



MOUNT LOGAN  
CAPITAL

November 2024

# INVESTOR PRESENTATION

MLC: CBOE CANADA





# Disclaimer & Forward-Looking Statements

This presentation contains certain “forward-looking statements” and certain “forward-looking information” as defined under applicable securities laws (collectively referred to herein as “forward-looking statements”). Forward-looking statements can generally be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. Forward-looking statements in this presentation include, but are not limited to, statements relating to the future activities of Mount Logan Capital Inc. (“MLC”, “Mount Logan” or the “Company”), performance of Ability Insurance Company (“Ability”), the assets under management (“AUM”) and fee income expected to be derived from Ability, the benefits of Ability to the Company and its shareholders and the policyholders of Ability, the use by the Company of Ability as a platform to grow its insurance business, future acquisition plans and availability of targets at attractive valuations, statements regarding the Company’s potential future value and growth, Mount Logan’s plans to decrease Ability’s long-term care exposure and replace and grow assets by focusing the business on attractive annuity products, the recurring asset management fees to be derived from its existing vehicles, the use by the Company of its existing vehicles as platforms to grow its asset management business, synergies to be achieved across the Company’s vehicles, ML Management’s overall business strategy, model and approach to investment activities including as they relate to scaling via strategic transactions, the payment of future dividends, statements related to portfolio composition, statements relating to the future growth, capital raising and lending of Crown Private Credit Partners Inc. (“CPCP”) and any change in earnings potential for the Company as a result of any growth of CPCP, the expected organic and inorganic growth to scale AUM and fee related earnings at Ability and the reinvestment of earnings for additional growth, growth in fees will be derived from investment management activities of Sierra Crest Investment Management LLC (“SCIM”), statements regarding the growth of the collateralized loan obligation (“CLO”) industry and the Company’s ability capitalize on the market opportunity presented thereby including the launch of new CLOs, statements relating to the Company’s continued transition to an asset-light business model, statements relating to the business and future activities of the Company, statements related to the Company’s expectations for declining availability of capital from banks and a corresponding increase in the growth of global private credit markets and private credit AUM.

Forward-looking statements are based on the beliefs of the Company’s management, as well as on assumptions and other factors, which management believes to be reasonable based on information available at the time such information was given. Such assumptions include, but are not limited to, opportunities for Ability to build on its annuity reinsurance business will be available and the annuity reinsurance industry will continue to grow, market demand for insurance solutions and asset management will continue to increase, the ability of Mount Logan to scale asset and liability origination, Logan Ridge paying a regular and consistent dividend, SCIM remaining the investment adviser of Alternative Credit Income Fund following each two year renewal period and the Company will continue to receive the net economic benefit derived by SCIM under the advisory agreement in respect of Alternative Credit Income Fund, the Company will continue to benefit from its minority stake in SCIM, assumptions regarding general economic conditions; industry conditions; currency fluctuations and hedging; competition from other industry participants; stock market volatility; interest rate risk; the creditworthiness of and/or defaults by borrowers; the illiquidity of loans; continued lack of regulation in the business of lending from sources other than commercial banks; continued operation of key systems; the ability of borrowers to service their debt; continuing constraints on bank lending to mid-market companies; future capital needs and potential dilution to shareholders; retention of key personnel; conflicts of interest and adequate management thereof; solvency of borrower clients; limited loan prepayment; and effective use of leverage; and the strength of proposed and existing relationships with financing and sourcing partners, including BC Partners. Forward-looking statements are subject to various risks and uncertainties concerning the specific factors identified below and in MLC’s periodic filings with Canadian securities regulators. MLC undertakes no obligation to update forward-looking statements except as required by applicable law. Such forward-looking statements represents management’s best judgment based on information currently available. No forward-looking statements can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including risks relating to investment performance and our ability to generate taxable income from operations, market fluctuations, the strength of the Canadian, U.S. and other economies, foreign exchange fluctuations, political and economic conditions in the countries in which the interests of the Company’s portfolio investments are located, the continued impact of the novel coronavirus; the continued impact of global political conflicts including the Russia-Ukraine conflict and the Israel-Palestine conflict, the risk that Ability may not generate recurring asset management fees for ML Management as currently contemplated and the Company may not achieve sufficient income through insurance earnings to provide meaningful diversification having regard to the Company’s business model, the expected synergies by

combining the business of Mount Logan with the business of Ability may not be realized as expected, Logan Ridge may not generate recurring asset management fees or strategically benefit the Company as expected, the risk that ML Management’s current plans for Logan Ridge are dependent on ML Management’s current relationship with BC Partners and the nature of such relationship may change from time to time, Logan Ridge may not be able to refinance its existing debt on more favourable terms, the expected synergies associated Logan Ridge to be achieved may not materialize, the investment advisory agreement in respect of Logan Ridge is subject to approval every year following its initial two-year term by Logan Ridge’s board of directors, including a majority of its independent directors, and such approvals may not be obtained, the Company may not be able to identify and complete strategic acquisitions through Logan Ridge in order to scale the business, the risk that CPCP does not scale and grow its business in a way that provides a significant benefit to the Company, the advisory agreement in respect of Alternative Credit Income Fund is subject to approval every two years and such approval may not be obtained, the CLO industry may not grow and develop as expected by the Company, the Company may not be able to capitalize on any growth within the CLO industry, the Company has a limited operating history with respect to an asset-light business model and the matters discussed under “Risks Factors” in the most recently filed annual information form and management discussion and analysis for the Company.

This presentation is not, and under no circumstances is it to be construed as, a prospectus or an advertisement, and the communication of this presentation is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase securities of the Company. This presentation is not intended for U.S. persons. The Company’s shares are not registered under the U.S. Securities Act of 1933 and the Company is not registered under the U.S. Investment Company Act of 1940. U.S. persons are not permitted to purchase the Company’s shares absent an applicable exemption from registration under each of these Acts.

To the extent any forward-looking statements in this presentation constitutes “future-oriented financial information” or “financial outlook” within the meaning of applicable Canadian securities laws, such information is being provided solely to enable a reader to assess the Company’s financial condition and its operational history and experience in the asset management and insurance industries. Future-oriented financial information and financial outlook, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above. The Company’s results of operations and earnings may differ materially from management’s current expectations. Such information is presented for illustrative purposes only and may not be an indication of the Company’s actual results of operations or earnings. Readers are cautioned that forward-looking information containing future-oriented financial information or financial outlook may not be appropriate for any other purpose, including investment decisions. No representation or warranty of any kind is or can be made with respect to the accuracy or completeness of, and no representation or warranty should be inferred from the Company’s projections or the assumptions underlying them.

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The information presented herein is for illustrative purposes only. The performance metrics included herein are for historical reference only and there can be no assurance that the Company or ML Management and any investments or actions made by the Company or ML Management will perform as anticipated or that the Company or MLC Management will have access to the number and type of investment opportunities shown herein. All amounts in this presentation are in United States dollars unless otherwise indicated.

# Executive Summary



Mount Logan Capital Inc. (“Mount Logan”, “MLC”, or the “Company”) is a Canada-based, publicly-listed (MLC: Cboe Canada) asset management and insurance solutions company focused on investing in and actively managing credit investment opportunities in North America.

## MLC BUSINESS MODEL



## MLC BY THE NUMBERS

**AUM<sup>1</sup>**  
**\$2.5 BILLION**

**ANNUAL DIVIDENDS<sup>2</sup>**  
**C\$0.08 PER SHARE**

**ANNUAL DIVIDEND YIELD<sup>3</sup>**  
**4%**

Since 2019, management’s organic growth initiatives and strategic investments have positioned MLC to capitalize on the opportunities present in the asset management and insurance space

1 As of June 30, 2024.  
2 Total dividend paid over prior four quarters for period ended September 30, 2024. Dividends reported in CAD.  
3 As of September 30, 2024

# Experienced Management Team

Senior Management have experience establishing and growing large-scale, corporate credit platforms at best-in-class institutions.



