Canadian Farm Insurance Transaction

Investor Presentation

October 20, 2026

IMPORTANT INFORMATION

Cautionary Statements

DISCLAIMER

This presentation (the "**Presentation**") contains a summary of general information about The Western Investment Company of Canada Limited's ("**Western**") activities as of the date of this Presentation, including the proposed acquisition by Western of Canadian Farm and Stockmens. You are advised to read this disclaimer carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in this disclaimer. The information in this Presentation does not purport to be complete or contain all the information investors would require to evaluate their investment in Western. Western is not responsible for updating, nor doesWestern undertake to update, this Presentation. This Presentation has been prepared by management of Western to provide the recipient with information regarding Western and Insurance. This Presentation has been prepared with due care but no representation or warranty, express or implied, is provided by Western in relation to the currency, accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation. This Presentation should be read in conjunction with the Western's other continuous disclosure announcements and documents available at https://westerninvest.ca/.

Forward-Looking Information

This Presentation contains certain forward-looking statements or forward-looking information under applicable securities legislation. Such forward-looking statements or information are used in this Presentation for the purpose of providing information about management's current expectations and plans relating to the future development of Western's business. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "should", "target", "will", "may", "potential" or similar words suggesting future outcomes or statements regarding an outlook. Forward looking statements or information in this Presentation include, but are not limited to, statements or information with respect to: the acquisition; the terms of the acquisition, including the anticipated purchase price; required regulatory approvals; the anticipated timing of the closing of the acquisition; the characteristics of Canadian Farm and Stockmens Insurance after the completion of the acquisition; certain strategic benefits and opportunities expected to result from the acquisition; and financial measures following the closing of the acquisition.

The forward-looking statements are based on certain key expectations and assumptions made by Western, including expectations andassumptions concerning the ability of Western to successfully implement its strategic plans and initiatives.

Although Western believes that the expectations and assumptions on which the forward-looking statements made by Western are based are reasonable, undue reliance should not be placed on the forward-looking statements because no assurance can be provided that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Such risks and uncertainties include, without limitation: risks that the acquisition may not be effected as currently proposed; risks that requisite approvals may not be obtained in a timely manner in form and substance acceptable to Western; Western's ability to realize expected benefits of the acquisition; risks relating to the applicable economic and political environments and current industry conditions; risks relating to regulatory compliance and changes in insurance laws, regulations, capital requirements and market conduct requirements in Canada and the United States; risks relating to the concentration of Canadian Farm in the livestock sector; risks relating to demand for the products and services provided by Canadian Farm and Stockmens; risks relating to the continuation of Canadian Farm's arrangement with the Vendor's auction markets; risks relating to future growth prospects and business opportunities; and risks that management is not able to execute its business strategy, and the impact of general economic conditions in Canada and the United States. Readers are cautioned that the foregoing list of possible risks and uncertainties is not exhaustive. For a more detailed discussion of the risk factors affecting Western's business, see Western's Management's Discussion & Analysis for the period ended June 30, 2026, and other reports that have been filed on SEDAR+ and are available under Western's profile at www.sedarplus.ca. Investors are cautioned not to put undue reliance on forward-looking statements.

Market and Industry Data

This Presentation contains or references to information concerning Canadian Farm and Stockmens provided by the companies, or derived through their unaudited and statutory financial statements, as well as market data and industry forecasts obtained from industry publications, various publicly available sources and subscription-based reports as well as from management's good faith estimates, which are derived from management's knowledge of the industry and independent sources that management believes to be reliable. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. To the extent that this Presentation contains information from third-party sources, Western has not independently verified any such information nor has Western ascertained the validity or accuracy of the underlying economic assumptions relied upon therein. Western hereby disclaims any responsibility or liability whatsoever in respect of any third party sources of market and industry data or information.

