WESTAIM

Q2 2026 Investor Presentation

- August 13, 2026

Disclaimer

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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.

Important Disclosures

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 June 30, 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 June 30, 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 non-discretionary separately managed accounts and certain pooled investment vehicles.

Fee-Paying Assets Under Management ("Fee-paying AUM") refers to AUM that generates at least one of the following: management fees, servicing fees and/or incentive fees/performance allocations

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

Q2 2026 Highlights

Asset Management

Q2 2026 Adjusted EBITDA(1) for the Asset Management business was a **net loss of** $8.0 million for Q2 2026

AUM(1) and Programmatic Capital(1) was $4.5 billion at June 30, 2026

Fee-paying AUM(1) was $2.7 billion at June 30, 2026 (inclusive of $0.6 billion for the Insurance business), as compared to $2.5 billion at December 31, 2025

- The Company continued to implement targeted organizational changes through July 31, 2026, including headcount reductions of 38 FTE or 31%, which management anticipates will generate approximately $16.9 million annualized gross run-rate savings. These actions reflect our continued focus on aligning our cost structure with strategic priorities and driving sustainable improvement.
- Adjusted EBITDA included $9.4 million of management, servicing, advisory, and other fee revenues, offset by $3.5 million decrease in incentive fees and performance allocations, primarily attributable to marks on unrealized positions.

Insurance

Q2 2026 Adjusted EBITDA(1) for the Insurance segment was a **net loss** of $65.0 million for Q2 2026

The Insurance segment policy origination activity continued to gain momentum and scale generating $288.1 million of fixed index annuity ("FIA") premiums and continued its growth in multi-year guaranteed annuity ("MYGA") policies with $15.1 million in premiums as of June 30, 2026.

Ceres **invested assets** were more than $445 million with an incremental $195.1 million held in money market funds.

- Ceres Life's financial results continue to reflect the early-stage nature of the business, and IFRS accounting, which requires up front accounting losses on new business, differing from US GAAP.
- Ceres Life's FIA and MYGA products continued to demonstrate strong market uptake, with over 3,000 policies issued and pending representing approximately $664.0 million of premium expected (issued and pending) as of July 31, 2026, more than double the premiums issued from inception through April 2026.
- The business believes that the Ceres' AI native technology platform, which, as we scale, can automate 85% of operations and substantially scale the current volume with minimal additions to the infrastructure and employee base, positioning Ceres Life to drive higher return on equity than industry peers.

Corporate and Other Investments

Q2 2026 Adjusted EBITDA(1) for Corporate and Other Investment activity was a **net loss** of $7.9 million for Q2 2026

Diluted loss per share in Q2 2026 of $2.5 compared to Q2 2025 **diluted loss per share** of $0.80

Shareholders' equity was $540.8 million at Q2 2026 compared to $686.5 million at Q2 2025

- The Company recognized interest income of $1.7 million, $0.7 million of share-based compensation recovery, offset by $5.6 million loss on investments, $1.7 million of salaries and benefits, $1.7 million of professional fees, and $1.3 million of other operating expense.
- On April 29, 2026, Westaim completed a $25.0 million minority investment in Insignia Financial Ltd alongside CC Capital and other investors as part of the acquisition of Australia's leading diversified wealth management group.

(1) Adjusted EBITDA excludes $1.0 million of severance related expenses. 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 Q2 2026 Operating Results

(Amounts in millions of US$ except per share data)	Three months ended June 30 2026	Three months ended June 30 2025	Six months ended June 30 2026	Six months ended June 30 2025
Management fee revenue	$ 5.1	$ 6.1	$ 10.2	$ 6.1
Servicing fee revenue	2.6	2.3	4.8	2.3
Incentive fees and performance allocations	(3.5)	(2.4)	(5.5)	(2.4)
Net change in value of investments	(3.9)	24.6	(3.2)	16.0
Other income(2)	9.8	4.5	18.0	8.4
Total revenues	**10.1**	**35.1**	**24.3**	**30.4**
Net insurance service results	(56.8)	-	(67.9)	-
Net expenses	36.3	(37.6)	73.4	(42.2)
Income taxes recovery (expense)	1.5	2.9	2.2	4.8
Other comprehensive income	1.0	-	0.5	-
(Loss) profit and comprehensive (loss) income	**$ (80.5)**	**$ 0.4**	**$ (114.3)**	**$ (7.0)**
Profit attributable to non-controlling interest	-	0.7	-	0.7
(Loss) profit and comprehensive (loss) income attributable to controlling interest	**$ (80.5)**	**$ (0.3)**	**$ (114.3)**	**$ (7.7)**
(Loss) earnings per fully diluted share(1)	$ (2.45)	$ (0.01)	$ (3.45)	$ (0.28)

