broader market visibility, a deeper investor base, enhanced trading liquidity, and greater ability to raise incremental capital for growth

Broadened Asset Management Platform

- In January 2025, Mount Logan completed its minority investment into Runway Growth Capital LLC. In October 2025, Runway Growth Finance Corp. (Nasdaq | RWAY) announced agreement to acquire SWK Holdings (Nasdaq | SWKH)

- Pro-forma the SWKH transaction, Runway Growth Capital LLC will be an approximately \$1.3 billion AUM private credit asset manager, jointly owned by Mount Logan and BC Partners Credit

Future Outlook



Scaling Diversified Private Credit Platforms to Drive FRE Growth

- Robust M&A pipeline centered around scaling private credit AUM and retail
- Leading consolidator in the Business Development Company (“BDC”) market
- Generate consistent investment performance with a compelling dividend profile



Deploying Capital Into Ability, Our Insurance Solutions Platform

- Insurance business highly strategic to Mount Logan and represents key driver of future growth
- Improve the efficiency and margin of our spread related earnings
- Integrated model provides powerful flywheel effect, while managing an increasing share of assets in-house

01

Acquisitions

- Strategy focused on acquiring sub-scale managers, contracts, or origination platforms
- Pipeline to continue scaling our permanent and semi-permanent capital asset base
- Since 2018, MLC's management team has completed 16 acquisitions and strategic investments

02

Organic Growth

- Increase consistent recurring revenue streams across a permanent / semi-permanent capital base
- Leverage dedicated sales force for launch and sale of best-in-class public and private credit products
- Funding investment into the Insurance Solutions segment and deploy capital via reinsurance agreements for MYGA creating a powerful "flywheel effect"

03

Dividend

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

04

Share Repurchases

- Launched \$15 million tender offer in December 2025, demonstrating conviction in go-forward business
- No insiders participating, reinforcing confidence in the long-term outlook for Mount Logan
- Continuing to evaluate future opportunities for additional tenders, repurchases or other transactions



Tender offer authorized at closing merger value \$9.43 per share, relative to the \$8.25 per share closing share price on December 31, 2025 and Mount Logan's Book Value of \$10.26 per share as of September 30, 2025

Valuation Considerations

Mount Logan valued at an attractive entry multiple relative to larger alternative asset management comps, before considering the incremental value attributable to our Ability insurance business

Large alternative asset management platforms generally trade for a 25x+ multiple of Fee Related Earnings ("FRE")

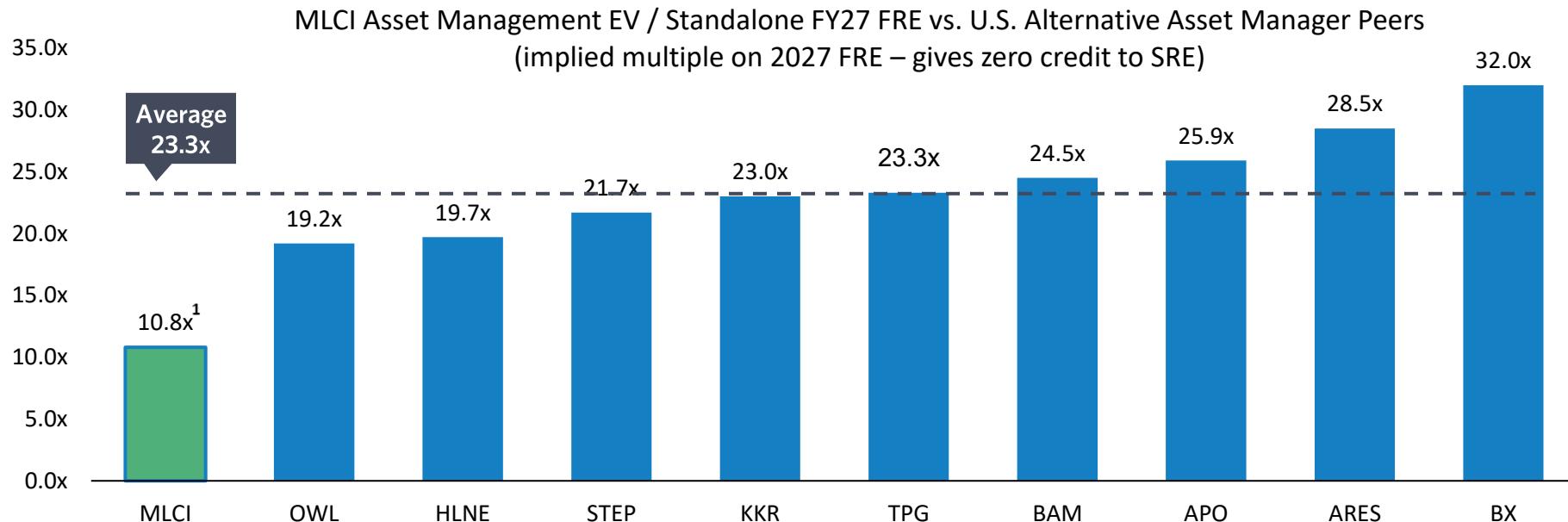
FRE is a metric used to evaluate asset managers' sustainable earnings generation potential

