Q2 2025 Investor Presentation

August 21, 2025

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The Insurance segment, which primarily transacts its business through Ceres is a cloud-native, highly scalable, de novo annuity insurance company. Inspired by the belief that technology can reinvent the way insurance providers meet the needs of investors, Ceres is building a nimble, efficient, and risk-conscious insurance company that provides simple-to-understand and easily accessible annuity products to create better outcomes for policyholders.

The Asset Management segment, which primarily operates through Arena is a global institutional asset manager with deep expertise in credit and asset-oriented investments. Founded in 2015, Arena manages assets across a full spectrum of corporate, real estate and structured finance opportunities.

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Certain statements in this presentation are "forward-looking statements". Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, 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: expected incremental revenues of the Asset Management segment, severance expenses expected during Q3, the expected scaling of distribution of multi-year guaranteed annuity products, scaling of the Insurance segment relative to its peer group, reorganization and repositioning efforts of the Asset Management segment (and results therefrom), timing of the Insurance segment generating material earnings, effects on technology and processes on the Insurance segment, projected milestones of Ceres and future growth expecting to have operating leverage as Fee-paying AUM (as defined herein). 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) which is 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.

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.

References in this presentation to the "Strategic Transaction" refer to the investment by an affiliate of CC Capital Partners, LLC ("CC Capital") into the Company and transactions related thereto and "Closing Date" refers to the closing of the Strategic Transaction which occurred on April 3, 2025.

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-IFRS Measures

Westaim

Westaim reports its interim consolidated financial statements using Generally Accepted Accounting Principles (“GAAP”) and accounting policies consistent with IFRS. The Company discloses a number of financial measures in this presentation that are calculated and presented using methodologies other than in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. Westaim cautions readers about non-IFRS measures that do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures used by other companies. These measures are used to monitor the Company's results and should not be viewed as a substitute for those determined in accordance with IFRS.

Adjusted EBITDA is a non-IFRS measure – see section 15 of Westaim’s MD&A for the quarter ended June 30, 2025 for a discussion of non-IFRS measures including a reconciliation to Westaim’s financial results determined under IFRS.

Book Value Per Share (“BVPS”) is a non-IFRS measure – see section 15 of Westaim’s MD&A for the quarter ended June 30, 2025 for a discussion of non-IFRS measures including a reconciliation to Westaim’s financial results determined under IFRS.

Arena

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

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.

Programmatic Capital includes callable capital to discretionary and non-discretionary separately managed accounts.

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

Q2 2025 Highlights: The Journey Begins

WESTAIM

Asset Management

Q2 2025 Adjusted EBITDA(1) for the Asset Management business was **net loss attributable to controlling interests** of $6.3 million for Q2 2025

AUM(1) and Programmatic Capital(1) was $4.6 billion at June 30, 2025, as compared to $3.4 billion at December 31, 2024

Fee-paying AUM(1) was $2.7 billion at June 30, 2025 (inclusive of $0.3 billion for the Insurance business), as compared to $2.4 billion at December 31, 2024

- Adjusted EBITDA is inclusive of a $2.4 million reversal of incentive fees and performance allocations and $1.0 million of non-recurring professional fees related to the Strategic Transaction.
- Adjusted EBITDA included $10.0 million of management, servicing, and other fee revenues.
- The Asset Management business has made some strategic investments to support the expected asset management needs of the insurance business, which are expected to generate incremental revenues for the Asset Management business as the mandate grows and scales
- As we continue efforts to reposition the Asset Management business to support the Company's overall strategic focus, we have identified estimated annualized run rate savings of $5.0 million that we plan to execute on over the course of this fiscal year. We will continue to evaluate the business for additional opportunities over the next quarter.

Insurance

Q2 2025 Adjusted EBITDA(1) for the Insurance segment was **net loss attributable to controlling interests** of $10.7 million for Q2 2025

"AM Best has assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of "bbb+" (Good) to Ceres Life Insurance Company."(2)

Ceres maintained $329.1 million of statutory capital at June 30, 2025 .The Insurance business expects to begin scaling its distribution of multi-year guaranteed annuity products in September 2025

- Q2 2025 Adjusted EBITDA was inclusive of $3.6 million of platform build-out related expenses.
- The business believes that the technology and processes underpinning their operations will be able to scale efficiently relative to its peer group, and this operating leverage capability should become more evident as the business scales materially.

Corporate and Other Investments

Q2 2025 Adjusted EBITDA(1) for Corporate and Other Investment activity was **gain attributable to controlling interests** of $15.8 million for Q2 2025

Diluted loss per share attributable to controlling shareholders in Q2 2025 of $0.01 compared to Q2 2024 **diluted loss per share attributable to controlling shareholders** of $0.80.