Future-Oriented Financial Information

Certain information in this Presentation may constitute "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws ("**FOFI**"). Any such information is being provided to demonstrate the anticipated outcome from our potential ownership of Canadian Farm and Stockmens and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such FOFI. FOFI, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks discussed above. Western and its management believe that the prospective financial information contained in this Presentation has been prepared on a reasonable basis, reflecting management's best estimates and judgments. Nevertheless, Western's actual financial position and results of operations may differ materially from management's current expectations and such information should not be relied on as necessarily indicative of future results.

Not an Offer

This Presentation is for information purposes only and is not, and should not be considered as, an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities in Western or any other financial products. This Presentation is not a prospectus or other offering document under Canadian law or the law of any other jurisdiction.

Not Investment or Financial Advice

This Presentation, and the information in it, does not constitute financial product, legal, tax or investment advice and is not a recommendation to investors or potential investors in relation to holding, purchasing or selling Western's securities. Western does not purport to give financial, legal, tax or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this Presentation. Recipients of this Presentation should carefully consider whether the securities issued by Western are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Before making an investment decision, you should seek independent professional advice that you deem necessary or appropriate before taking any action based on the information contained in this Presentation.

Non-GAAP Measures

The Presentation includes certain performance measures ("non-GAAP measures") which are not specified, defined, or determined under generally accepted accounting principles (in the Company's case, International Financial Reporting Standards, or "IFRS").

PHILOSOPHY

The Western Way

How we operate and the principles that guide every decision

BUSINESS FUNDAMENTALS

- Decentralized operations at subsidiaries
- Centralized investment management, incentives & capital allocation
- Long-term focus
- Soundly financed

CORE VALUES

- Challenge the status quo
- Humble & respectful attitude
- Competitive, team-based approach
- Uncompromising loyalty, integrity & accountability

PROGRESS & PRIORITIES

Western's Transformation

From a listed private equity vehicle to an insurance and investment holding company

Re-capitalize & Re-imagine

FORTRESS INSURANCE COMPANY

Recapitalized with +$35M at a discount to NAV and acquired 100% of Fortress; pivoted away from a public PE vehicle.

Monetized legacy

GlassMasters autoglass™

Divesting the legacy PE portfolio (~$17M book value). Exited GlassMasters for net proceeds of $24M, ~2.7x carrying value and ~2.3x estimated market value at the time of the re-cap.

Build & Acquire

Canadian Farm Insurance Corp.

Disciplined acquirer of insurance and reinsurance businesses, with a focus on growing float. Executing on a proprietary, bespoke deal pipeline.

Invest the float

Invest insurance float with a value-oriented, total-return focus to compound capital over the long term. Currently managing the Fortress investment portfolio.

TRANSACTION OVERVIEW

Transaction Summary

Western has signed a definitive agreement to acquire **Canadian Farm Insurance Corp.**, a specialty insurance company and two MGAs, from affiliates of Nilsson Brothers Inc. (“NBI” or the “Vendors”)

INSURER

Canadian Farm Purchase Price

~7x

2026E Adj. Profit Before Tax

~$42.3M

\+

MGAs

Stockmens Purchase Price

~10x

2026E Profit Before Tax

~$10.2M

= **Total Purchase Price** **$52.5M**

COMPANY OVERVIEW

Canadian Farm at a Glance

Canadian Farm Insurance Corp.

- Canadian Farm is a 100% Canadian-owned and operated specialty insurance company focused on livestock transit and agricultural animal insurance, with origins dating back to the 1920s in Manitoba
- NBI, an integrated livestock and agricultural services group, acquired the Company in 1995 to support their livestock transit insurance requirements for their auction market operations
- Canadian Farm later expanded into livestock mortality coverage and into fronting through an autoglass product
- NBI also acquired the Stockmens MGAs with operations in Canada and the US

$29.8M	**$6.2M**	**$1.0M**
Canadian Farm 2026E Gross Written Premium	Canadian Farm 2026E Adj. Profit Before Tax	STOCKMENS 2026E Profit Before Tax
39%	**29%**	**68%**
Canadian Farm 2026E Net Loss Ratio	Canadian Farm 2026E Adjusted Expense Ratio	Canadian Farm 2026E Adjusted Combined Ratio