FRE = Recurring fee related revenue less fee related expenses (allocated compensation, G&A, etc.)

SRE is a commonly used industry metric used to assess the performance of the insurance segment

SRE = Net investment income (excl. reinsurance contracts) less cost of funds, compensation and benefits, interest expense, and operating expenses

Valuation Considerations¹



1. Based on MLCI enterprise value as of 9/30/2025, and Canaccord Genuity 2027E FRE of \$14.1 million. Goldman EV/2027 FRE as of October 2025. For illustrative purposes only.



MOUNT LOGAN
CAPITAL

THIRD QUARTER 2025

Financial Results

- 2025 has been a year of transformation resulting from several years of investment into the business as the team closed the TURN merger, transitioned to GAAP financials, completed a minority investment into Runway Growth Capital LLC, increased revenues from core managed-vehicles, and completed additional reinsurance agreements.
- Insurance faced a softer year due to declining interest rates, modest cash drag, and non-cash actuarial updates to Ability's legacy block of Long-Term Care ("LTC") insurance.
- Company highly focused on driving growth in 2026 and beyond, supported by internal strategies to drive operational improvements and increase profitability, which are expected to benefit 2026's financial results.



Asset Management Segment

TTM FRE of \$9.2 million for Q3'25

- FRE was \$2.5 million for Q3'25 down 1.6% from \$2.6 million in Q3'24
- FRE was \$7.0 million for YTD Q3'25 2025, up 1.3% from \$6.9 million for YTD Q3'24. Management fees were \$3.5 million (including from Ability), down from \$4.3 million in Q3'24, as a result of the timing of the closing of Logan Ridge and Portman Ridge merger
- Equity investment earnings rose to \$0.5 million, benefiting from stronger results at Sierra Crest Investment Management after the merger of Logan Ridge and Portman



