
MONARCH

ALTERNATIVE CAPITAL

Monarch Capital Partners VI

May 2024

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Executive Summary

Global Investment Firm Specializing in Opportunistic Credit and Distressed Situations

Experienced

\$62+ billion invested since 2002

- Strong track record with \$14.3 billion in assets under management*
- Cohesive investment team with minimal turnover
- Global operations with 97 employees across offices in New York, London, and West Palm Beach

Disciplined

Delivered proven results over 30+ years of investing

- 19.0% gross / 13.9% net IRR⁽¹⁾ and 2.2% gross / 2.8% net loss ratio⁽²⁾
- Consistent and repeatable process using three key core tenets: focused risk management, event-driven, and active approach

Dynamic

Actively deploy capital across cycles

- \$3.1 billion deployed annually on average from 2008 – 2023⁽³⁾
- Capitalize on dislocation across many segments of the credit markets, creating an all-weather opportunity
- Focus on overlooked and niche areas on a global basis: mid-sized capital structures, real estate, structured credit, government debt, and other areas

Partnership

Collaborative and transparent

- Monarch employees represent one of the firm's largest investors ensuring alignment with our Limited Partners
- Focused on meeting investor needs through an integrated platform of closed-end, open-ended, real estate, and customized offerings such as separate vehicles and co-investments

1997

Chris Santana joins the Lazard distressed debt team

2007

Adam Sklar joins the Firm

1992

Michael Weinstock and Andrew Herenstein join Lazard to build a global distressed debt research effort

2002

Form Monarch in partnership with Quadrangle Group LLC and launch MDRF

2007

Become an independent firm and launch MCP platform in 2008

2013

Open London office to further European presence

32-Year History

*Firm-wide AUM includes commitments to certain Monarch funds through April 3, 2024.

Presented IRRs and loss ratio are in respect of MCP, but the IRRs exclude MCP Holdings (each, as defined in Appendix C). Please refer to Appendix C for important details on the above information and throughout the presentation.

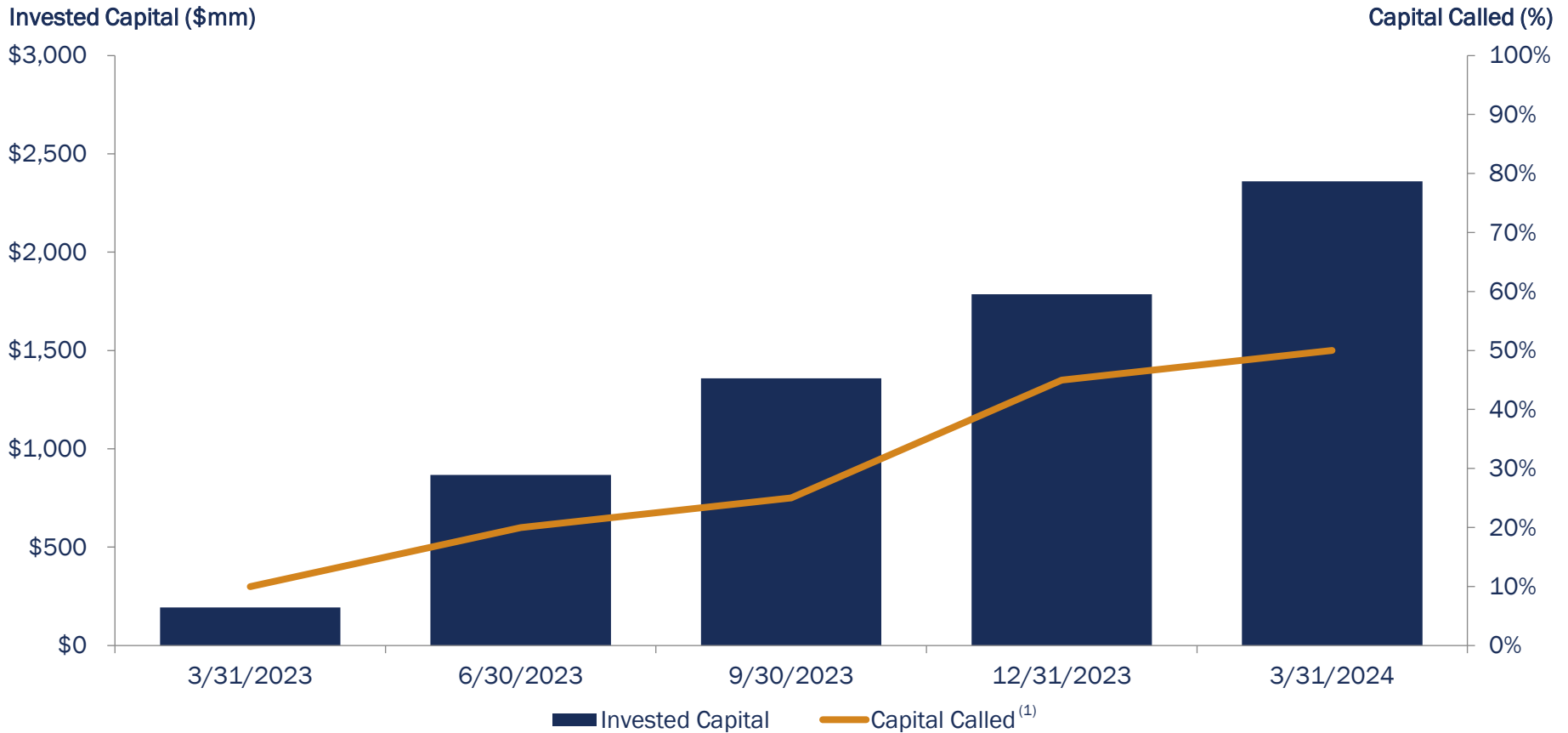
MCP VI is Strategically Positioned to Capitalize on Current Market Dynamics

Monarch Capital Partners VI (“MCP VI”) is an active and dynamic fund with \$3.6 billion of commitments (\$3.5 billion target) and 50% of capital called thus far⁽⁴⁾

MCP VI Opportunity

- *MCP VI leverages our well-positioned team, approach, and execution capabilities proven over a 32-year history*
 - Monarch’s seasoned and cohesive team has navigated various market cycles, providing valuable and irreplaceable experience in the current economic backdrop
 - Monarch’s three core tenets and dynamic “all-weather” sourcing capabilities are designed to drive value and capital deployment in all environments
 - MCP VI harnesses Monarch’s strong execution capabilities as demonstrated by the track record and success of the MCP platform
- *MCP VI offers investors the ability to capitalize on an expanding and target rich opportunity set*
 - MCP VI follows Monarch’s approach of opportunistic and distressed investing; this is not a “dislocation” fund
 - Persistent inflation, rising interest rates, global supply chain disruptions, geopolitical issues, and recessionary pressures are expected to lead to a long horizon of increasing distressed debt and financing needs
 - Monarch’s ability to capitalize on various pockets of the market will provide for a dynamic portfolio as the market evolves

