



Q1 2025 Investor Presentation

May 14, 2025

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Certain statements in this presentation are "forward-looking statements". Any statements that express or involve discussions with respect to predictions, target yields and returns, internal rates of return, expectations, beliefs, plans, projections, objectives, 'Arena operating leverage and AUM (as defined herein) growth, assumptions or future events or performance (often, but not always using words or phrases such as "expects", "does not expect", "is expected", "seeks", "endeavours", "anticipates", "does not anticipate", "plans", "estimates", "believes", "does not believe" or "intends", "does not intend" or stating that certain actions, events or results may, could, would, might or will occur or be taken, or achieved) are not statements of historical fact and may be "forward-looking statements". In particular, but without limiting the foregoing, this presentation contains forward-looking statements pertaining to: Arena's pipeline, effects of the Proposed Transaction (as defined herein), deployment of Arena FINCO's assets, Arena FINCO's concentration and volatility. Forward-looking statements are based on expectations, estimates and projections as well as other relevant factors at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. These include, but are not limited to, the risk factors discussed in Westaim's Annual Information Form for its fiscal year ended December 31, 2024, (as same may be modified or superseded by a subsequently filed Annual Information Form) and the Company's management information circular dated November 19, 2024, both of which are available on SEDAR+ at www.sedarplus.ca. Except as required by law, Westaim does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forward-looking statement or to update such forward-looking statement.

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Supplementary financial measures concerning the Arena FINCOs and Arena (the "Arena Supplementary Financial Measures") contained in this presentation are unaudited and have been derived from the unaudited financial statements of Arena FINCOs and Arena for the quarter ended March 31, 2025, which have been prepared in accordance with either International Financial Reporting Standards ("IFRS") or US GAAP. Such statements are the responsibility of the management of the Arena FINCOs and Arena. The Arena Supplementary Financial Measures, including any Arena FINCOs and Arena non-GAAP measures contained therein, may not be reconciled to IFRS and so may not be comparable to the financial information of issuers that present their financial information in accordance with IFRS.

The Arena Supplementary Financial Measures should be read in conjunction with the Company's historical financial statements including the notes thereto and the related MD&A as well as the Company's other public filings.

The Arena Supplementary Financial Measures have been primarily provided by the management of the Arena FINCOs and Arena. Although Westaim has no knowledge that would indicate that any of the Arena Supplementary Financial Measures contained herein are untrue or otherwise misleading, neither Westaim nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for any failure by the Arena FINCOs and Arena to disclose to Westaim events or facts which may have occurred or which may affect the significance or accuracy of any such financial information but which are unknown to Westaim.

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The information contained herein is based on publicly available information, internally developed data and other sources. Although Westaim believes such information to be accurate and reliable, it has not independently verified any of the data from third party sources cited or used.

All amounts herein are in United States million dollars unless otherwise indicated. Certain comparative figures have been reclassified to conform to the presentation of the current period, and certain totals, subtotals and percentages may not reconcile due to rounding. Unless otherwise noted, all references to the share capital of the Company herein is after giving effect to the Company's December 31, 2024 six to one consolidation.

Important Disclosures



Non-GAAP Measures

Westaim

Westaim reports its interim consolidated financial statements using Generally Accepted Accounting Principles ("GAAP") and accounting policies consistent with IFRS. Westaim uses both IFRS and non-generally accepted accounting principles ("non-GAAP") measures to assess performance. Westaim cautions readers about non-GAAP measures that do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures used by other companies.

Book Value Per Share ("BVPS") is a non-GAAP measure – see section 15 of Westaim's MD&A for the quarter ended March 31, 2025 for a discussion of non-GAAP measures including a reconciliation to Westaim's financial results determined under IFRS.

Arena FINCOs and Arena

Arena FINCOs and Arena use US GAAP, IFRS and non-GAAP measures to assess performance.

Net Return (a non-GAAP measure) on the Arena FINCOs investment portfolios is the aggregate of investment income, net of gains (losses) on investments less interest expense, management, asset servicing and incentive fees, and other operating expenses of the Arena FINCOs divided by average carrying values for the Arena FINCOs, for the period.

Gross Return (a non-GAAP measure) on the Arena FINCOs investment portfolios is the aggregate of investment income, net of gains (losses) on investments less interest expense divided by average carrying values for the Arena FINCOs, for the period.

Realized Internal Rate of Return ("IRR"): Realized calculations are presented net of investment level expenses and gross of fund level fees (e.g. management and incentive fees), which can impact returns significantly.

Current IRR reflects all investment activity, i.e. prior actual cash flows and future projected cash flows (which are discounted as of the reporting date), from the inception of each applicable investment through March 31, 2025. The current IRR may not be representative of the realized IRR upon exit of each investment, which may increase or decrease.