PRODUCT LINES

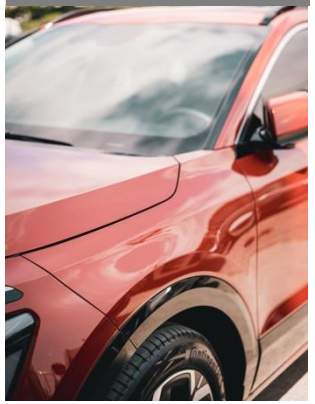
TRANSIT INSURANCE



LIVESTOCK MORTALITY



SPECIALTY FRONTING



INVESTMENT HIGHLIGHTS

Specialized Insurance Platform with a Niche Offering



Niche embedded product with moat

One of only a few insurers with a dedicated transit insurance business providing coverage at auction markets

Short-tail, cash-generative book

Claims reported and settled quickly, supporting predictable results and strong cash generation

Anchored by a leading auction network

NBI auction markets handle ~30% of Western Canada's auction volumes

Recurring fee-based revenue

Stockmens adds recurring commission revenue from an established agent and broker network in Canada and the U.S.

Growth opportunities

Under Western's ownership, Canadian Farm is well positioned to expand to auction markets across Canada

Long-term alignment with NBI

Perpetual agreement with all current and future NBI markets

Proven underwriting profitability

Strong track record of underwriting results with 41% ten-year average net loss ratio

Differentiated cover & US foothold

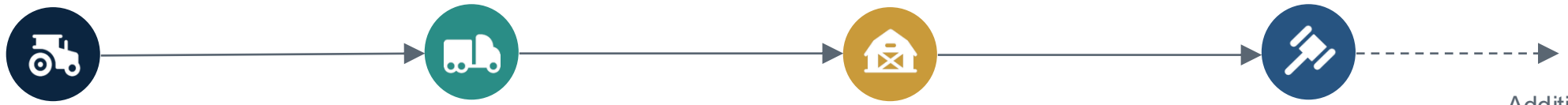
Broad-form livestock mortality cover with breeding extension; licensed US MGA with strong presence across northern beef states

Built-in downside protection

$7.0M Vendor guarantee of pre-tax earnings in each of the first two years

How Transit Insurance Works

COVERAGE PERIOD



Additional coverage available to the buyer for post-sale transit

LOAD

Loading at the farm

Cover attaches when cattle are loaded at the producer's farm

HAUL

Haul to market

Covers any loss that occurs while the animal is transported to the auction market

YARD

Sorting & holding

Covers any loss that occurs while animal is in the auction market yard

SALE

Sold in the ring

Cover ends at the fall of the hammer.

24 to 48 HOUR PERIOD

Transit Insurance is a short tail product with claims developing and settling within weeks

Transit Insurance

Canadian Farm offers a niche, embedded product through a unique distribution channel

COVERAGE

Cattle that die or get injured during the process of transporting and selling them at an auction market

DISTRIBUTION

Product is embedded for cattle producers selling through a Canadian Farm insured auction market

PREMIUM

Calculated as a % of animal value and included as a deduction on the producer's sale cheque

CLAIMS

Short turnaround with claims filed within 10 days of occurrence and settled shortly after, with virtually no claims development