Insurance Solutions Segment

TTM SRE of \$5.2 million for Q3'25

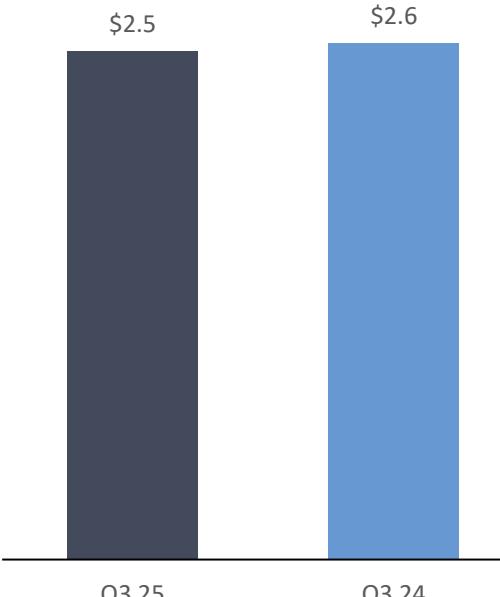
- SRE was \$1.1 million for both Q3'25 and YTD Q3'25. \$2.2 million SRE for Q3'24 and \$9.6 million YTD Q3'24
- As mentioned above, idiosyncratic issues drove lower SRE results, primarily lower yields and higher cash drag, which was partially offset by tighter expense management
- The MYGA reinsurance business continues to expand with the legacy LTC block stable in continuing to run-off
- Total Insurance Solutions assets grew to approximately \$1.6 billion, with strong credit quality and ample liquidity
- The net investment spread was 48 basis points annualized this quarter and 69 basis points in 2025 YTD



FRE was relatively flat given the decrease in management and incentive fees was offset by the increase in equity investment earnings and other fee-related income, as well as the reduction in expenses within the segment.

Portman Ridge Finance Corporation and Logan Ridge Finance Corporation merged (now the combined entity, BCP Investment Corporation (Nasdaq: BCIC). The merger resulted in the loss of our Logan Ridge fee stream, partially offset by a new revenue stream arising from the profit-sharing agreement entered into with the owner of Sierra Crest Investment Management, the manager of BCIC.

Fee Related Earnings (\$ million)



FRE Breakdown

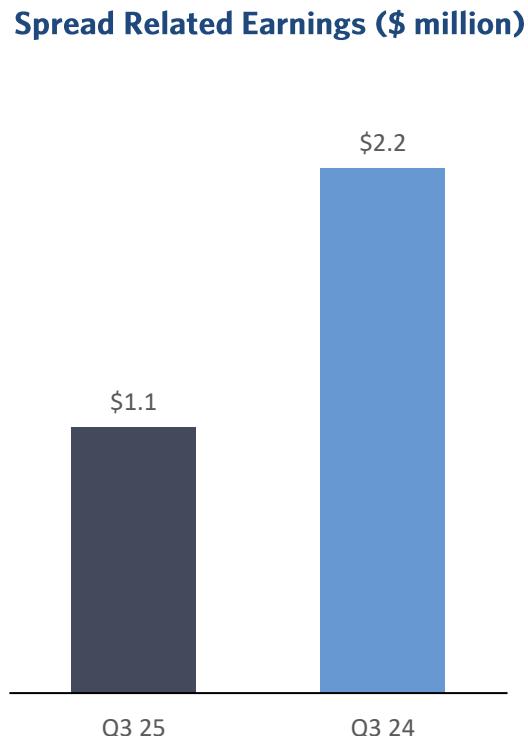
¹Represents interest income on a loan asset related to a fee generating vehicle

	Three Months Ended	
	September 30,	
	2025	2024
Management fees	\$3,471	\$4,264
Incentive fees	431	742
Equity investment earnings	481	74
Interest income ¹	275	274
Other fee-related income	262	0
Fee-related compensation	(1,175)	(1,204)
<i>Other operating expenses:</i>		
Administration and servicing fees	(896)	(921)
General, administrative and other	(326)	(665)
Fee Related Earnings	\$2,523	\$2,564



Spread Related Earnings ("SRE") was \$1.1 million for Q3'25 compared to \$2.2 million for comparative period last year.

