



Q1 2026 Investor Presentation

- May 14, 2026

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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: effects on technology and processes on the Insurance segment, scaling of the Insurance segment relative to its peer group, future growth expecting to have operating leverage as Fee-paying AUM (as defined herein) grows and growth of insurance asset management further growing Fee-paying AUM. 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discussed in Westaim’s Annual Information Form for its fiscal year ended December 31, 2024, (as same may be modified or superseded by a subsequently filed Annual Information Form) which is available on SEDAR+ at www.sedarplus.ca.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.

Non-IFRS Measures

Westaim

Westaim reports its 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 three months ended March 31, 2026 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 three months ended March 31, 2026 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 and certain pooled investment vehicles.

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

Investment-level Internal Rate of Returns ("IRRs") are calculated based on actual cashflows.

Asset Management

Q1 2026 Adjusted EBITDA⁽¹⁾ for the Asset Management business was a **net loss** of \$7.3 million for Q1 2026

AUM⁽¹⁾ and Programmatic Capital⁽¹⁾ was \$4.3 billion at March 31, 2026

Fee-paying AUM⁽¹⁾ was \$2.5 billion at March 31, 2026 (inclusive of \$0.3 billion for the Insurance business), consistent with the balance at December 31, 2025

- Adjusted EBITDA excludes \$3.1 million of severance related expenses.
- Adjusted EBITDA included \$9.7 million of management, servicing, and other fee revenues, offset by a loss of \$2.0 million of incentive fees and performance allocations due to change in fair value of the portfolio.

Insurance

Q1 2026 Adjusted EBITDA⁽¹⁾ for the Insurance segment was a **net loss** of \$20.1 million for Q1 2026

The Insurance segment launched its fixed indexed annuities (“FIA”) policies in February 2026 generating \$51.5 million of policy premiums by March 31, 2026, and continued its growth in multi-year guaranteed annuity (“MYGA”) policies with \$24.5 million in premiums as of March 31, 2026

Ceres invested assets were more than \$370.0 million, including \$81.5 million of money market funds, consistent with the strategic asset allocation policy

As of late March 2026, roughly 1,000 agents and principals are active or pending with Ceres

- Ceres Life’s FIA product was launched with IMO distribution on February 17, 2026. Initial uptake has been strong, with 970 applications received representing over \$230 million of premium expected (issued and pending) as of April 30th, 2026.
- 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 over the course of 2026

Corporate and Other Investments

Q1 2026 Adjusted EBITDA⁽¹⁾ for Corporate and Other Investment activity was a **net loss** of \$1.4 million for Q1 2026

Diluted loss per share in Q1 2026 of \$1.00 compared to Q1 2025 **diluted loss per share** of \$0.34⁽²⁾

Shareholders’ equity was \$618.7 million at Q1 2026 compared to \$490.0 million at Q1 2025

- The Company recognized interest income of \$1.9 million, \$0.2 million of other income, \$0.5 million of share-based compensation recovery and related FX gains and \$0.6 million gains on investments, offset by \$1.2 million of salaries and benefits, \$1.1 million of professional fees, \$1.7 million of other operating expense, and \$0.6 million of interest expense.
- The Company is continuing to pursue its monetization strategy on the Arena FINCO portfolio, generating net cash of \$8.2 million for the three months ended March 31, 2026.

(1) For further details, please refer to slide 3 for Non-IFRS measures.

(2) Management notes these results are not directly comparable as through April 2, 2025, the Company qualified as an investment entity under IFRS and used fair value as the key measure to monitor and evaluate its primary investments. On April 3, 2025, CC Capital Partners, LLC (“CC Capital”) and the Company completed its previously announced transaction whereby an affiliate of CC Capital made a significant investment into the Company (the “Strategic Transaction”) as described further in the Company’s annual information form for the fiscal year ended December 31, 2024 (as filed on SEDAR+ at www.sedarplus.ca). As a result of the Strategic Transaction, the Company transformed from an investment entity into an operating entity and 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.