Underwritten IRRs: Investment-level gross underwritten IRR represents the internal rate of return prior to or at the time of making the initial investment as reflected in and supported by loan agreements, including, but not limited to, note purchase agreements and origination agreements. The underwritten IRR is one of many metrics considered by Arena prior to investment and is not typically updated after the initial funding date. The underwritten IRR may be presented as a single percentage or a range. Such gross IRRs are estimated and do not take into account any entity level management fees, incentive allocation and/or any other associated fees, all of which may significantly reduce the net return received attributable to any investment. These underwritten IRRs are not a proxy for investment performance for any strategy or fund. The underwritten IRRs disclosed herein are being presented for the purpose of providing insight into the investment objectives of, Arena detailing anticipated risk and reward characteristics in order to facilitate comparisons with other investments and for establishing a benchmark for future evaluation of Arena Investors' strategy. The IRRs are also being presented because financially sophisticated investors may find this information useful in determining where Arena's strategies may fit within their investment portfolios. The IRRs included in this presentation are not intended, and must not be regarded, as a representation, warranty or prediction that any Arena vehicles will achieve any particular return with respect to any particular investment opportunity or for a particular time period, or that Arena and its investors will not incur losses. In evaluating these IRRs, it should be noted that (a) there can be no assurance that Arena will be able to source and consummate investments of the type it is seeking to make and (b) the assumptions underlying the IRRs may prove not to be accurate or not materialize. There can be no assurance that the objective of the investment shown can be met or that substantial losses will be avoided.

Assets under management ("AUM"): AUM refers to the assets for which Arena Investors provides investment management. AUM is generally based on the net asset value of the funds managed by Arena Investors plus any unfunded commitments. Arena Investors' calculation of AUM may differ from the calculations of other asset managers, and as a result, may not be comparable to similar measures presented by other asset managers. Arena Investors' calculations of AUM are not based on any definition set forth in the governing documents of the investment funds and are not calculated pursuant to any regulatory definitions.

Fee Paying Assets Under Management ("FP AUM") refers to the AUM on which Arena earns management fees, servicing expenses and/or incentive fees.

Important Disclosures



Arena

With respect to the section on Arena the information therein is being provided solely in relation to the management company and the investment manager, including their funds, subsidiaries and affiliates.

Returns shown are unaudited. **Past performance is not indicative or a reliable indicator of future performance. Actual results may vary.**

The information set forth herein does not purport to be complete, is unaudited and subject to change. Arena has no obligation to update or revise such information other than as may be required by applicable law. Unless otherwise stated, the information contained herein is current as of the date of the presentation.

This document does not constitute investment advice nor is it a recommendation or an offer of investment advisory services or products. No person in any jurisdiction may treat this document as a solicitation or offer of any advisory product or service. A prospective investor must rely solely on the terms and associated disclosures in any final offering memoranda, investment management agreement and associated subscription documents (if any), which would constitute the only basis upon which offerings of any product or service may be made.

Investments in Arena vehicles are speculative in nature and involve risk. There can be no assurance that investment objectives will be achieved and investment results may vary substantially over time. These investments are not intended to be a complete investment program for any investor. There is no secondary market for an investor's interest in Arena funds and none is expected to develop. Arena's funds are not registered under the Investment Company Act of 1940 and accordingly are not extensively regulated. Opportunities for redemption and transferability of interests are restricted, so investors may not have access to capital when it is needed. Leverage may be employed in the funds, which can make investment performance volatile. Valuation of the investments may involve uncertainties and the exercise of judgment. An investor should not make an investment unless the investor is prepared to lose all or a substantial portion of its investment. The fees and expenses charged in connection with investments may be higher than the fees and expenses of other investment alternatives and may offset profits, and the performance-based compensation paid to Arena may create an incentive for Arena to make more speculative investments than would otherwise be the case. Arena has total authority and control over its funds and the use of a single advisor applying generally similar investment programs could mean a lack of diversification and, consequently, higher risk. For a comprehensive list of risk factors, an investor must review the risk factors as specified in the related confidential information memorandum for a specific fund or investment management agreement, which will be made available upon request.

The information provided herein should not be considered a recommendation regarding a particular investment. The actual and potential investments discussed herein are meant to be examples of Arena's investment approach. It should not be assumed that any of the investments discussed herein will prove to be profitable, or that the investment recommendations or decisions made by Arena in the future will be profitable. In addition, Arena makes investments in Corporate Securities, including liquid investments such as convertible structured investments, which are not fully discussed herein. Further information is available upon request.

The statements contained herein contain certain forward-looking statements that are based on Arena's beliefs as well as assumptions made by and information currently available to Arena. When used herein, the words "anticipate," "believe," "could," "estimate," "expect," "going forward," "intend," "may," "modeled," "ought to," "plan," "project," "seek," "should," "will," "would," and similar expressions, as they relate to Arena or Arena's management are intended to identify forward-looking statements. These forward-looking statements include, without limitation, statements relating to investments, business prospects, future developments, trends and conditions in the industry and geographical markets in which Arena operate, Arena strategies, plans, objectives and goals, as well as Arena ability to control costs, statements relating to prices, volumes, operations, margins, overall market trends, risk management and exchange rates. These forward-looking statements reflect Arena's views at the time such statement were made with respect to future events and are not a guarantee of future performance or developments. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties.

As of April 1, 2025, Arena had \$4.1 billion in AUM and Programmatic Capital. Programmatic capital includes callable capital to discretionary and non-discretionary separately managed accounts.

Net annualized returns inceptions to date are net of fees as disclosed and net of deal and operating expenses (including asset servicing expenses). All returns are based on the reinvestment of principal, interest, and dividends received. As applicable, fee schedules for returns shown include management fees with a range of 0.35%-2%, incentive fees with a range of 7.5% incentive to 20% and preferred returns or hurdles applicable on specific vehicles.