Shareholders' equity attributable to controlling interests was $686.5 million at Q2 2025 compared to $497.4 million at Q4 2024

- The Company recognized a gain of $29 million on its acquisition of the remaining 49% of the Arena business.
- The Company also recognized interest income of $3.0 million, offset by losses on Arena FINCO-related investments (including related expenses) of $8.1 million, professional fees of $1.3 million, foreign exchange losses largely related to share-based compensation accruals of $0.8 million, non-recurring severance-related expenses of $4.5 million and other operating expenses of $1.5 million.
- The Company is continuing to pursue its monetization strategy on the Arena FINCO portfolio, generating net cash of $5.8 million for the three months ended June 30, 2025 and $7.1 million for the six months ended June 30, 2025.

(1) For further details, please refer to slide 3 for Non-IFRS measures.
(2) From the AM Best press release dated July 9, 2025 titled "AM Best Assigns Credit Ratings to Ceres Life Insurance Company (https://news.ambest.com/pr/PressContent.aspx?refnum=36197&altsrc=2)

Westaim Summary Q2 2025 Operating Results

(Amounts in millions of US$ except per share data)	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Management fee revenue	$ 6.1	$ -	$ 6.1	$ -
Servicing fee revenue	2.3	-	2.3	-
Incentive fees and performance allocations	(2.4)	-	(2.4)	-
Net change in value of investments	24.6	(6.2)	16.0	20.3
Other income	4.5	3.5	8.4	5.8
Total revenues	**35.2**	**(2.7)**	**30.4**	**26.1**
Net expenses	(37.6)	(18.2)	(42.2)	(20.0)
Income taxes recovery (expense)	2.9	3.8	4.8	0.1
(Loss) profit and comprehensive (loss) income	**0.5**	**(17.1)**	**(7.0)**	**6.2**
Profit attributable to non-controlling interest	0.7	-	0.7	-
(Loss) profit and comprehensive (loss) income attributable to controlling interest	**$ (0.2)**	**$ (17.1)**	**$ (7.7)**	**$ 6.2**
(Loss) earnings per fully diluted share[1]	$ (0.01)	$ (0.80)	$ (0.28)	$ 0.29

NOTE: Schedule subtotals and totals may be impacted by rounding

Westaim's **loss and comprehensive loss attributable to controlling interests** for Q2 2025 was $0.2 million ($0.01 diluted loss per share) compared to a loss and comprehensive loss of $17.1 million ($0.80 diluted loss per share) in Q2 2024[1]

As a result of the Strategic Transaction completed with CC Capital on April 3, 2025, the Company transformed from an investment entity into an operating entity under IFRS reporting standards. For all reporting periods after April 3, 2025, the financial statements of the Company will be reported on the basis of the Company being an operating entity, and prior comparative periods do not get recast.

The Company recorded a $29 million gain on the acquisition of the remaining 49% of Arena that it did not previously own, offset by Adjusted EBITDA losses of $6.4 million for the asset management business, $10.7 million for the Insurance business, $8.1 million related to the Arena FINCO investment portfolio, and other net pre-tax net operating expenses of $6.2 million.

(1) Adjusted for share consolidation. For further information, refer to Westaim's Financial Statements for the three and six months ended June 30, 2025.

Westaim Summary Q2 2025 Operating Results By Segment[1]

WESTAIM

(Amounts in millions of US$	Asset Management	Insurance	Corporate	Eliminations	Consolidated
Management fee revenue	$ 6.5	$ -	-	$ (0.4)	$ 6.1
Servicing fee revenue	2.5	-	(0.2)	-	2.3
Incentive fees and performance allocations	(2.4)	-	-	-	(2.4)
Net change in value of investments	1.9	1.0	21.7	-	24.6
Other income	1.0	0.3	3.5	(0.4)	4.5
Total revenues	**9.6**	**1.3**	**25.0**	**(0.8)**	**35.2**
Net expenses excluding depreciation, amortization, and income taxes	(15.9)	(12.0)	(9.2)	0.8	(36.4)
Earnings before depreciation, amortization, and income taxes (“Adjusted EBITDA”)	**(6.3)**	**(10.7)**	**15.8**	**-**	**(1.2)**
Depreciation and amortization (expense)	(0.4)	-	(0.9)	-	(1.2)
Income taxes recovery (expense)	1.6	3.1	(1.8)	-	2.9
(Loss) profit and comprehensive (loss) income	**(5.1)**	**(7.6)**	**13.2**	**-**	**0.5**
Profit attributable to non-controlling interest	0.7	-	-	-	0.7
(Loss) profit and comprehensive (loss) income attributable to controlling interest	**$ (5.8)**	**$ (7.6)**	**13.2**	**$ -**	**$ (0.2)**

NOTE: Schedule subtotals and totals may be impacted by rounding

ASSET MANAGEMENT

- Asset Management had Adjusted EBITDA of ($6.3) million from the closing of the Strategic Transaction through June 30, 2025, inclusive of the $2.4 million reversal of incentive fees and performance allocations and $1.0 million of non-recurring professional fees related to the Strategic Transaction.
- Adjusted EBITDA included $10.0 million of management, servicing, and other fee revenues.
- We are evaluating certain reorganization and repositioning efforts for the Asset Management segment, which we expect to continue over the duration of 2025. We expect these efforts will generate operational efficiencies and run-rate savings for the Company as we reposition the business to focus more on scalable opportunities for the Insurance segment, its existing client base, and future third-party clients .