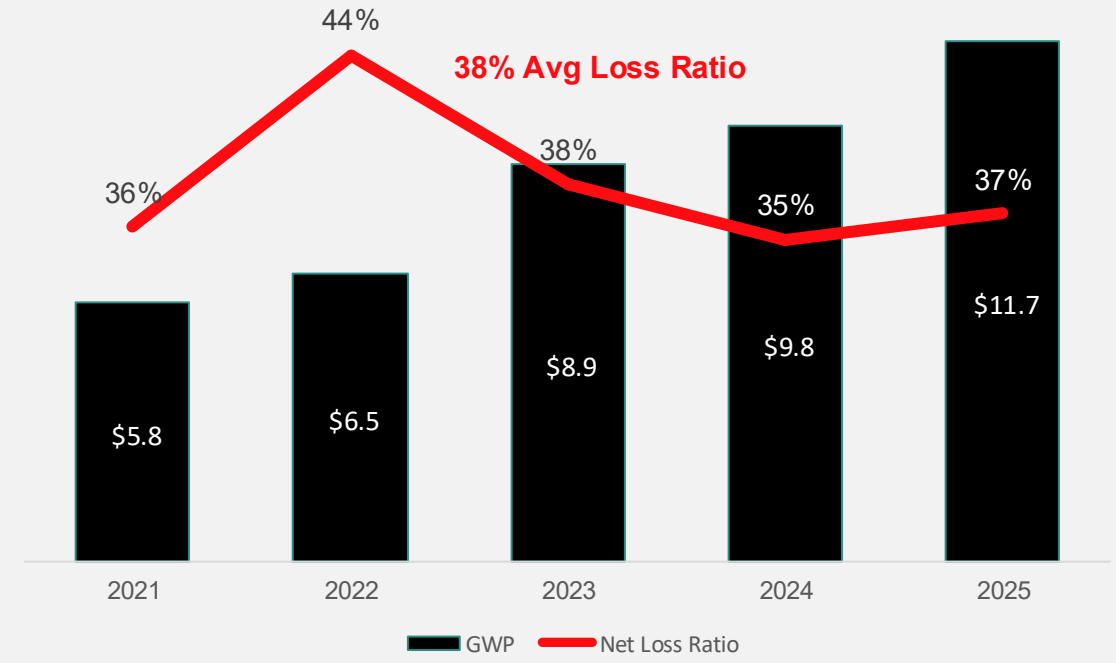
RISK RETENTION

Profitable business 100% retained by Canadian Farm

Canadian Farm Insurance Corp.

HISTORICAL GROSS WRITTEN PREMIUM & NET LOSS RATIO

($ millions)



Livestock Mortality

Complementary line of business, with a proven track record of underwriting profitability

COVERAGE

Policies are in effect for 12-months covering high-value animals (primarily purebred bulls, breeding cows, show cattle and equine). Includes extensions for breeding related risks, which is unique to Canadian Farm