MCP VI is on Track to Meet Its Goals



40.2% / 30.6%
MCP VI gross / net IRR⁽¹⁾

25.0%+ / 20.0%+
Target gross / net IRR⁽⁶⁾

1.2x / 1.2x
MCP VI gross / net MOIC⁽⁵⁾

2.25x / 2.0x
Target gross / net MOIC⁽⁶⁾

Current Portfolio Overview

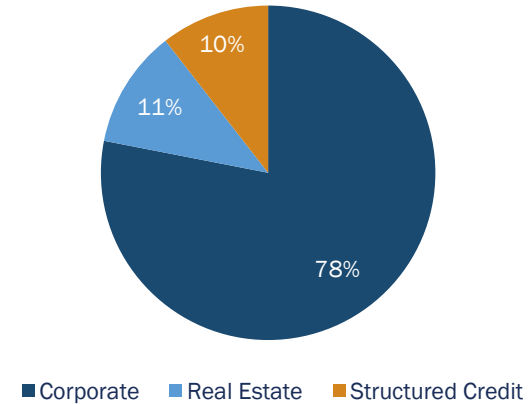
MCP VI is already capitalizing on the robust opportunity set today

- The Fund is actively deploying capital and has called 50% of commitments as of April 18, 2024
- MCP VI has already deployed nearly \$2.4 billion. The deployment by geography and by segment is consistent with our expectations given the current environment
- Monarch’s active pipeline is a result of the team researching and underwriting over 530 investments in 2023

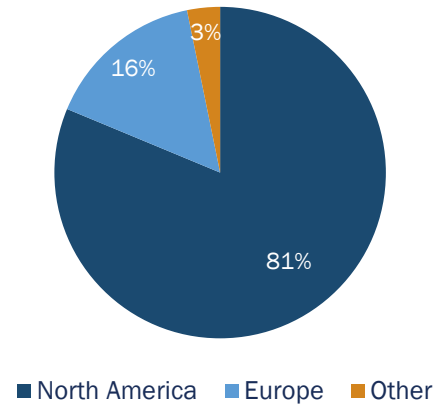
Top Positions

| North America | International | Real Estate |
|---------------|---------------|-------------|
| | | |
| | | |
| | | |
| | | |
| | | |

Total Invested Capital by Market Segment



Total Invested Capital by Geography



The Top Positions are shown based on Unrealized Value within each presented market segment. Please refer to Important Disclosures & Endnotes for more information



Why Monarch

Core Elements of Monarch's Approach Drive Differentiated Results

REPEATABLE PROCESS FOR 30+ YEARS

- ✓ Three core tenets – focused risk management, hard events, active involvement – have been practiced over 32-year history
- ✓ Disciplined process helps to drive low loss ratio and protect against downside risk
- ✓ Experience provides wherewithal to navigate and thrive in times of uncertainty

BEST IDEAS FROM DYNAMIC APPROACH

- ✓ Flexibility to invest across asset classes and geographies allows for continual flow of diverse opportunities and capital deployment
- ✓ Monarch has deployed \$3 billion on average per year, regardless of the economic backdrop
- ✓ Bottom-up approach during evolving markets results in a “best ideas” portfolio



IMPORTANCE OF ACTIVE STRATEGY

- ✓ Specialized and highly skilled team enables Monarch to have greater influence in processes and our leadership role enables higher returns than certain other passive creditors
- ✓ Growing importance of being active to protect and enhance investment given intercreditor dynamics
- ✓ Demonstrated track record of building consensus in restructurings and other processes results in leadership role for Monarch

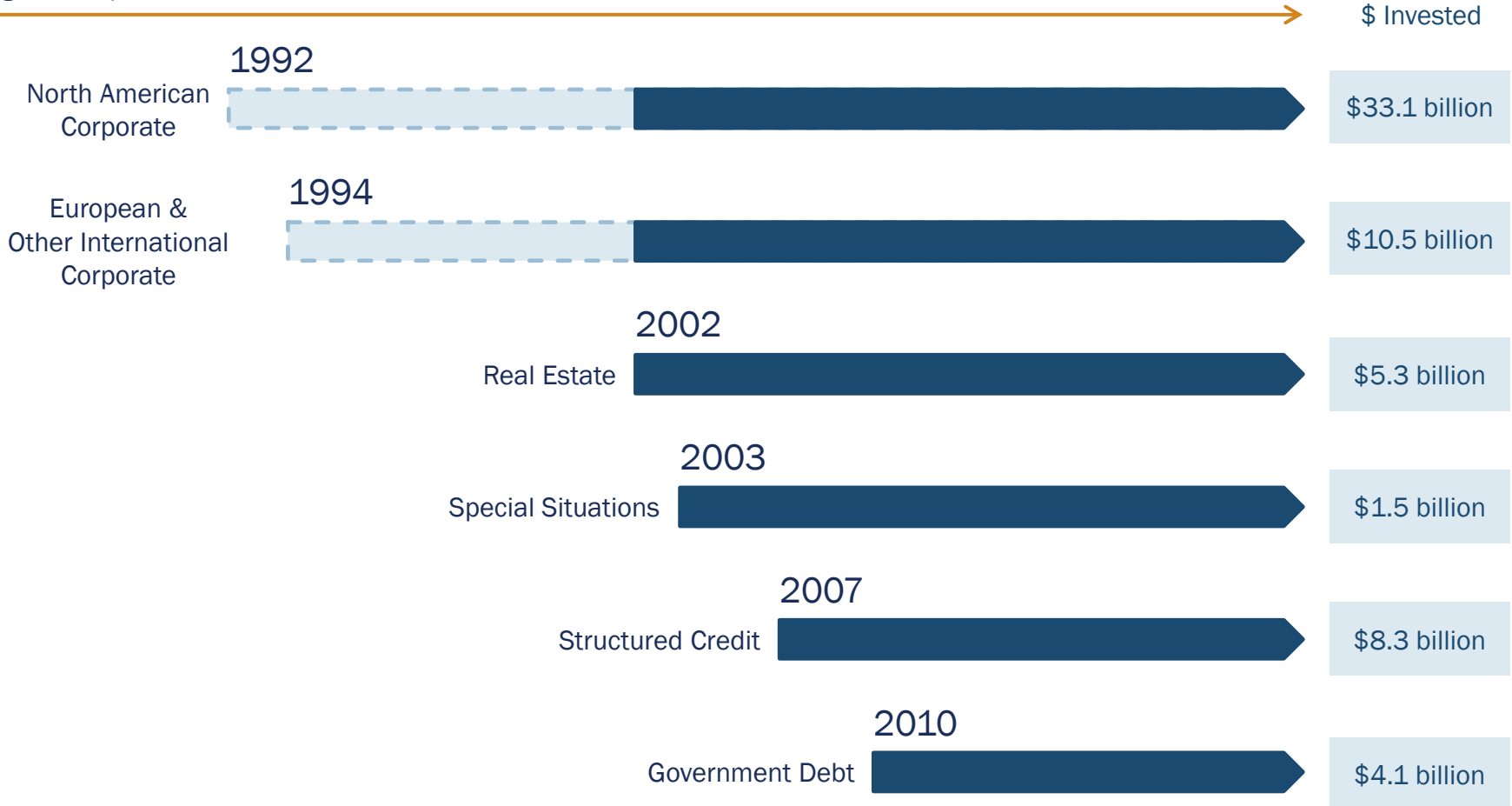
TEAM DRIVES PROPRIETARY SOURCING

- ✓ Broad network of relationships with legal and financial restructuring advisors, broker dealers, consultants, companies, and others developed over the past 32 years
- ✓ Long-tenured relationships enable Monarch to source coveted investment opportunities and exclusive first looks
- ✓ Monarch's entrepreneurial origins and transparent culture promotes dedication among staff at all levels of organization