**Ted Goldthorpe**  
CEO & Chairman of the Board

- › Currently the 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



**Matthias Ederer**  
Co-President

- › Partner at BC Partners, joined as part of the creation of BC Partners Credit
- › Previously a Partner and Founding Member of Wingspan Investment Management
- › Spent seven years in Goldman Sachs' Special Situations Group and Bank Loan Distressed Investing Group in New York and London



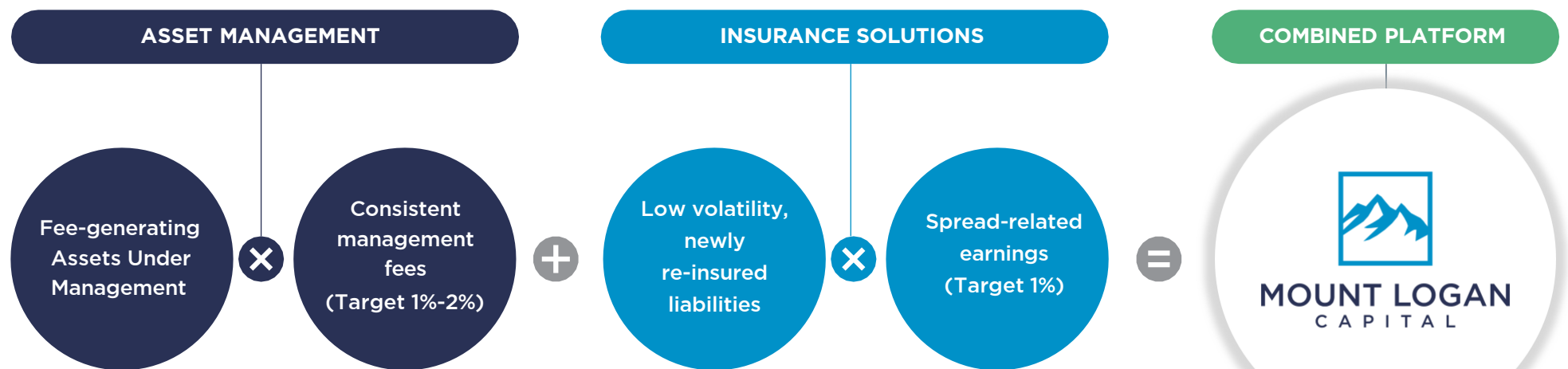
**Henry Wang**  
Co-President

- › 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

- › Currently the Chief Financial Officer and Secretary of MLC
- › Over 14 years of experience in the financial services industry, 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)



## Asset management platform growing its recurring asset management fee streams

- › Focused on private credit, which benefits from declining bank involvement in the middle market amid growing demand from corporations
- › Wholly-owned Mount Logan Management (“ML Management”) manages multiple diversified investment vehicles
- › Management contracts generate recurring management fees and performance-based incentive fees, which are paid in cash quarterly

## Insurance solutions focused on retirement-oriented products, which present less liability risk and greater predictability compared to traditional insurance products

- › Today, primarily operate through wholly-owned, Nebraska-domiciled insurance company, Ability Insurance Company (“Ability”)
- › Target 1% spread between assets and liabilities, supporting policyholders
- › Superior liability-asset matched model versus the banking system
- › ML Management manages a material portion of Ability’s assets

**MLC focused on growing its asset management fee streams and insurance earnings, while minimizing earnings variability**

# Key Business Segments

**\$2.5  
BILLION**

**ASSETS UNDER MANAGEMENT (“AUM”)<sup>1</sup>**

## ASSET MANAGEMENT

Manage several diversified investment vehicles, underpinned by long-term capital bases<sup>2</sup>

INVESTMENT VEHICLE	INVESTOR BASE	AUM	DESCRIPTION
1. Ability Insurance Company	Insurance	\$738M	MLC-owned insurance company
2. CLO Management Platform	Institutional	\$590M	Collateralized loan obligations
3. Ovation Alternative Income Fund	Retail	\$256M	Open-end specialty finance fund
4. Alternative Credit Income Fund (RCIIX)	Retail	\$253M	Closed-end credit interval fund
5. Logan Ridge Finance Corporation (NASDAQ: LRFC)	Institutional	\$204M	Registered Business Development Company
6. Portman Ridge Finance Corporation (NASDAQ: PTMN) <sup>3</sup>	Institutional	\$122M	Registered Business Development Company
7. Opportunistic Credit Interval Fund (SOFIX)	Retail	\$153M <sup>4</sup>	Closed-end interval fund
8. Sub-Advisory Relationships	Institutional	\$70M	Separately managed accounts

## INSURANCE SOLUTIONS

› MLC’s current insurance business, Ability, has a ~\$704m<sup>5</sup> investment portfolio diversified across investment grade, private credit, real estate debt, and other alternative investments.

› ML Management manages a significant portion of the insurance segment’s investment portfolio and earns management and incentive fees for its services.



<sup>1</sup> As of March 31, 2024.

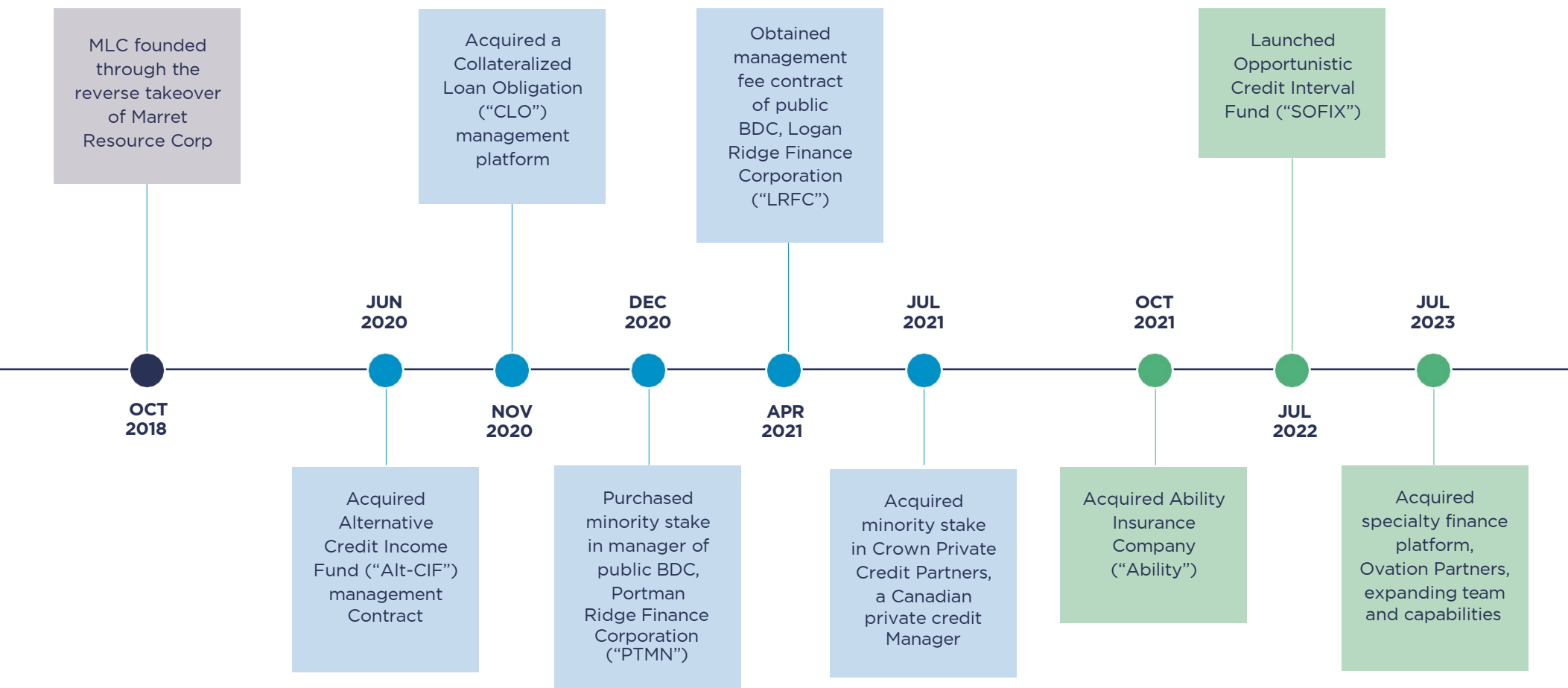
<sup>2</sup> This is not a complete list of vehicles managed by ML Management. Please refer to MLC’s most recent Management’s Discussion and Analysis for a complete list.

<sup>3</sup> Mount Logan has a minority stake in the investment advisor of Portman Ridge Finance Corporation, a publicly-listed business development company traded on the NASDAQ under the ticker PTMN.

<sup>4</sup> Includes an approximate \$8 million subscription of RCIIX into SOFIX.

<sup>5</sup> AUM of Ability reflects approximate balance of investments as of March 31, 2024 based on statutory accounting standards. Refer to “Endnotes & Definitions”.

# Mount Logan History



## PHASE 1

- › Began as portfolio of corporate loans
- › Revenues primarily generated from interest income

## PHASE 2

- › Management began transitioning toward an asset light model with MLC's subsidiary, ML Management, becoming a registered investment advisor in the U.S.
- › Growth in management fees and wind-down of balance sheet investments
- › Sale of balance sheet investments helped finance the purchase and launch of new ML Management-managed funds

## PHASE 3

- › MLC acquired Ability to capitalize on synergistic asset manager and insurance solutions model
- › Showcased ability to grow both organically and inorganically in the asset management division
- › Strategic minority stake purchase in Marret Asset Management

## ORGANIC GROWTH

- Management successfully repositioned the business since 2019
- Focused on the rapidly growing alternative asset management and private credit industry
- Launched new retail fund, SOFIX, which has a 780% CAGR since launch with minimal cost and leverages our existing salesforce and investment track record
- Added Sub-Advisory business vertical in late 2022
- Growing insurance business through the reinsurance of annuities. Reinsured \$250 million of annuities through year-end 2023, and 2024 YTD MYGA volumes of \$67 million.

