



MOUNT LOGAN
CAPITAL

MARCH 2024

INVESTOR PRESENTATION

CBOE CANADA: MLC



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.

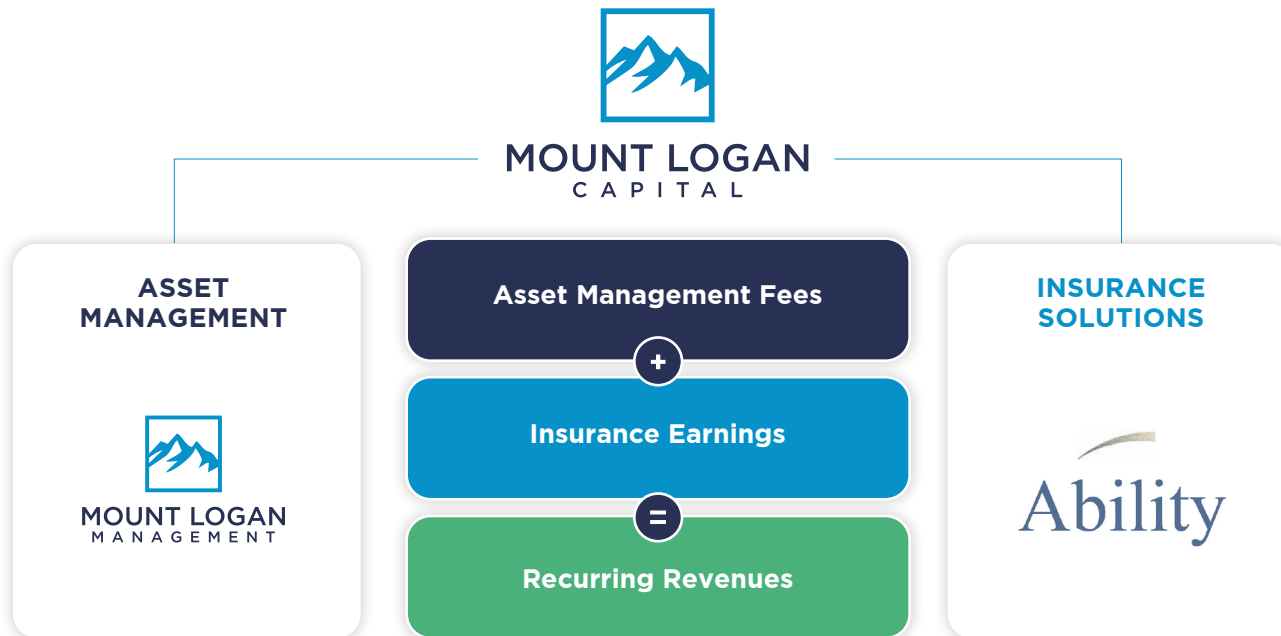
This presentation contains information obtained by the Company from third parties, including but not limited to market and industry data. Market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data at any particular point in time, the voluntary nature of the data gathering process or other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data are not guaranteed. The Company believes such information to be accurate but has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources. To the extent such information was obtained from third party sources, there is a risk that the assumptions made and conclusions drawn by the Company based on such representations are not accurate. References in this presentation to research reports or to articles and publications should not be construed as depicting the complete findings of the entire referenced report or article.

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 (Cboe Canada:MLC) 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

AUM¹

\$2.3 BILLION

ANNUAL
DIVIDENDS²

**C\$0.08
PER SHARE**

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 September 30, 2023.

² Total dividend paid over prior four quarters for period ended September 30, 2023. Dividends reported in CAD.

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



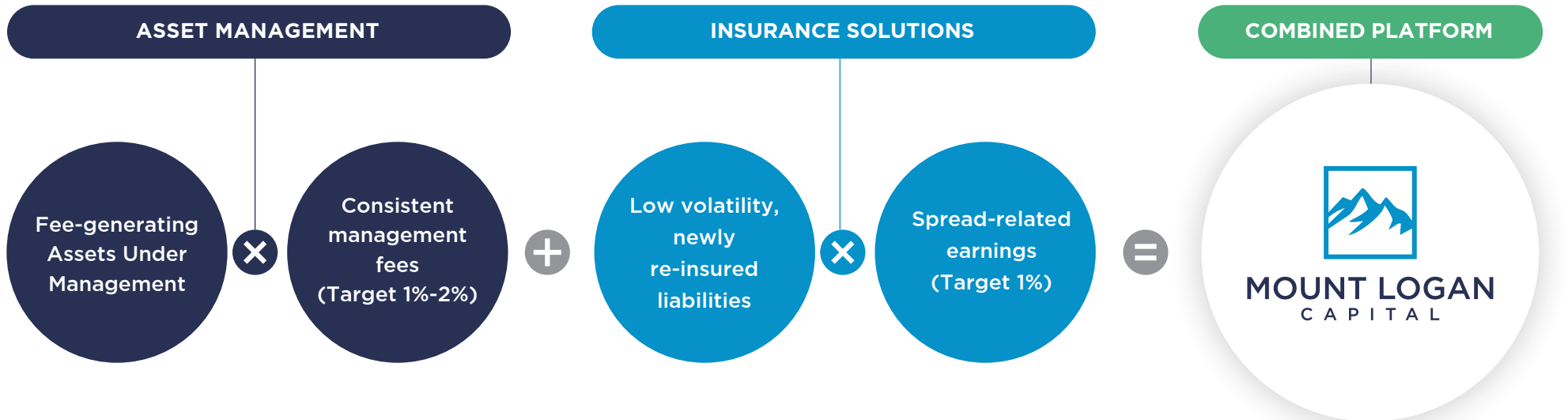
Henry Wang
Co-President

- › 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 MLC¹
- › 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

**\$2.3
BILLION**

ASSETS UNDER MANAGEMENT (“AUM”)¹

ASSET MANAGEMENT

Manage several diversified investment vehicles, underpinned by long-term capital bases²

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

INSURANCE SOLUTIONS

- › MLC’s current insurance business, Ability, has a ~\$1.0b⁴ 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.