Westaim's **loss and comprehensive loss attributable to controlling interests** for Q2 2026 was $80.5 million ($2.45 million diluted loss per share) compared to a loss and comprehensive loss of $0.3 million ($0.01 diluted loss per share) in Q2 2025(1)

The Company continued to advance its strategy of building an integrated insurance and asset management platform. During Q2 2026, the Insurance segment experienced strong growth in premiums and invested assets, while results reflected the early-stage growth profile of the business and continued investments to support future scale and earnings generation. Current-quarter operating expenses included approximately $1.4 million of platform build-out costs. As the business continues to scale and improve operating efficiency, the Company expects operating expenses as a percentage of policies written to decline meaningfully over time.

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.

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 and six months ended June 30, 2026.
(2) Other income in this presentation included Interest income, Advisory fees, and Other income. For further information, refer to Westaim's Financial Statements for the three and six months ended June 30, 2026

Westaim Summary Q2 2026 Quarter to Date Operating Results By Segment(1)

(Amounts in millions of US$)	Asset Management	Insurance	Corporate	Eliminations	Consolidated
Management fee revenue	$ 6.1	$ -	$ -	$ (1.0)	$ 5.1
Servicing fee revenue	2.7	-	(0.1)	-	2.6
Incentive fees and performance allocations	(3.5)	-	-	-	(3.5)
Net change in value of investments	(0.2)	0.8	(5.6)	1.1	(3.9)
Other income(2)	0.6	8.0	1.8	(0.6)	9.8
Total revenues	5.7	8.8	(3.9)	(0.5)	10.1
Net insurance service results	-	(56.8)	-	-	(56.8)
Net expenses excluding, depreciation, amortization, and income taxes	(13.7)	(17.0)	(4.0)	1.6	(33.1)
Earnings before depreciation, amortization, and income taxes ("Adjusted EBITDA")	(8.0)	(65.0)	(7.9)	1.1	(79.8)
Depreciation and amortization (expense)	(1.2)	(1.0)	-	-	(2.2)
Severance related expenses	(1.0)	-	-	-	(1.0)
Income taxes recovery (expense)	-	-	1.5	-	1.5
Other comprehensive (loss) income	-	1.0	-	-	1.0
(Loss) profit and comprehensive (loss) income	(10.2)	(65.0)	(6.4)	1.1	(80.5)
Profit attributable to non-controlling interest	-	-	-	-	-
(Loss) profit and comprehensive (loss) income attributable to controlling interest	$ (10.2)	$ (65.0)	$ (6.4)	$ 1.1	$ (80.5)

ASSET MANAGEMENT

- Asset Management had an Adjusted EBITDA loss of $8.0 million in Q2 2026, exclusive of $1.0 million for severance expense allocations.
- Total revenues included a $3.5 million loss of incentive fees and performance allocations, primarily attributed to marks on unrealized positions.

INSURANCE

- The Insurance segment had an Adjusted EBITDA loss of $65.0 million in Q2 2026, inclusive of $1.4 million of platform build-out related expenses.
- Other income of $8.0 million consisted primarily of interest income on invested assets.
- Adjusted EBITDA included $56.8 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.
- As we continue to scale and improve operating efficiency, we expect operating expenses as a percentage of policies to be 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 loss of $7.9 million, which was driven by interest income of $1.7 million, other income of $0.1 million, $0.7 million share-based compensation recovery and related FX gains, partially offset by a $5.6 million loss in net results of investments, primarily attributable to Arena FINCO investments (including related expenses), together with $1.7 million of salaries and benefits expense, $1.7 million of professional fees, and $1.3 million of other operational expenses.