## INORGANIC GROWTH

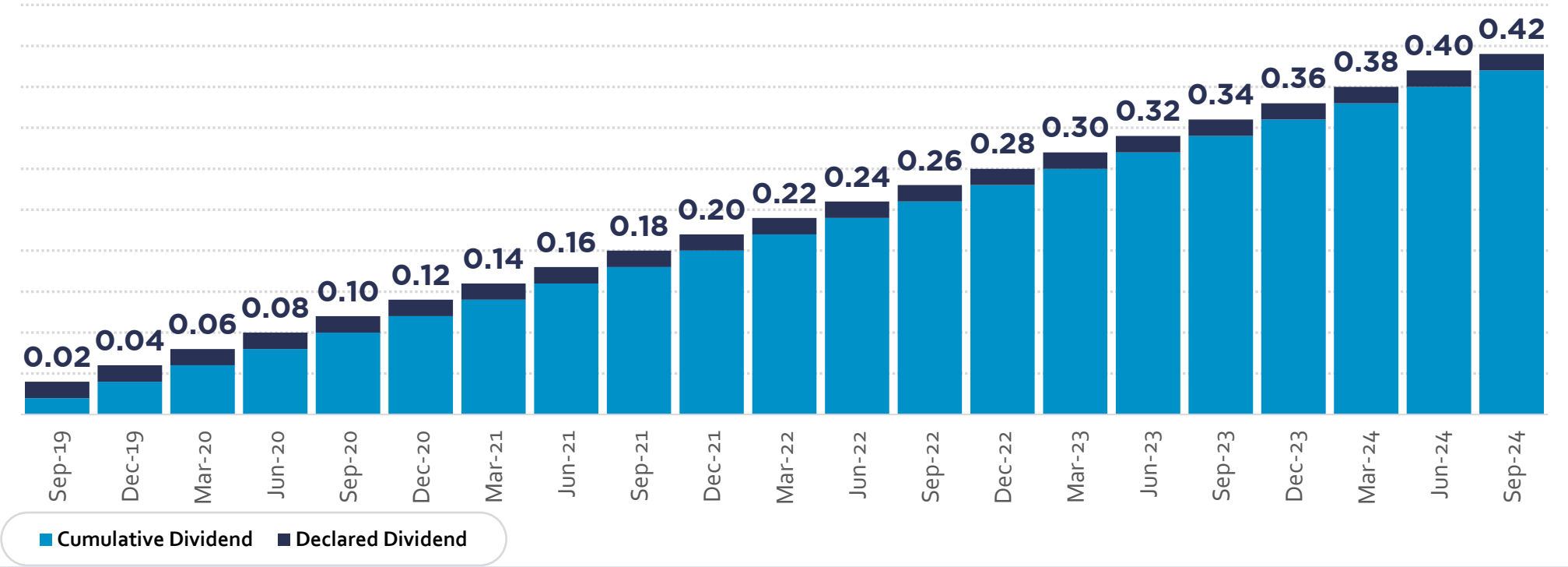
- Since 2018, MLC's management team closed 14 acquisitions and strategic investments
- Closed Ovation Partners transaction in July 2023, expanding credit capabilities into specialty finance and establishing an office in Austin, TX
- Evaluating strategic opportunities across asset management and insurance segments
- Leveraging fixed cost base across large and growing asset-base, expected to generate meaningful incremental earnings
- Recent build-out of investment and operations team provides necessary scale for future growth



# Dividend History

Prioritizing shareholder returns, MLC has paid a C\$0.02 per share dividend for 20 consecutive quarters.

Annual Dividends<sup>1</sup>: C\$0.08/share  
Total Aggregate Dividend since 2019: C\$0.40/share  
Annual Dividend Yield<sup>2</sup>: 4%



<sup>1</sup> Total dividend paid over prior four quarters for period ended September 30, 2024.  
<sup>2</sup> Calculated using 9/30/2024 share price of \$2.00 and C\$0.08 dividend per share.



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Synergistic asset management  
and insurance business model

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

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

Resilient business across dynamic  
interest rate environments

We are uniquely positioned relative  
to larger peers in the space<sup>1</sup>

Attractive valuation – MLC  
trades at a significant  
discount relative to peers



# **ASSET MANAGEMENT OVERVIEW**



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## Market Opportunity

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- › Middle market corporations experiencing declining availability of capital from banks. Private credit providers like Mount Logan stepping in to fill the void
- › Global private credit AUM expected to grow by 11% CAGR through 2027E<sup>1</sup>

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## Prudent Portfolio Construction

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- › Diversified portfolios with defensive investments in non-cyclical businesses with moderate leverage and strong interest coverage
- › Dynamic portfolios built to perform across all rate environments

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## Stable Capital Driving Recurring Revenue

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- › Revenue generation is driven by recurring, consistent management fees; through Q2'24 (LTM) earned management and incentive fees of \$13.2 million
- › AUM, the driver of management fees, is supported by permanent and semi-permanent capital vehicles, attributable to less liquid nature of asset class

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## Diversified Private Credit Manager

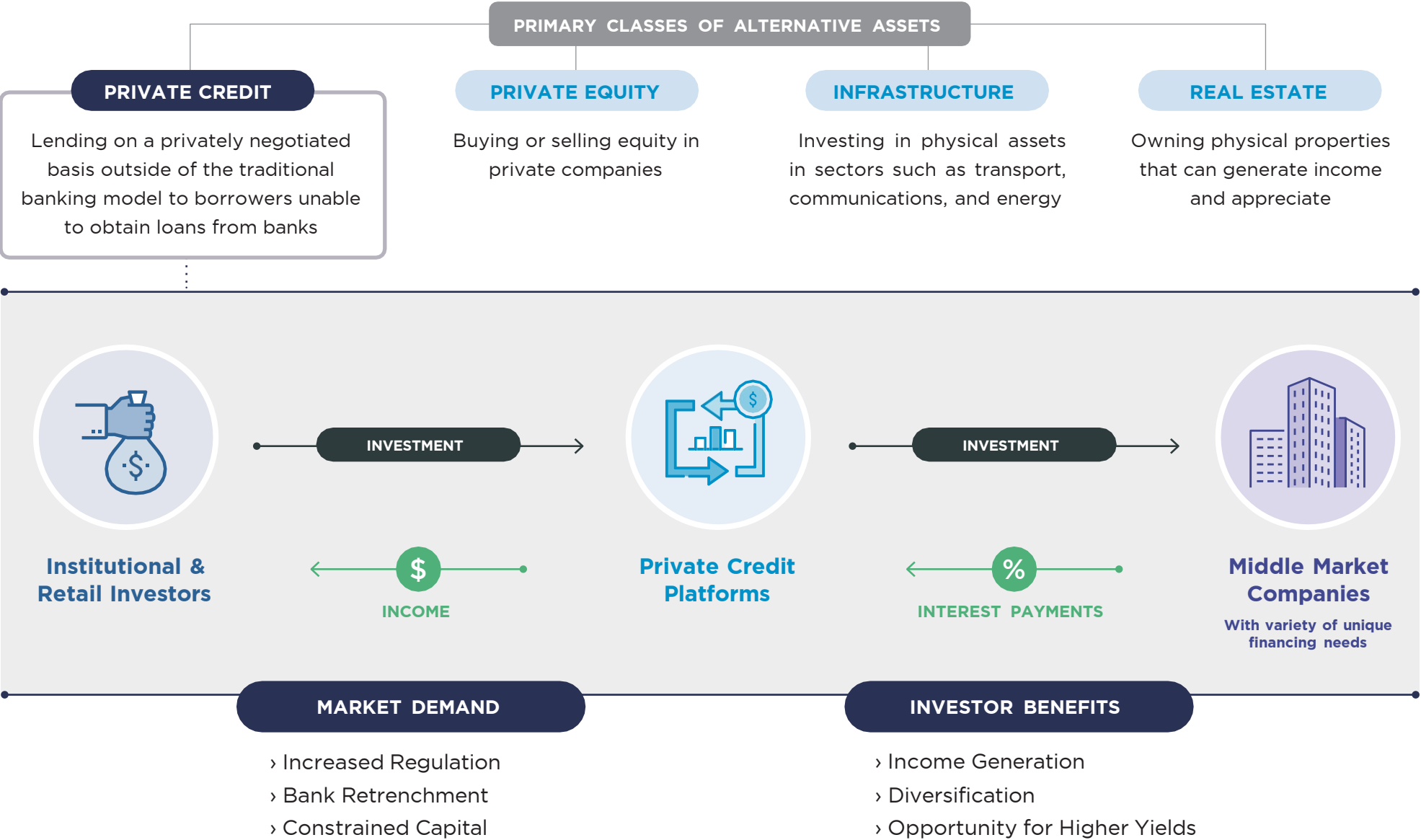
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- › Manages various investment vehicles primarily focused on private credit opportunities in the North American middle market
- › Strategic minority investments in other credit-oriented alternative asset managers

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<sup>1</sup> Source: Preqin Special Report: The Future of Alternatives in 2027 Datapack.