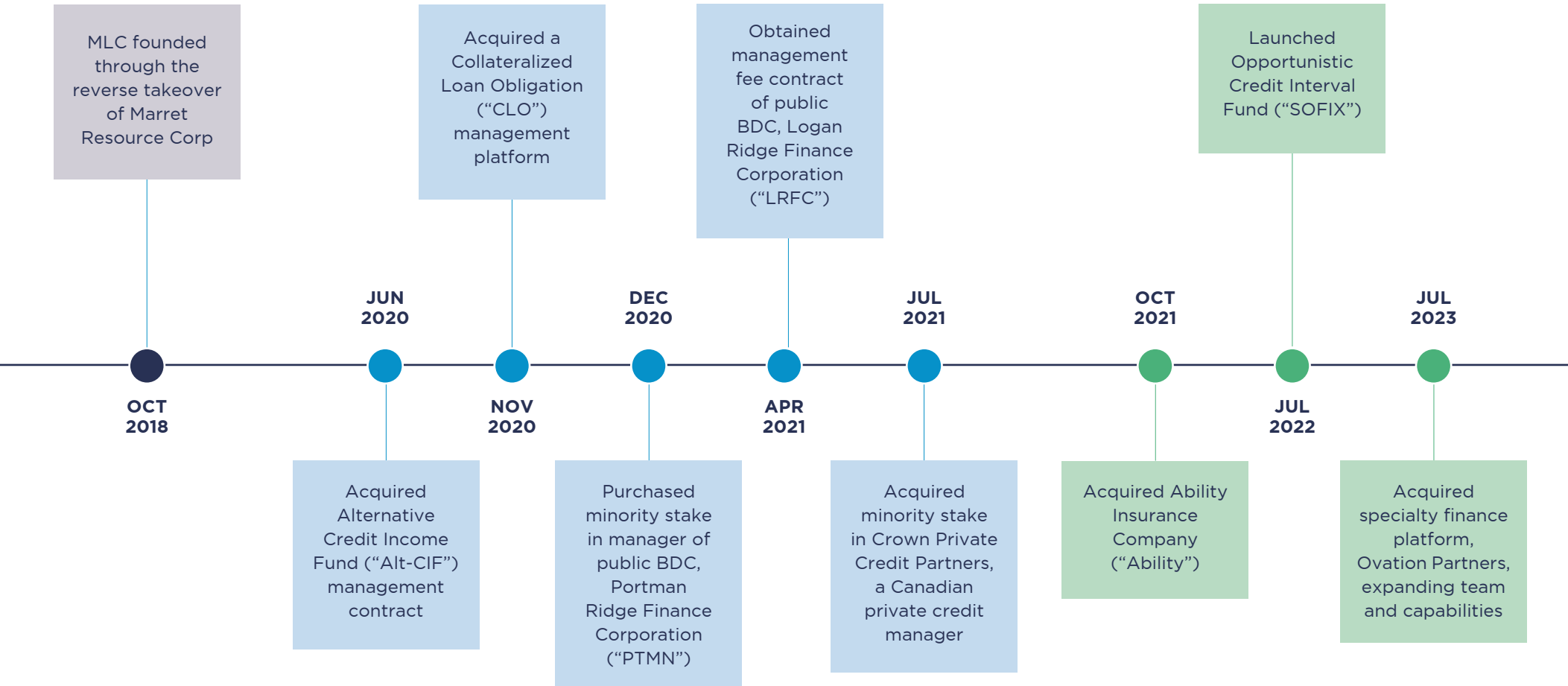
¹ As of September 30, 2023.

² 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.

³ 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.

⁴ AUM of Ability reflects approximate balance of investments as of December 31, 2023 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 and private credit industry
- Launched retail funds like SOFIX which has experienced significant growth by leveraging our existing salesforce and platform 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. Managed assets at Ability have grown by 59% YoY and earned FY23 management fees of \$4.2 million

INORGANIC GROWTH

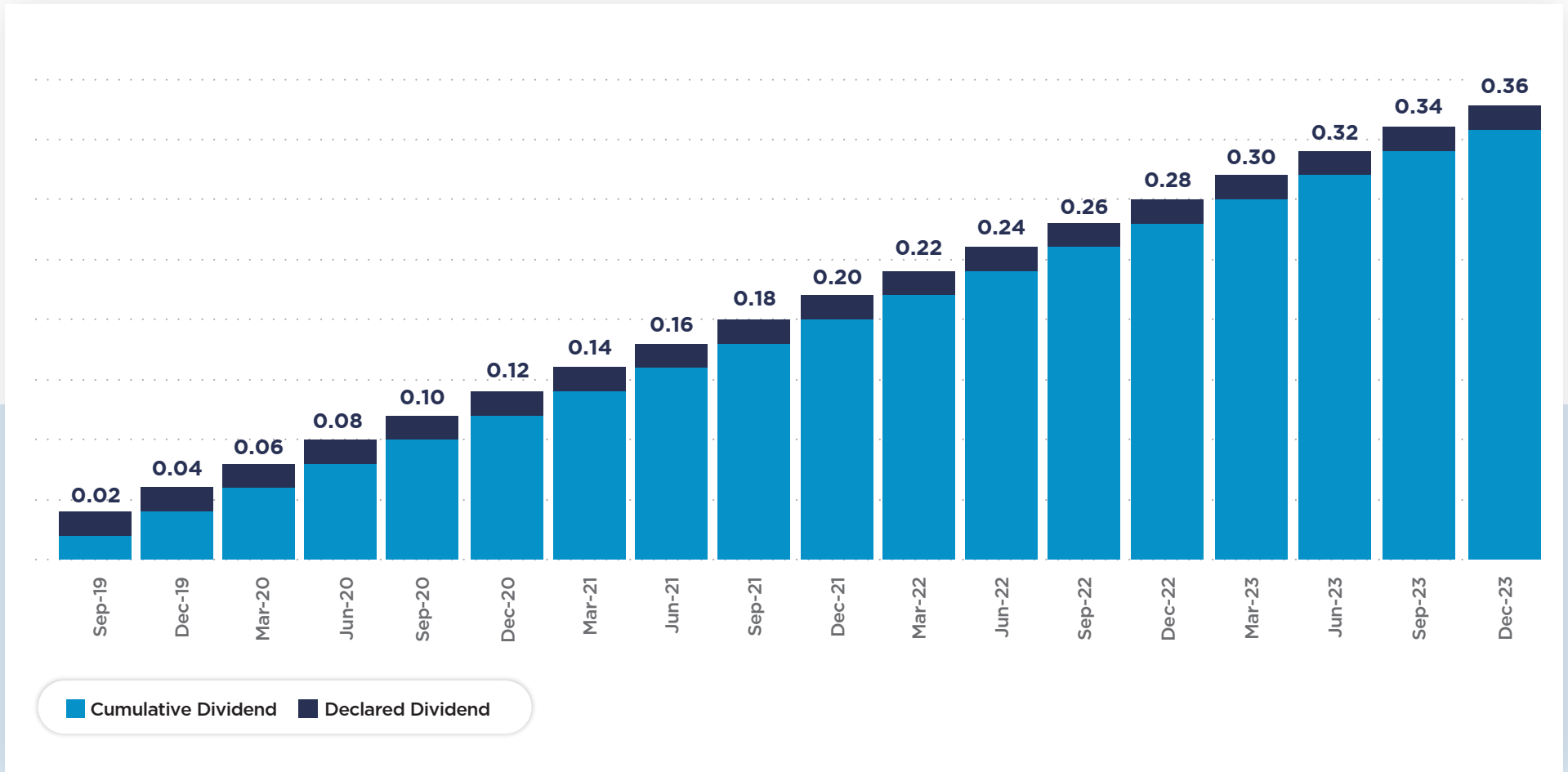
- Since 2018, MLC's management team closed 14 acquisitions and strategic investments
- Closed Ovation Partners transaction in July 2023, expanding credit capabilities into specialty finance and establishing an office in Austin, TX
- Evaluating strategic opportunities across asset management and insurance 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 18 consecutive quarters.