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 included Interest income, Advisory fees, and Other income. For further information, refer to Westaim's Financial Statements for the three and six months ended June 30, 2026

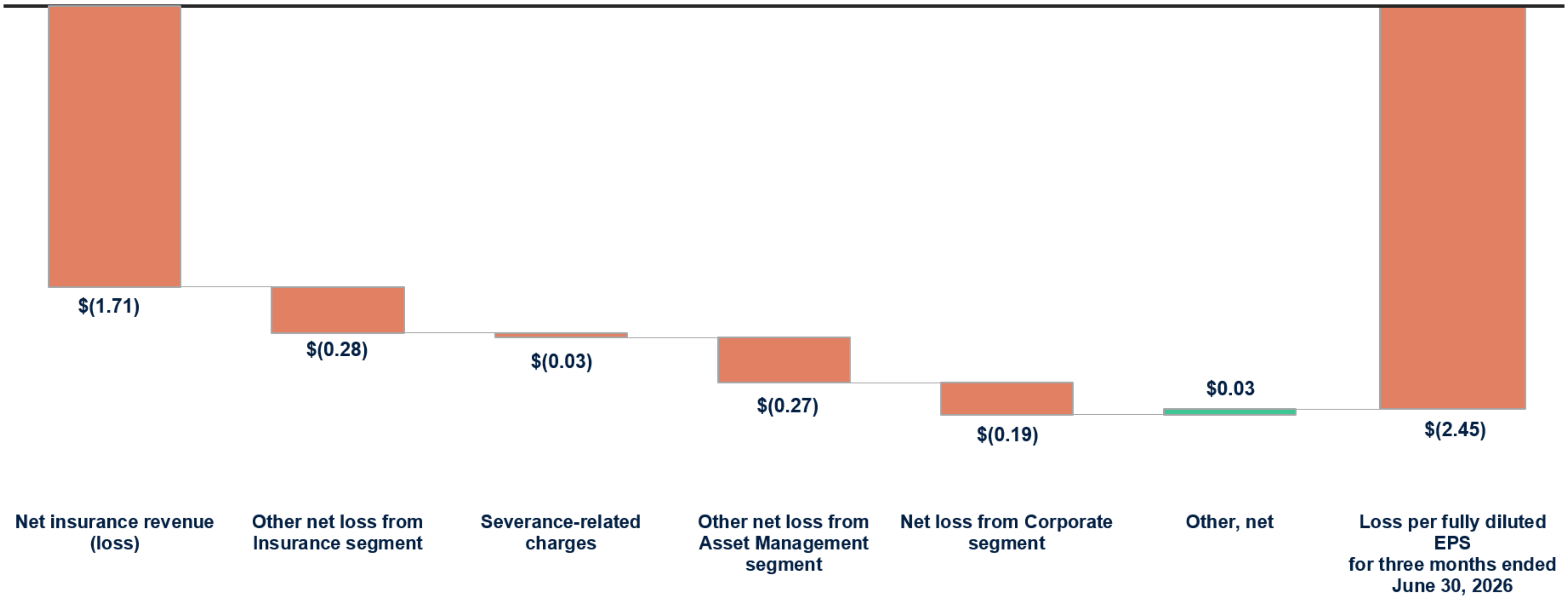
Westaim Q2 2026 Summary Statement of Financial Position

As at		June 30, 2026		December 31, 2025
(Amounts in millions of US$ except per share data)				
Assets				
Cash and cash equivalents	$	353.9	$	283.1
Restricted Cash		24.6		14.0
Fee receivables		0.5		0.2
Other assets(1)		29.4		26.3
Investments		622.0		385.5
Deferred tax assets		40.4		30.3
Property, plant, and equipment and right of use assets, net of accumulated depreciation		8.2		7.7
Intangible assets, net of accumulated depreciation		60.5		59.2
Goodwill		14.0		14.0
Total assets	$	1,153.3	$	820.4
Liabilities				
Accounts payable and accrued liabilities	$	27.1	$	22.6
Accrued compensation liabilities		31.8		38.0
Due to brokers		36.1		11.1
Deferred tax liabilities		33.4		25.5
Income tax payable		3.0		-
Insurance contract liabilities		449.7		43.6
Other liabilities(2)		31.3		21.7
Total liabilities		612.5		162.5
Shareholders' equity – controlling interests		540.8		653.2
Shareholders' equity – non-controlling interests		-		4.7
Total shareholders' equity		540.8		657.9
Total liabilities and shareholders' equity	$	1,153.3	$	820.4
Number of common shares outstanding		33,244,549		33,331,704
Fully diluted book value per share - in US$	$	16.27	$	19.60
Fully diluted book value per share - in C$(3)	C$	23.11	C$	26.89