Westaim Summary Q1 2026 Operating Results



	Three months ended March 31	
	2026	2025
(Amounts in millions of US\$ except per share data)		
Management fee revenue	\$ 5.1	\$ -
Servicing fee revenue	2.2	-
Incentive fees and performance allocations	(2.0)	-
Net change in value of investments	0.6	(8.5)
Other income	8.2	3.8
Total revenues	14.1	(4.7)
New insurance service results	(11.1)	-
Net expenses	(37.0)	(4.6)
Income taxes recovery (expense)	0.6	1.9
Other comprehensive income	(0.5)	-
(Loss) profit and comprehensive (loss) income	(33.9)	(7.4)
Profit attributable to non-controlling interest	-	-
(Loss) profit and comprehensive (loss) income attributable to controlling interest	\$ (33.9)	\$ (7.4)
(Loss) earnings per fully diluted share ⁽¹⁾	\$ (1.00)	\$ (0.34)

Westaim's loss and comprehensive loss attributable to controlling interests for Q1 2026 was \$33.9 million (\$1.00 diluted loss per share) compared to a loss and comprehensive loss of \$7.4 million (\$0.34 diluted loss per share) in Q1 2025⁽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 have been reported on the basis of the Company being an operating entity, and prior comparative periods were not recast.

NOTE: Schedule subtotals and totals may be impacted by rounding

(1) Adjusted for share consolidation. For further information, refer to Westaim's Financial Statements for the three months ended March 31, 2026.

Westaim Summary Q1 2026 Operating Results By Segment⁽¹⁾

(Amounts in millions of US\$)	Asset Management	Insurance	Corporate	Eliminations	Consolidated
Management fee revenue	\$ 5.9	\$ -	\$ -	\$ (0.8)	\$ 5.1
Servicing fee revenue	2.3	-	(0.1)	-	2.2
Incentive fees and performance allocations	(2.0)	-	-	-	(2.0)
Net change in value of investments	-	-	0.6	-	0.6
Other income ⁽²⁾	1.3	5.1	2.2	(0.4)	8.2
Total revenues	7.5	5.1	2.7	(1.2)	14.1
Net insurance service results	-	(11.1)	-	-	(11.1)
Net expenses excluding depreciation, amortization, and income taxes	14.8	14.1	4.1	(1.2)	31.8
Earnings before depreciation, amortization, and income taxes ("Adjusted EBITDA")	(7.3)	(20.1)	(1.4)	-	(28.8)
Depreciation and amortization (expense)	(1.2)	(0.9)	-	-	(2.1)
Severance related expenses	(3.1)	-	-	-	(3.1)
Income taxes recovery (expense)	0.3	-	0.3	-	0.6
Other comprehensive (loss) income	(0.1)	(0.4)	-	-	(0.5)
(Loss) profit and comprehensive (loss) income	(11.4)	(21.4)	(1.1)	-	(33.9)
Profit attributable to non-controlling interest	-	-	-	-	-
(Loss) profit and comprehensive (loss) income attributable to controlling interest	\$ (11.4)	\$ (21.4)	\$ (1.1)	\$ -	\$ (33.9)

NOTE: Schedule subtotals and totals may be impacted by rounding

(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 there are no comparative results to be disclosed.

(2) Other income in this presentation includes Interest income, Advisory fees and Other income. For further information, refer to Westaim's Financial Statements for the three months ended March 31, 2026.

ASSET MANAGEMENT

- Asset Management had Adjusted EBITDA of (\$7.3) million in Q1 2026, exclusive of \$3.1 million for severance expense allocations
- Total revenues included a loss of \$2.0 million of incentive fees and performance allocations due to marks on unrealized positions and \$1.0 million of capital markets success-based fee revenues.

INSURANCE

- The Insurance segment had Adjusted EBITDA of (\$20.1) million in Q1 2026, inclusive of \$1.3 million of platform build-out related expenses.
- Other income of \$5.1 million consisted primarily of interest income on cash and cash equivalents.
- Adjusted EBITDA included \$11.1 million of net insurance losses driven by the initial recognition of losses recognized on insurance contracts required under IFRS reporting standards. As the business matures and earnings from in-force contracts increasingly offset losses associated with new policy issuances, we expect that accounting impact to moderate.
- Current-quarter operating expenses include approximately \$1.3 million of platform build-out costs. At this stage we believe we have made the majority of the fixed cost investments required to develop and operate the business. As we continue to scale and improve operating efficiency, we expect operating expenses as a percentage of policies written to decline meaningfully over time.

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 \$(1.4) million, which was driven by interest income of \$1.9 million, other income of \$0.2 million, \$0.5 million of share-based compensation recovery and related FX gains, and a \$0.6 million gain on investments, offset by \$1.2 million of salaries and benefit expense, \$1.1 million of professional fees, \$1.7 million of other operational expenses and \$0.6 million of interest expense.