Q1 2025 Highlights: Preparing for Launch



Q1 2025 **net loss attributable to Arena** (100%) was \$1.5 million for Q1 2025 compared to net income of \$1.2 million for Q1 2024⁽¹⁾

AUM and Programmatic Capital was \$3.4 billion at March 31, 2025, as compared to \$3.4 billion at December 31, 2024, and \$3.4 billion at March 31, 2024

Fee-paying AUM was \$2.4 billion at March 31, 2025, as compared to \$2.4 billion at December 31, 2024 and \$2.5 billion at March 31, 2024

- Subsequent to quarter-end through the current date, **AUM** and Programmatic Capital increased to \$4.1 billion. Q4 2024 operating results were affected by increased expenses and forward planning costs associated with the Proposed Transactions. Arena continues to make targeted investments across its platform into both systems and people, in preparation for supporting the launch of the insurance business.



Q1 2025 **net loss** was \$0.1 million compared to Q1 2024 net income of \$1.2 million

Net assets of the Arena FINCOs at March 31, 2025 were \$173.7 million compared to \$173.8 million at December 31, 2024 and \$148.5 million at March 31, 2024

- As previously announced, the company remains focused on monetizing Arena FINCO positions to provide equity capital for the insurance business.



Q1 2025 **net loss** was \$7.4 million compared to Q1 2024 **net profit** of \$23.3 million

Diluted loss per share in Q1 2025 of \$0.34 compared to Q1 2024 **diluted earnings per share** of \$1.02

Shareholders' equity was \$490.0 million at Q1 2025 compared to \$497.4 million at Q4 2024 and \$531.9 million at Q1 2024

- Westaim invested \$36.5 million into Salem Group Partners, LP ("Salem Group") during Q1 2025 to fund the acquisition of ManhattanLife of America Insurance Company ("MAIC"). CC Capital also contributed its annuities insurance incubator entities (including Salem Group Holdings, LLC, the direct acquiror of MAIC) to Salem Group in exchange for a \$14.6 million promissory note. Westaim continued to maintain a **strong cash position** at the end of Q1 2025 at \$240.8 million, which was augmented further by the previously announced April 3, 2025 closing of the Proposed Transactions.

(1) For further details, please refer to slide 4 for Non-GAAP measures.

Westaim Summary Q1 2025 Operating Results

	Three months ended March 31	
(Amounts in millions of US\$ except per share data)	2025	2024
Income from investment in Skyward Specialty Insurance Group, Inc. ("Skyward Specialty")	-	\$24.6
(Loss) income from investment in Arena	(0.7)	0.6
(Loss) income from investments in Arena FINCOs and ASOF ⁽¹⁾	(0.1)	1.3
(Loss) income from investment in Salem Group	(7.7)	-
(Loss) income from investments⁽³⁾	(\$8.5)	\$26.5
Holding company operating expenses	(3.9)	(2.2)
Interest and fee income	3.8	2.3
Net holding company operating (expense) income	(\$0.1)	\$0.1
Share-based compensation (expense)	(0.7)	0.1
Foreign exchange gain (loss)	-	0.3
Total net holding company (expense)	(\$0.8)	\$0.5
Income taxes recovery (expense)	1.9	(3.7)
(Loss) profit and comprehensive (loss) income	(\$7.4)	\$23.3
(Loss) earnings per fully diluted share ⁽²⁾	(\$0.34)	\$1.02

(1) Arena Special Opportunities Fund, LP ("ASOF").

(2) Adjusted for share consolidation. For further information, refer Westaim Financial Statements for the twelve months ended March 31, 2025.

(3) Subtotal may not reconcile due to rounding.



Westaim's **loss and comprehensive loss** for Q1 2025 was \$7.4 million (\$0.34 diluted loss per share) compared to a profit and comprehensive income of \$23.3 million (\$1.02 diluted earnings per share) in Q4 2024⁽²⁾



Arena produced a loss of \$0.7 million in Q1 2025 vs. gain of \$0.6 million in Q1 2024, driven in part by deal-related expenses in preparation for the closing of the Proposed Transactions



The investment in Salem Group resulted in a loss of \$7.7 million in Q1 2025, primarily driven by non-capitalized operating costs of Salem Group incurred since the acquisition of MAIC for the **continued development of Ceres operating capabilities in preparation for launch ("Incubation Expenses")** of the Ceres annuity insurance business

Westaim Summary Q1 2025 Statement of Financial Position

As at	March 31, 2025	December 31, 2024	March 31, 2024
(Amounts in millions of US\$ except per share data)			
Assets			
Cash	\$240.8	\$301.9	\$115.5
Loan receivable (Arena FINCOs)	13.0	13.0	-
Other assets	4.4	2.5	1.4
Investment in Skyward Specialty	-	-	261.1
Investment in Arena	40.5	22.7	27.2
Investment in Arena FINCOs	173.7	173.9	148.5
Investment in ASOF LP	3.1	3.1	3.0
Investment in Salem Group	28.8	-	-
Deferred tax asset	8.3	6.1	1.1
Total assets	\$512.6	\$523.2	\$557.8
Liabilities			
Accounts payable, income taxes payable and accrued liabilities	\$22.5	\$25.7	\$21.5
Income taxes payable	0.1	0.1	4.4
Total liabilities	\$22.6	\$25.8	\$25.9
Shareholders' equity	490.0	497.4	531.9
Total liabilities and shareholders' equity	\$512.6	\$523.2	\$557.8
Number of common shares outstanding⁽³⁾	21,706,501	21,706,501	21,530,264
Fully diluted book value per share - in US\$⁽³⁾	\$22.56	\$22.88	\$24.12
Fully diluted book value per share - in C\$⁽¹⁾⁽³⁾	C\$32.43	C\$32.90	C\$32.64