# Private Credit – Our Alternative Asset Focus

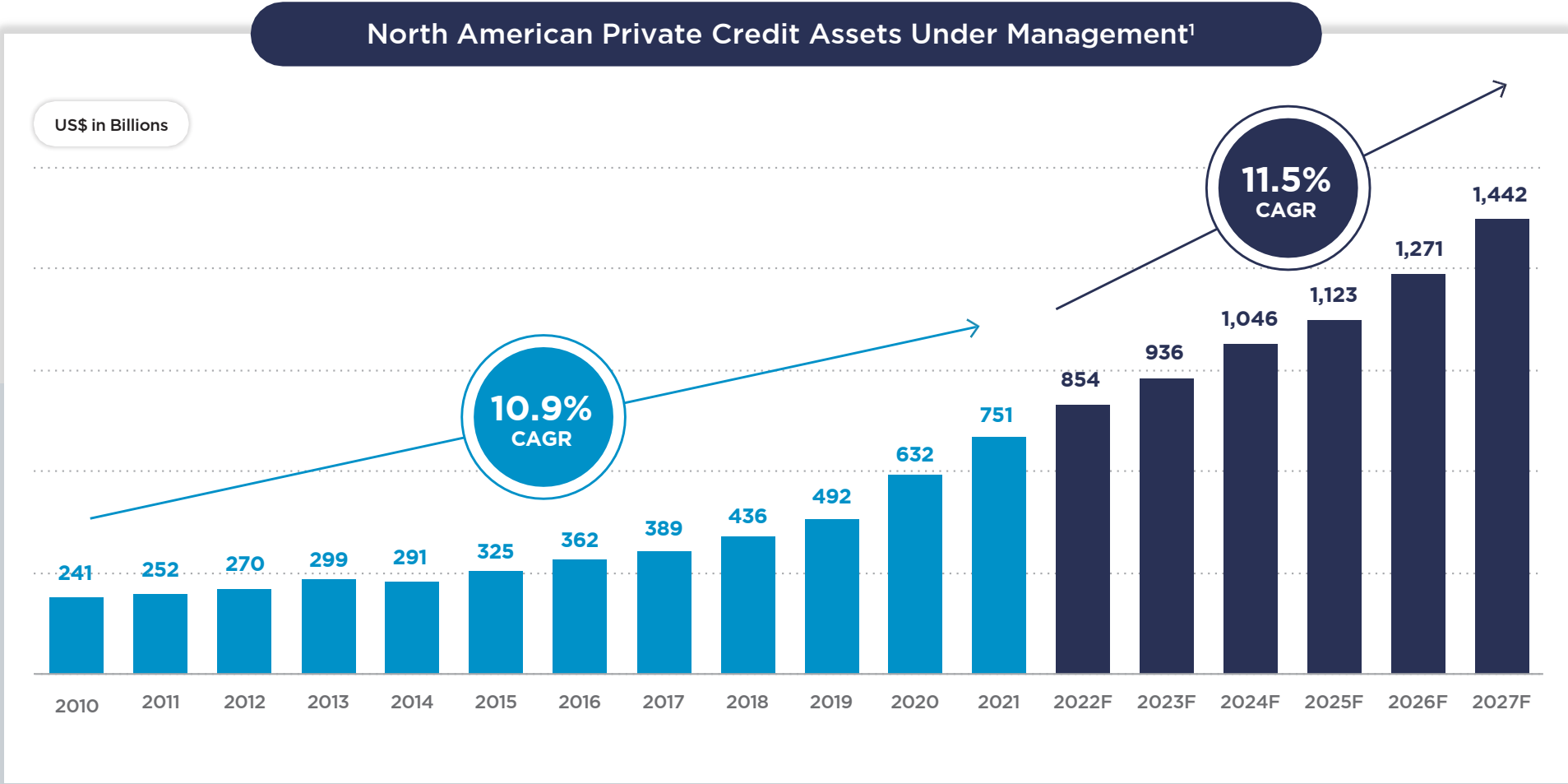


MLC asset management is primarily focused on North American, middle market corporate credit

# Private Credit – Secular Tailwinds Driving Growth

## Traditional lenders stepping-back from lending to the middle market

The trend of private credit growth is expected to continue with an 11.5% estimated CAGR on private credit AUM through 2027, which will continue to disrupt the traditional banking model in the middle market.

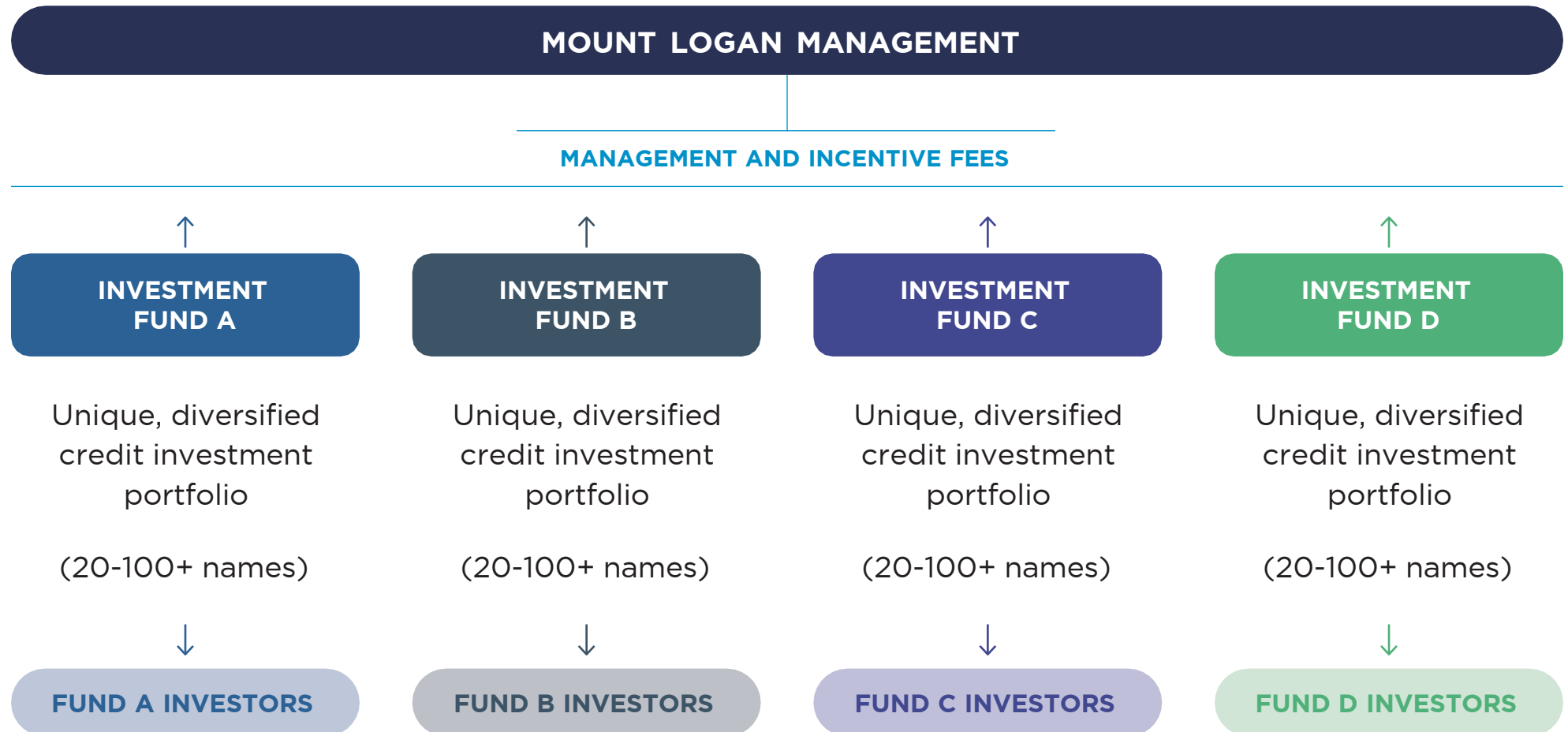


<sup>1</sup> Source: Preqin Special Report: The Future of Alternatives in 2027.



# Asset Management Model

Investors place dollars into each fund in exchange for quarterly net income distributions supported by investments managed by ML Management.



# Mount Logan Investment Vehicles

MLC's AUM is diversified across various middle market private credit investment vehicles.

## VEHICLES<sup>1</sup>

### ABILITY INSURANCE COMPANY

AUM  
**\$738M**

- › AUM growing as Ability increases insurance flows

### CLO MANAGEMENT PLATFORM

AUM  
**\$590M**

- › Multiple CLOs focused on middle market credit
- › Long-dated and highly diversified portfolios of senior secured debt

### OVATION ALTERNATIVE INCOME FUND

AUM  
**\$256M**

- › Focused on specialty finance opportunities
- › Commercial and real estate lending, consumer and litigation finance

### ALTERNATIVE CREDIT INCOME FUND (RCIIX)

AUM  
**\$253M**

- › Closed-end credit interval fund with strong track record
- › Focused on liquid and illiquid credit opportunities

### LOGAN RIDGE FINANCE CORPORATION (NASDAQ: LRFC)

AUM  
**\$204M**

- › Closed-end, registered BDC with permanent fee-generating capital

### PORTMAN RIDGE FINANCE CORPORATION (NASDAQ: PTMN)

AUM  
**\$122M**

- › Minority stake in the manager of a publicly-listed BDC focused on providing capital to the North American middle market
- › Closed-end with permanent fee-generating capital
- › Gross assets of \$527 million as of March 31, 2024

### OPPORTUNISTIC CREDIT INTERVAL FUND (SOFIX)

AUM  
**\$153M<sup>2</sup>**

- › Recently launched fund (2022) with 30%+ inception to date returns<sup>3</sup>
- › Experiencing significant AUM growth

### SUB-ADVISORY RELATIONSHIPS

AUM  
**\$70M**

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

TOTAL  
**\$2.5B**

■ Institutional ■ Retail ■ Insurance

This is not a complete list of vehicles managed by ML Management. Please refer to MLC's most recent Management's Discussion and Analysis for a complete list.