Annual Dividends¹: C\$0.08/share

Total Aggregate Dividend since 2019: C\$0.36/share



¹ Total dividend paid over prior four quarters for period ended December 31, 2023.



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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

Uniquely positioned relative to
larger peers in the space

Attractive valuation - MLC
trades at significant discount
relative to peers



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ASSET MANAGEMENT OVERVIEW

Market Opportunity

- › 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 2027E¹

Prudent Portfolio Construction

- › 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

Stable Capital Driving Recurring Revenue

- › Revenue generation is driven by recurring, consistent management fees
- › AUM, the driver of management fees, is supported by permanent and semi-permanent capital vehicles, attributable to less liquid nature of asset class

Diversified Private Credit Manager

- › 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

¹ Source: Preqin Special Report: The Future of Alternatives in 2027 Datapack.

Private Credit - Our Alternative Asset Focus

PRIMARY CLASSES OF ALTERNATIVE ASSETS

PRIVATE CREDIT

Lending on a privately negotiated basis outside of the traditional banking model to borrowers unable to obtain loans from banks

PRIVATE EQUITY

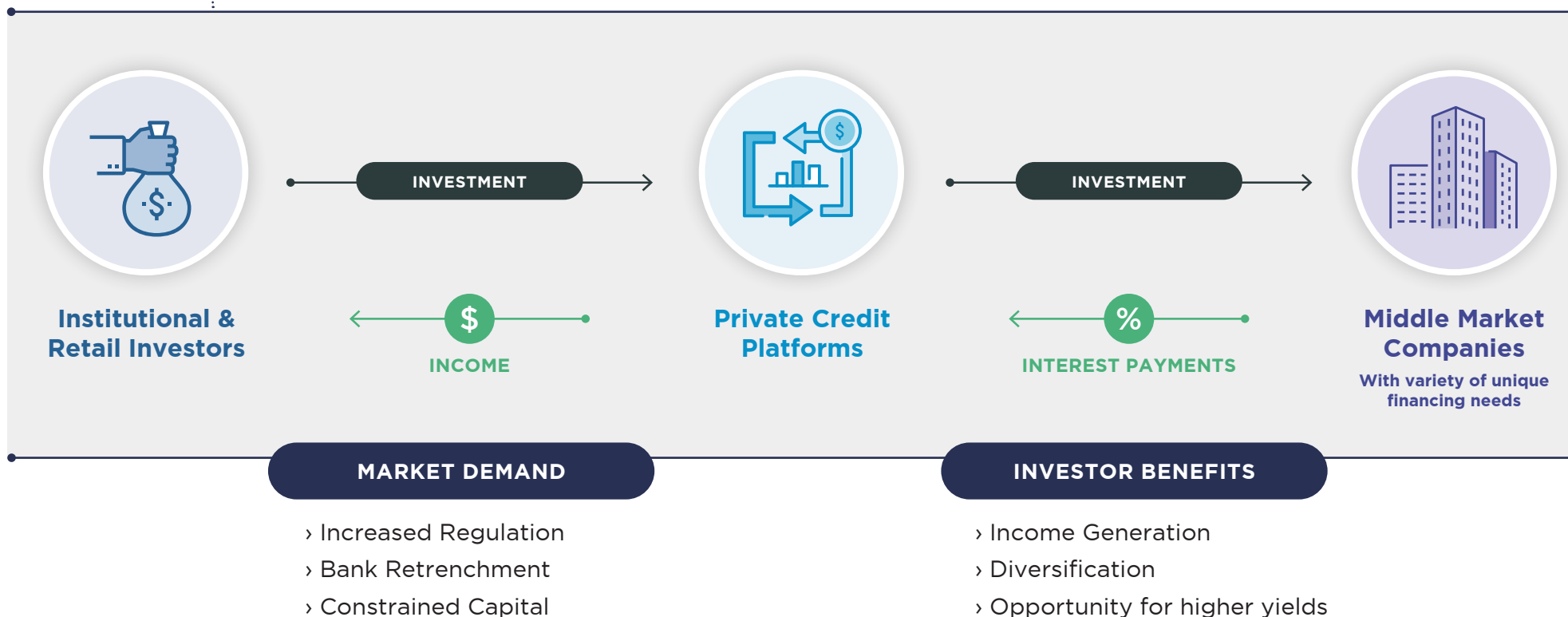
Buying or selling equity in private companies

INFRASTRUCTURE

Investing in physical assets in sectors such as transport, communications, and energy