- At June 30, 2026, the Company had $353.9 million of **cash and cash equivalents** on its statement of financial position, including $195.1 million of money markets, to support ongoing commitments and capital requirements of its subsidiaries. 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.
- **Investments** increased primarily driven by growth in Ceres' assets supporting reserves, as over $379.1 million in premiums were issued and the Company's Corporate segment invested $25.0 million in Insignia Financial Ltd., an affiliate of the Company, on April 29, 2026.
- **Book value per fully diluted share**(4) decreased $3.33 to $16.27 at June 30, 2026 from $19.60 at December 31, 2025.
- **Insurance contract liabilities** increased by $406.1 million due to substantial issuances of FIA and MYGA policies.
- The Company continued its **2026 Normal Course Issuer Bid ("NCIB")**, repurchasing 16,686 and 87,155 common shares during the three and six months ended June 30, 2026, at a cost of C$0.4 million and C$2.1 million, respectively. As of June 30, 2026, the Company held 306,959 shares in treasury.

Note: Schedule subtotals and totals may be impacted by rounding
(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, 2026
(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, 2026
(3) Period end exchange rates of USD to CDN: $1.42 at June 30, 2026 and $1.37 at December 31, 2025
(4) For further information, refer to the Notes of the Westaim Financial Statements for the three and six months ended June 30, 2026

Westaim Diluted (Loss) Earnings per Share (US$): Three months ended June 30, 2026[(1)]

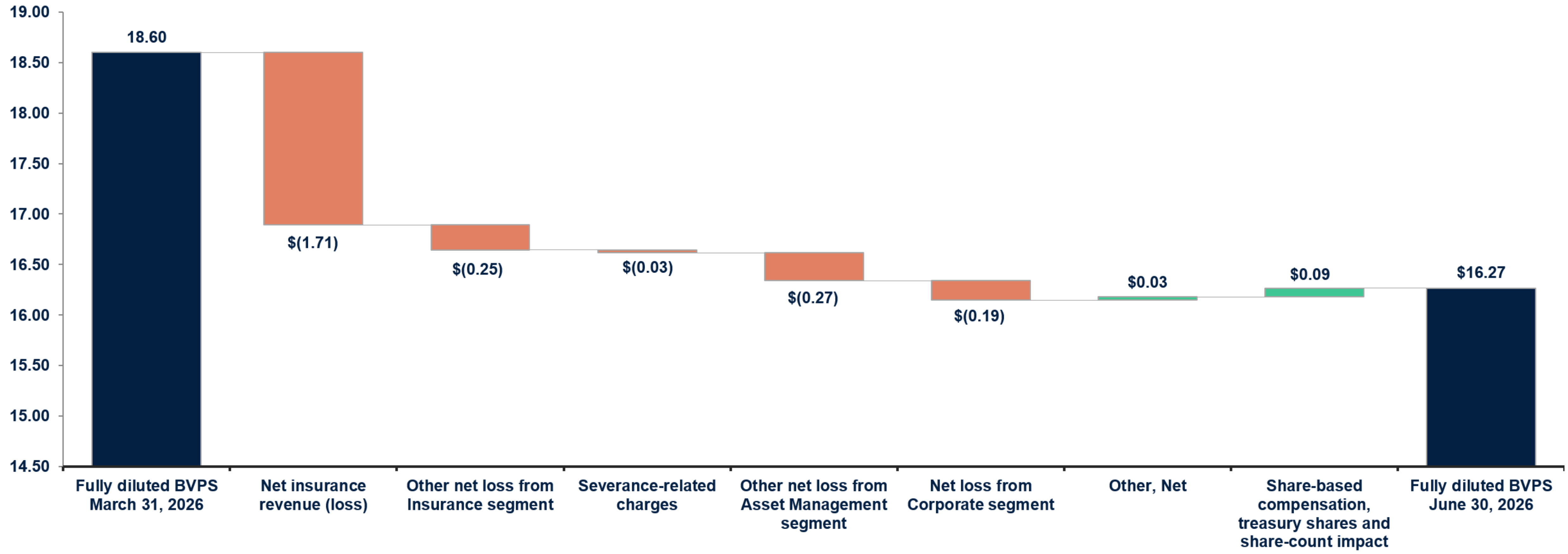


(1) For further information, refer to Westaim's Financial Statements for the three months ended June 30, 2026.