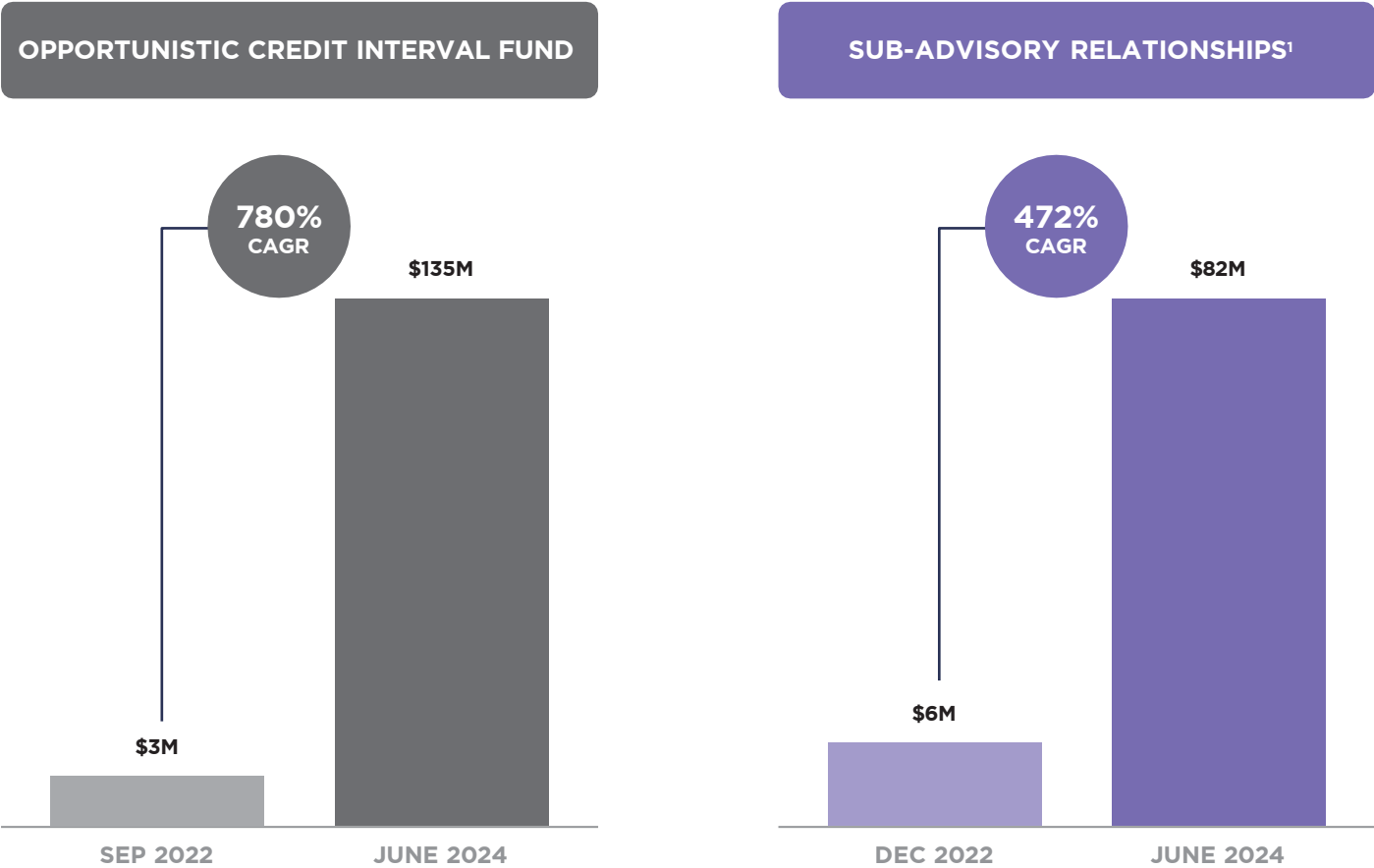
<sup>1</sup> Total assets as of June 30, 2024. Refer to "Endnotes & Definitions".

<sup>2</sup> Includes an approximate \$8 million subscription of RCIIX into SOFIX.

<sup>3</sup> The Fund's Class I commenced operations on July 5, 2022. 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.

# Recent Organic Growth

MLC’s Opportunistic Credit Interval Fund and Sub-Advisory Relationships are generating solid asset growth, leading to significant and recurring management fees. Recent MLC asset management organic growth is further supported by the rising demand for private credit from both investors and companies.



Note: The Opportunistic Credit Interval Fund includes additional fee earning mechanisms through incentive fees. The Opportunistic Credit Interval Fund is 15% over 6% hurdle. Each chart reflects the first quarter end under Mount Logan’s management through the latest period ending June 30, 2024.

1. Sub-Advisory Relationship represents net assets of which MLC earns management fees on. Net assets may included unfunded commitments.

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# **INSURANCE SOLUTIONS**

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## Insurance Background

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- › Acquired Ability in 2021, officially launching Mount Logan's Insurance Solutions business
  - Repositioned insurance segment into retirement-oriented products, Multi-Year Guaranteed Annuities ("MYGA")
  - Reinsured \$322 million of MYGA premiums, investing in attractive assets from a risk, return, and duration perspective

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## Integration with Asset Manager

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- › ML Management is now a multi-class asset manager
- › Highly experienced asset management team to manage assets and service liabilities
- › Proprietary origination and strong investment management track record supports ability to achieve the stated 1% target spread between MLC's insurance assets and liabilities

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## Stability of Offering

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- › Fixed rate nature of MYGAs provide visibility into liabilities and predictability of revenues
- › MYGAs provide a more-permanent capital base due to:
  - Surrender charges
  - Market value adjustment
  - Not a source of daily cash for customers

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## Growth Strategy

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- › Expecting to grow organically and inorganically into similar products to scale AUM and Fee Related Earnings ("FRE")<sup>1</sup>
- › Once scale is achieved, option to reinvest earnings to fuel additional growth
- › No additional capital required in 2024, however Ability has been able to reinsure \$67 million MYGA YTD through June 30, 2024

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<sup>1</sup> Please refer to Endnotes & Definitions.

# Guaranteed Annuities – Our Insurance Focus

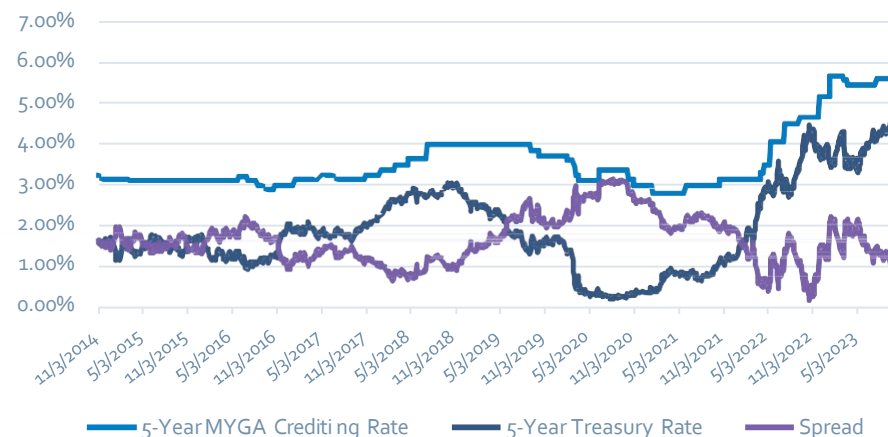
## WHAT ARE GUARANTEED ANNUITIES?

Multi-year guaranteed annuities, or MYGAs, offer a pre-determined and contractually guaranteed interest rate over a fixed period, providing contract holders with a low-risk way to save for retirement.

### PRODUCT CHARACTERISTICS

- › Fixed-term contracts of 3-20 years
- › Tax-deferred if funded through a 401K, TSA, or IRA
- › Relatively low risk profile
- › Surrender charges disincentivize policyholders from cancelling policies
- › Typically shorter in duration than other fixed-rate products; but inability to adjust crediting rates creates interest rate risk