DISTRIBUTION

Often sold at fall of the hammer auctions, bound by licensed agents

PREMIUM

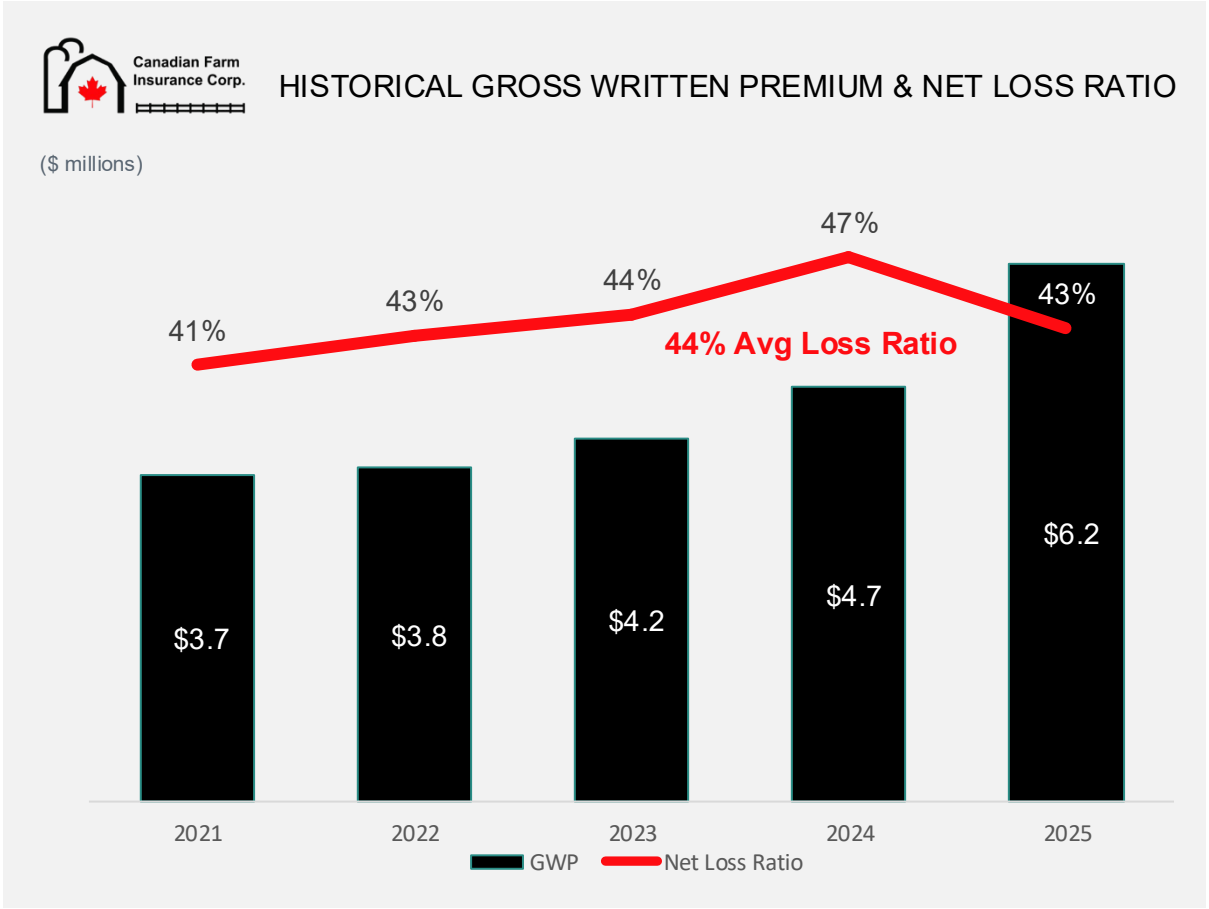
Calculated on a percentage of an agreed upon value for the animal

CLAIMS

Adjusted in-house, with veterinary support if required, and paid within days, so producers can replace animals

RISK RETENTION

Canadian Farm cedes the majority of this product to a Lloyd's syndicate



A Decade of Disciplined Underwriting

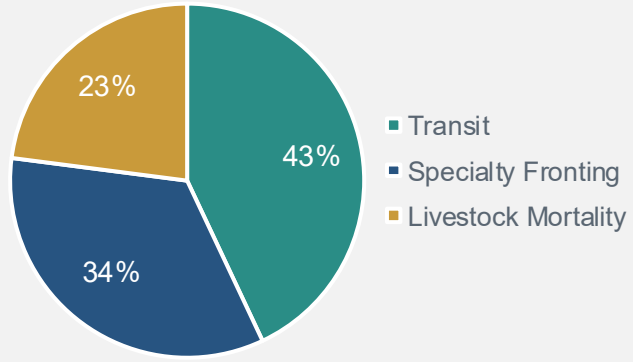
Stable loss ratios and consistent operational expense management drive profitable business

($ millions, unless otherwise stated)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GROSS WRITTEN PREMIUMS	13.7	14.7	14.8	14.8	14.2	15.8	16.7	20.4	22.9	27.1
Canadian Farm Adjusted Profit before tax [1]	2.4	3.0	2.7	2.5	2.2	3.4	3.1	5.1	5.7	5.5
Net Loss Ratio	48%	43%	44%	45%	44%	36%	42%	33%	36%	38%
Expense Ratio [1]	15%	15%	16%	22%	22%	19%	21%	19%	22%	28%
Net Combined Ratio [1]	**63%**	**58%**	**60%**	**67%**	**66%**	**55%**	**63%**	**52%**	**58%**	**66%**