Westaim Summary Statement of Financial Position at March 31, 2026



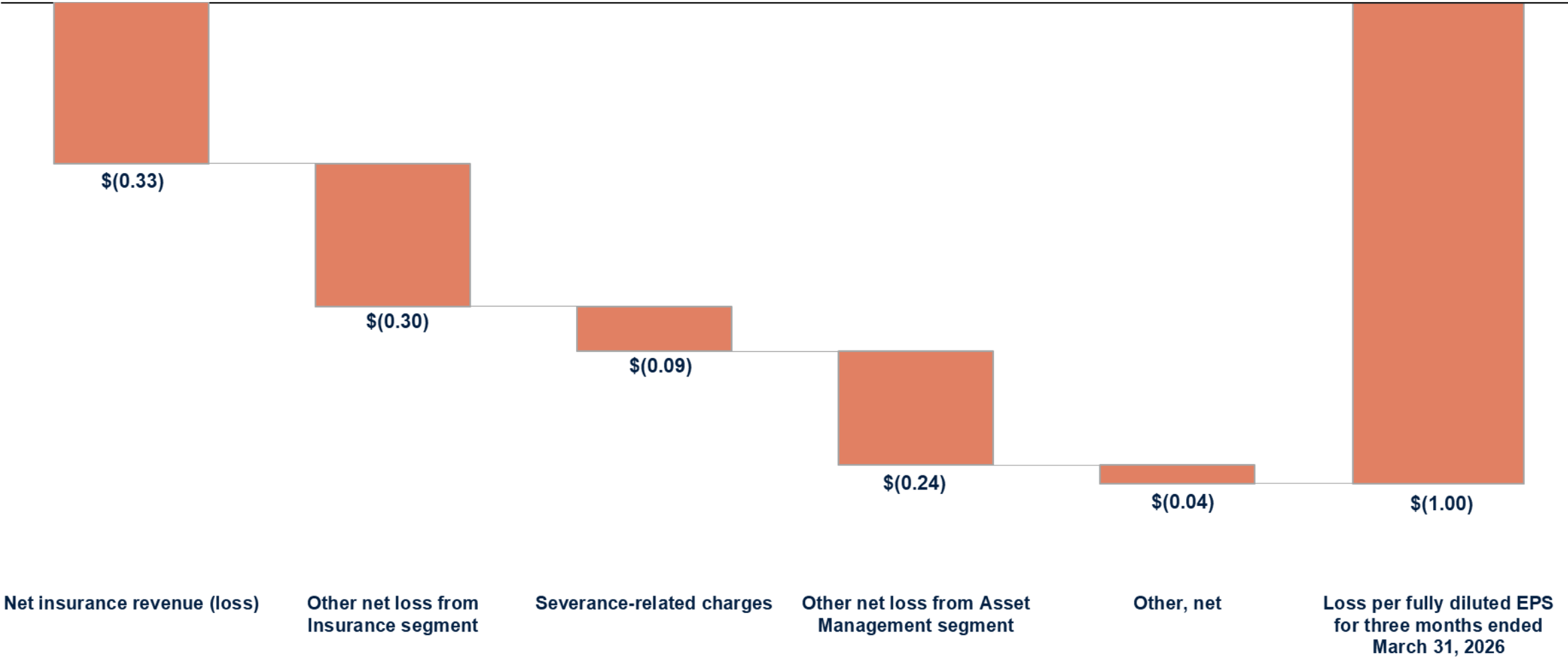
As at	March 31, 2026	December 31, 2025
<small>(Amounts in millions of US\$ except per share data)</small>		
Assets		
Cash	\$ 240.6	\$ 283.1
Restricted Cash	17.1	14.0
Loan receivable	-	-
Fee receivables	2.2	0.2
Other assets ⁽¹⁾	25.3	26.4
Investments	455.7	385.5
Deferred Tax Assets	32.5	30.4
Property, plant, and equipment and right of use assets, net of accumulated depreciation	8.3	7.7
Intangible assets, net of accumulated depreciation	60.1	59.2
Goodwill	14.0	14.0
Total assets	\$ 855.8	\$ 820.4
Liabilities		
Accounts payable and accrued liabilities	\$ 23.0	\$ 22.6
Accrued compensation liabilities	28.9	38.0
Due to brokers	6.3	11.1
Insurance contract liabilities	123.9	43.6
Deferred tax liabilities	27.2	25.5
Other liabilities ⁽²⁾	27.8	21.7
Total liabilities	237.1	162.5
Shareholders' equity – controlling interests	618.7	653.2
Shareholders' equity – non-controlling interests	-	4.7
Total shareholders' equity	618.7	657.9
Total liabilities and shareholders' equity	\$ 855.8	\$ 820.4
Number of common shares outstanding	33,261,235	33,331,704
Fully diluted book value per share - in US\$	\$ 18.60	\$ 19.60
Fully diluted book value per share - in C\$⁽³⁾	C\$ 25.92	C\$ 26.89