Book value per fully diluted share decreased \$0.32 (-1.4%) to \$22.56 at March 31, 2025 from \$22.88 at December 31, 2024; Book value per fully diluted share decreased C\$0.47 (1.4%) to C\$32.43 at March 31, 2025 from C\$32.90 at December 31, 2024⁽³⁾



On October 9, 2024, the Company, Wembley Group Partners, LP (the "Investor") (an affiliate of CC Capital Partners, LLC ("CC Capital")), Arena, Daniel Zwirn and Lawrence Cutler entered into an investment agreement to make a **\$250 million strategic investment in the Company via a private placement** (collectively referred to as the "Proposed Transactions") to acquire Common Shares and warrants to purchase Common Shares

- The Company, the Investor and Arena have entered into an investor rights agreement
- Company has agreed to invest up to \$620 million in a new vehicle ("Salem Group") managed by CC Capital in exchange for 100% of the limited partnership interests of Salem Group
- The ownership of Arena will be restructured
- Salem Group ("Ceres Life") acquired an insurance company and will enter into an investment management agreement with Arena pursuant to which Arena is expected to manage up to 90% of Ceres Life's total investable assets⁽²⁾



At March 31, 2025, the Company had \$417.6 million of Cash and investments into Arena-managed vehicles to support its capital commitment to Salem Group. These assets will be augmented by the additional capital support from CC Capital as contemplated through the Proposed Transactions.

(1) Period end exchange rates of USD to CDN: \$1.43755 at March 31, 2025; \$1.43815 at December 31, 2024; \$1.35400 at March 31, 2024.

(2) For further information, refer to the Notes of the Westaim Financial Statements for the quarter ended March 31, 2025.

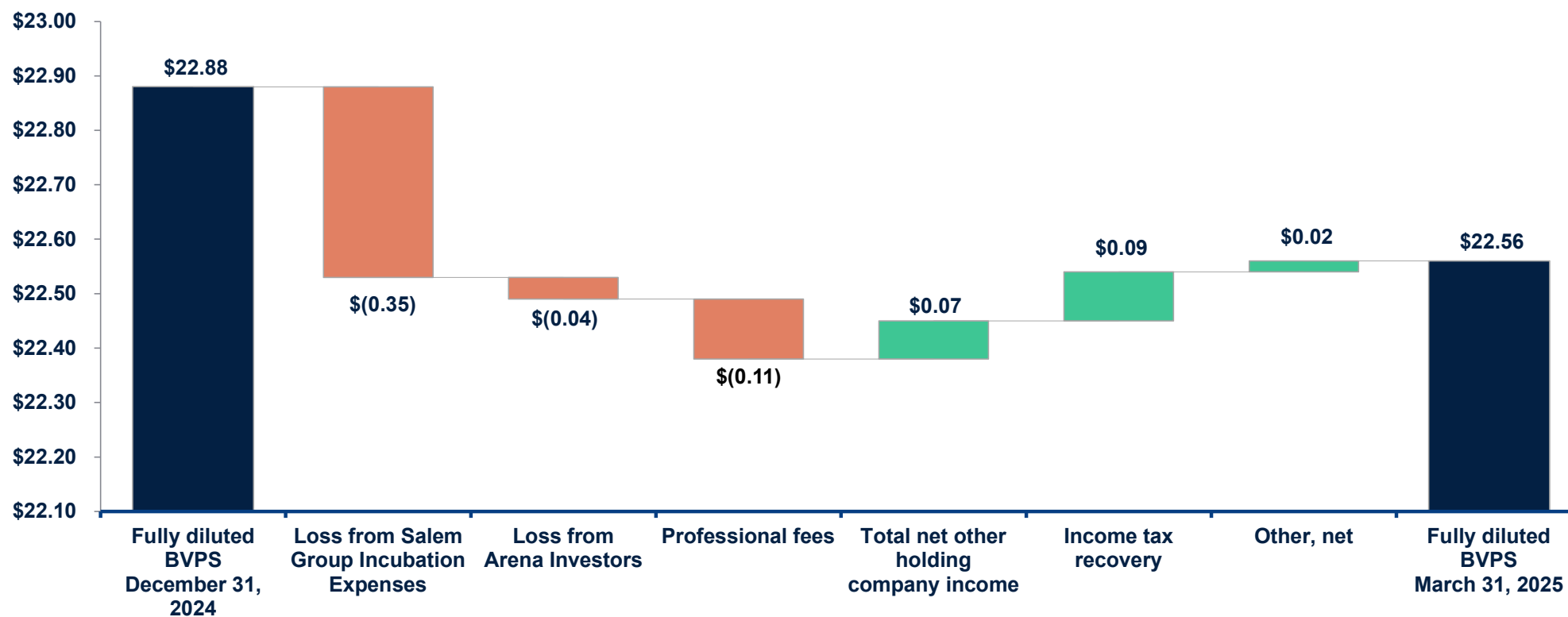
(3) Adjusted for share consolidation. For further information, refer Westaim Financial Statements for the quarter ended March 31, 2025.

Westaim Diluted (Loss) Earnings per Share (US\$): Three months ended March 31, 2025⁽¹⁾



(1) Adjusted for share consolidation. For further information, refer Westaim Financial Statements for the quarter ended March 31 ,2025.

Westaim Book Value per Share (US\$): Three months ended March 31, 2025⁽¹⁾



(1) Adjusted for share consolidation. For further information, refer Westaim Financial Statements for the quarter ended March 31, 2025.