Monarch’s Dynamic Approach to Investing Creates an “All-Weather” Opportunity

We are entrepreneurial investors with extensive experience in many segments of the market

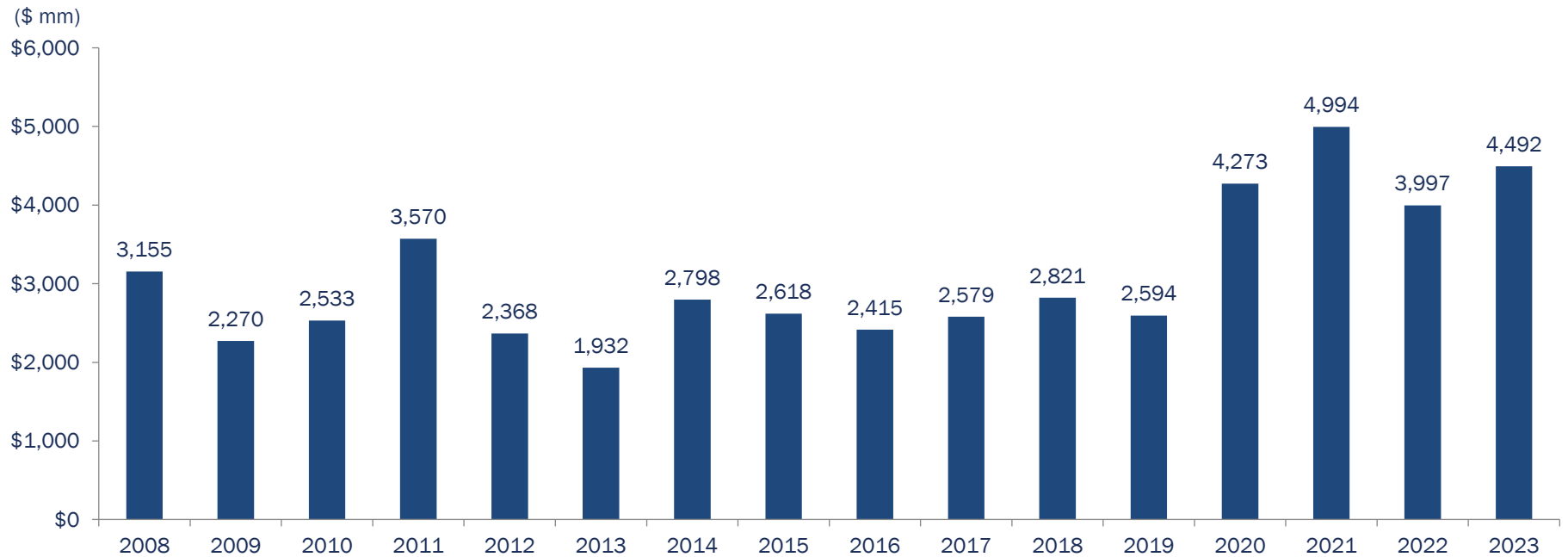
Segment Experience



\$ Invested represents aggregate Invested Capital by Monarch since its inception in 2002. Please refer to Appendix C: Important Disclosures & Endnotes for important information regarding the information presented above.

Monarch Actively Deploys Capital Across Market Cycles to Generate Results

Capital Deployed



\$62.9 billion
invested firmwide
since 2002

\$3.1 billion
deployed annually
on average from
2008 to 2023⁽³⁾

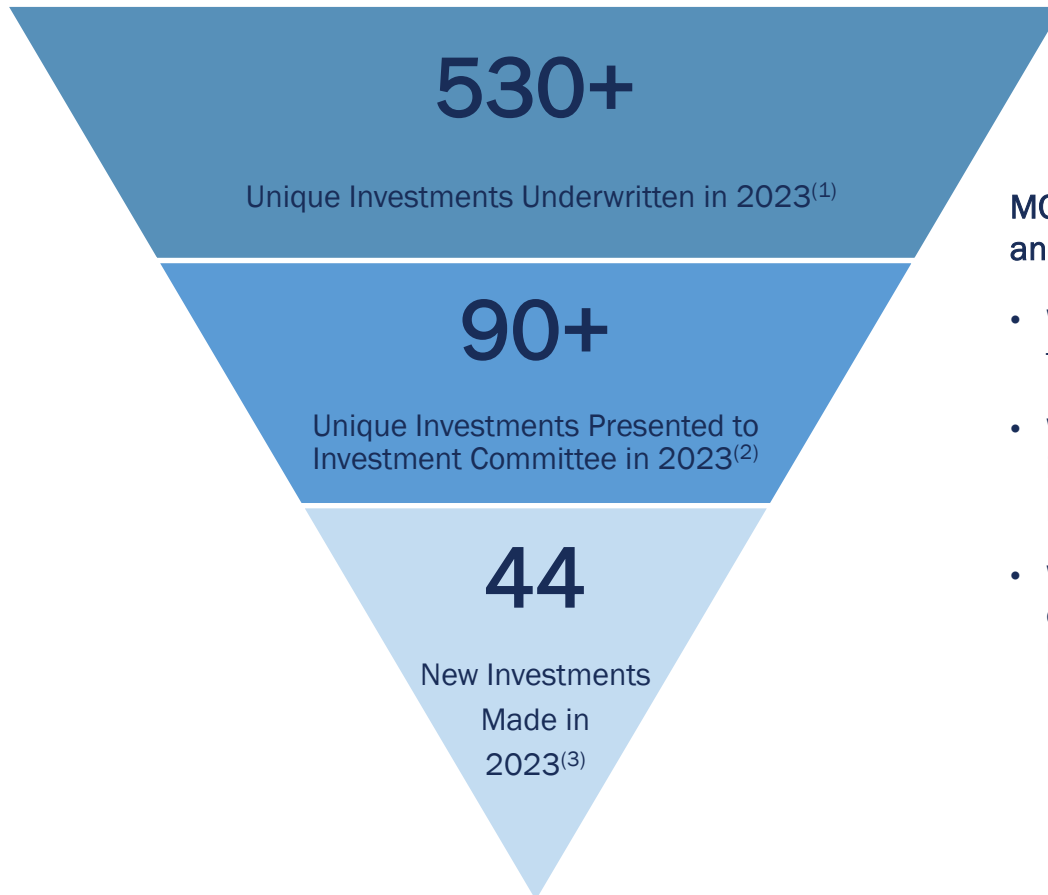
19.0% / 13.9%
gross / net IRR⁽¹⁾

2.2% / 2.8%
gross / net loss ratio⁽²⁾

The presented IRRs and loss ratio are in respect of MCP, but the IRRs exclude MCP Holdings. In addition, annual capital deployed (and the average thereof) reflects an adjustment that does not appear in the \$62.9 billion invested firm-wide since 2002. Please refer to Important Disclosures & Endnotes for important information regarding the information presented above.