NOTE: Schedule subtotals and totals may be impacted by rounding

- 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 months ended March 31, 2026
- Other liabilities includes profit share liability, payables to related parties, derivative liabilities, lease liabilities, management fees payable and other liabilities. For further information, refer to Westaim's Financial Statements for the three months ended March 31, 2026
- Period end exchange rates of USD to CDN: \$1.39355 March 31, 2026 and \$1.37205 at December 31, 2025
- For further information, refer to the Notes of the Westaim's Financial Statements for the three months ended March 31, 2026

- At March 31, 2026, the Company had \$240.6 million of cash and \$455.7 million of investments on its balance sheet to support ongoing commitments and capital requirements of Ceres Life. Cash and cash equivalents held within Ceres Life are held to satisfy the obligations of that entity and are not readily available to meet the needs of the Company or its other subsidiaries.
- Book value per fully diluted share⁽⁴⁾** decreased \$1.00 to \$18.60 at March 31, 2026 from \$19.60 at December 31, 2025.
- The Company also launched its **2026 Normal Course Issuer Bid ("NCIB")**, repurchasing 70,469 common shares at a cost of C\$1.7 million. As of March 31, 2026, the Company held 290,273 shares in treasury.

Westaim Diluted (Loss) Earnings per Share (US\$): Three months ended March 31, 2026⁽¹⁾



(1) For further information, refer to Westaim’s Financial Statements for the three months ended March 31, 2026.