INSURANCE

- The Insurance segment had Adjusted EBITDA of ($10.7) million from the closing of the Strategic Transaction through June 30, 2025, inclusive of $3.6 million of platform build-out related expenses.
- The Insurance segment will not generate material earnings outside of investment returns on its current cash and portfolio of investments until the annuity business increases in scale.
- The business believes that the technology and processes underpinning its operations will be able to scale efficiently relative to its peer group, and this operating leverage capability should become more evident as the business scales.

CORPORATE

- Corporate is not considered an operating segment of the Company, but comprises activities that reside outside of our two operating business segments including investments within the Arena FINCOs, other cash and investments, compensation (including share-based compensation) for employees and directors of the Company, and other corporate overhead expenses that are not included in our operating segments,.
- Corporate had Adjusted EBITDA of $15.8 million, which was driven by a gain on the restructuring of the AIGH investment of $29.0 million and interest income of $3.0 million, offset by losses on Arena FINCO related investments (including related expenses) of $8.1 million, professional fees of $1.3 million, foreign exchange losses largely related to share-based compensation accruals of $0.8 million, non-recurring severance-related expenses of $4.5 million and other operating expenses of $1.5 million.

(1) The Company operates as an integrated insurance and asset management company with two primary operating segments: Insurance and Asset Management. The remainder of the activity for the Company is captured under Corporate, which includes investment activities within the Arena FINCOs, other investment activities at the corporate level, share-based compensation, and other corporate level activities. The establishment of the Asset Management and Insurance segments occurred with the closing of the Strategic Transaction, and therefore the segment reporting results shown in this section are from the Closing Date through June 30, 2025 and there are no comparative results to be disclosed.

Westaim Q2 2025 Summary Statement of Financial Position

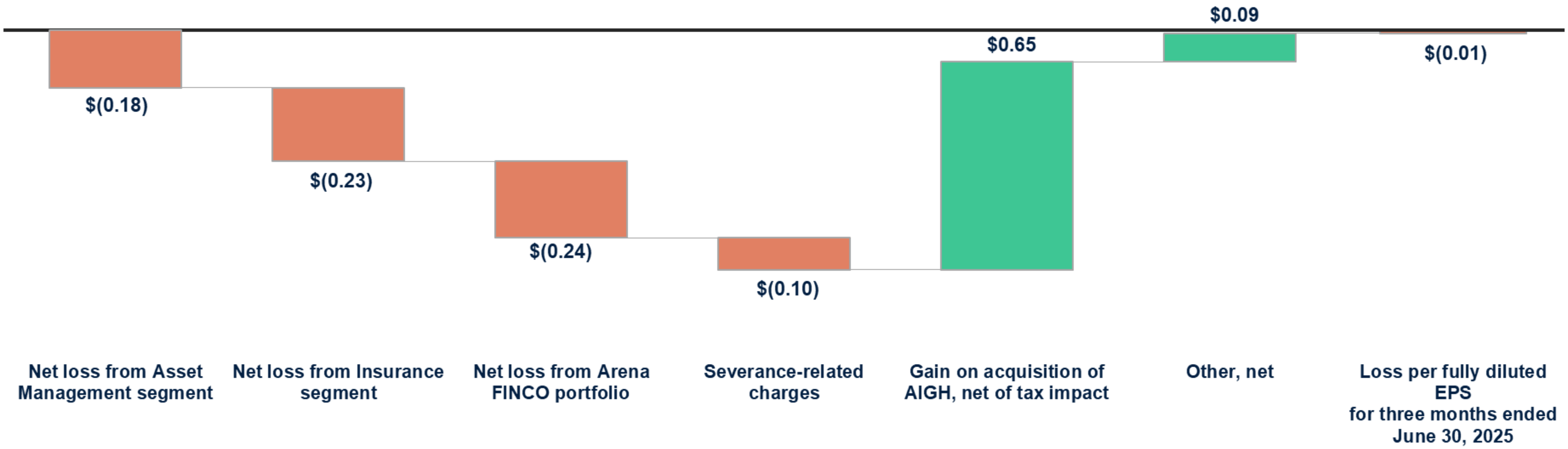
As at	June 30, 2025	December 31, 2024
(Amounts in millions of US$ except per share data)		
Assets		
Cash	$ 516.9	$ 301.9
Restricted Cash	7.2	-
Loan receivable	-	13.0
Fee receivables	4.9	-
Other assets[1]	24.4	2.5
Investments	209.9	199.7
Deferred Tax Assets	12.8	6.1
Fixed and right of use assets, net of accumulated depreciation	3.8	-
Intangible assets, net of accumulated depreciation	55.9	-
Goodwill	14.3	-
Total assets	**$ 850.1**	**$ 523.2**
Liabilities		
Accounts payable and accrued liabilities	$ 21.0	$25.7
Accrued compensation liabilities	32.8	-
Due to brokers	78.3	
Deferred tax liabilities	11.5	
Other liabilities[2]	17.4	0.1
Total liabilities	**161.0**	**$ 25.8**
Shareholders' equity – controlling interests	686.4	497.4
Shareholders' equity – non-controlling interests	2.7	-
Total shareholders' equity	**689.1**	**497.4**
Total liabilities and shareholders' equity	**$ 850.1**	**$ 523.2**
Number of common shares outstanding	**33,551,508**	**21,706,501**
Fully diluted book value per share - in US$	**$ 20.46**	**$ 22.88**
Fully diluted book value per share - in C$[3]	**C$ 27.88**	**C$ 32.90**