Monarch's Near-Term Pipeline is Clearly Identifiable and Growing

Monarch's research and investment process has created an actionable pipeline, augmented by market trends



MCP VI leverages our well-positioned team, approach and execution capabilities to drive our process

- We are building both existing and new investments to their core size
- We have completed underwriting for numerous investments that have not been initiated yet due to pricing, timing, or other factors
- We continue to underwrite new positions as opportunities emerge due to operational issues, liquidity concerns, and restructuring needs

⁽¹⁾ Represents the estimated count of positions researched, whether or not such research led to an investment recommendation.

⁽²⁾ Represents count of new positions and updated recommendations on existing Monarch holdings.

⁽³⁾ Represents count of new investments initiated with at least \$5 million of purchases.

MCP VI is Strategically Positioned in this Market⁽⁷⁾

Differentiated strategy allows for continual capital deployment as market evolves

2020

\$4.3bn Deployed

- Robust opportunities in mid-sized corporate restructurings and structured credit, including CMBS and EETCs
- Process-driven distress rather than “dislocation” trades
- Market Segments
 - 70% Corporate
 - 20% Structured Credit
 - 10% Other
- Geographies
 - 90% North America
 - 5% Europe
 - 5% Rest of the World

2021

\$5.0bn Deployed

- Corporate opportunity set became more international; structured credit became less attractive
- Commercial real estate focus shifted from the public to private markets
- Market Segments
 - 70% Corporate
 - 25% Real Estate
 - 5% Other
- Geographies
 - 75% North America
 - 10% Europe
 - 15% Rest of the World

2022

\$4.0bn Deployed

- Inflation, central bank policy, supply chain disruptions, geopolitical issues, and other matters drove a resurgence in global corporate opportunities across many industries
- Real estate opportunities in debt and CMBS started to emerge
- Market Segments
 - 80% Corporate
 - 15% Real Estate
 - 5% Other
- Geographies
 - 80% North America
 - 10% Europe
 - 10% Rest of the World

2023

\$4.5bn Deployed

- Many of the same issues as 2022 continue to drive prevalent opportunities across domestic and international corporates
- European opportunity set widened due to proximity of geopolitical issues
- Real estate debt and CMBS opportunities continue to grow
- Market Segments
 - 80% Corporate
 - 10% Real Estate
 - 10% Structured Credit
- Geographies
 - 80% North America
 - 20% Europe



Deep and Cohesive Team Has Navigated Multiple Market Cycles Together

INVESTMENT PROFESSIONALS MANAGING PRINCIPALS

| | | | | | | | |
|--|--|--|---|--|---|---|--|
| <p>Michael Weinstock Co-Founder / Co-Portfolio Manager / Chief Executive Officer 32 Years</p> | | <p>Christopher Santana[§] Co-Founder / Co-Portfolio Manager 26 Years</p> | | <p>Andrew Herenstein Co-Founder / Co-Portfolio Manager 32 Years</p> | | <p>Adam Sklar Co-Portfolio Manager / Co-Head of Real Estate 17 Years</p> | |
| <p>Joshua Acheatel 5 Years</p> | <p>Joseph Citarrella 11 Years</p> | <p>Carlos Diaz-Sanchez* 7 Years</p> | <p>Patrick Fallon 11 Years</p> | <p>Ian Glastein 13 Years</p> | <p>Jordan Rieger^{§*} 14 Years</p> | <p>Chun Won Yi[§] 21 Years</p> | |
| <p>PRINCIPALS 7 Team Members</p> | | <p>VICE PRESIDENTS 7 Team Members</p> | | <p>ASSOCIATES 8 Team Members</p> | | <p>OPERATING PROFESSIONALS 2 Team Members</p> | |

ADMINISTRATIVE TEAM LEADERSHIP

| | | | |
|---|--|---|--|
| <p>Business Management</p> | | <p>Legal & Compliance</p> | |
| <p>Stacey Maman Chief Strategy Officer and Global Head of Client Partnerships 21 Years</p> | | <p>Hannah Ellis Chief Financial Officer 2 Years</p> | |
| | | <p>Colin Daniels General Counsel 13 Years</p> | |
| | | <p>Ronen Voloshin General Counsel, Chief Compliance Officer 14 Years</p> | |

58 Additional Team Members

Years represent the number of years at Monarch. With respect to the Co-Founders, years represent years of investing experience.

[§] Primary individuals trading on behalf of the Monarch funds.⁽⁶⁾

*Based in London.



Investment Strategy

Our Disciplined Process and Dynamic Approach are Key to Our Investing Philosophy

DISCIPLINED PROCESS

1. Focused Risk Management

Downside protection through focus on investing in senior instruments and investments with collateral protection

2. Event-Driven

Targeting events with near-term catalysts reduce correlation with the broader markets