Westaim Book Value per Share (US\$): Three months ended March 31, 2026⁽¹⁾

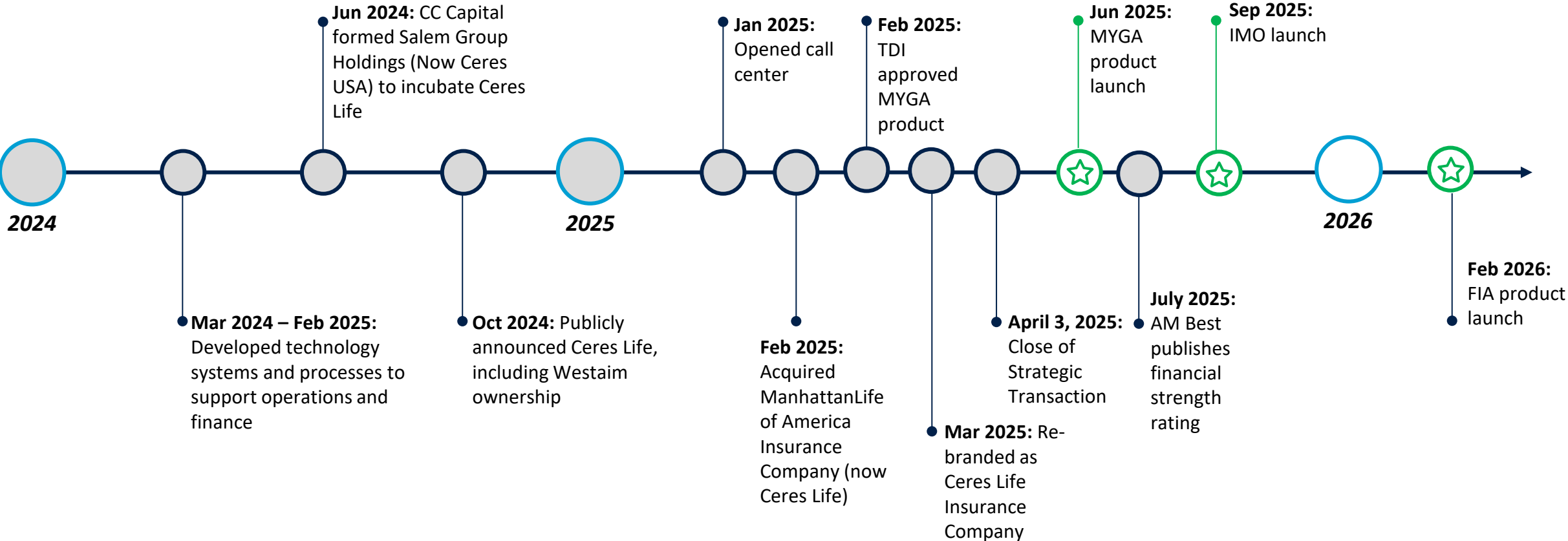


(1) For further information, refer to Westaim's Financial Statements for the three months ended March 31, 2026.

INSURANCE SEGMENT
SUPPLEMENTAL MATERIALS

Ceres Life Continues to Deliver on Key Milestones

Key milestones (non-exhaustive)



Ceres Life Annuity Product Launches

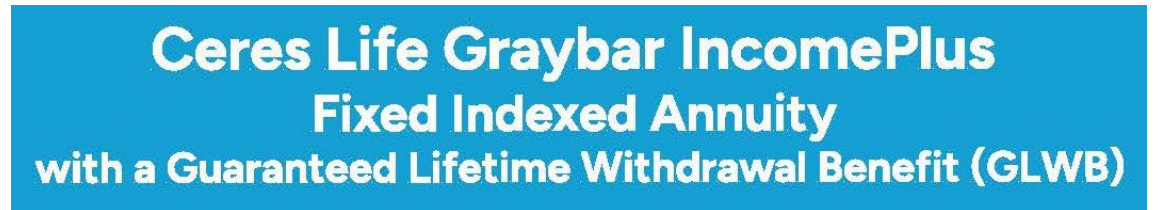
2025 Product Launch:



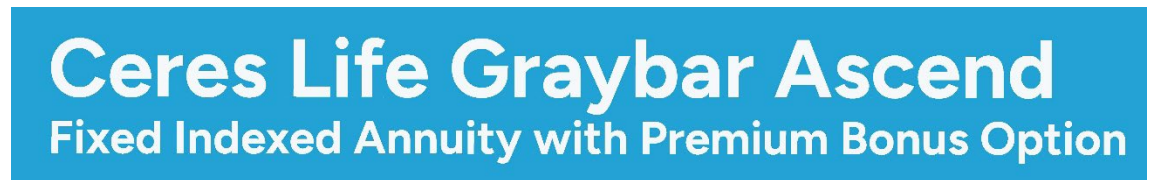
MYGA
Multi-Year Guaranteed Annuity
A Fixed Deferred Annuity

**\$64.5 million of cumulative premium to date
through March 31st**

2026 Product Launch:



Ceres Life Graybar IncomePlus
Fixed Indexed Annuity
with a Guaranteed Lifetime Withdrawal Benefit (GLWB)



Ceres Life Graybar Ascend
Fixed Indexed Annuity with Premium Bonus Option

**\$51.5 million of cumulative premium to date
through March 31st**

ASSET MANAGEMENT SEGMENT

SUPPLEMENTAL MATERIALS

ABOUT ARENA⁽¹⁾

\$4.3B

AUM and Programmatic Capital

~\$150M

of AUM is employee and related capital

Vast Global Origination and Servicing Network

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

~\$7.5B

deployed into 530+ 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 March 31, 2026. 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.



Differentiated Approach

- Arena is a growing global financial institution
 - Mandate flexibility and diversification contribute to consistency across cycles.
 - Proprietary sourcing and global infrastructure.
 - Intellectual property that can be leveraged for investors as well as third parties through Arena Institutional Services “AIS” .

Proven Performance

- ~\$7.5 Billion deployed into 550+ privately negotiated transactions and structured convertible transactions
- 342 exited privately negotiated transactions and structured convertible note transactions⁽¹⁾. 313 multi-strategy investments having a realized IRR of 13.7% gross^(2,3). 29 exited Stable Income – Real Estate Credit investments having a realized IRR of 11.6% gross^(3,4).
- Consistent and uncorrelated performance; stable results through market turbulence.

Driving Third-Party Assets Under Management

- Arena’s AUM and Programmatic Capital⁽⁵⁾ has grown at a compound annual growth rate of ~34% from December 31, 2015 to March 31, 2026.
- \$4.3 billion in AUM and Programmatic Capital⁽⁵⁾.