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Seeing What's Possible

AIGH is a global financial institution with over 200 people in 8 global offices including its affiliates, complemented by an extensive network of joint venture partners, operating in over 20 countries.

All data is as of **March 31, 2025**
unless otherwise specified

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ABOUT ARENA⁽¹⁾

\$4.1B

AUM and Programmatic Capital

~\$200M

of AUM is employee and
related capital

Vast Global Origination and
Servicing Network

Offices in New York, Jacksonville,
Purchase, Dublin, London,
Singapore, Bengaluru and
Auckland⁽²⁾

~\$5.9B

deployed into 400+ privately
negotiated and structured private
convertible transactions

- Institutional investment manager focused on both public and private fixed income investments with over 180 people, inclusive of sourcing, underwriting, surveillance, workout, operational improvement and extensive financial / operational infrastructure.
 - Broad Platform – capabilities across Corporate, Real Estate, Structured Finance, and Corporate Securities allow the firm to pivot to the most compelling opportunities across cycles and market environments, avoiding overheated areas.
- Global firm with a deep sourcing and servicing infrastructure, which also means:
 - Arena's broad capabilities and proprietary sourcing allow for compelling investments across the return/risk spectrum of investor portfolios, across credit and asset-oriented investments globally, at all parts of the capital stack, and at all levels of liquidity.
 - Servicing infrastructure has allowed Arena to manage any situations that do not materialize as expected, where average results are higher than initially expected in those situations.
 - End-to-end IT systems to manage investment process, giving Arena robust governance, transparency and a demonstrable edge.
- While Arena maintains this depth, breadth, global focus and infrastructure – the average transaction size is <\$50 million, avoiding competition with similarly situated “mega-firms”.

(1) As of April 1, 2025. These amounts include both committed and undrawn capital, and Programmatic Capital. Programmatic capital includes callable capital to discretionary and non-discretionary separately managed accounts and certain pooled investment vehicles.

(2) Offices are also used by Arena affiliates.



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Differentiated Approach

- Arena is a growing global financial institution
 - Mandate flexibility and diversification contribute to consistency across cycles
 - Proprietary sourcing and global infrastructure with a focus on smaller-sized transactions
 - Servicing and systems that govern process, protect invested capital and add considerable value
 - Intellectual property that can be leveraged for investors as well as third parties through Arena Institutional Services “AIS”

Proven Performance

- ~\$5.9 billion deployed into over 400 privately negotiated and structured private convertible transactions
- Over 250 exited privately negotiated transactions with a realized IRR of 18.7% gross⁽¹⁾
- The portfolio had positive results in over 85% of months since inception⁽²⁾
- Consistent and uncorrelated performance; stable results through market turbulence

Driving Third-Party Assets Under Management

- Arena’s AUM and Programmatic Capital⁽³⁾ has grown at a compound annual growth rate of ~37% from December 31, 2015 to April 1, 2025.
- \$4.1 billion in AUM and Programmatic Capital⁽³⁾.

Well Positioned To Drive Operating Leverage

- Future growth is expected to have significant operating leverage as fee-paying AUM grows
- Focused on driving valuable fee-related earnings and cash flow for distribution
- Growth of insurance asset management to further grow fee-paying AUM

(1) Number of total private investments inclusive of Arena’s multi-strategy investment vehicles as well as Stable Income – Real Estate Credit strategy investments. In addition to exited investments in Arena’s multi-strategy, 141 active positions have an underwritten IRR of 18.0% and a current IRR of 11.0%. Current IRR reflects all investment activity, i.e., prior actual cash flows and future projected cash flows (which are discounted as of the reporting date), from the inception of each applicable investment through the reporting date. The current IRR may not be representative of the realized IRR upon exit of each investment, which may increase or decrease.

(2) Through March 31, 2025, and based on composite gross performance, see net performance and relevant disclosures on slide 19. Past performance is not indicative of future performance. Actual results may vary.

(3) As of April 1, 2025. These amounts include both committed and undrawn capital, and Programmatic Capital. Programmatic capital includes callable capital to discretionary and non-discretionary separately managed accounts and certain pooled investment vehicles.



Arena – Q1 2025 Quarterly Results Highlights

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(dollars in millions)	Three months ended March 31	
	2025	2024
Arena Investors		
Management fees	\$ 6.5	\$ 7.3
Asset servicing fees	2.3	2.9
Other income	0.8	1.3
Total recurring revenue	9.6	11.5
Other operating expenses allocated to recurring revenue	(11.7)	(10.7)
Fee related earnings	(2.1)	0.8
Incentive fees	2.4	1.7
Incentive fee compensation expense	(2.2)	(1.4)
Employee profit share	(0.1)	-
Net incentive fees	0.1	0.3
Arena Investors' EBITDA	(2.0)	1.1
Arena Institutional Services		
AIS revenue	3.8	3.2
AIS operating expenses	(0.8)	(0.7)
AIS employee profit share	(1.3)	(1.1)
AIS EBITDA	1.7	1.4
Arena Investors Group Holdings		
AIGH general and administrative costs	(0.2)	(0.2)
AIGH other income and expense	0.1	(0.5)
AIGH costs for Proposed Transaction ¹	(0.5)	-
Total Arena EBITDA	\$ (0.9)	\$ 1.8
Depreciation	(0.1)	(0.1)
Revolving loan interest paid to Westaim	(0.5)	(0.4)
Taxes	-	(0.1)
Net (loss) income attributable to Arena	\$ (1.5)	\$ 1.2
Westaim share of Arena's comprehensive (loss) income (51%)	\$ (0.8)	\$ 0.6

¹ See Note 17, Subsequent Events in the Notes to the Westaim Financial Statements with respect to the Proposed Transactions.