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



SRE Breakdown	Three Months Ended	
	September 30	
	2025	2024
Net investment income and realized gain (loss), net	\$12,034	\$13,760
Cost of funds	(7,273)	(7,098)
Compensation and benefits	(73)	(471)
Interest expense	(408)	(328)
General, administrative and other	(3,153)	(3,692)
Spread Related Earnings	\$1,127	\$2,171

Mount Logan Managed Investment Vehicles & Funds¹

ABILITY INSURANCE COMPANY

- Asset base growth and active deployment of capital as Ability increases reinsurance annuity
- Diversified investment portfolio across investment grade, private credit, real estate debt, and other alternative investments

OPPORTUNISTIC CREDIT INTERVAL FUND (SOFIX)

- Launched retail fund in July 2022 with 56%+ inception to date returns³
- SOFIX 2025 performance of 11.3% with average annual performance of 14.4%⁴

ALTERNATIVE CREDIT INCOME FUND (ALT-CIF)

- Closed-end credit interval fund
- Subject to quarterly redemptions, providing semi-permanent capital
- Focused on liquid and illiquid credit opportunities

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
\$836M

AUM
\$188M²

AUM
\$211M

AUM
\$109M

\$2.1B

Insurance

Retail

Institutional

BCP INVESTMENT CORPORATION (NASDAQ: BCIC)²

- Closed-end, registered BDC with permanent fee-generating capital
- Merged entity creates a larger, diversified BDC
- Strong recurring fee contribution

SUB-ADVISORY RELATIONSHIP / OTHER

- Providing certain supervision and oversight to advisors and board of directors pertaining to certain credit funds

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

Appendix

Condensed Consolidated Statements of Financial Position- Assets



(in thousands, except per share data)	September 30, 2025	December 31, 2024
ASSETS		
<i>Asset Management</i>		
Cash and cash equivalents	\$ 22,283	\$ 8,933
Investments (including related party amounts of \$24,660 and \$20,871 at September 30, 2025 and December 31, 2024, respectively)	39,022	21,370
Intangible assets	14,869	25,940
Other assets (including related party amounts of \$2,225 and \$2,657 at September 30, 2025 and December 31, 2024, respectively)	9,060	9,179
	<u>85,234</u>	<u>65,422</u>
<i>Insurance Solutions</i>		
Cash and cash equivalents	108,242	51,999
Restricted cash	9,967	15,716
Investments (including related party amounts of \$21,746 and \$23,659 at September 30, 2025 and December 31, 2024, respectively)	923,981	915,556
Derivatives	45	—
Assets of consolidated variable interest entities		
Cash and cash equivalents	21,323	25,056
Investments	130,061	125,898
Other assets	529	1,048
Reinsurance recoverable	272,181	259,454
Intangible assets	2,444	2,444
Deferred acquisition costs	7,528	6,524
Goodwill	55,697	55,697
Other assets	23,954	37,135
	<u>1,555,952</u>	<u>1,496,527</u>
Total assets	\$ 1,641,186	\$ 1,561,949

Condensed Consolidated Statements of Financial Position – Liabilities and Equity



(in thousands, except per share data)	September 30, 2025	December 31, 2024
LIABILITIES		
<i>Asset Management</i>		
Due to related parties	\$ 8,289	\$ 10,470
Debt obligations	73,354	74,963
Accrued expenses and other liabilities	6,453	5,669
	88,096	91,102
<i>Insurance Solutions</i>		
Future policy benefits	786,839	769,533
Interest sensitive contract liabilities	363,250	334,876
Funds held under reinsurance contracts	243,616	239,918
Debt obligations	17,250	14,250
Derivatives	—	5,192
Accrued expenses and other liabilities	10,892	2,995
	1,421,847	1,366,764
Total liabilities	1,509,943	1,457,866
Commitments and Contingencies (See Note 24)		
EQUITY		
Common shares, \$0.001 par value, 150,000,000 shares authorized, 12,786,792 and 6,133,631 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	13	26
Warrants	1,426	1,426
Additional paid-in-capital	177,099	123,869
Retained earnings (accumulated deficit)	(80,590)	(58,279)
Accumulated other comprehensive income (loss)	33,295	37,041
Total equity	131,243	104,083
Total liabilities and equity	\$ 1,641,186	\$ 1,561,949