NOTE: Schedule subtotals and totals may be impacted by rounding

- At June 30, 2025, the Company had $516.9 million of cash and $209.9 million of investments on its balance sheet to support ongoing commitments and capital requirements of Ceres.
- Through the acquisitions of the insurance company shell that was renamed to Ceres and the remaining 49% of Arena that the Company did not previously own, the Company recognized $56.8 million of intangible assets and $14.3 million of goodwill. After amortization of $0.9 million, the remaining balance of intangible assets at June 30, 2025 was $55.9 million.
- As a result of the consolidation of Arena into the Company's balance sheet, the Company now has $2.7 million of non-controlling interests related to employee equity interests in certain subsidiaries of Arena[2].
- **Book value per fully diluted share**[4] decreased $2.42 to $20.46 at June 30, 2025 from $22.88 at December 31, 2024, with $1.44 of that change related to the Strategic Transaction and $0.96 related to YTD operating losses for the six months ended June 30, 2025. Book value per fully diluted share decreased C$5.02 (1.4%) to C$27.88 at June 30, 2025 from C$32.90 at December 31, 2024, with C$2.03 of that change related to the Strategic Transaction, C$1.36 related to YTD operating losses and C$1.62 related to the impact of CAD/USD FX rate changes.

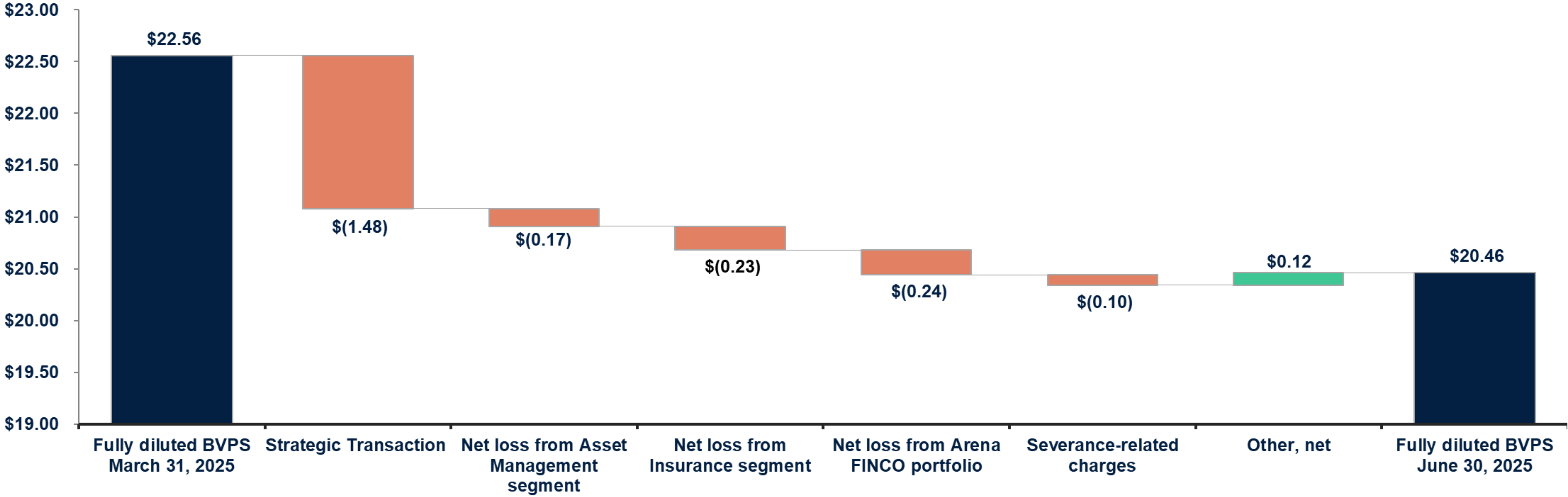
1. Other assets includes the statement lines entitled due from brokers, income taxes receivable, receivables from related parties, and other assets. For further information, refer to Westaim's Financial Statements for the three and six months ended June 30, 2025
2. Other liabilities includes profit share liability, payables to related parties, derivative liabilities, lease liabilities, and other liabilities. For further information, refer to Westaim's Financial Statements for the three and six months ended June 30, 2025
3. Period end exchange rates of USD to CDN: $1.36245 at June 30, 2025 and $1.43815 at December 31, 2024
4. For further information, refer to the Notes of the Westaim Financial Statements for the three and six months ended June 30, 2025

Westaim Diluted (Loss) Earnings per Share (US$): Three months ended June 30, 2025(1)