3. Active Approach

Value creation through leadership role in a process

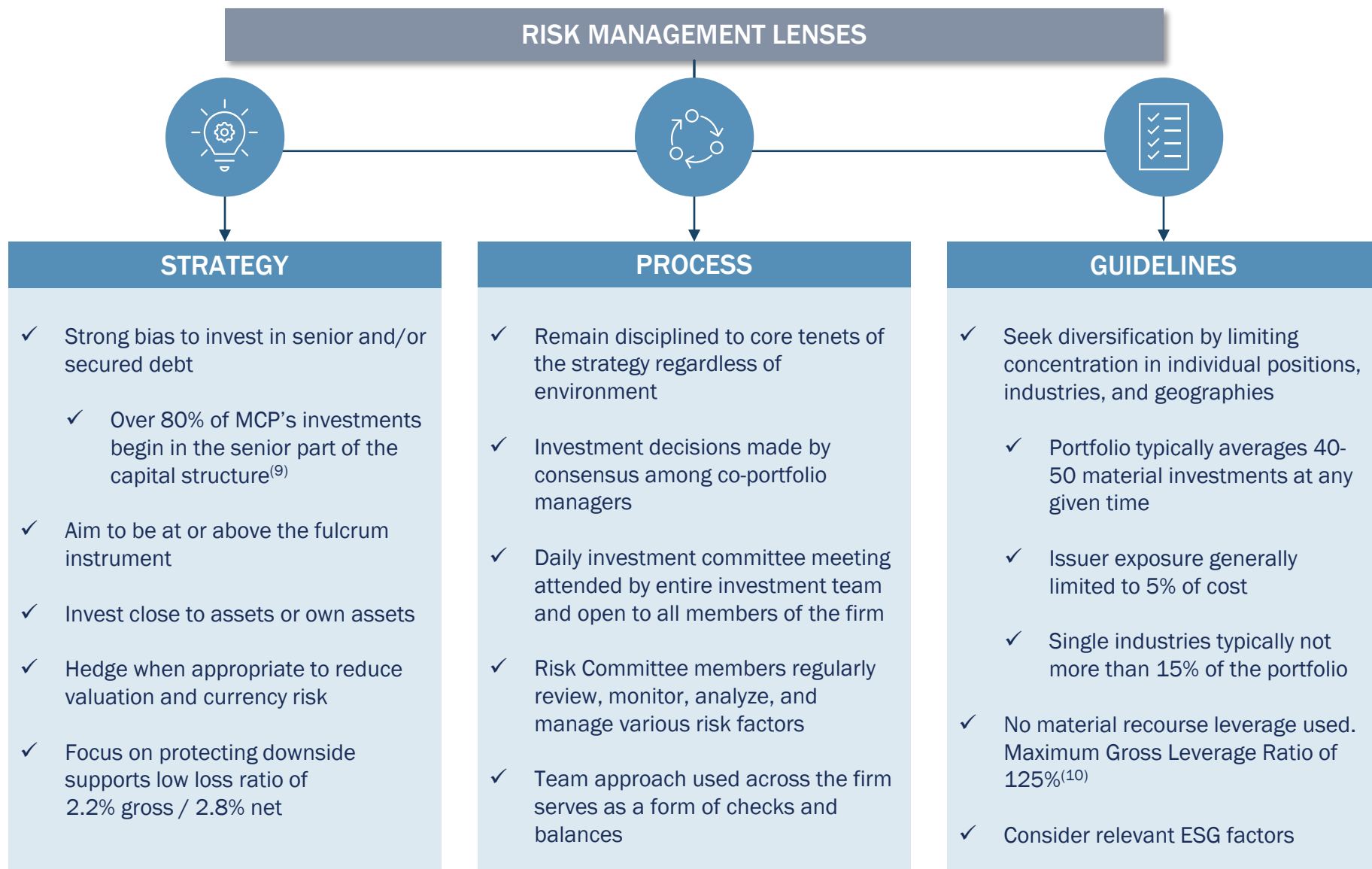
CONSISTENT APPROACH

DYNAMIC SOURCING

Evolving Opportunity

Ability to capitalize on dynamic and ever-changing opportunity set across market cycles

Focused Risk Management Protects Against Downside Risk

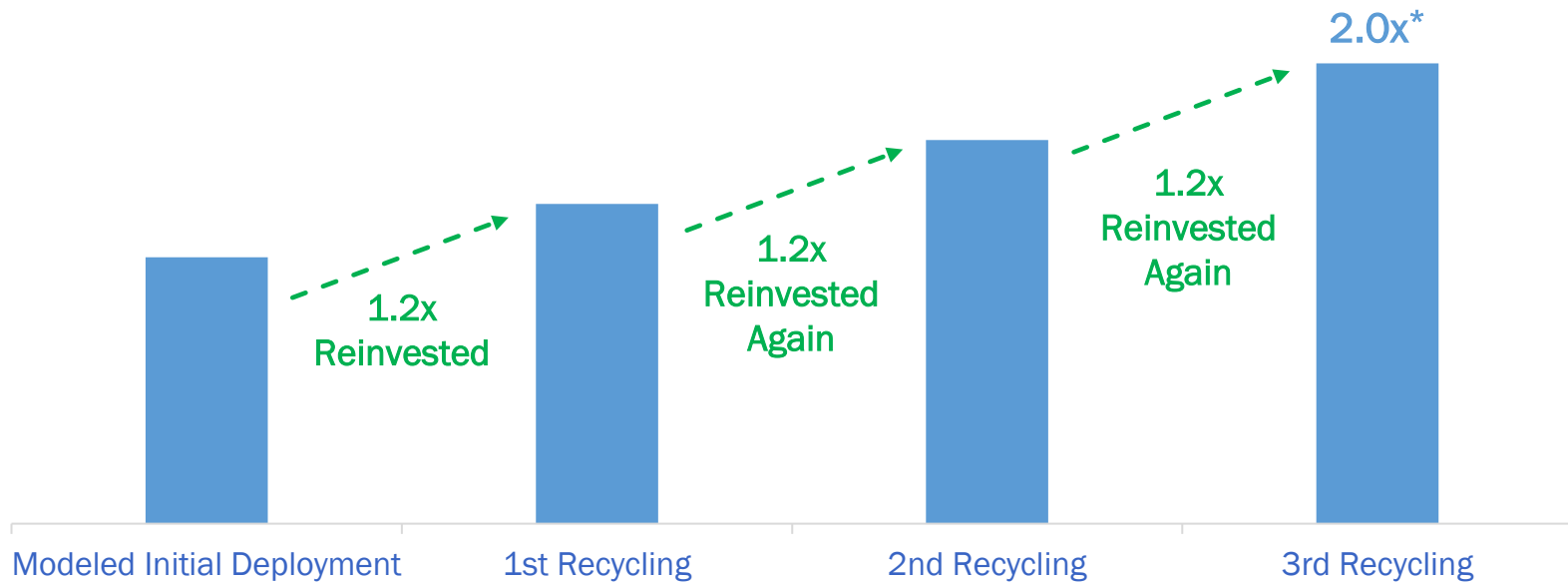


Please refer to Appendix C: Important Disclosures & Endnotes for important information regarding the information presented above.

Portfolio Construction Supports Risk Management Objectives⁽¹¹⁾

Recycling leads to equity-like return targets while assuming debt-like risk

Monarch Aims to Recycle Invested Capital Approximately Three Times During the Investment Period to Build MOIC



Typical Hold: 12-18 months
Recycling Target: 3.0x

*The net investment MOIC is hypothetical. Please refer to Appendix C: Important Disclosures & Endnotes for important information regarding the information presented above.