Condensed Consolidated Statements of Operations



(in thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
REVENUES				
<i>Asset Management</i>				
Management fees	\$ 1,851	\$ 2,763	\$ 7,900	\$ 8,179
Incentive fees	431	742	1,208	2,653
Equity investment earning	481	74	805	241
	2,763	3,579	9,913	11,073
<i>Insurance Solutions</i>				
Net premiums	(4,492)	(4,084)	(12,743)	(11,414)
Product charges	184	89	1,766	196
Net investment income	16,992	19,413	48,621	55,813
Net gains (losses) from investment activities	3,775	5,239	9,085	3,172
Net revenues of consolidated variable interest entities	2,797	3,757	9,979	12,400
Net investment income (loss) on funds withheld	(10,656)	(15,373)	(23,232)	(30,685)
Other income	76	86	230	244
	8,676	9,127	33,706	29,726
Total revenues	11,439	12,706	43,619	40,799
EXPENSES				
<i>Asset Management</i>				
Administration and servicing fees	1,564	1,372	4,613	4,747
Transaction costs	3,185	200	10,483	253
Compensation and benefits	4,161	1,967	8,377	5,543
Amortization and impairment of intangible assets	8,272	482	11,071	1,446
Interest and other credit facility expenses	1,970	1,664	5,876	5,027
General, administrative and other	2,980	1,530	5,961	4,804
	22,132	7,215	46,381	21,820
<i>Insurance Solutions</i>				
Net policy benefit and claims (remeasurement gain on policy liabilities of \$3,846 and \$6,871 and \$3,751 and \$11,057 for the three and nine months ended September 30, 2025 and 2024, respectively)	(2,118)	(1,392)	(1,389)	(6,540)
Interest sensitive contract benefits	4,154	3,932	11,969	11,070
Amortization of deferred acquisition costs	929	563	2,389	1,600
Compensation and benefits	73	471	540	1,120
Interest expense	408	328	1,143	984
General, administrative and other (including related party amounts of \$1,773 and \$5,258 and \$1,829 and \$5,399 for the three and nine months ended September 30, 2025 and 2024, respectively)	3,338	4,153	10,294	12,759
	6,784	8,055	24,946	20,993
Total expenses	28,916	15,270	71,327	42,813

Condensed Consolidated Statements of Operations continued



(in thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Investment and other income (loss) - Asset Management				
Net gains (losses) from investment activities	1,342	28	3,050	(1,086)
Dividend income	22	71	89	296
Interest income	275	274	814	817
Other income (loss), net	251	69	556	69
Gain on acquisition	4,457	—	4,457	—
Total investment and other income (loss)	6,347	442	8,966	96
Income (loss) before taxes	(11,130)	(2,122)	(18,742)	(1,918)
Income tax (expense) benefit — Asset Management	(2,306)	(309)	(2,333)	(493)
Net income (loss)	\$ (13,436)	\$ (2,431)	\$ (21,075)	\$ (2,411)
Earnings per share				
Net income (loss) attributable to common shareholders - Basic	\$ (1.64)	\$ (0.40)	\$ (2.93)	\$ (0.39)
Net income (loss) attributable to common shareholders - Diluted	\$ (1.64)	(0.40)	(2.93)	(0.39)
Weighted average shares outstanding – Basic	8,174,426	6,110,449	7,185,669	6,106,354
Weighted average shares outstanding – Diluted	8,174,426	6,110,449	7,185,669	6,106,354