Westaim Diluted (Loss) Earnings per Share (US$): Six months ended June 30, 2026[1]

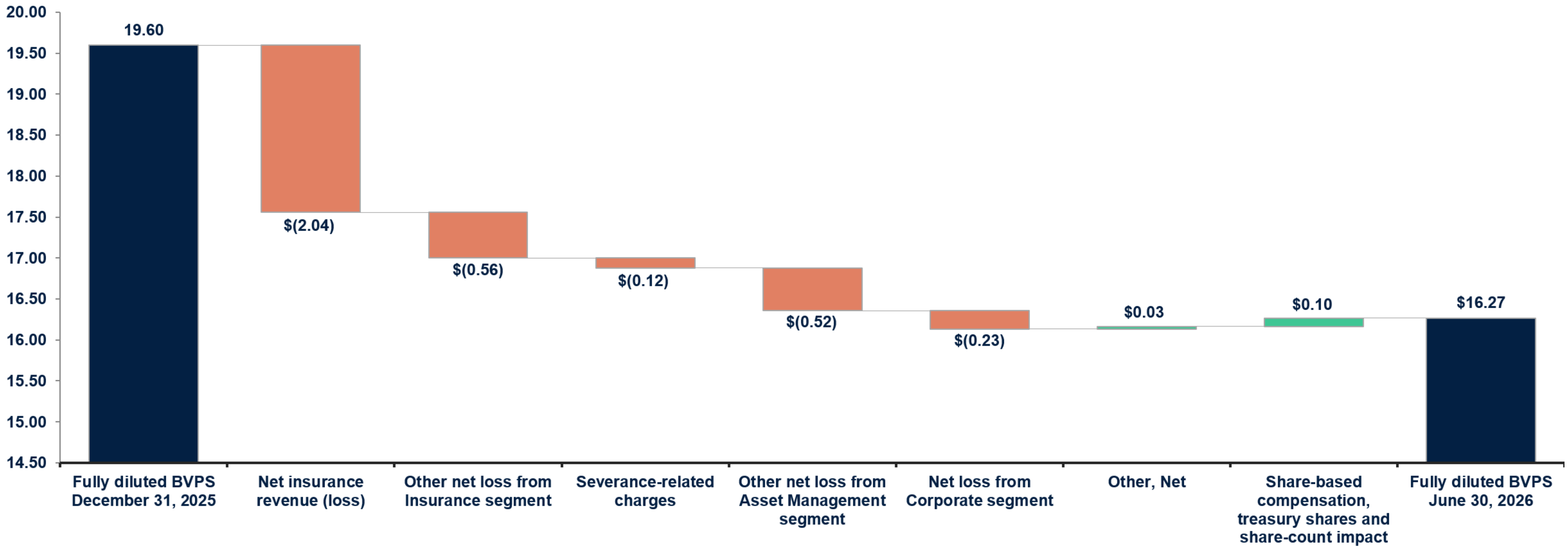
(1) For further information, refer to Westaim's Financial Statements for the six months ended June 30, 2026.

Westaim Book Value per Share (US$): Three months ended June 30, 2026(1)



(1) For further information, refer to Westaim's Financial Statements for the three months ended June 30, 2026.

Westaim Book Value per Share (US$): Six months ended June 30, 2026[(1)]



(1) For further information, refer to Westaim's Financial Statements for the six months ended June 30, 2026.