Event-Driven Focus Reduces Market Correlation and Enables Active Approach⁽¹²⁾

Near-term catalysts allow Monarch to implement an active strategy to drive value creation

Results in reduced correlation to broader markets and limits downside risk

Offers greater exposure to process risk while minimizing beta and valuation risk



Active Approach Differentiates Our Investment Strategy and Drives Value Creation⁽¹³⁾

Enhanced recoveries relative to passive and pari passu creditors given restructuring processes and intercreditor dynamics*

Follow-on investments at attractive terms and new opportunities in related situations

ADDING VALUE THROUGH CONTROL

DISTRESS FOR CONTROL

- Acquire equity of companies or assets through a distressed process
- Control position leads to follow-on opportunities and deepens sourcing capabilities in similar industries
- Focus on value enhancement after completion of restructuring

PROCESS DRIVEN AND OTHER VALUE-ADD

- Create alpha through leadership role during complex and dynamic processes
- Identify ways to create additional value through active involvement (e.g., DIP loans, exit financings, capital solutions, work fees, etc.)
- Unlock value through active loan or asset management, capital structure optimization, operational improvements, and other methods



The breakdown of Monarch's active approach reflects Monarch's views as of March 31, 2024. For further details relating to the logo selection methodology in respect of the above (including the date thereof), please refer to Appendix C: Important Disclosures & Endnotes.
*Past performance is not a guarantee of future results.

Proven Expertise Across Multiple Market Segments⁽¹⁴⁾

| Corporate | Real Estate | Structured Credit | Government Debt | Special Situations |
|--|---|--|---|--|
| Leverage disciplined approach to capitalize on disruption and distress across various segments | | | | |
| <ul style="list-style-type: none"> • Preference for and expertise in mid-sized capital structures with restructuring needs • Off-the-run opportunities in large capital structures • Invest across various industries • Focus on capital solutions and secondary investments | <ul style="list-style-type: none"> • Real estate Credit: <ul style="list-style-type: none"> • Secondary debt • Direct lending and other solution-based capital • Real Estate Equity: <ul style="list-style-type: none"> • Property acquisitions of overlooked assets due to distressed components • Public and private market investments | <ul style="list-style-type: none"> • Residential Mortgage-Backed Securities (“RMBS”) • Commercial Mortgage-Backed Securities (“CMBS”) • Enhanced Equipment Trust Certificates (“EETCs”) • Other securitized assets | <ul style="list-style-type: none"> • Municipal and infrastructure debt • Sovereign debt | <ul style="list-style-type: none"> • Investments in hard assets • Purchase of assets / companies from bankruptcy estates • Other special situations |
| <p>\$43.6bn Invested 32 Years</p> | <p>\$5.3bn Invested 22 Years</p> | <p>\$8.3bn Invested 17 Years</p> | <p>\$4.1bn Invested 14 Years</p> | <p>\$1.5bn Invested 21 Years</p> |

Global Capabilities

Please refer to Appendix C: Important Disclosures & Endnotes for important information regarding the information presented above. Number of years represents how long the Founders have been investing in the respective segments. Amount Invested represents total Invested Capital since Monarch's inception.



Current Opportunity Set

Bottom-Up Investors Who Can Swiftly Shift Focus Based on the Opportunity Set

Corporate

- Opportunity set continues to expand due to various global issues: inflation, supply chain disruptions, geopolitical tensions, commodity price swings, and other factors
- These factors alongside sustained high interest rates, a mounting debt maturity wall, and increased input costs are leading to margin erosion
- Fundamental operating issues and lack of liquidity are driving an increase in restructurings, bankruptcies, capital solution needs, and other disruptions
- Opportunities are prevalent in both North America and Europe due to the global nature of the issues
- Many industries are being impacted due to the widespread effect of higher interest rates combined with the aforementioned factors

Real Estate

- Complexity remains in the commercial real estate market with forced sellers, broken processes, and bankruptcies due to macroeconomic uncertainty and fundamental asset repricing
- Market turbulence has created disconnect between valuations in public and private markets
- Projects are struggling to get financed due to increased cost of borrowing
- Regional and local banks account for nearly 70% of total commercial real estate lending⁽¹⁾, and are pulling back to shore up their balance sheets
- Sharp pullback in liquidity has created higher volumes of debt opportunities in structured credit, loan origination, and performing / non-performing loans

Structured Credit

- Current focus on CMBS where rising rates and widening spreads have pressured structures
- Potential to foreclose on assets through the debt
- Legal and corporate elements keep traditional buyers away

Government Debt

- U.S. municipal defaults are expected to increase, however, are not screening attractive relative to other market segments currently

Special Situations

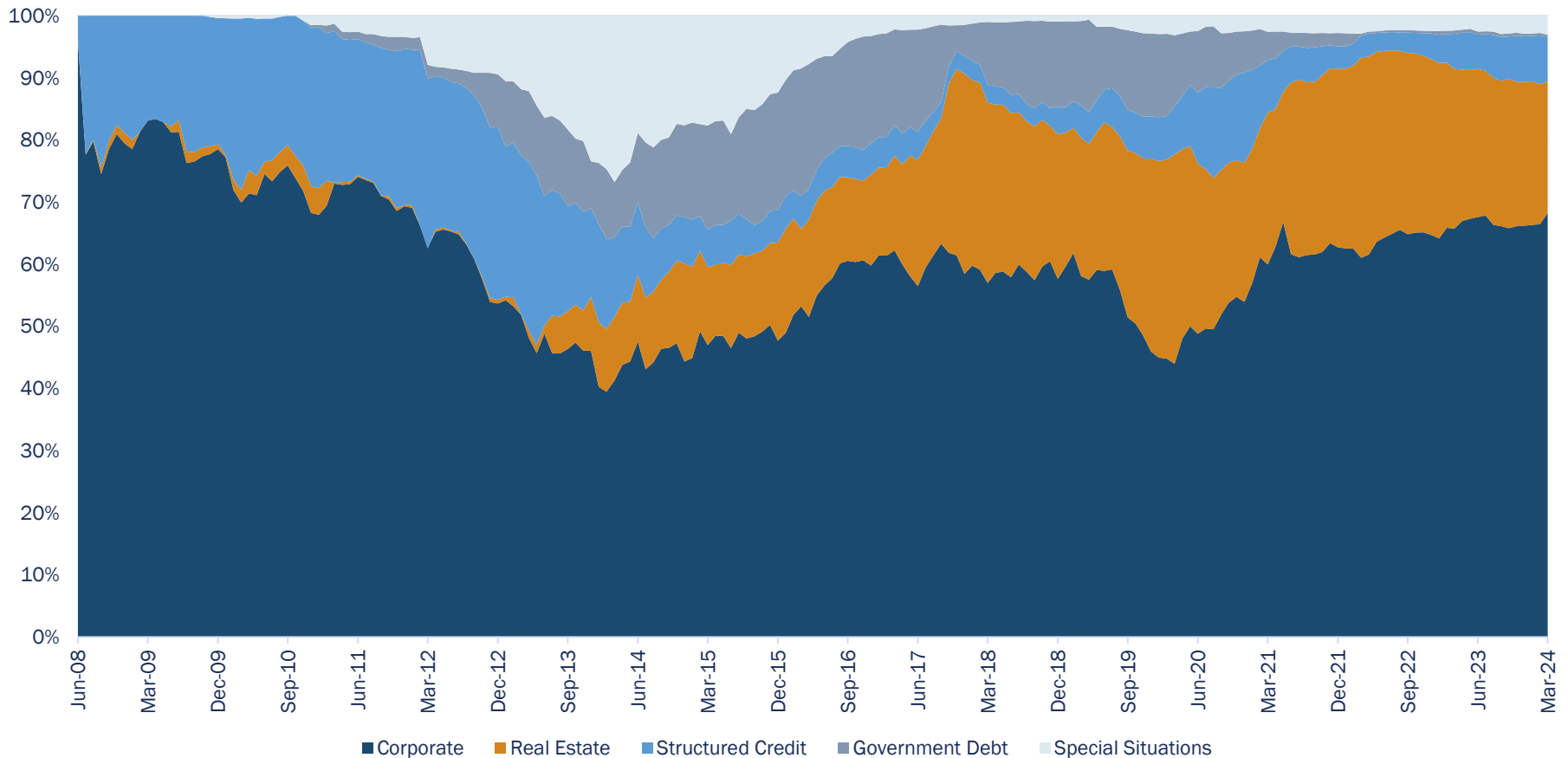
- Relationships and prior investments drive off-the-run sourcing
- Opportunistically invest in category as situations arise