REAL ESTATE

Owning physical properties that can generate income and appreciate

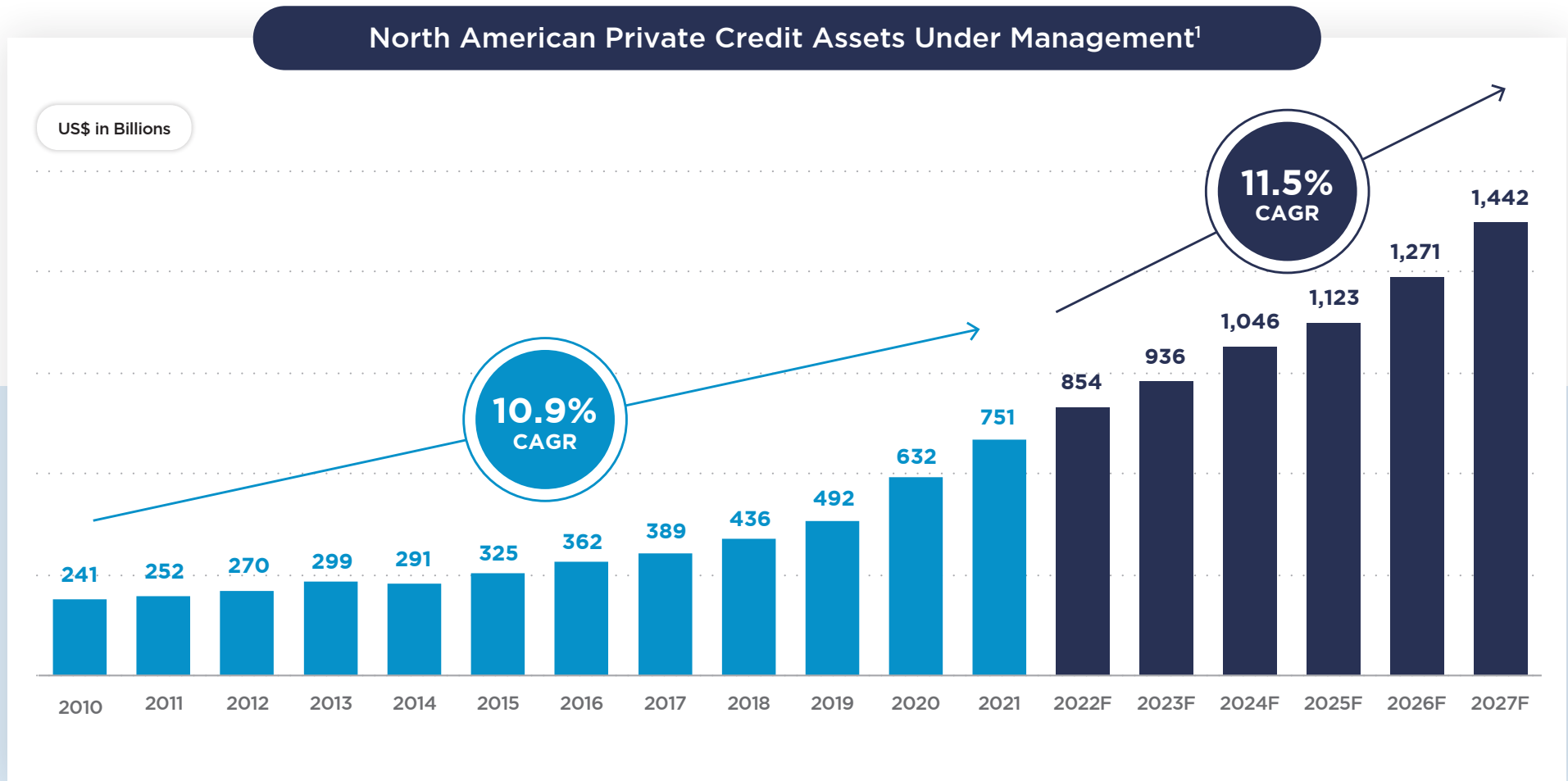


MLC asset management is primarily focused on North American, middle market corporate credit

Private Credit - Secular Tailwinds Driving Growth

Traditional lenders stepping-back from lending to the middle market

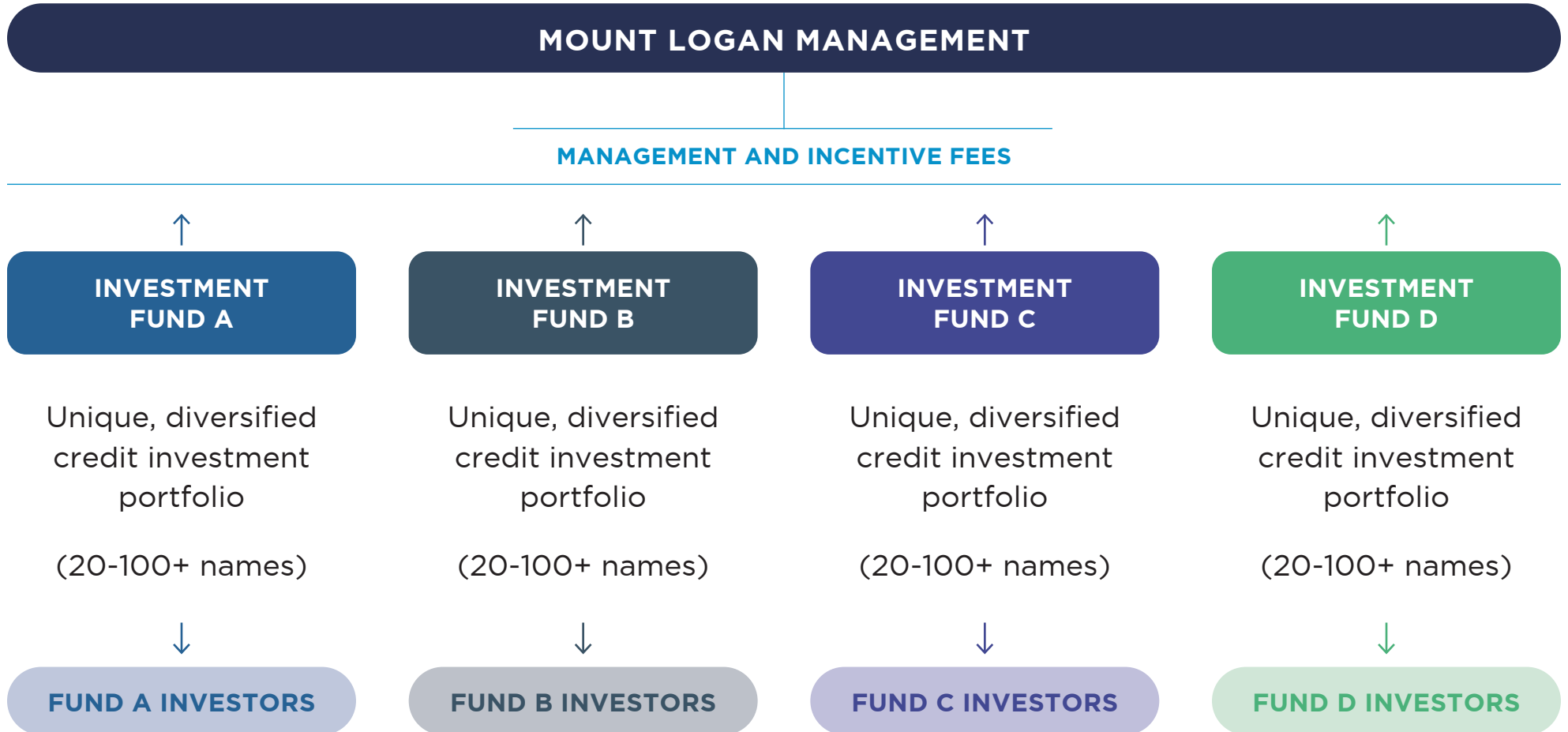
The trend of private credit growth is expected to continue with an 11.5% estimated CAGR on private credit AUM through 2027, which will continue to disrupt the traditional banking model in the middle market.



¹ Source: Preqin Special Report: The Future of Alternatives in 2027.