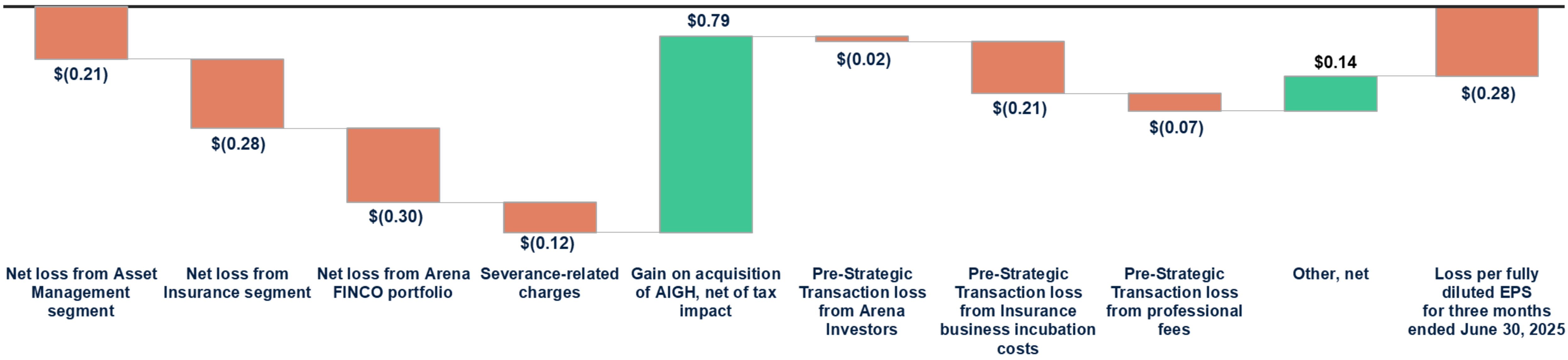
(1) Adjusted for share consolidation. For further information, refer to Westaim's Financial Statements for the three and six months ended June 30 ,2025.

Westaim Book Value per Share (US$): Three months ended June 30, 2025(1)



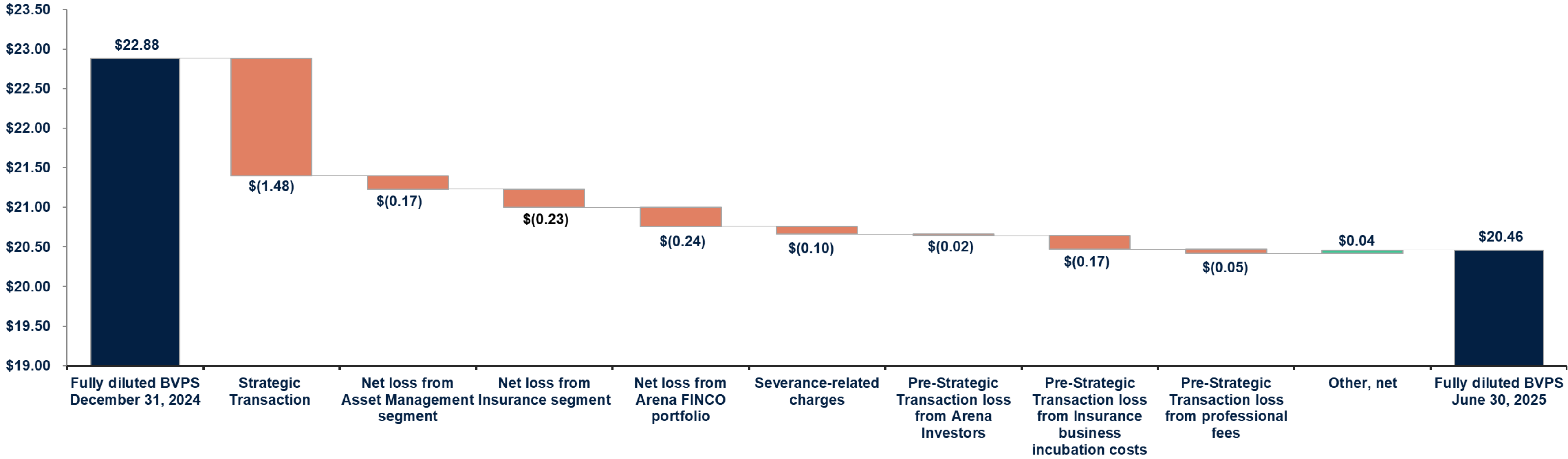
(1) Adjusted for share consolidation. For further information, refer to Westaim's Financial Statements for the three and six months ended June 30 ,2025.

Westaim Diluted (Loss) Earnings per Share (US$): Six months ended June 30, 2025[1]



(1) Adjusted for share consolidation. For further information, refer to Westaim's Financial Statements for the three and six months ended June 30 ,2025.

Westaim Book Value per Share (US$): Six months ended June 30, 2025[1]



(1) Adjusted for share consolidation. For further information, refer to Westaim's Financial Statements for the three and six months ended June 30 ,2025.