INSURANCE SEGMENT SUPPLEMENTAL MATERIALS

Ceres Life has delivered on key strategic milestones

Key milestones (non-exhaustive)

2024

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

2025

- **Jan 2025:** Opened call center
- **Feb 2025:** TDI approved MYGA product
- **Feb 2025:** Acquired ManhattanLife of America Insurance Company (now Ceres Life)
- **Mar 2025:** Re-branded as Ceres Life Insurance Company
- **Apr 2025:** Close of CC Capital and Westaim strategic transaction
- **Jun 2025:** MYGA product launch
- **July 2025:** AM Best publishes financial strength rating
- **Sep 2025:** IMO launch *

2026

- **Feb 2026:** Launch of FIA products
- **July 2026:** AM Best affirms financial strength rating

cereslife

* IMO launch following receipt of state licenses, name change, and product approvals in go-to-market states

2025 Product Launch:

MYGA

Multi-Year Guaranteed Annuity
A Fixed Deferred Annuity

$79.6 million of cumulative premium to date through June 30th

2026 Product Launch:

Ceres Life Graybar IncomePlus Fixed Indexed Annuity

With a Guaranteed Lifetime Withdrawal Benefit (GLWB)

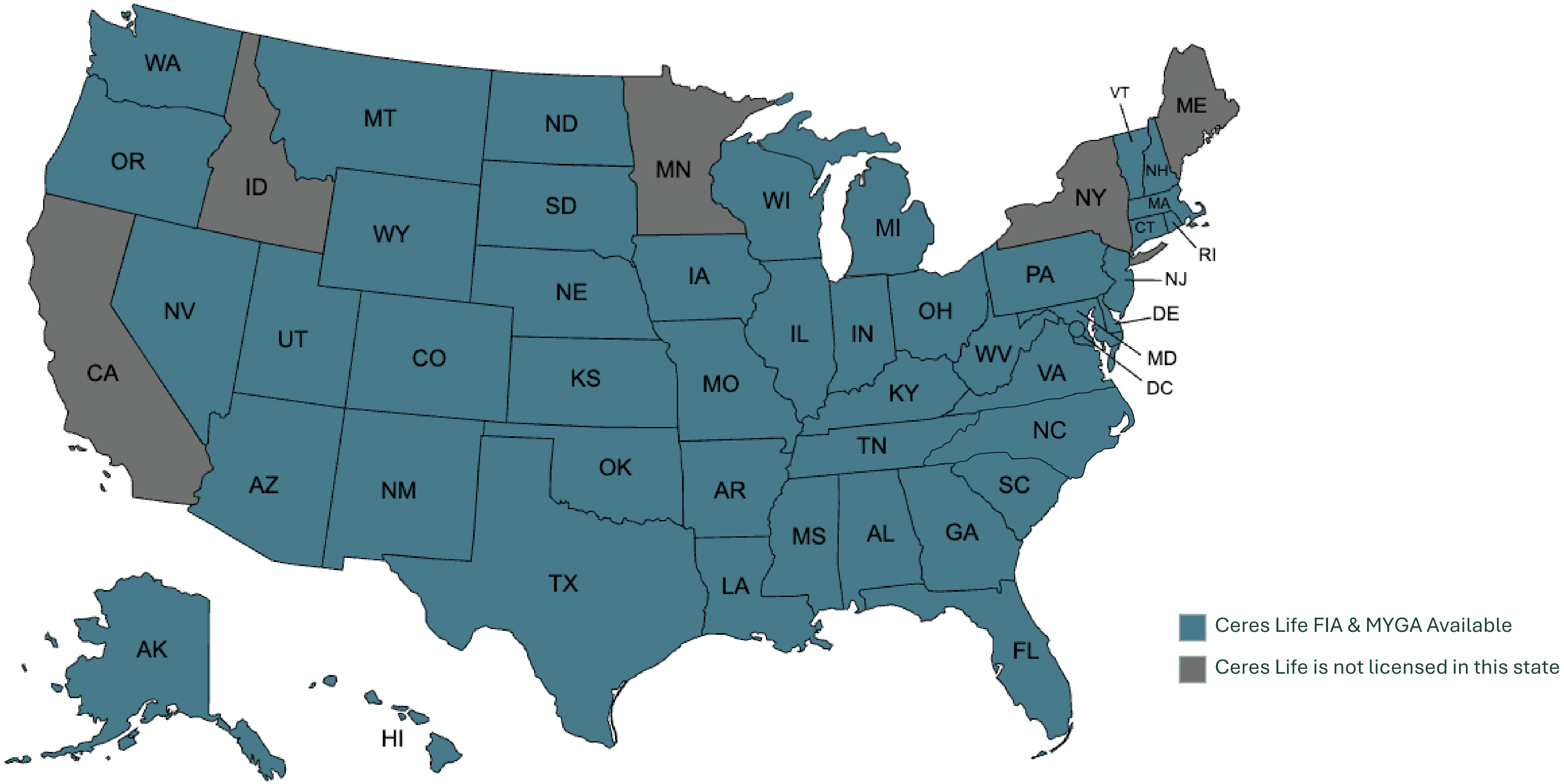
Ceres Life Graybar Ascend

Fixed Indexed Annuity with Premium Bonus Option

$339.5 million of cumulative premium to date through June 30th

Ceres Life State Approvals Map (As of June 30, 2026)