Asset Management Model

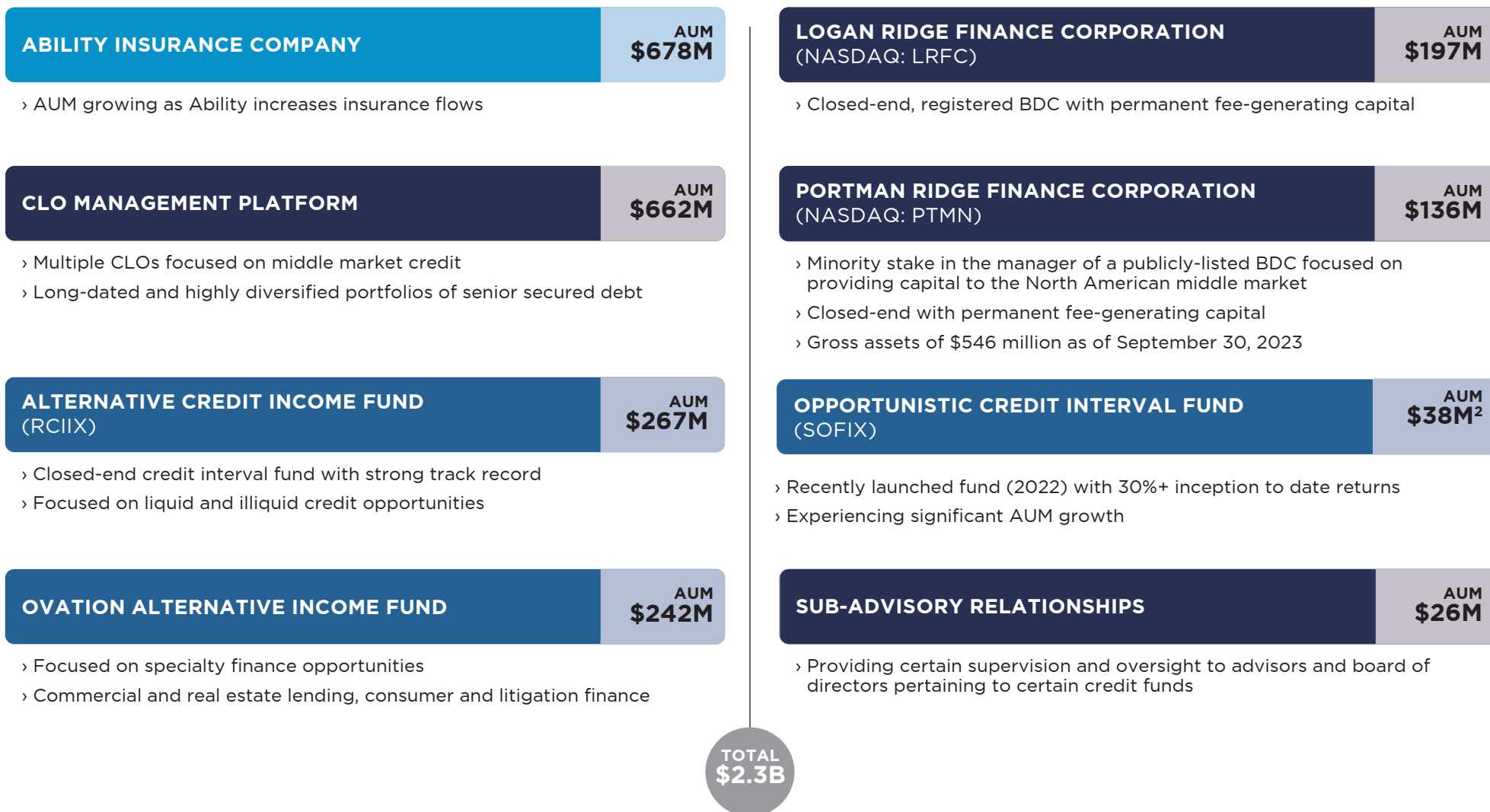
Investors place dollars into each fund in exchange for quarterly net income distributions supported by investments managed by ML Management.



Mount Logan Investment Vehicles

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

VEHICLES¹



■ 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.

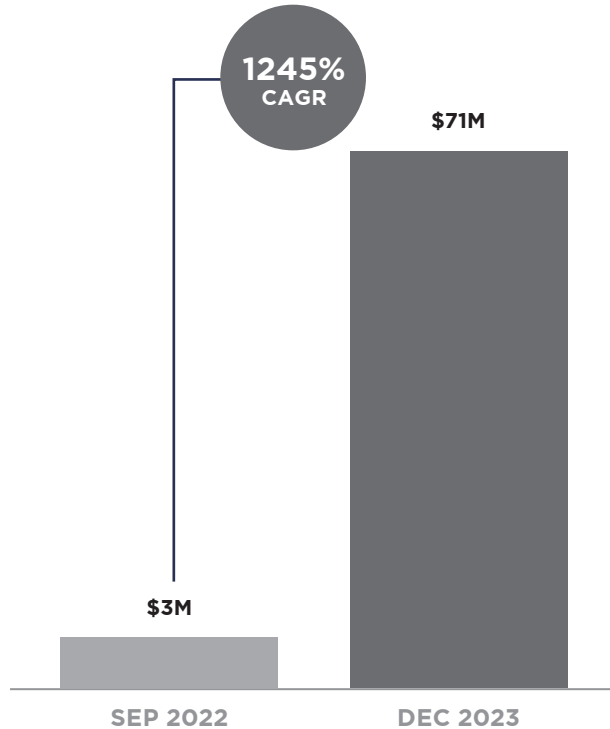
¹ Total assets as of September 30, 2023. Refer to "Endnotes & Definitions".

² Includes an approximate \$8 million subscription of RCIIX into SOFIX.

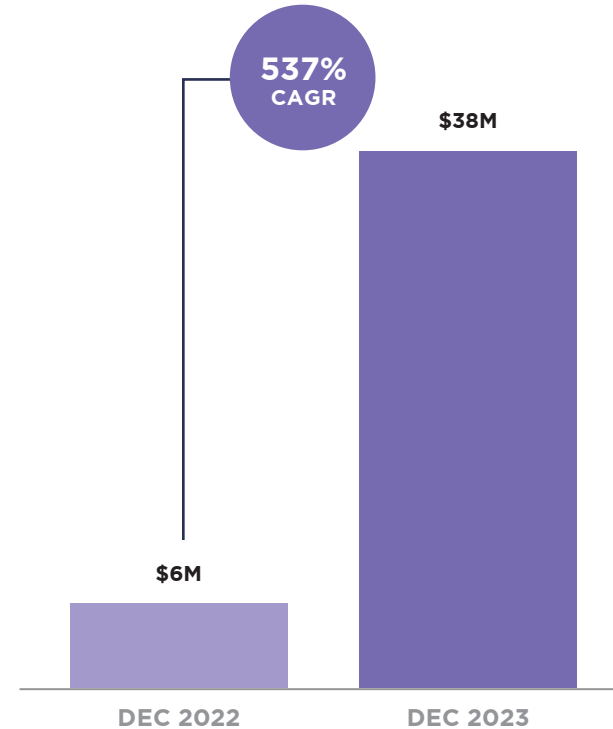
Recent Organic Growth

MLC organically increasing assets that generates meaningful, recurring management fees. Recent asset management organic growth at MLC in-line with the trend of rising demand for private credit from both investors and companies.

OPPORTUNISTIC CREDIT INTERVAL FUND



SUB-ADVISORY RELATIONSHIPS



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 December 31, 2023.