### 5YR INDUSTRY MYGA RATE VS. 5YR TREASURY RATE<sup>1,2</sup>



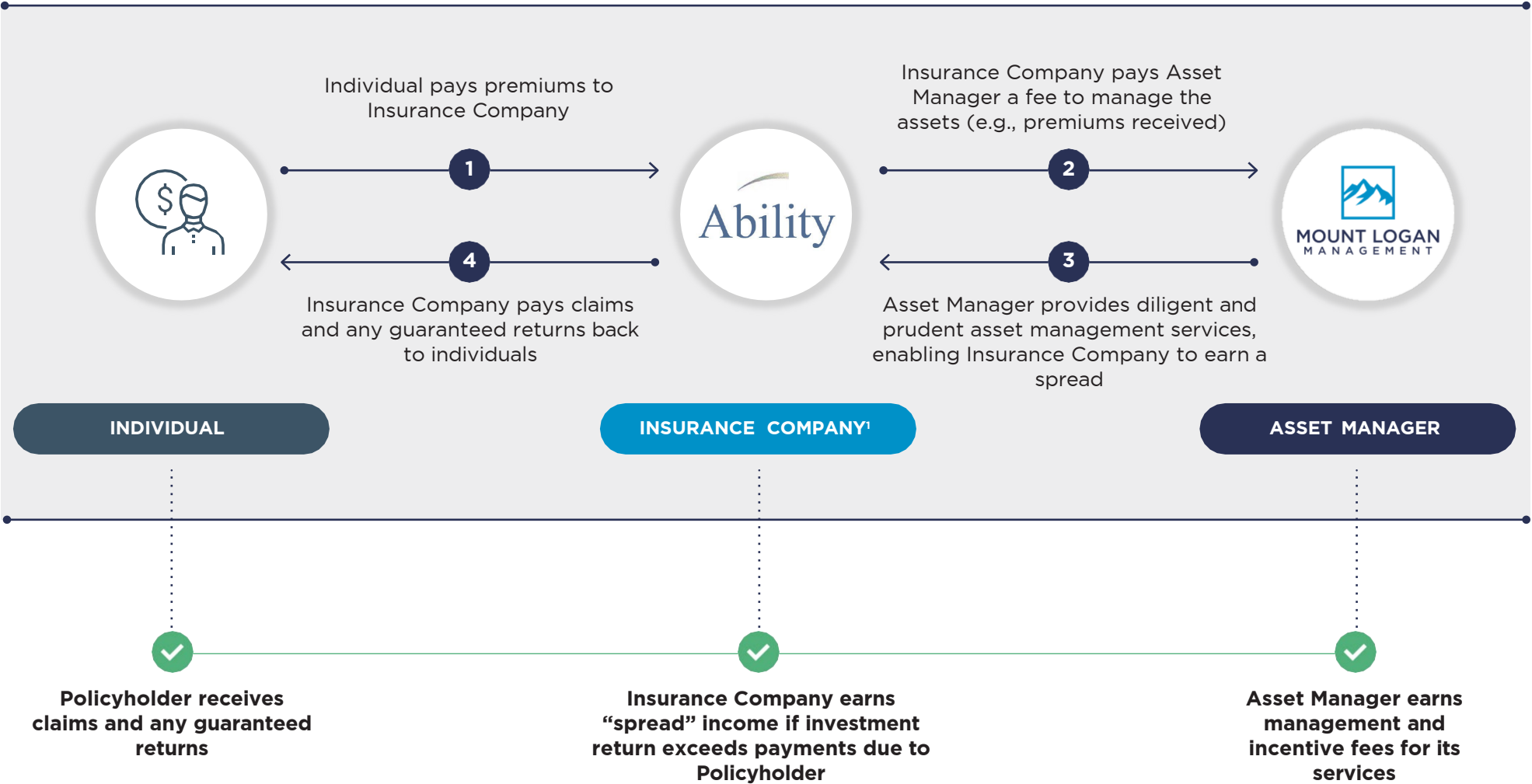
Reinsurer deploys MYGA premiums into investments with a positive spread **and locks in recurring profitability for years to come.**

<sup>1</sup> As of June 30, 2023

<sup>2</sup> Source: LIMRA Industry Trends 2023.

# Insurance Solutions Model

Ability utilizes ML Management’s Asset Management services to invest premiums received into diversified assets to generate attractive risk-adjusted returns, helping ensure repayment to policyholders as well as spread income.



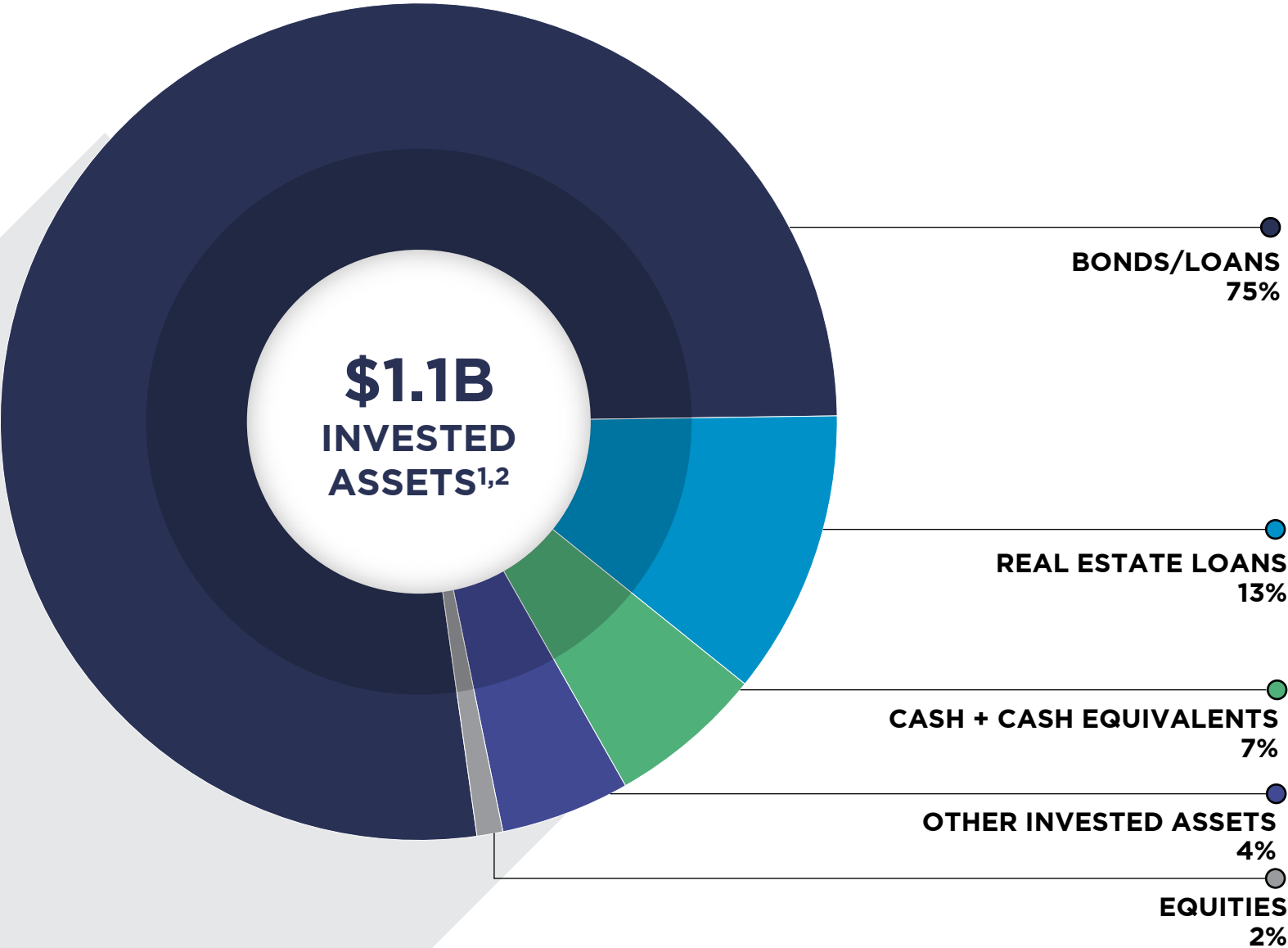
<sup>1</sup> Ability is an insurance company that leverages inflows through relationships with direct annuity writers, which receive premiums through primary distribution relationships.



# High-Quality Insurance Investment Portfolio



A significant portion of our diversified insurance portfolio is invested in investment grade type securities.



1 As of June 30, 2024  
2 Includes \$236.4 million investments held in a funds held under reinsurance contracts and \$189.1 million of investments held as part of a MODCO insurance agreement.

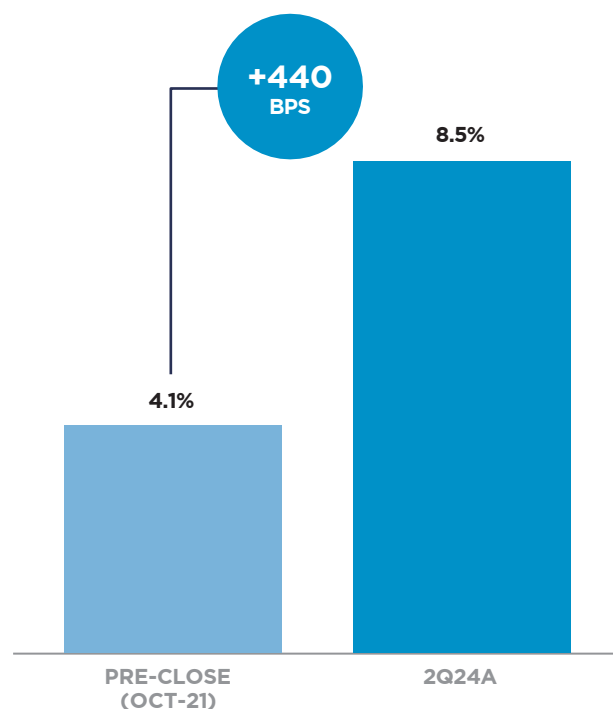
# Mount Logan Asset Management and Insurance Synergies

As a result of investment portfolio optimization, **net yields<sup>1</sup> have increased from 4.1% to 8.5% as of Q2 2024**