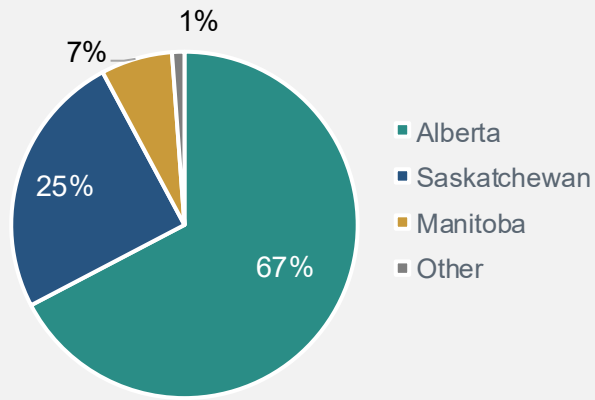
Note:

1. Adjusted profit before tax, Expense ratio and Net Combined ratio reflect the impact of the premium refund agreement applied historically

2025 GWP BY LINE OF BUSINESS



2025 GWP BY PROVINCE



Source: Audited financial statements, regulatory filings and company information

Stockmens: Livestock Mortality

Canadian & US capital-light MGAs primarily writing breeding-bull mortality insurance on third-party paper

STOCKMENS CANADA

- 100% written for a Lloyd's syndicate with Stockmens earning a commission
- Primarily distributed through in-house agents

STOCKMENS USA

- Delaware LLC with licenses in 18 states. Business is concentrated in ND, SD, MT, and NE
- Primarily distributed via independent broker networks
- Policies written for an admitted insurer in the US



GROWTH STRATEGY

Entrenched at Western Canada's Auction Markets with Significant Upside

CURRENT WESTERN CANADIAN FOOTPRINT

~30%
of Western Canada auction volume sold through NBI markets according to the Company