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 and structured convertible transactions inclusive of Arena’s multi-strategy investment vehicles as well as Stable Income – Real Estate Credit strategy investments.

(2) In addition to exited investments in Arena’s multi-strategy, 189 active positions have an underwritten IRR of 18.1% and a current IRR of 5.8%. 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.

(3) Investment-level Internal Rate of Returns (“IRR”) are calculated based on actual cashflows. Effective Q4, 2025, Arena amended its IRR calculation methodology to reflect the weighted average based on actual cashflows. The firm previously used a weighted average based on total dollars deployed. Investment-level returns shown here are in some instances impacted by expenses from the Singapore Variable Capital Company (“VCC”), Ireland Designated Activity Company (“DAC”) that are not investment specific.

(4) Arena has an additional 7 active Stable Income – Real Estate Credit positions with an underwritten IRR of 10.5% and a current IRR of 0.0%. 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.

(5) 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.



\$4.3B AUM AND PROGRAMMATIC CAPITAL⁽²⁾

ARENA FULLY DIVERSIFIED STRATEGY \$2.4B

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
- Arena Special Opportunities Parallel Investor Vehicle III US, LP
- Arena Special Opportunities Parallel Investor Vehicle III (Cayman), LLC
- Arena Diversified Credit & Income Fund, LP

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 \$0.8B

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 \$0.9B

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

(2) As of March 31, 2026. 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 active drawdown funds that are managed by Arena on a discretionary basis:

As of March 31, 2026

(\$ 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 ^{3,5} <i>Ratio to Capital Invested</i>	2020	323	519	519	332 <i>DPI: 0.64x</i>	312 <i>RVPI: 0.60x</i>	644 <i>TVPI: 1.24x</i>	1.2x	5.3%	Multi-Strategy
Arena Special Opportunities Partners II ^{3,6} <i>Ratio to Capital Invested</i>	2021	674	631	631	166 <i>DPI: 0.26x</i>	657 <i>RVPI: 1.04x</i>	823 <i>TVPI: 1.30x</i>	1.3x	7.3%	Multi-Strategy
Funds Deploying Capital										
Arena Special Opportunities Partners III ⁴ <i>Ratio to Capital Invested</i>	2023	109	97	86	N/A <i>DPI: N/A</i>	104 <i>RVPI: 1.21x</i>	104 <i>TVPI: 1.21x</i>	1.2x	10.2%	Multi-Strategy
ASO III ⁷ <i>Ratio to Capital Invested</i>	2025	762	320	133	2 <i>DPI: 0.01x</i>	142 <i>RVPI: 1.06x</i>	144 <i>TVPI: 1.08x</i>	1.1x	10.2%	Multi-Strategy
Excess Capacity										
Funds Harvesting Capital										
SLS ECF 1-A ⁸ <i>Ratio to Capital Invested</i>	2024	23	175	140	35 <i>DPI: 0.25x</i>	187 <i>RVPI: 1.33x</i>	222 <i>TVPI: 1.58x</i>	1.6x	28.9%	Secondaries & Liquidity Solutions
SLS ECF 1-B ⁸ <i>Ratio to Capital Invested</i>	2024	64	54	51	29 <i>DPI: 0.57x</i>	69 <i>RVPI: 1.35x</i>	97 <i>TVPI: 1.92x</i>	1.9x	67.8%	Secondaries & Liquidity Solutions
SLS ECF 1-C ⁸ <i>Ratio to Capital Invested</i>	2025	23	16	11	2 <i>DPI: 0.18x</i>	18 <i>RVPI: 1.62x</i>	20 <i>TVPI: 1.81x</i>	1.8x	93.5%	Secondaries & Liquidity Solutions

(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.
 (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) Excludes \$150MM of co-investment capital aligned to this product offering.
 (6) Excludes \$300MM of co-investment capital aligned to this product offering.
 (7) Returns are calculated net of annual management fees and an annual performance fee. These are calculated based on Tiers with Tier 1 and Tier 2 charging 0.30% and 0.40% management fee respectively, and 3% performance fee subject to 6% rolling 3-year hurdle. The returns are inclusive of a rate card asset servicing expense. All returns are based on the reinvestment of

principal, interest, and dividends received by the Fund. Inception to date performance is not annualized since this is the first year of activity.
 (8) No management fees or servicing expenses. 0-15% carry. SLS funds are reported on a 1 quarter lag.
 (9) Programmatic Capital includes callable capital to discretionary and non-discretionary separately managed accounts and certain pooled investment vehicles.
 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.