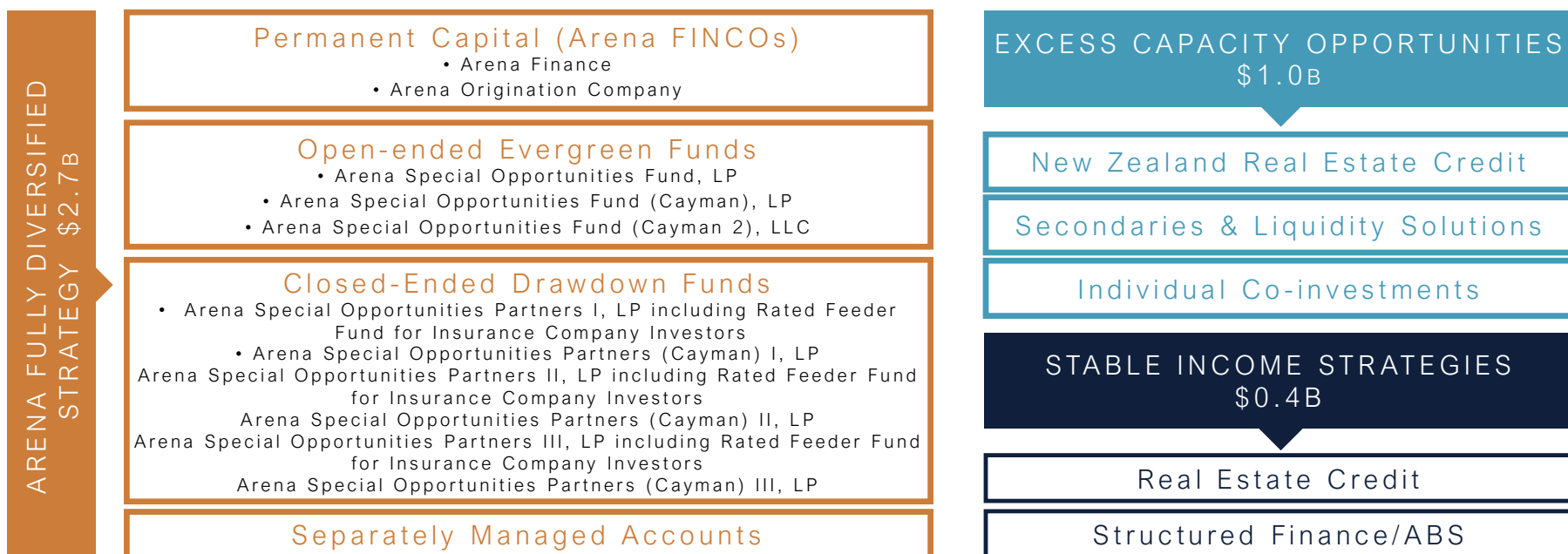
Q1 2025 Results:

- Net income for Q1 2025 was a loss of \$1.5 million (Q1 2024: profit of \$1.2 million)
- Management fees for Q1 2025 were \$6.5 million (Q1 2024: \$7.3 million)
- Asset servicing fees for Q1 2025 were \$2.3 million (Q1 2024: \$2.9 million)
- Net incentive fees were \$0.1 million for Q1 2025 (Q1 2024: \$0.3 million)
- AIS EBITDA was \$1.7 million in Q1 2025 (Q1 2024: \$1.4 million)
- Total Arena EBITDA for Q1 2025 was a loss of \$0.9 million (Q1 2024: EBITDA of \$1.8 million).



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\$4.1B AUM AND PROGRAMMATIC CAPITAL ⁽²⁾



(1) All vehicles are asset-liability matched with respect to redemptions.

(2) As of April 1, 2025. These amounts include both committed and undrawn capital, and Programmatic Capital. Programmatic capital includes callable capital to discretionary and non-discretionary separately managed accounts and certain pooled investment vehicles.



Arena – Investing: Performance & Deployment

- The following table presents the performance data for Arena's drawdown funds and accounts:

As of March 31, 2025

(\$ in millions)	Year of inception	AUM and Programmatic Capital ⁹	Original Capital Commitments	Capital Invested to Date ¹	Realized Value	Unrealized Value	Total Value	Net MOIC ²	Net IRR	Primary Investment Strategy
Multi-Strategy										
Fund Harvesting Investment										
Arena Special Opportunities Partners I ^{3,6}	2020	409	519	519	281	397	679	1.3x	7.5%	Multi-Strategy
<i>Ratio to Capital Invested</i>					<i>DPI: 0.54x</i>	<i>RVPI: 0.77x</i>	<i>TVPI: 1.31x</i>			
Funds Deploying Capital										
Arena Special Opportunities Partners II ^{3,7}	2021-22	816	631	631	19	799	818	1.3x	9.4%	Multi-Strategy
<i>Ratio to Capital Invested</i>					<i>DPI: 0.03x</i>	<i>RVPI: 1.27x</i>	<i>TVPI: 1.30x</i>			
Arena Special Opportunities Partners III ⁴	2023-25	74	66	62	0	73	73	1.1x	9.9%	Multi-Strategy
<i>Ratio to Capital Invested</i>					<i>DPI: 0.00x</i>	<i>RVPI: 1.11x</i>	<i>TVPI: 1.11x</i>			
Excess Capacity										
Funds Deploying Capital										
Backbook Co-investments SMA ⁵	2021	454	450	115	125	9	134	1.2x	14.9%	Multi-Strategy
<i>Ratio to Capital Invested</i>					<i>DPI: 1.17x</i>	<i>RVPI: 0.08x</i>	<i>TVPI: 1.25x</i>			
SLS ECF 1-A ⁸	2024	177	175	140	6	156	161	1.1x	5.3%	Secondaries & Liquidity Solutions
<i>Ratio to Capital Invested</i>					<i>DPI: 0.04x</i>	<i>RVPI: 1.11x</i>	<i>RVPI: 1.15x</i>			
SLS ECF 1-B ⁸	2024	83	54	51	N/A	77	77	1.5x	17.9%	Secondaries & Liquidity Solutions
<i>Ratio to Capital Invested</i>					<i>DPI: N/A</i>	<i>RVPI: 1.53x</i>	<i>TVPI: 1.53x</i>			
SLS ECF 1-C ⁸	2025	16	16	11	N/A	11	11	1.0x	0.0%	Secondaries & Liquidity Solutions
<i>Ratio to Capital Invested</i>					<i>DPI: N/A</i>	<i>RVPI: 1.00x</i>	<i>TVPI: 1.00x</i>			