INSURANCE SEGMENT

SUPPLEMENTAL MATERIALS

Ceres Life Focused on Upcoming Milestones

Key milestones (non-exhaustive)

2024

- **Mar 2024 – Feb 2025:** Developing technology systems and processes to support operations and finance
- **Jun 2024:** CC Capital formed Salem Group Holdings ("SGH") to incubate Ceres Life
- **Oct 2024:** Publicly announced Ceres Life, including Westaim ownership

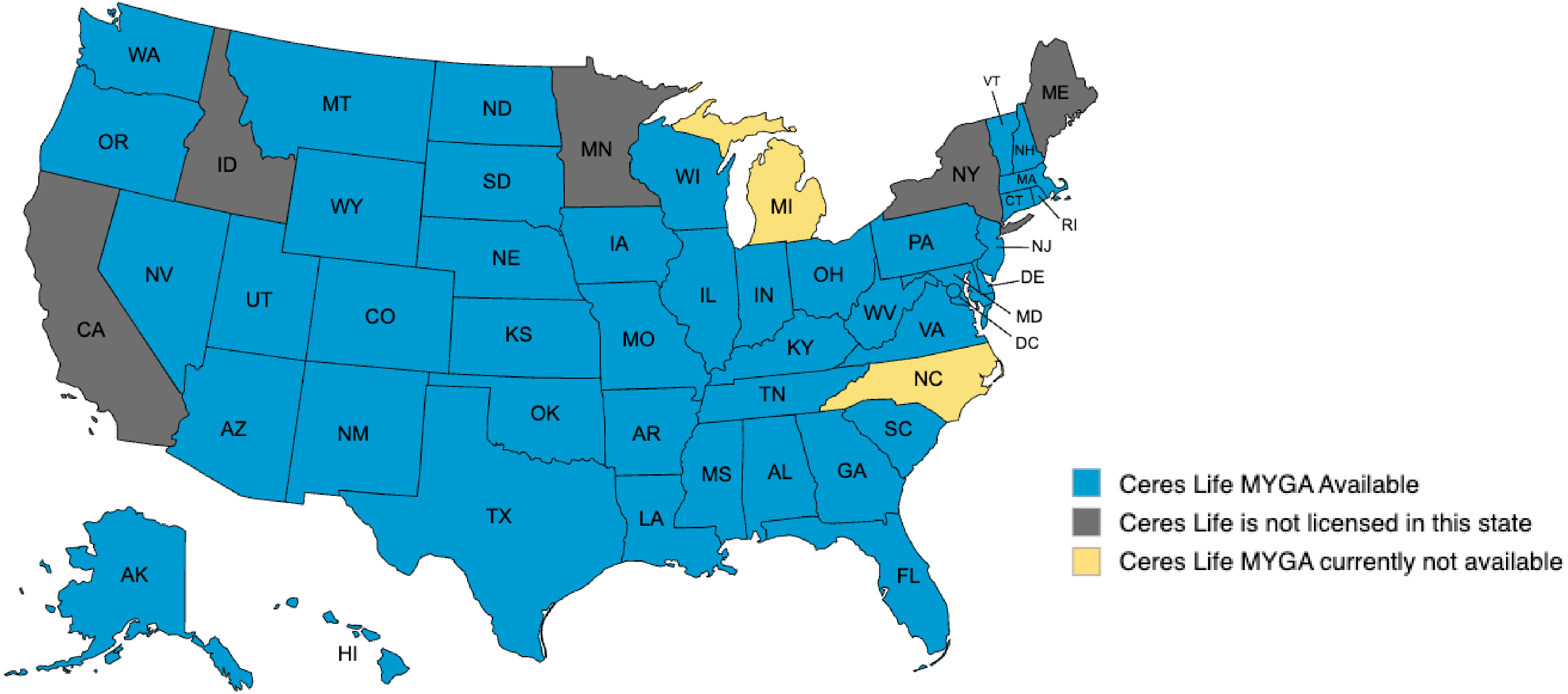
2025

- **Jan 2025:** Opened call center
- **Feb 2025:** Acquired ManhattanLife of America Insurance Company (now Ceres Life)
- **Feb 2025:** TDI approved MYGA product
- **Mar 2025:** Re-branded as Ceres Life Insurance Company
- **April 3, 2025:** Close of Strategic Transaction
- **Jun 2025:** MYGA product launch
- **July 2025:** AM Best publishes financial strength rating
- **Sep 2025:** IMO launch
- FIA product launch est. **4Q 25**

2026

Ceres Life State Approvals Map

Ceres Life now has product regulatory approvals in 43 states plus the District of Columbia



ceres life

The Ceres Life MYGA is issued by Ceres Life Insurance Company, home office Shelton, CT. It is a single premium deferred annuity.
The Ceres Life MYGA is not available in all states.
Ceres Life Insurance Company is currently not licensed to conduct business in CA, ID, ME, MN, or NY.

ASSET MANAGEMENT SEGMENT

SUPPLEMENTAL MATERIALS

ABOUT ARENA(1)

$4.6B
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)

~$6.0B
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 June 30, 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.
(2) Offices are also used by Arena affiliates.