Reconciliation of GAAP to Non-GAAP Financial Measures

Summary of Non-U.S. GAAP Measures

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

(\$ in Thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Income (loss)	\$ (13,436)	\$ (2,431)	\$ (21,075)	\$ (2,411)
Income tax (expense) benefit — Asset Management	(2,306)	(309)	(2,333)	(493)
Income (loss) before taxes	\$ (11,130)	\$ (2,122)	\$ (18,742)	\$ (1,918)
Asset Management Adjustments:				
Intersegment management fee eliminations	1,620	1,501	4,400	4,459
Administration and servicing fees ¹	668	451	1,779	1,246
Transaction costs	3,185	200	10,483	253
Compensation and benefits ¹	861	577	1,802	1,627
Equity-based compensation	1,240	116	1,632	208
Amortization and impairment of intangible assets	8,272	482	11,071	1,446
Interest and other credit facility expenses	1,970	1,664	5,876	5,027
General, administrative and other ¹	2,654	865	4,197	2,471
Net gains (losses) from investment activities	(1,342)	(28)	(3,050)	1,086
Dividend income	(22)	(71)	(89)	(296)
Other income (loss), net	11	(69)	(294)	(69)
Gain on acquisition	(4,457)	—	(4,457)	—
Insurance Solutions Adjustments:				
Equity-based compensation	885	70	1,166	121
Net unrealized gains (losses) from investment activities	746	2,225	(4,012)	4,406
Other income	(76)	(86)	(230)	(244)
Intersegment management fee eliminations	(1,620)	(1,501)	(4,400)	(4,459)
General, administrative and other ²	185	461	954	1,150
Segment Income	\$ 3,650	\$ 4,735	\$ 8,086	\$ 16,514

Endnotes & Definitions

"Expected AUM", or "AUM", depending on the referenced part of the business, primarily consists of the below:

1. The gross assets of Lending Fund II and the collateral balance of 2018-1 CLO as of September 30, 2025 of which ML Management is the investment advisor and collateral manager, respectively;
2. The gross assets of Logan Ridge through July 2025, of which ML Management is the investment advisor;
3. The investment assets of Ability as of September 30, 2025. ML Management is the investment advisor for a portion of the investment assets of Ability and the remaining investment assets are managed by investment managers unaffiliated with ML Management;
4. The gross assets of Opportunistic Credit Interval Fund as of September 30, 2025; of which ML Management is the "material" portion investment advisor;
5. The gross assets of Ovation Alternative Income Master Fund as of September 30, 2025; of which ML Management is the investment advisor;
6. The gross assets of Alternative Credit Income Fund ("Alt-CIF") as of September 30, 2025, of which Sierra Crest is the investment advisor. MLC and ML Management do not provide any investment advisory services to Alt-CIF; however, the net economic benefit of the advisory contract is conveyed to Mount Logan via: (i) an 8.0% secured promissory note; and
(ii) a services agreement;
7. The sum of 24.99% of the gross assets of BCP Investment Corp ("BCIC") (as of September 30, 2025), which is managed by Sierra Crest Investment Management (SCIM) and 16.01% of 75.01% of the gross assets of BCIC which are managed by SCIM and part of a profit-sharing agreement between BCPSC Holdings, LLC (a wholly owned subsidiary of BCPA), and MLCSC, a wholly owned subsidiary of MLC.
8. The fair value of investment assets of the sleeve of the First Trust Private Credit Fund as of September 30, 2025, of which ML Management is the sub-advisor.

We exclude certain legacy private funds acquired from the Garrison Investment Management transaction that make up an immaterial portion of AUM and fees.

For the avoidance of doubt, the AUM measure can include assets for which ML Management does not have investment discretion, including assets sub-advised by investment managers not affiliated with ML Management or certain assets for which ML Management 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 of our 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) our ability to influence the investment decisions for existing and available assets; (2) our ability to generate income from the underlying assets in our funds; and (3) the AUM measures that we use internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, our 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 release, 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 press release to the most directly comparable measures under GAAP. The Company's management believes FRE and SRE are useful in evaluating its operating performance and by providing these non-GAAP measures, the Company's management intends to provide investors, securities analysts and other interested parties with a meaningful, consistent comparison of the Company's profitability for the periods presented. These non-GAAP measures are not intended to be a substitute for GAAP financial measure and, as calculated, may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry.



MOUNT LOGAN
CAPITAL

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

ir.mountlogan.com