Ceres Life now has product regulatory approvals in 45 states plus the District of Columbia



ceres life

The Ceres Life MYGA and Graybar FIAs are issued by Ceres Life Insurance Company, home office Shelton, CT. They are single premium deferred annuities.
Ceres Life Insurance Company is currently not licensed to conduct business in the states of CA, ID, ME, MN, or NY.
The Ceres Life MYGA and Graybar FIAs are not available in all states.

ASSET MANAGEMENT SEGMENT SUPPLEMENTAL MATERIALS

ABOUT ARENA[1]

$4.5B
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 550+ 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, 2026. These amounts include both committed and undrawn capital of $38M, and Programmatic Capital of $1.8B. Programmatic Capital includes callable capital to 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 with a focus on smaller-sized transactions.
  - 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 over 550+ privately negotiated and structured private convertible transactions.
- 362 exited privately negotiated transactions. 331 multi-strategy investments having a realized IRR of 13.8% gross. 31 commercial mortgage loan ("CML") investments having a realized IRR of 10.5% gross(1).
- Consistent and uncorrelated performance; stable results through market turbulence.

Driving Third-Party Assets Under Management

- Arena's AUM and Programmatic Capital(2) has grown at a compound annual growth rate of ~34% from December 31, 2015 to June 30, 2026.
- $4.5 billion in AUM and Programmatic Capital(2).

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.

ARENA INVESTORS GROUP HOLDINGS

(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, 171 active positions have an underwritten IRR of 18.2% and a current IRR of 5.8%. Arena has an additional 21 active CML positions with an underwritten IRR of 9.4% and a current IRR of 0.6%. 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) As of June 30, 2026. These amounts include both committed and undrawn capital of $38M, and Programmatic Capital of $1.8B. Programmatic Capital includes callable capital to non-discretionary separately managed accounts and certain pooled investment vehicles.

$4.5B AUM AND PROGRAMMATIC CAPITAL(2)

ARENA FULLY DIVERSIFIED STRATEGY $2.3B

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 $0.9B

- 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 $1.1B

ARENA INVESTORS GROUP HOLDINGS

(1) All vehicles are asset-liability matched with respect to redemptions.
(2) As of June 30, 2026. These amounts include both committed and undrawn capital of $38M, and Programmatic Capital of $1.8B. Programmatic Capital includes callable capital to non-discretionary separately managed accounts and certain pooled investment vehicles.

The following table presents the performance data for Arena's active drawdown funds that are managed by Arena on a discretionary basis:

As of June 30, 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]	2020	304	519	519	335	300	635	1.2x	4.8%	Multi-Strategy
Ratio to Capital Invested					*DPI: 0.65x*	*RVPI: 0.58x*	*TVPI: 1.22x*			
Arena Special Opportunities Partners II [3,6]	2021-22	653	631	631	181	636	817	1.3x	6.7%	Multi-Strategy
Ratio to Capital Invested					*DPI: 0.29x*	*RVPI: 1.01x*	*TVPI: 1.30x*			
Funds Deploying Capital										
Arena Special Opportunities Partners III [4]	2023-25	112	97	88	N/A	101	101	1.1x	6.7%	Multi-Strategy
Ratio to Capital Invested					*DPI: N/A*	*RVPI: 1.15x*	*TVPI: 1.15x*			
ASO III [7]	2025	763	750	148	2	159	160	1.1x	8.6%	Multi-Strategy
Ratio to Capital Invested					*DPI: 0.01x*	*RVPI: 1.07x*	*TVPI: 1.08x*			
Excess Capacity										
Funds Deploying Capital										
SLS ECF 1-B [8]	2024	71	54	51	37	66	103	2.0x	64.6%	Secondaries & Liquidity Solutions
Ratio to Capital Invested					*DPI: 0.72x*	*RVPI: 1.30x*	*TVPI: 2.02x*			
SLS ECF 1-C [8]	2025	24	16	11	2	19	21	1.9x	81.1%	Secondaries & Liquidity Solutions
Ratio to Capital Invested					*DPI: 0.21x*	*RVPI: 1.72x*	*TVPI: 1.94x*			

(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 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.