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	• ~$6.0 billion deployed into over 400 privately negotiated and structured private convertible transactions. • Over 250 exited privately negotiated transactions with a realized IRR of 18.8% gross and 28 exited Commercial Mortgage Loan (“CML”) investments having a realized IRR of 11.7% gross(1). • The portfolio has had positive results in 35 of 39 quarters 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 ~38% from December 31, 2015 to June 30, 2025. • $4.6 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, 146 active positions have an underwritten IRR of 17.9% and a current IRR of 9.8%. 7 active CML positions have an underwritten IRR of 10.6% and a current IRR of 5.1%. 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 June 30, 2025, and based on composite performance inclusive of asset servicing expenses charged to the investors beginning January 1, 2017, and calculated net of annual management fees of 1.5% and an incentive fee of 10% for all vehicles. Past performance is not indicative of future performance. Actual results may vary.

(3) These amounts include both committed and undrawn capital, and Programmatic Capital. Programmatic Capital includes callable capital to discretionary and non-discretionary separately managed accounts.

$4.6B AUM AND PROGRAMMATIC CAPITAL(2)

ARENA FULLY DIVERSIFIED STRATEGY $2.7B

Permanent Capital (Arena FINCOs)
- Arena Finance
- Arena Origination Company

Open-ended Evergreen Funds
- Arena Special Opportunities Fund, LP
- Arena Special Opportunities Fund (Cayman), LP
- Arena Special Opportunities Fund (Cayman 2), LLC

Closed-Ended Drawdown Funds
- Arena Special Opportunities Partners I, LP including Rated Feeder Fund for Insurance Company Investors
- Arena Special Opportunities Partners (Cayman) I, LP
- Arena Special Opportunities Partners II, LP including Rated Feeder Fund for Insurance Company Investors
- Arena Special Opportunities Partners (Cayman) II, LP
- Arena Special Opportunities Partners III, LP including Rated Feeder Fund for Insurance Company Investors
- Arena Special Opportunities Partners (Cayman) III, LP

Separately Managed Accounts

EXCESS CAPACITY OPPORTUNITIES $0.9B
- New Zealand Real Estate Credit
- Secondaries & Liquidity Solutions
- Individual Co-investments

STABLE INCOME STRATEGIES $0.2B
- Real Estate Credit
- Structured Finance/ABS

ARENA LIFE & ANNUITY SOLUTIONS $0.8B

(1) All vehicles are asset-liability matched with respect to redemptions.
(2) As of June 30, 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.

ARENA INVESTORS GROUP HOLDINGS

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

As of June 30, 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										
Funds Harvesting Investment										
Arena Special Opportunities Partners I [3,6]	2020	381	519	519	296	372	668	1.3x	6.8%	Multi-Strategy
Ratio to Capital Invested					*DPI: 0.57x*	*RVPI: 0.72x*	*TVPI: 1.29x*			
Arena Special Opportunities Partners II [3,7]	2021-22	787	631	631	35	771	806	1.3x	8.1%	Multi-Strategy
Ratio to Capital Invested					*DPI: 0.06x*	*RVPI: 1.22x*	*TVPI: 1.28x*			
Funds Deploying Capital										
Arena Special Opportunities Partners III [4]	2023-25	108	66	97	N/A	106	106	1.1x	10.2%	Multi-Strategy
Ratio to Capital Invested					*DPI: N/A*	*RVPI: 1.10x*	*TVPI: 1.10x*			
Excess Capacity										
Funds Deploying Capital										
Backbook Co-investments SMA [5]	2021	454	450	118	127	12	138	1.2x	15.2%	Multi-Strategy
Ratio to Capital Invested					*DPI: 1.07x*	*RVPI: 0.10x*	*TVPI: 1.17x*			
SLS ECF 1-A [8]	2024	164	175	140	15	142	157	1.1x	11.9%	Secondaries & Liquidity Solutions
Ratio to Capital Invested					*DPI: 0.10x*	*RVPI: 1.01x*	*RVPI: 1.12x*			
SLS ECF 1-B [8]	2024	45	54	51	2	77	79	1.6x	75.4%	Secondaries & Liquidity Solutions
Ratio to Capital Invested					*DPI: 0.04x*	*RVPI: 1.53x*	*TVPI: 1.55x*			
SLS ECF 1-C [8]	2025	16	16	11	3	11	13	1.0x	25.7%	Secondaries & Liquidity Solutions
Ratio to Capital Invested					*DPI: 0.23*	*RVPI: 0.98x*	*TVPI: 1.21x*			

(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.