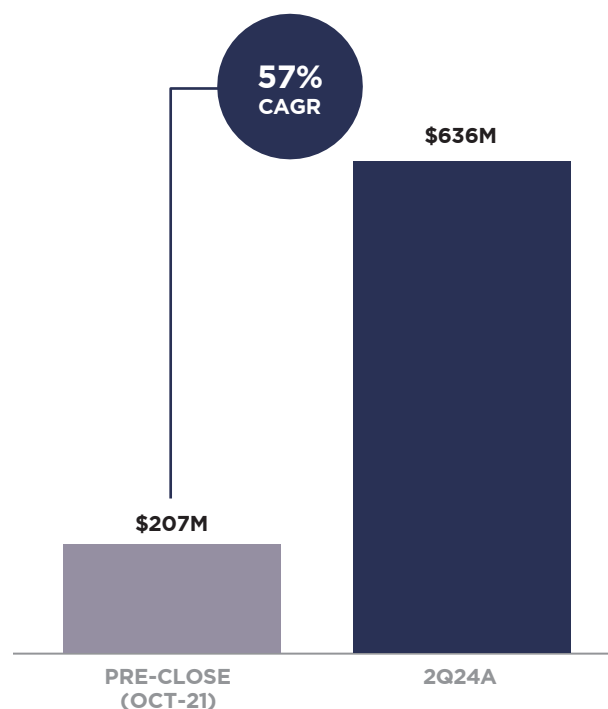
ML Management's AUM from the insurance business **has more than doubled over the past two years**

Since acquiring the insurance business, MLC has continued to invest in and support growth initiatives of the insurance business

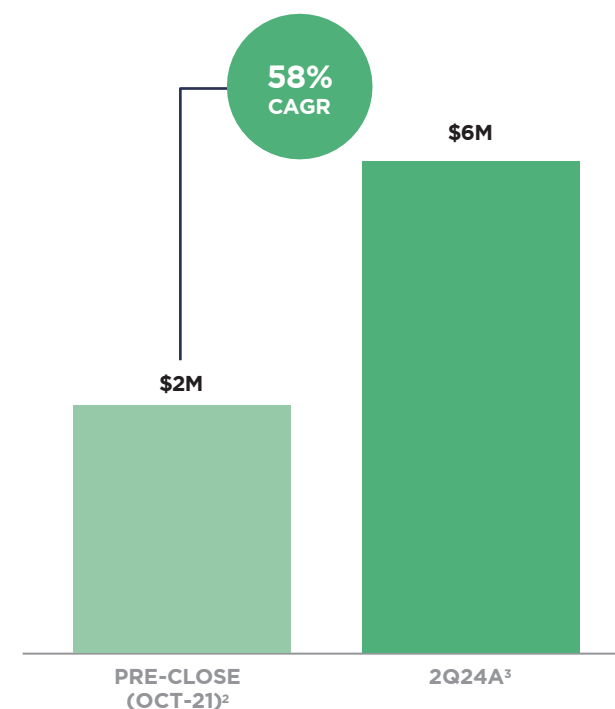
## Insurance Portfolio Optimization



## Increased MLC Fee-Generating AUM



## Higher Recurring Management Fees Generated by Insurance AUM



Note: Figures are presented on a statutory accounting basis. The yield is calculated based on the net investment income divided by the average of investments in financial assets for the current and prior period, and then is annualized.

1 Annual Net Yield for 2021A is calculated based on the net investment income divided by the average of investments in financial assets for the current prior period, and then is annualized. Net investment yield as of 2Q24A.

2 Nov-21 and Dec-21 management fees annualized for comparison purposes.

3 Last quarter annualized (LQA) for 2Q24A. Management fee is less than 1.00% of AUM due to growth of assets throughout period.

# Why Mount Logan?

## Synergistic asset management and insurance business model

Growing insurance business drives increased AUM and product expansion across ML Management

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

Track record of building and managing credit platforms across cycles at best-in-class firms (Goldman Sachs, Apollo, and BC Partners)

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

Investments in asset management and insurance driving increase in recurring management fees

## Resilient business across dynamic interest rate environments

Earn additional performance or incentive fees for outperformance – higher rates materially increases returns and in turn, performance fees

## We are uniquely positioned relative to larger peers in the space<sup>1</sup>

MLC is in a unique position to grow by pursuing smaller, non-core opportunities of its larger peers

## Attractive valuation – MLC trades at what we believe is a significant discount to peers

MLC shares provide investors cash income today with potential equity upside from the capital appreciation

<sup>1</sup>Source: Company data, Goldman Sachs Global Investment Research



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## **APPENDICES**



# Consolidated Statements of Financial Position

June 30, 2024 (in thousands of U.S. dollars, except number of shares and per share amounts)

As at		June 30, 2024	December 31, 2023
<b>ASSETS</b>			
<b>Asset Management:</b>			
Cash		\$ 2,868	\$ 990
Investments	6	23,923	26,709
Intangible assets	9	28,087	28,779
Other assets		7,361	6,593
<b>Total assets — asset management</b>		<b>62,239</b>	<b>63,071</b>
<b>Insurance:</b>			
Cash and cash equivalents		84,833	89,230
Restricted cash posted as collateral		13,324	-
Investments		1,061,649	1,008,637
Reinsurance contract assets		412,496	442,673
Intangible assets		2,444	2,444
Goodwill		55,015	55,015
Other assets		22,416	27,508
<b>Total assets — insurance</b>		<b>1,652,177</b>	<b>1,625,507</b>
<b>Total assets</b>		<b>\$ 1,714,416</b>	<b>\$ 1,688,578</b>
<b>LIABILITIES</b>			
<b>Asset Management</b>			
Due to affiliates		\$ 12,822	\$ 12,113
Debt obligations		66,220	62,030
Derivatives - debt warrants		279	—
Accrued expenses and other liabilities		3,533	3,494
<b>Total liabilities — asset management</b>		<b>82,854</b>	<b>77,637</b>
<b>Insurance</b>			
Debt obligations		14,250	14,250
Insurance contract liabilities		1,072,017	1,107,056
Investment contract liabilities		223,674	169,314
Derivatives		2,459	-
Funds held under reinsurance contracts		240,121	238,253
Accrued expenses and other liabilities		10,883	30,116
<b>Total liabilities — insurance</b>		<b>1,563,404</b>	<b>1,558,989</b>
<b>Total liabilities</b>		<b>1,646,258</b>	<b>1,636,626</b>
<b>EQUITY</b>			
Common shares	11	115,897	115,607
Warrants	11	1,129	1,129
Contributed surplus		7,240	7,240
Surplus (Deficit)		(34,250)	(50,166)
Cumulative translation adjustment		(21,858)	(21,858)
<b>Total equity</b>		<b>68,158</b>	<b>51,952</b>
<b>Total liabilities and equity</b>		<b>\$ 1,714,416</b>	<b>\$ 1,688,578</b>

# Consolidated Statements of Comprehensive Income

June 30, 2024 (in thousands of U.S. dollars, except number of shares and per share amounts)

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>REVENUE</b>				
<i>Asset management</i>				
Management and incentive fee	\$ 3,832	\$ 2,146	\$ 7,326	\$ 3,383
Equity investment earning	(57)	452	167	920
Interest income	272	271	543	539
Dividend income	113	109	225	165
Net gains (losses) from investment activities	(766)	18	(837)	(85)
<b>Total revenue — asset management</b>	<b>3,394</b>	<b>2,996</b>	<b>7,424</b>	<b>4,922</b>
<i>Insurance</i>				
Insurance revenue	8 22,887	22,015	45,628	43,820
Insurance service expenses	8 (22,007)	(22,702)	(47,191)	(44,388)
Net expenses from reinsurance contracts held	8 (3,310)	(8,041)	(3,959)	(13,121)
Insurance service result	(2,430)	(8,728)	(5,522)	(13,689)
Net investment income	23,488	21,349	45,292	41,571
Net gains (losses) from investment activities	(1,535)	1,568	1,131	4,177
Realized and unrealized gains (losses) on embedded derivative — funds withheld	(3,777)	(4,679)	(7,606)	(12,363)
Other income	—	157	6	157
<b>Total revenue, net of insurance service expenses and net expenses from reinsurance contracts held — insurance</b>	<b>15,746</b>	<b>9,667</b>	<b>33,301</b>	<b>19,853</b>
<b>Total revenue</b>	<b>19,140</b>	<b>12,663</b>	<b>40,725</b>	<b>24,775</b>
<b>EXPENSES</b>				
<i>Asset management</i>				
Administration and servicing fees	10 1,953	897	3,376	1,388
Transaction costs	—	1,278	251	1,436
Amortization of intangible assets	9 346	140	692	280
Interest and other credit facility expenses	12 1,661	1,403	3,363	2,657
General, administrative and other	2,691	2,415	6,584	6,212
<b>Total expenses — asset management</b>	<b>6,651</b>	<b>6,133</b>	<b>14,266</b>	<b>11,973</b>
<i>Insurance</i>				
Net insurance finance (income) expenses	(964)	(1,294)	(8,216)	23,190
Increase (decrease) in investment contract liabilities	2,487	1,002	4,766	2,414
(Increase) decrease in reinsurance contract assets	4,149	4,046	7,705	9,571
General, administrative and other	2,970	3,679	5,209	7,717
<b>Total expenses — insurance</b>	<b>8,642</b>	<b>7,433</b>	<b>9,464</b>	<b>42,892</b>
<b>Total expenses</b>	<b>15,293</b>	<b>13,566</b>	<b>23,730</b>	<b>54,865</b>
<b>Income (loss) before taxes</b>	<b>3,847</b>	<b>(903)</b>	<b>16,995</b>	<b>(30,090)</b>
Income tax (expense) benefit — asset management	(265)	248	(321)	(17)
<b>Net income (loss) and comprehensive income (loss)</b>	<b>\$ 3,582</b>	<b>\$ (655)</b>	<b>\$ 16,674</b>	<b>\$ (30,107)</b>
<b>Earnings per share</b>				
Basic	\$ 0.14	\$ (0.03)	\$ 0.65	\$ (1.36)
Diluted	\$ 0.14	\$ (0.03)	\$ 0.64	\$ (1.36)
<b>Dividends per common share — USD</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>	<b>\$ 0.03</b>	<b>\$ 0.02</b>
<b>Dividends per common share — CAD</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>	<b>\$ 0.04</b>	<b>\$ 0.02</b>