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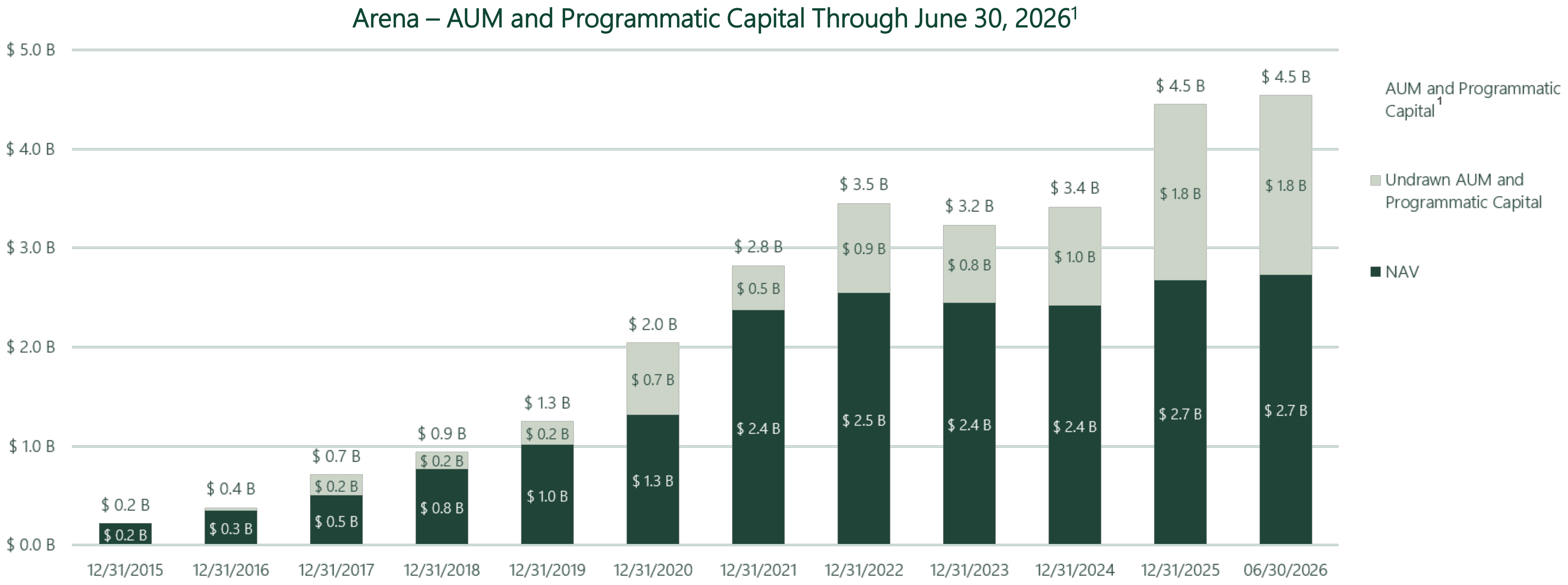
The following table presents the performance data for Arena's active open-ended funds that are managed by Arena on a discretionary basis:

As of June 30, 2026

($ in millions)	Year of inception	AUM and programmatic capital [2]	Net Returns (%) Quarter-to-date	Net Returns (%) Year-to-date	Net Returns (%) Since Inception (Annualized)	Primary Investment Strategy
Multi-Strategy						
Arena Diversified Credit Income Fund [1]	2026	66	2.0%	4.8%	9.8%	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 non-discretionary separately managed accounts and certain pooled investment vehicles.

AIGH's assets under management (including undrawn commitments) and Programmatic Capital were $4.5B[1] at June 30, 2026. From December 31, 2015, to June 30, 2026, AUM and Programmatic Capital has grown at a CAGR of ~34%.



(1) As of June 30, 2026. These amounts include both committed and undrawn capital of $38MM, and Programmatic Capital of $1.8B. Programmatic Capital includes callable capital to non-discretionary separately managed accounts and certain pooled investment vehicles.

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