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INSURANCE SOLUTIONS

Insurance Background

- › 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 \$250 million of MYGA premiums, investing in attractive assets from a risk, return, and duration perspective

Integration with Asset Manager

- › 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

Stability of Offering

- › 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

Growth Strategy

- › Expecting to grow organically and inorganically into similar products to scale AUM and Fee Related Earnings (“FRE”)¹
- › Once scale is achieved, option to reinvest earnings to fuel additional growth

¹ Please refer to Endnotes & Definitions.

Guaranteed Annuities – Our Insurance Focus

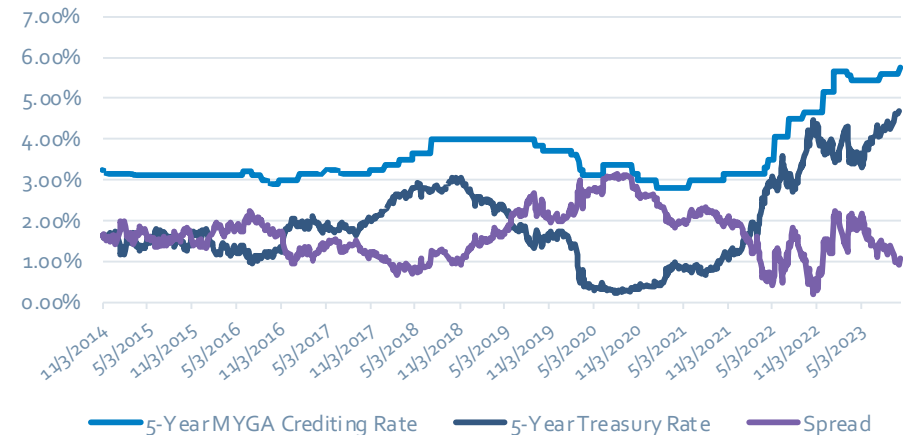
WHAT ARE GUARANTEED ANNUITIES?

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^{1,2}



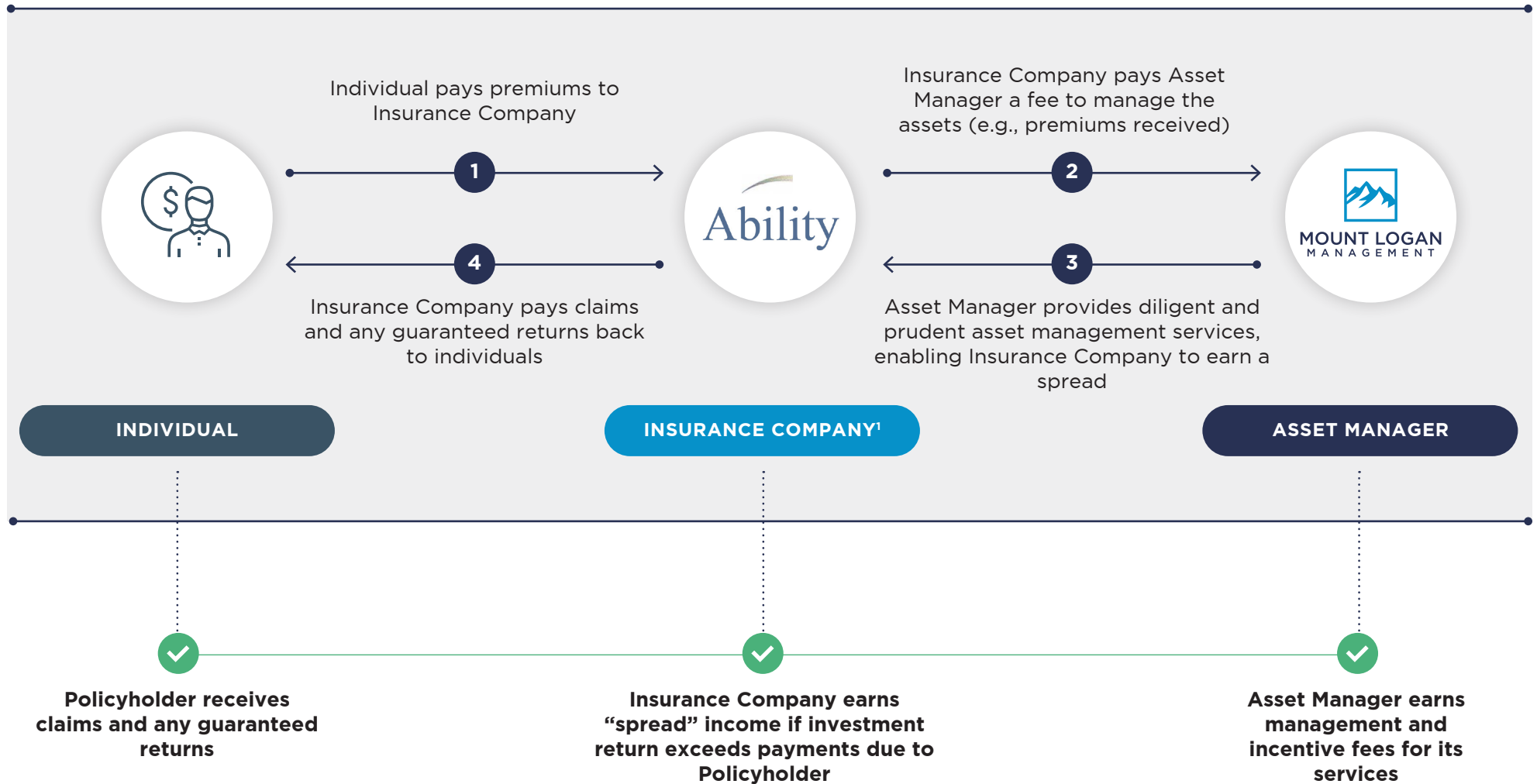
Reinsurer deploys MYGA premiums into investments with a positive spread **and locks in recurring profitability for years to come.**

¹ As of June 30, 2023

² Source: LIMRA Industry Trends 2023.