# Fee Related Earnings Bridge

June 30, 2024 (in thousands of U.S. dollars)

## Quarter Ended Fee Related Earnings

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>Net income (loss) and comprehensive income (loss)</b>	3,582	(655)	\$ 16,674	\$ (30,107)
<b>Adjustment to net income (loss) and comprehensive income (loss):</b>				
Total revenue - insurance <sup>(1)</sup>	(15,746)	(9,667)	(33,301)	(19,853)
Total expenses - insurance	8,642	7,433	9,464	42,892
Net income - asset management <sup>(2)</sup>	(3,522)	(2,889)	\$ (7,163)	\$ (7,068)
<i>Adjustments to non-fee generating asset management business and other recurring revenue stream:</i>				
Management fee from Ability	1,529	969	2,958	1,792
Interest income	(1)	—	(1)	—
Dividend income	(113)	(109)	(225)	(165)
Net gains (losses) from investment activities	766	(18)	837	85
Administration and servicing fees	429	313	795	487
Transaction costs	—	1,278	251	1,436
Amortization of intangible assets	346	140	692	280
Interest and other credit facility expenses	1,661	1,403	3,363	2,657
General, administrative and other	505	422	1,738	3,378
<b>Fee Related Earnings</b>	<b>\$ 1,600</b>	<b>\$ 1,509</b>	<b>\$ 3,245</b>	<b>\$ 2,882</b>

## Trailing Twelve Month Fee Related Earnings

	Trailing Twelve Months Ended	
	June 30, 2024	June 30, 2023
<b>Net income (loss) and comprehensive income (loss)</b>	30,325	(10,801)
<b>Adjustment to net income (loss) and comprehensive income (loss):</b>		
Total revenue - insurance <sup>(1)</sup>	(82,591)	(27,791)
Total expenses - insurance	36,659	28,696
Net income - asset management <sup>(2)</sup>	(15,607)	(9,896)
<i>Adjustments to non-fee generating asset management business and other recurring revenue stream:</i>		
Management fee from Ability	5,413	3,139
Interest income	(1)	(37)
Dividend income	(644)	(165)
Net gains (losses) from investment activities	941	(438)
Administration and servicing fees	1,344	828
Transaction costs	2,536	1,621
Amortization of intangible assets	1,384	441
Interest and other credit facility expenses	6,683	4,694
General, administrative and other	4,565	5,708
<b>Fee Related Earnings</b>	<b>\$ 6,614</b>	<b>\$ 5,895</b>

Fee related earnings ("FRE") is a non-IFRS financial measure used to assess the asset management segment's generation of profits from revenues that are measured and received on a recurring basis and are not dependent on future realization events. The Company calculates FRE, and reconciles FRE to net income from its asset management activities.

1 Includes add-back of management fees paid to ML Management.

2 Represents net income for asset management, as presented in the audited Consolidated Statement of Comprehensive Income (Loss).

# Spread Related Earnings Bridge

June 30, 2024 (in thousands of U.S. dollars)

## Quarter Ended Spread Related Earnings

	Three Months Ended							
	Q2-2024	Q1-2024	Q4-2023	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Q3-2022
<b>Net income (loss) and comprehensive income (loss) before tax</b>	\$ 3,847	\$ 13,148	\$ (1,946)	\$ 16,243	\$ (903)	\$ (29,187)	\$ 4,901	\$ 14,490
<b>Adjustment to net income (loss) and comprehensive income (loss):</b>								
Total revenue - asset management <sup>(1)</sup>	(3,394)	(4,030)	(3,723)	(3,186)	(2,996)	(1,926)	(2,651)	(2,139)
Total expenses - asset management	6,651	7,615	7,839	6,868	6,133	5,840	4,132	3,401
Net income - insurance <sup>(2)</sup>	7,104	16,733	2,170	19,925	2,234	(25,273)	6,382	15,752
<i>Adjustments to Insurance segment business:</i>								
Management fees to ML Management	(1,529)	(1,429)	(1,345)	(1,110)	(969)	(823)	(740)	(607)
Net (gains) losses from investment activities <sup>(3)</sup>	887	(2,995)	(10,116)	(2,113)	(1,454)	1,493	(3,418)	12,439
Other Income <sup>(4)</sup>	—	—	(7,353)	—	—	—	—	—
Net insurance finance (income)/expense <sup>(5)</sup>	(5,442)	(11,769)	14,399	(17,684)	(5,275)	20,650	(924)	(31,286)
Loss on onerous contracts <sup>(6)</sup>	945	6,884	286	2,451	4,214	490	—	—
General, administrative and other <sup>(7)</sup>	464	447	502	1,289	1,546	144	—	—
<b>Spread Related Earnings</b>	<b>\$ 2,429</b>	<b>\$ 7,871</b>	<b>\$ (1,457)</b>	<b>\$ 2,758</b>	<b>\$ 296</b>	<b>\$ (3,319)</b>	<b>\$ 1,300</b>	<b>\$ (3,702)</b>

1 Includes add-back of management fees paid by Ability to ML Management.

2 Represents net income for insurance segment, as presented in the Interim Consolidated Statement of Comprehensive Income (Loss).

3 Excludes net (gains) losses from investment activities on assets retained by the Company under funds withheld arrangement with Front Street Re and Vista.

4 Represents non-operating income.

5 Includes the impact of changes in interest rates and other financials assumptions and excludes interest accretion on insurance contract liabilities and reinsurance contract assets.

6 Represents the unamortized portion of future interest accretion and ceded commissions paid at the time of issue of new MYGA insurance contracts. Future interest accretion and ceded commissions are amortized over the average duration of MYGA contracts reinsured which aligns with the recognition of insurance service revenue. Loss on onerous contracts are part of Insurance service expense.

7 Represents certain costs incurred by the insurance segment for purposes of IFRS reporting but not the day to day operations of the insurance company.

## Trailing Twelve Month Spread Related Earnings

	Trailing Twelve Months Ended	
	June 30, 2024	June 30, 2023
Fixed Income and other investment income, net <sup>(1)</sup>	\$ 52,118	\$ 36,780
Cost of funds	(31,272)	(29,765)
<b>Net Investment spread</b>	<b>20,846</b>	<b>7,015</b>
Other operating expenses	(9,245)	(12,441)
<b>Spread Related Earnings</b>	<b>11,601</b>	<b>(5,426)</b>
<b>SRE % of Average Net Investments</b>	<b>1.9%</b>	<b>-1.2%</b>

Spread related earnings ("SRE") is a non-IFRS SRE measure used to assess the performance of the insurance segment, excluding the impact of certain market volatility and other one-time, non-core components of insurance segment income (loss). The Company calculates FRE, and reconciles SRE to net income from its asset management activities.

1 Excludes net investment income from investment activities on assets retained by the Company under funds withheld arrangement with Front Street Re and Vista Life and Casualty Reinsurance Company ("Vista").

“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 June 30, 2024 of which ML Management is the investment advisor and collateral manager, respectively;
2. The gross assets of Logan Ridge as of June 30, 2024, of which ML Management is the investment advisor;
3. The investment assets of Ability as of June 30, 2024. 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 June 30, 2024; of which ML Management is the “material” portion investment advisor;
5. The gross assets of Ovation Alternative Income Master Fund as of June 30, 2024; of which ML Management is the investment advisor;
6. The gross assets of Alternative Credit Income Fund (“Alt-CIF”) as of June 30, 2024, 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. 24.99% of the gross assets of Portman Ridge, which is managed by Sierra Crest. MLC and ML Management do not provide any investment advisory services to Portman Ridge; and
8. The fair value of investment assets of the sleeve of the First Trust Private Credit Fund as of June 30, 2024, 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-IFRS 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 IFRS 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-IFRS 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.

## 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-IFRS Financial Measures

This presentation makes reference to certain non-IFRS financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS financial measures by providing further understanding of the Company’s results of operations from management’s perspective. The Company’s definitions of non-IFRS measures used in this presentation may not be the same as the definitions for such measures used by other companies in their reporting. Non-IFRS measures have limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of the Company’s financial information reported under IFRS. The Company believes that securities analysts, investors and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers. The Company’s management also uses non-IFRS financial measures in order to facilitate operating performance comparisons from period to period.





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