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

As of June 30, 2025

($ in millions)	Year of inception	AUM and programmatic capital[6]	Net Returns (%) Quarter-to-date	Net Returns (%) Year-to-date	Net Returns (%) Since Inception (Annualized)	Primary Investment Strategy
Multi-Strategy						
Arena Special Opportunities Fund [1,2]	2015	147	(3.0)%	(0.8)%	4.5%	Multi-Strategy
Arena Life & Annuity Solutions						
Insurance 1 [3,4]	2025	321	0.8%	0.8%	3.4%	Insurance & Annuity Solutions
Insurance 2 [5]	2025	201	1.9%	3.7%	7.6%	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) 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) Management Fees are based on a rate card; no incentive fees on this vehicle.
(4) As of 6/30/2025, the portfolio was 90% Treasuries, 8% cash, 2% other.
(5) Returns are calculated net of annual management fees (ranging from 0.75% to 1.0%) and an incentive fee (ranging from 10% to 15%) over a hurdle (ranging from 3% to 6.5%) with GP Catchup. 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.
(6) Programmatic Capital includes callable capital to discretionary and non-discretionary separately managed accounts.

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

As of June 30, 2025

($ in millions)	Year of inception	AUM and Programmatic Capital[5]	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	147	50	50	36	25	61	1.2x	5.1%	US Real Estate Credit – First Mortgages
Ratio to Capital Invested					*DPI: 0.72x*	*RVPI: 0.50x*	*TVPI: 1.23x*			
Stable Income Real Estate Credit (SMA2)[3]	2018	31	50	50	31	31	62	1.2x	5.3%	US Real Estate Credit – First Mortgages
Ratio to Capital Invested					*DPI: 0.62x*	*RVPI: 0.62x*	*TVPI: 1.24x*			
Stable Income ABS (SMA1)[4]	2021	28	49	49	23	28	51	1.0x	4.0%	US Real Estate Credit – First Mortgages
Ratio to Capital Invested					*DPI: 0.47x*	*RVPI: 0.57x*	*TVPI: 1.03x*			

(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. 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% (through September 30, 2024, 0.175% from October 1, 2024) and an incentive fee of 7.5% (through September 30, 2024, 3.75% from October 1, 2024) over a 1.5% hurdle with GP. All returns are based on the reinvestment of principal, interest, and dividends received by the Fund.
(5) 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 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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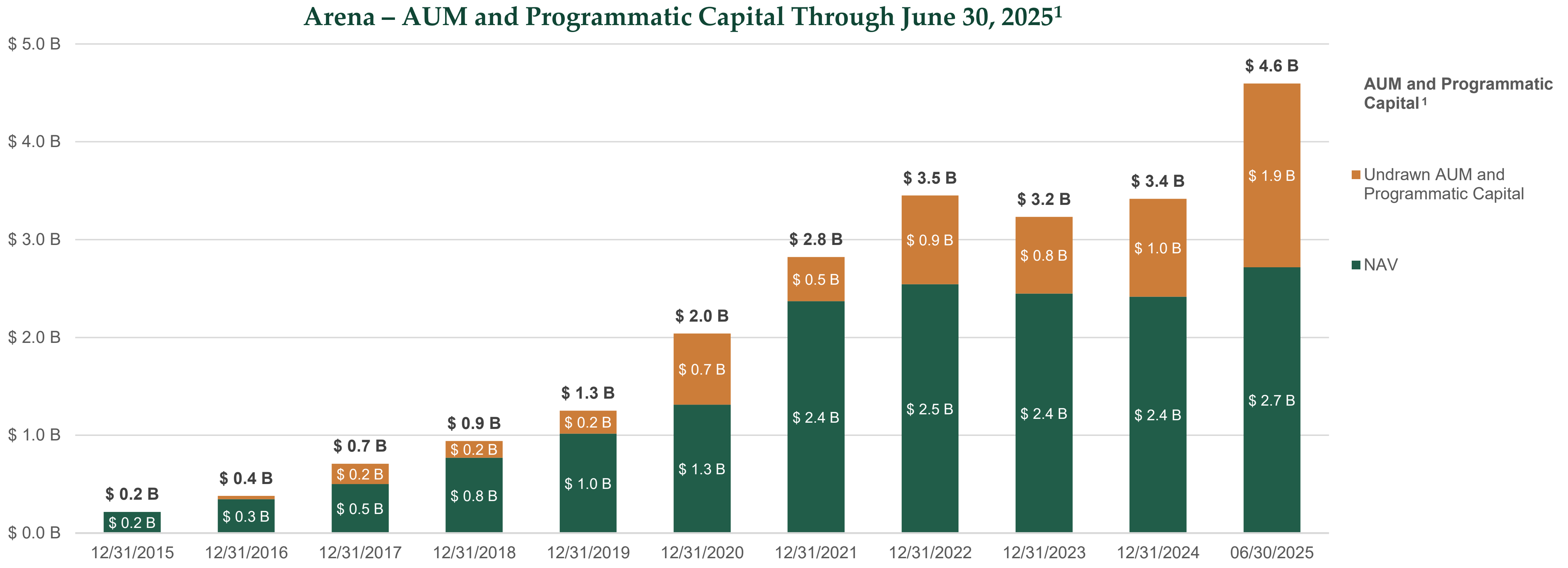
- AIGH's assets under management (including undrawn commitments) and Programmatic Capital were $4.6B[1] at June 30, 2025.
- From December 31, 2015, to June 30, 2025, AUM and Programmatic Capital has grown at a CAGR of ~38%.



(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.

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