Insurance Solutions Model

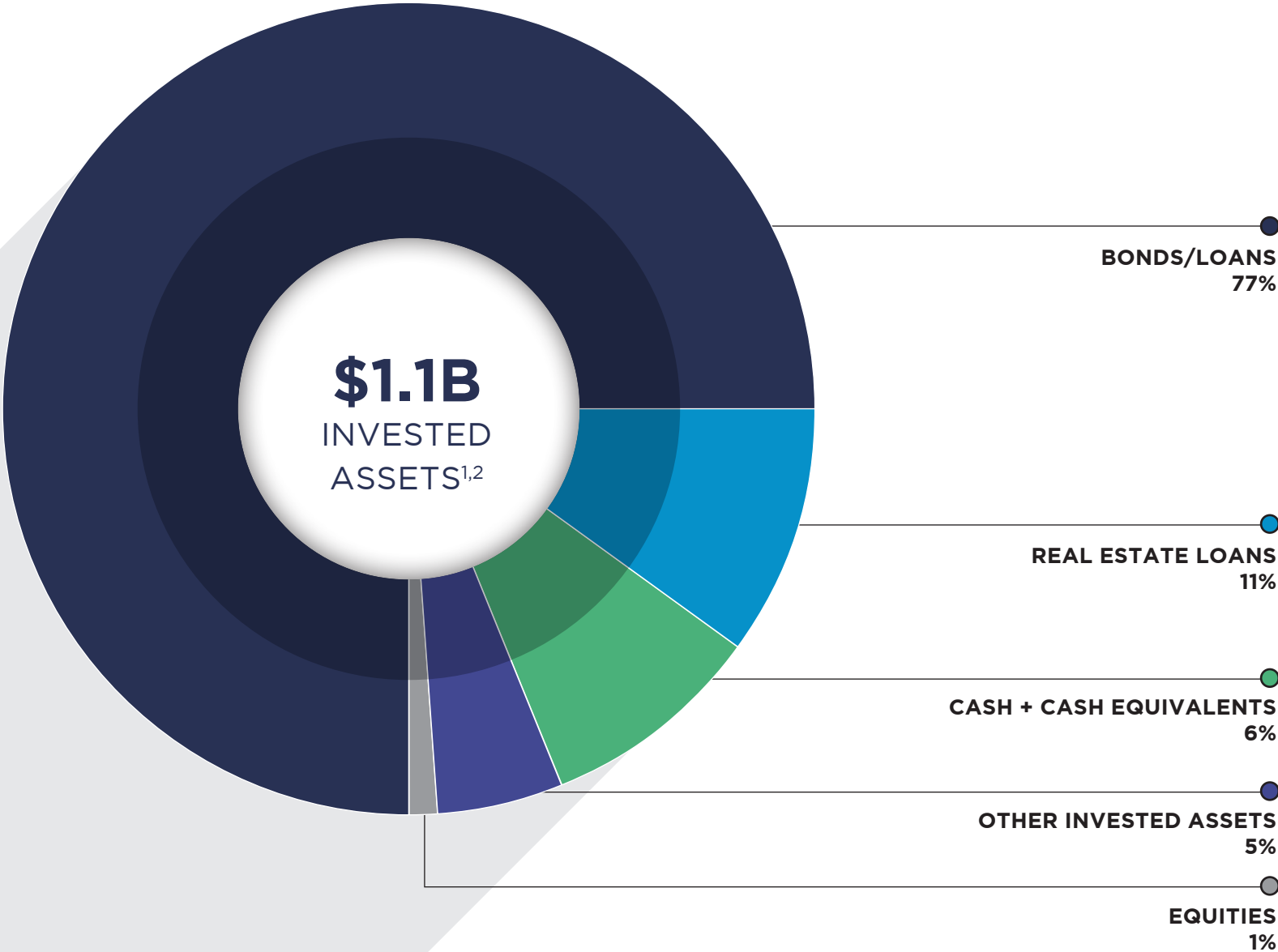
Ability utilizes ML Management's Asset Management services to invest premiums received into diversified assets to generate attractive risk-adjusted returns, helping ensure repayment to policyholders as well as spread income.



¹ 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 December 31, 2023

2 Includes \$234.4 million investments held in a funds held under reinsurance contracts and \$189.8 million of investments held as part of a MODCO insurance agreement.

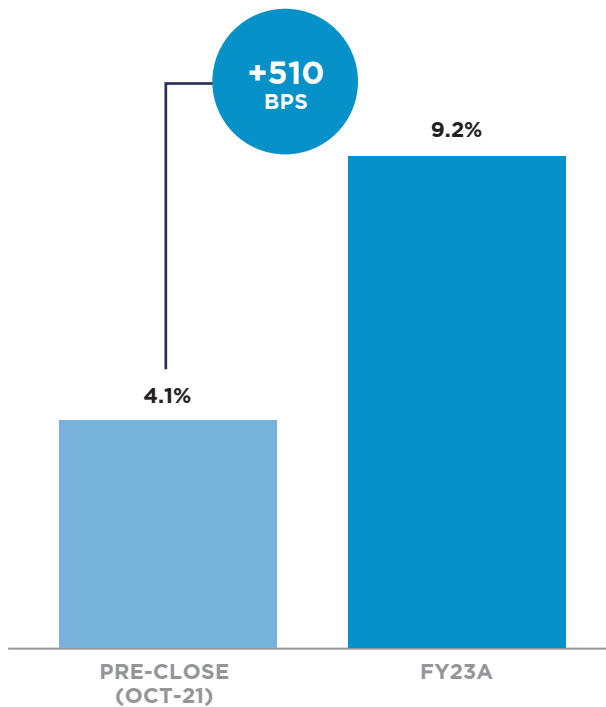
Mount Logan Asset Management and Insurance Synergies

As a result of investment portfolio optimization, **net yields¹ have increased from 4% to 9% as of Q4 2023**

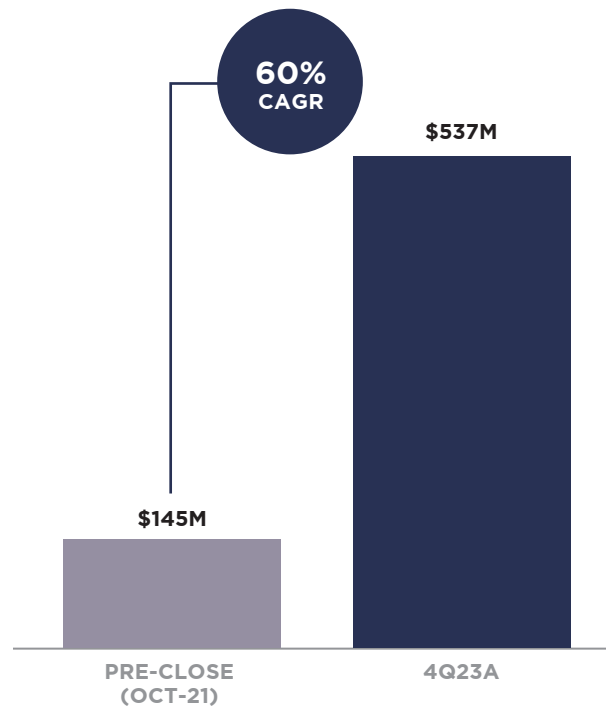
ML Management's AUM from the insurance business **has more than doubled over the past two years**

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

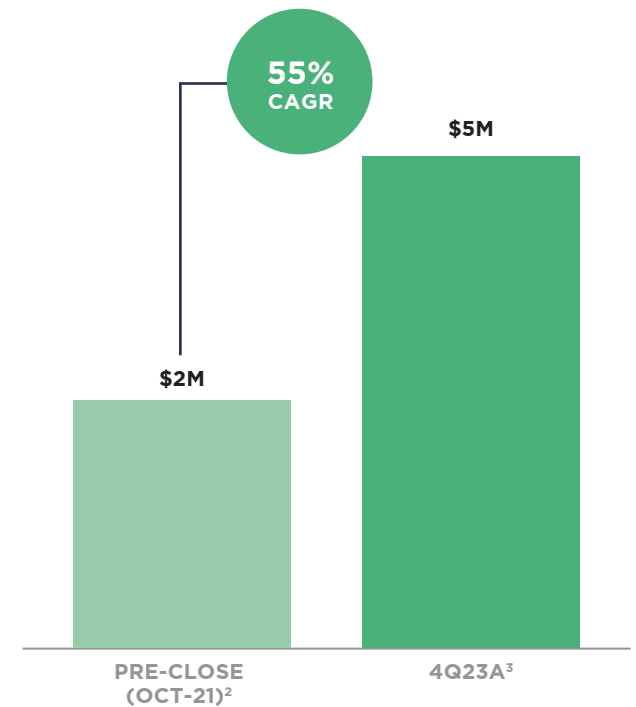
Insurance Portfolio Optimization



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 and 2022A 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 4Q23A.