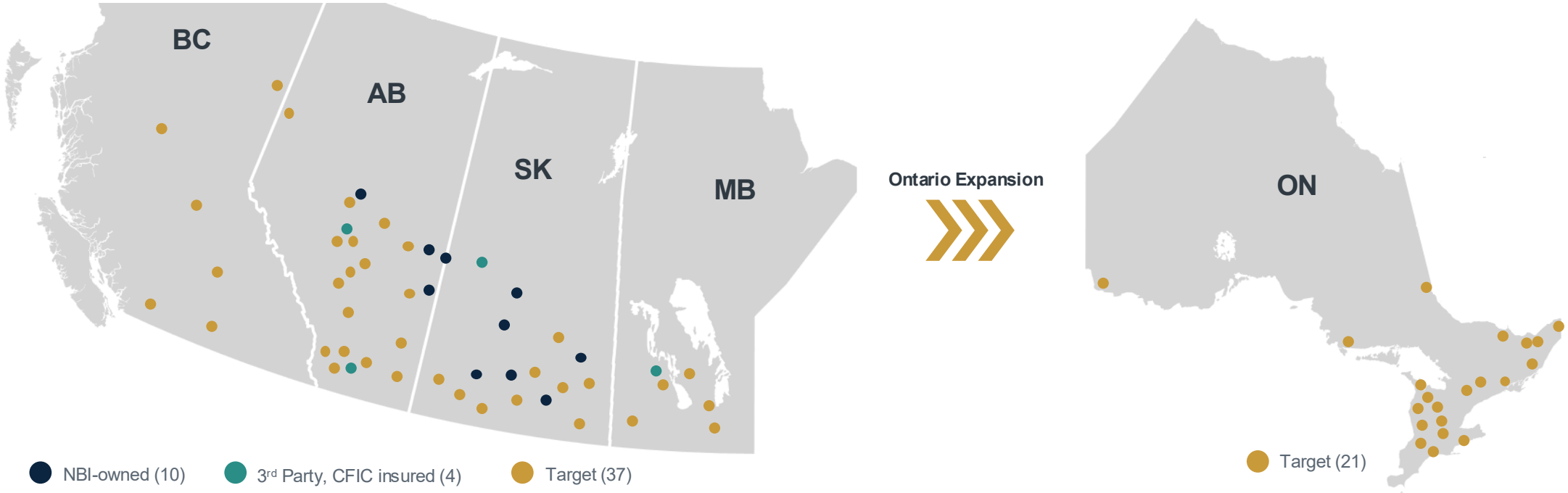
ADDITIONAL WESTERN CANADIAN OPPORTUNITY

~70%
of Western Canadian auction volume

~37
Western Canadian independent markets

ONTARIO OPPORTUNITY

~21
independent markets identified in Ontario



Source: Company estimates and Western analysis

GROWTH STRATEGY

Multiple Levers to Grow Under Western Ownership

Win New Transit Markets

- Target **up to 70%** of auction volumes by pursuing **37** identified Western Canadian markets
- Expand into **21** Ontario auction markets and digital auctions
- Compete on coverage, pricing and service fees

Expand Mortality Line

- Target higher-value livestock and equine
- Expand into Ontario
- Develop digital distribution
- Explore increased retention

Launch New Lines & Operational Advancements

- Develop new, complementary products, including farm property & commercial auto
- Expand into farm vehicle warranty and ancillary products
- Adopt AI to enhance operations
- Access new distribution channels



SCOTT TANNAS

CHAIR, WESTERN

30+ years in insurance. Senator, Senate of Canada since 2013.

LEADERSHIP

Scott Tannas returning to an operating role

At closing Scott will step down as Western Chair, but remain on the board, and become CEO of Canadian Farm

1993

Buys Hi-Alta Insurance Brokers in Alberta for $800K

1996

Lists publicly as Hi-Alta Capital at $0.40/share

1998

Renamed Western Financial Group

2001

Largest broker in Western Canada through acquisition

2003

Starts Bank West

2005

Acquires Federated Life

2011

Sells Western Financial to Desjardins for $440M

2017

Western Financial sold to Wawanesa for $775M

TRANSACTION OVERVIEW

Key Terms

1 Purchase price and consideration

$52.5M payable on closing; Vendors may elect to receive up to 20% ($10.5M) in Western shares, with balance in cash

2 Perpetual transit insurance agreement

Canadian Farm continues as transit insurer to all current and future NBI auction markets

3 Maintain premium refund agreement

Refund to NBI's auction markets based on the loss experience of their transit business

4 Financing

Private placement of ~$50M and existing cash reserves

5 Regulatory approvals

Alberta Minister of Finance approval under the Insurance Act (Alberta) and TSXV acceptance

6 Expected closing: Q1 2027

Subject to receipt of regulatory approvals and other customary closing conditions

Western's Transformation

From a listed private equity vehicle to an insurance and investment holding company

Re-capitalize & Re-imagine

Recapitalized with +$35M at a discount to NAV and acquired 100% of Fortress; pivoted away from a public PE vehicle.

Monetized legacy

Divesting the legacy PE portfolio (~$17M book value). Exited GlassMasters for net proceeds of $24M, ~2.7x carrying value and ~2.3x estimated market value at the time of the re-cap.

Build & Acquire

Disciplined acquirer of insurance and reinsurance businesses, with a focus on growing float. Executing on a proprietary, bespoke deal pipeline.

Invest the float

Invest insurance float with a value-oriented, total-return focus to compound capital over the long term. Currently managing the Fortress investment portfolio.

PHILOSOPHY

The Western Way

How we operate and the principles that guide every decision

BUSINESS FUNDAMENTALS

- Decentralized operations at subsidiaries
- Centralized investment management, incentives & capital allocation
- Long-term focus
- Soundly financed

CORE VALUES

- Challenge the status quo
- Humble & respectful attitude
- Competitive, team-based approach
- Uncompromising loyalty, integrity & accountability



QUESTIONS