1. Source: Citigroup

Agile and Active Investors in an Ever-Changing Marketplace

- The opportunity set is unpredictable and continuously evolving; we are agile investors with a dynamic portfolio that reflects what we believe are the best risk-reward opportunities globally
- Our track record demonstrates an ability to deploy capital and monetize investments across various stages of the credit cycle

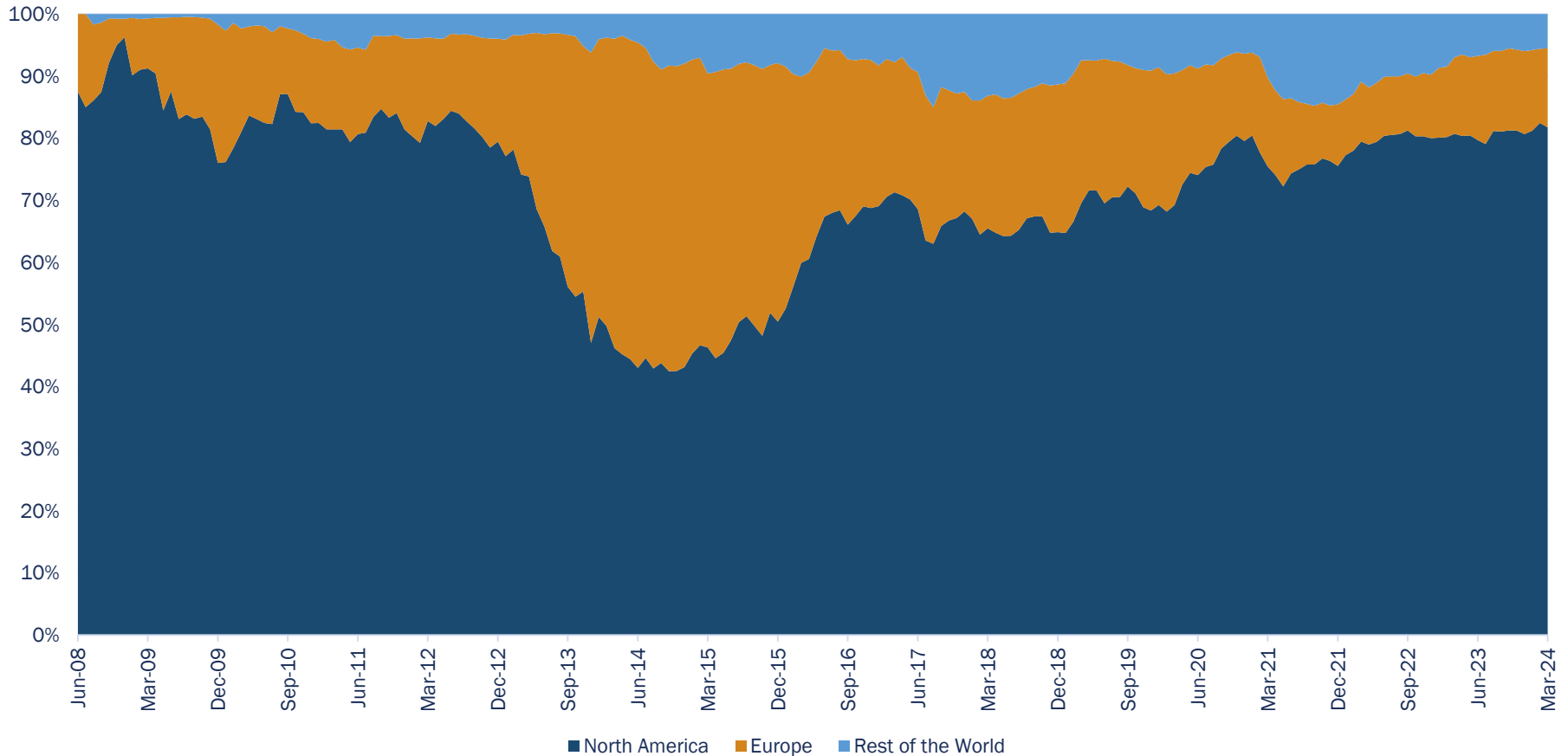
Market Segment Exposure of MCP⁽¹⁵⁾



Leveraging Longevity and Experience in Global Markets

- Track record of investing and driving processes in global situations since inception
- We have the expertise to exploit opportunities in overlooked jurisdictions due to complexity or lack of experience
- Since inception Monarch has invested across its funds in 300+ international credits across 50+ countries