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

³ Last quarter annualized (LQA) for 3Q23A. 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

Uniquely positioned relative to larger peers in the space

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

Attractive valuation - MLC trades at significant discount to peers

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



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APPENDICES

Consolidated Statements of Financial Position

December 31, 2023 (in thousands of U.S. dollars, except number of shares and per share amounts)

As at	Notes	December 31, 2023	December 31, 2022
ASSETS			
Asset Management:			
Cash		\$ 990	\$ 1,525
Restricted cash		—	53
Due from affiliates		—	12
Investments	6	26,709	30,605
Intangible assets	9	28,779	21,501
Other assets	15	6,593	4,792
Total assets — asset management		63,071	58,488
Insurance:			
Cash and cash equivalents		89,230	64,373
Investments	6	1,008,637	884,627
Reinsurance contract assets	13	442,673	455,115
Intangible assets	9	2,444	2,444
Goodwill	9	55,015	55,015
Other assets	15	27,508	24,178
Total assets — insurance		1,625,507	1,485,752
Total assets		\$ 1,688,578	\$ 1,544,240
LIABILITIES			
Asset Management			
Due to affiliates	10	\$ 12,113	\$ 1,110
Debt obligations	12	62,030	53,172
Contingent value rights	11	-	3,003
Accrued expenses and other liabilities	15	3,494	2,583
Total liabilities — asset management		77,637	59,868
Insurance			
Debt obligations	12	14,250	2,250
Insurance contract liabilities	13	1,107,056	1,073,251
Investment contract liabilities	14	169,314	89,358
Funds held under reinsurance contracts		238,253	231,839
Accrued expenses and other liabilities	15	30,116	25,404
Total liabilities — insurance		1,558,989	1,422,102
Total liabilities		1,636,626	1,481,970
EQUITY			
Common shares	11	115,607	108,055
Warrants	11	1,129	1,129
Contributed surplus		7,240	7,240
Surplus (Deficit)		(50,166)	(32,296)
Cumulative translation adjustment		(21,858)	(21,858)
Total equity		51,952	62,270
Total liabilities and equity		\$ 1,688,578	\$ 1,544,240

Consolidated Statements of Comprehensive Income



December 31, 2023 (in thousands of U.S. dollars, except number of shares and per share amounts)

	Notes	December 31, 2023	December 31, 2022
REVENUE			
Asset management			
Management fee	7	\$ 9,225	\$ 5,200
Equity investment earning		1,124	1,922
Interest income		1,087	1,225
Dividend income		584	276
Net gains (losses) from investment activities	4	(189)	722
Total revenue — asset management		11,831	9,345
Insurance			
Insurance revenue	8	87,806	95,514
Insurance service expenses	8	(78,155)	(119,777)
Net expenses from reinsurance contracts held	8	(33,025)	6,519
Insurance service results		(23,374)	(17,744)
Net investment income	5	87,105	55,058
Net gains (losses) from investment activities	4	29,105	(107,581)
Realized and unrealized gains (losses) on embedded derivative — funds withheld		(31,403)	38,575
Other income		7,710	3,874
Total revenue, net of insurance service expenses and net expenses from reinsurance contracts held — insurance		69,143	(27,818)
Total revenue		80,974	(18,473)
EXPENSES			
Asset management			
Administration and servicing fees	10	2,943	1,231
Transaction costs		3,721	185
Amortization of intangible assets	9	972	559
Interest and other credit facility expenses	12	5,977	3,564
General, administrative and other		13,067	7,505
Total expenses — asset management		26,680	13,044
Insurance			
Net insurance finance (income) expenses	5	28,871	(100,027)
Increase (decrease) in investment contract liabilities	14	6,316	1,274
(Increase) decrease in reinsurance contract assets		20,238	5,685
General, administrative and other		14,662	12,800
Total expenses — insurance		70,087	(80,268)
Total expenses		96,767	(67,224)
Income (loss) before taxes		(15,793)	48,751
Income tax (expense) benefit — asset management	16	(663)	(430)
Net income (loss) and comprehensive income (loss)		\$ (16,456)	\$ 48,321
Earnings per share			
Basic		\$ (0.69)	\$ 2.18
Diluted		\$ (0.69)	\$ 2.15
Dividends per common share — USD		\$ 0.05	\$ 0.06
Dividends per common share — CAD		\$ 0.07	\$ 0.08

Fee Related Earnings Bridge

December 31, 2023 (in thousands of U.S. dollars)

	Year Ended December 31,	
	2023	2022
Net income (loss) and comprehensive income (loss)	(16,456)	48,321
Adjustment to net income (loss) and comprehensive income (loss):		
Total revenue - insurance ⁽¹⁾	(69,143)	27,818
Total expenses - insurance	70,087	(80,268)
Net income - asset management ⁽²⁾	\$ (15,512)	\$ (4,129)
<i>Adjustments to non-fee generating asset management business and other</i>		
Management fee from Ability	4,247	2,356
Interest income	—	(138)
Dividend income	(584)	(276)
Net gains (losses) from investment activities	189	(722)
Administration fees	1,036	782
Transaction costs	3,721	185
Amortization of intangible assets	972	559
Interest and other credit facility expenses	5,977	3,564
General, administrative and other	6,204	4,108
Fee Related Earnings	\$ 6,250	\$ 6,289

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).

“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, 2023 of which ML Management is the investment advisor and collateral manager, respectively;
2. The gross assets of Logan Ridge as of September 30, 2023, of which ML Management is the investment advisor;
3. The investment assets of Ability as of September 30, 2023. 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, 2023; of which ML Management is the “material” portion investment advisor;
5. The gross assets of Ovation Alternative Income Master Fund as of September 30, 2023; of which ML Management is the investment advisor;
6. The gross assets of Alternative Credit Income Fund (“Alt-CIF”) as of September 30, 2023, 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 September 30, 2023, 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.



MOUNT LOGAN
CAPITAL

Suite 800, 365 Bay Street
Toronto, Ontario M5H 2V1

www.mountlogancapital.ca