(1) Capital Invested = Lesser of capital calls or total commitment. Capital reinvestments during investment period are netted with distributions.

(2) Multiple of Invested Capital ("MOIC") = Total Value / Capital Invested. MOICs are based on peak capital deployed versus average capital outstanding, the latter of which would result in higher values.

(3) Fees are blended and range from 1.5-2% annual management fees and 10-20% carry over a 4% preferred return with GP Catchup. The returns are inclusive of a 0.5% asset servicing expense. All returns are based on the reinvestment of principal, interest and dividends received by the Fund.

(4) Fees are blended and range from 1.5-1.75% annual management fees and 17.5-20% carry over a 6% preferred return with GP Catchup. The returns are inclusive of an asset servicing expense based on a rate card by investment-type. All returns are based on the reinvestment of principal, interest and dividends received by the Fund.

(5) No management or incentive fees. The returns are inclusive of an asset servicing expense based on a rate card by investment-type. Gross return does not reflect asset servicing expense recapture. All returns are based on the reinvestment of principal, interest and dividends received by the Fund.

(6) Excludes \$150MM of co-investment capital aligned to this product offering.

(7) Excludes \$300MM of co-investment capital aligned to this product offering.

(8) No management fees or servicing expenses. 0-15% carry. Programmatic capital includes callable capital to discretionary and non-discretionary separately managed accounts.

(9) Programmatic capital includes callable capital to discretionary and non-discretionary separately managed accounts.

DPI = Distribution to Paid-In Capital (DPI) ratio measures the cumulative proceeds returned to its investors by a fund relative to its paid-in capital.

RVPI = Remaining Value to Paid In (RVPI) ratio measures the current value of all remaining investments within a fund relative to its paid-in capital.

TVPI = Total Value to Paid-In Capital (TVPI) ratio compares the distributions returned to investors by a fund and the remaining value not yet realized relative to the contributed paid-in capital.



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Arena – Investing: Performance & Deployment

- The following table presents the performance data for Arena's significant open-ended funds and Stable Income strategies:

As of March 31, 2025

(\$ in millions)	Year of inception	AUM and programmatic capital ⁴	Quarter-to-date	Net Returns (%)		Primary Investment Strategy
				Year-to-date	Since Inception (Annualized)	
Multi-Strategy						
Arena Special Opportunities Fund ^{1,2}	2015	151	2.2%	2.2%	4.9%	Multi-Strategy
Stable Income						
Stable Income Real Estate Credit ^{1,3}	2025	200	1.8%	1.8%	11.5%	US Real Estate Credit – First Mortgages

- (1) Gross returns are net of deal and operating expenses (including asset servicing expenses of 0.5% for open-ended, SI-REC from January 1, 2019 onward) but gross of management fee and incentive fees. All returns are based on the reinvestment of principal, interest, and dividends received.
- (2) Returns are calculated net of annual management fees of 2% and an incentive fee of 20%, which represent the highest standard fees charged to the Fund investors. The returns are inclusive of a 0.5% asset servicing expense charged to the investors beginning January 1, 2019. All returns are based on the reinvestment of principal, interest and dividends received by the Fund. This is a composite of US and Cayman funds.
- (3) Returns are calculated net of annual management fees of 1.0% and an incentive fee of 10% over a 3% hurdle with GP Catchup, which represent the standard fees charged to the Fund investors. The returns are inclusive of rate card asset servicing expense. All returns are based on the reinvestment of principal, interest, and dividends received by the Fund.
- (4) Programmatic capital includes callable capital to discretionary and non-discretionary separately managed accounts.