Arena – Investing: Performance & Deployment

- The following table presents the performance data for Arena’s active open-ended funds that are managed by Arena on a discretionary basis:

As of March 31, 2026

(\$ in millions)	Year of inception	AUM and Programmatic Capital ²	Net Returns (%)			Primary Investment Strategy
			Quarter-to-date	Year-to-date	Since Inception (Annualized)	
Multi-Strategy						
Arena Diversified Credit Income Fund ¹	2026	44	2.7%	2.7%	11.1%	Multi-Strategy

(1) Fees are blended and range from 0-1.25% annual management fees and 0-10% carry. The returns are inclusive of a 0.25% asset servicing expense. All returns are based on the reinvestment of principal, interest, and dividends received by the Fund.

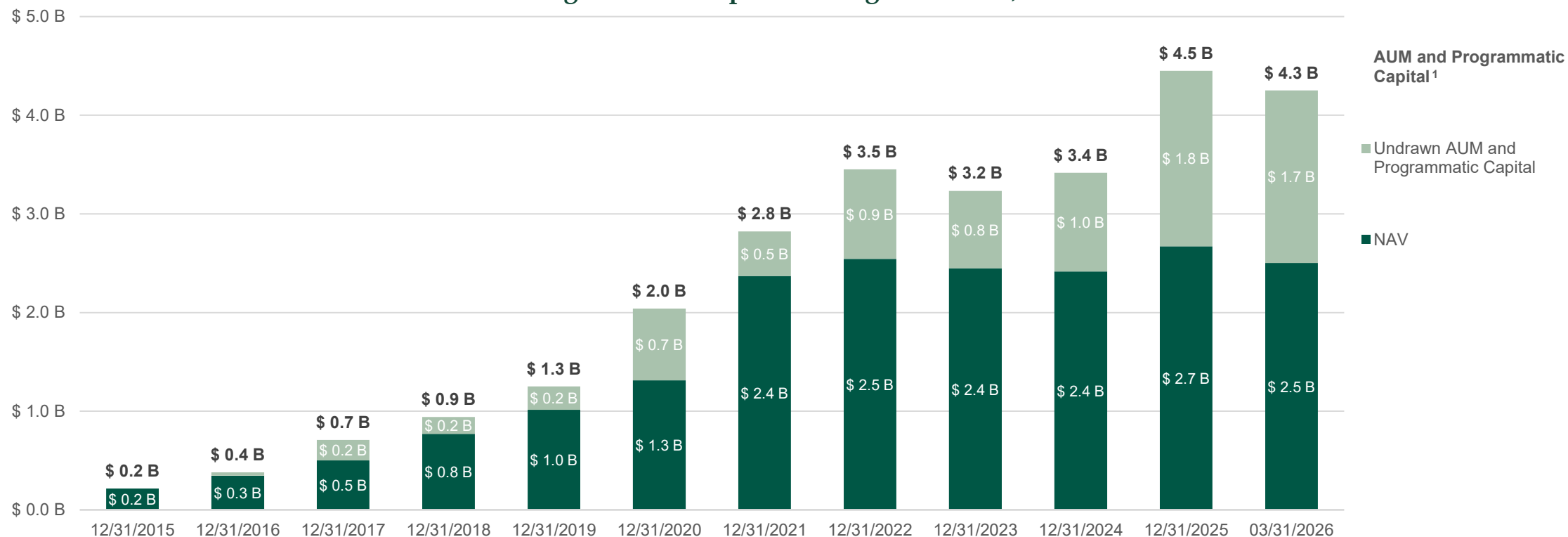
(2) Programmatic capital includes callable capital to discretionary and non-discretionary separately managed accounts and certain pooled investment vehicles.



Arena – AUM and Programmatic Capital Through March 31, 2026

- AIGH’s assets under management (including undrawn commitments) and Programmatic Capital were \$4.3B¹ at March 31, 2026.
- From December 31, 2015, to March 31, 2026, AUM and Programmatic Capital has grown at a CAGR of ~34%.

Arena – AUM and Programmatic Capital Through March 31, 2026¹



(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.