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Arena – Investing: Performance & Deployment

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- The following table presents the performance data for the significant Stable Income funds in Harvest:

As of March 31, 2025

(\$ in millions)	Year of inception	AUM and Programmatic Capital ⁹	Original Capital Commitments	Capital Invested to Date ¹	Realized Value	Unrealized Value	Total Value	Net MOIC ²	Net IRR	Primary Investment Strategy
Stable Income										
Funds Harvesting Investment										
Stable Income Real Estate Credit (SMA1) ³	2017	152	50	50	34	27	61	1.3x	6.3%	US Real Estate Credit – First Mortgages
<i>Ratio to Capital Invested</i>					<i>DPI: 0.67x</i>	<i>RVPI: 0.55x</i>	<i>TVPI: 1.22x</i>			
Stable Income Real Estate Credit (SMA2) ³	2018	33	50	50	31	33	64	1.3x	6.6%	US Real Estate Credit – First Mortgages
<i>Ratio to Capital Invested</i>					<i>DPI: 0.63x</i>	<i>RVPI: 0.66x</i>	<i>TVPI: 1.29x</i>			
Stable Income ABS (SMA1) ⁴	2021	37	49	49	16	37	53	1.1x	7.9%	US Real Estate Credit – First Mortgages
<i>Ratio to Capital Invested</i>					<i>DPI: 0.32x</i>	<i>RVPI: 0.74x</i>	<i>TVPI: 1.06x</i>			

(1) Capital Invested = Lesser of capital calls or total commitment. Capital reinvestments during investment period are netted with distributions.

(2) Multiple of Invested Capital ("MOIC") = Total Value / Capital Invested. MOICs in process of revision from peak outstanding to average outstanding.

(3) Returns are calculated net of annual management fees of 1.0% and an incentive fee of 10% over a 3% hurdle with GP Catchup, which represent the standard fees charged to the Fund investors. The returns are inclusive of a 0.5% asset servicing expense charged to the investors beginning January 1, 2019. All returns are based on the reinvestment of principal, interest, and dividends received by the Fund.

(4) Returns are calculated net of annual management fees of 0.35% and an incentive fee of 7.5% over a 1.5% hurdle with GP catchup, which represent the standard fees charged to the Fund investors. All returns are based on the reinvestment of principal, interest, and dividends received by the Fund.

DPI = Distribution to Paid-In Capital (DPI) ratio measures the cumulative proceeds returned to its investors by a fund relative to its paid-in capital.

RVPI = Remaining Value to Paid-In Capital (RVPI) ratio measures the current value of all remaining investments within a fund relative to its paid-in capital.

TVPI = Total Value to Paid-In Capital (TVPI) ratio compares the distributions returned to investors by a fund and the remaining value not yet realized relative to the contributed paid-in capital.



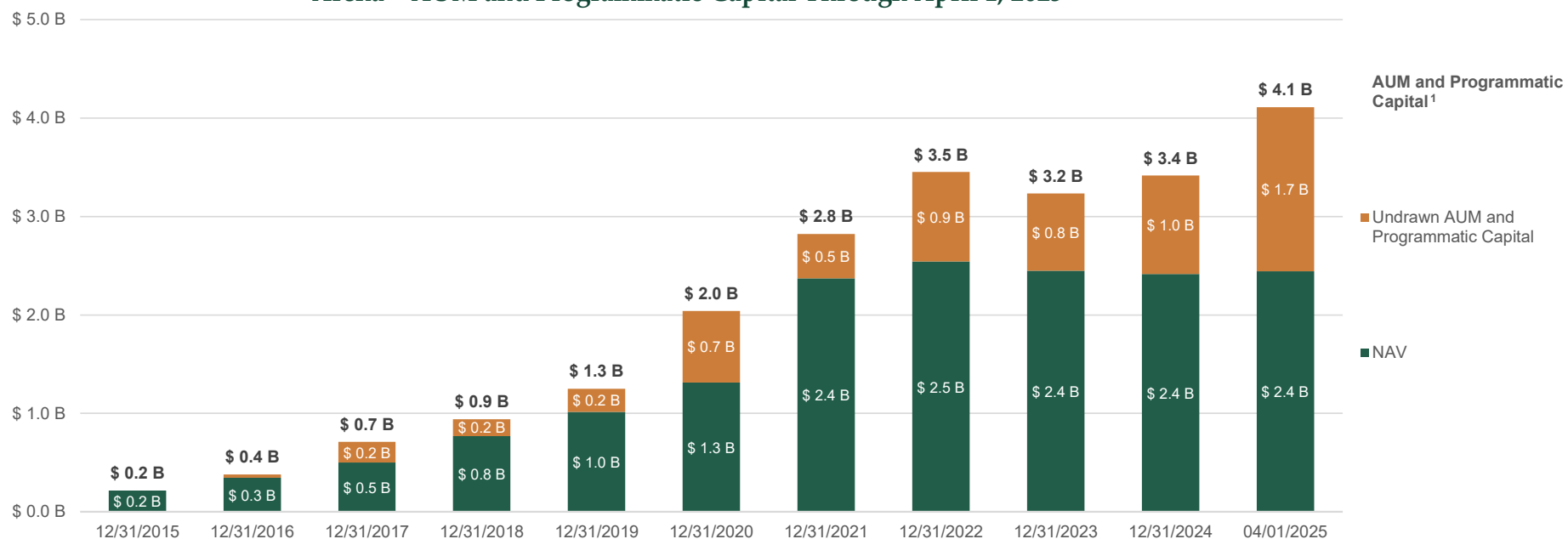
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Arena – AUM and Programmatic Capital Through April 1, 2025

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- AIGH's assets under management (including undrawn commitments) and Programmatic Capital were \$4.1B¹ at April 1, 2025.
- From December 31, 2015, to April 1, 2025, AUM and Programmatic Capital has grown at a CAGR of ~37%.

Arena – AUM and Programmatic Capital Through April 1, 2025¹



(1) These amounts include both committed and undrawn capital, and Programmatic Capital. Programmatic capital includes callable capital to discretionary and non-discretionary separately managed accounts and certain pooled investment vehicles.



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