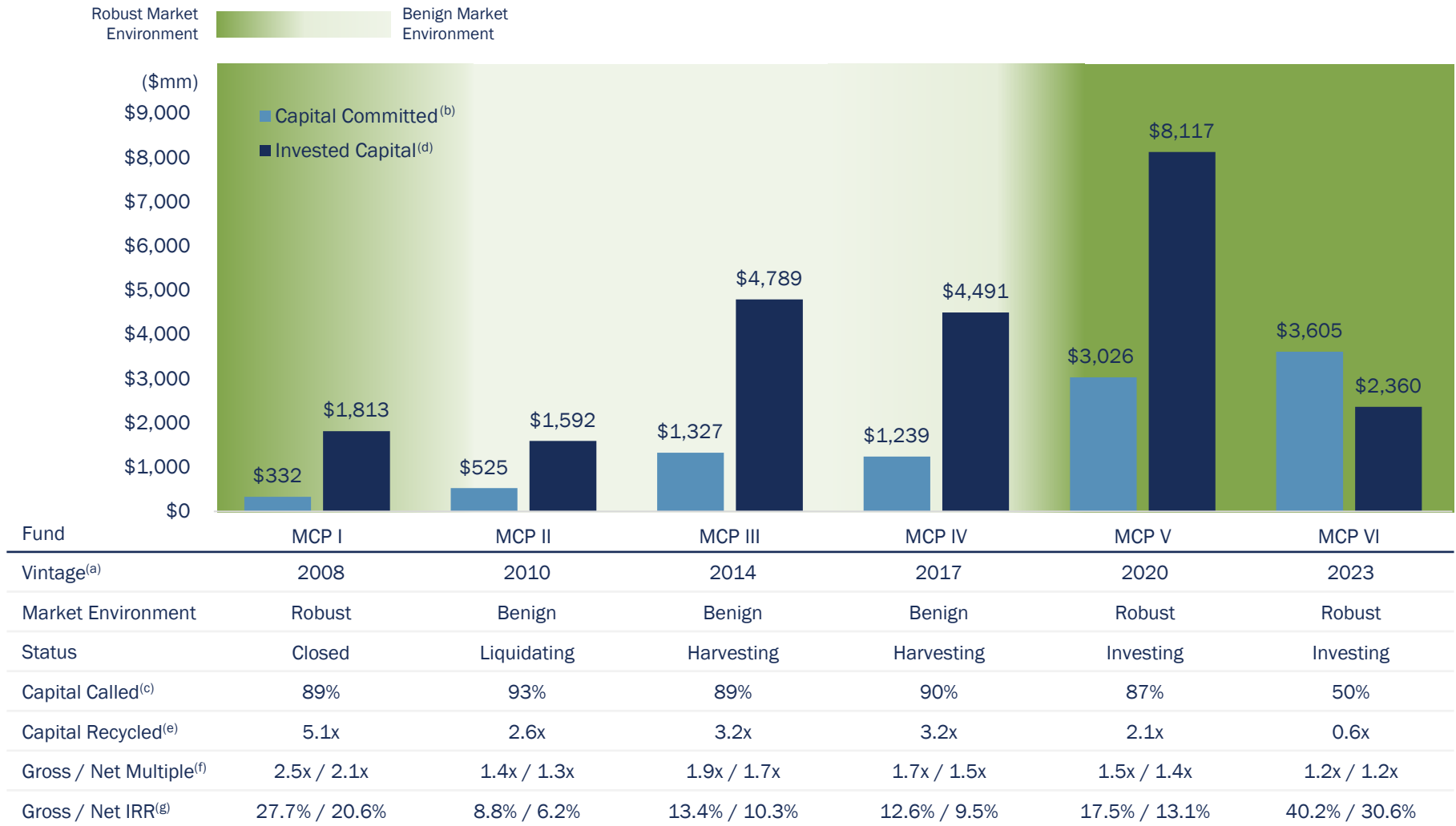
Geographic Exposure of MCP⁽¹⁵⁾





MCP Funds

MCP Platform Designed to Meet Investor Return and Investment Objectives

Robust environments lead to outsized returns

Monarch Capital Partners VI: Fund Terms

| | |
|------------------------------|--|
| Target Fund Size: | \$3.5 billion (approximately \$3.6 billion of commitments raised to date*) |
| First Close: | February 2023 |
| Minimum Commitment: | \$5 million, subject to the General Partner's discretion to accept lesser amounts |
| Monarch's Commitment: | Greater of \$150 million or 3% of MCP VI's Capital Commitments |
| Commitment Period: | 4 years from the Initial Closing Date |
| Term: | 3 years from the end of the Commitment Period, subject to extension for up to two additional one-year terms with majority LP consent |
| Reinvestments: | During the Commitment Period, cash proceeds may be recycled; after the Commitment Period, such proceeds may be recycled into follow-on investments |
| Management Fee: | Management fee equal to 1.75% per annum of the lesser of each Limited Partner's (x) Capital Account balance and (y) Capital Commitment |
| Preferred Return: | 8% (100% catch-up) |
| Carried Interest: | 20% (Limited Partners receive a return of all capital plus a preferred return prior to the General Partner receiving any carried interest distributions, other than tax distributions) |

*Note: All terms and conditions contained herein are subject to and are superseded by any final confidential private placement memorandum, limited partnership agreement and subscription agreement of the Fund.
Includes commitments through April 3, 2024.

| | |
|--|--|
| Number of Positions | <ul style="list-style-type: none"> • Target of 40 to 50 long positions at any given time • Approximately 150 investments over the fund life through recycling |
| Portfolio Recycling | <ul style="list-style-type: none"> • Target 3.0x or greater |
| Anticipated Market Segment Exposure | <ul style="list-style-type: none"> • Corporate (40% to 80%) • Real Estate (15% to 25%) • Government Debt (0% to 15%) • Structured Credit (0% to 15%) • Special Situations (0% to 10%) |
| Anticipated Geographic Exposure | <ul style="list-style-type: none"> • Primary focus on the North America and Europe with opportunistic investments across additional geographies including Asia, Australia, Middle East, and South America • North America (40% to 80%) • Europe (10% to 50%) • Rest of World (0% to 10%); emerging market exposure is not expected to exceed 20% |
| Portfolio Concentration | <ul style="list-style-type: none"> • Typical position exposure limit of 5% at cost • Typical net industry exposure limit of 15% |

The information presented above reflects certain investment guidelines of MCP VI and does not necessarily reflect the current composition, and may not reflect the eventual composition, of its portfolio.

Monarch Funds



Ability to Meet Investor Needs Through an Integrated Platform

| Closed-End Funds | Customized Products | Open-Ended Fund | Real Estate Platform |
|--|--|---|--|
| <i>Collaborative, transparent, and aligned relationships</i> | | | |
| <p>Funds: Monarch Capital Partners I - VI</p> <p>Inception: Platform launched in 2008</p> <p>Focus on opportunistic credit and distressed situations across market segments and liquidity spectrum</p> <p>Liquidity: 7 year fund term</p> | <p>Fund: Various products</p> <p>Inception: Varies</p> <p>Customization across separate vehicles, thematic vehicles and other co-investment opportunities</p> <p>Flexibility to customize investment program and structure leveraging Monarch’s core disciplines</p> | <p>Fund: Monarch Debt Recovery Fund</p> <p>Inception: April 2002</p> <p>Focus on opportunistic credit and distressed situations with emphasis on shorter-duration investments</p> <p>Liquidity: Annual</p> | <p>Fund: Various products</p> <p>Inception: Platform launched in 2021</p> <p>Focus on opportunistic commercial real estate across public and private instruments and debt and equity investments</p> <p>Liquidity: 6 year fund term</p> |
| <p>\$9.2 billion of AUM*</p> <hr/> <p>Gross / Net IRR 19.0% / 13.9%⁽¹⁾</p> | <p>\$3.2 billion of AUM</p> <hr/> <p>Varies</p> | <p>\$1.2 billion of AUM</p> <hr/> <p>13.0% / 8.8%⁽¹⁶⁾</p> | <p>\$720 million of AUM[§]</p> <hr/> <p>6.1% / 5.1%⁽¹⁷⁾</p> |

Please refer to Appendix C: Important Disclosures & Endnotes for important information regarding the figures in the above table. The presented AUM and IRRs in respect of MCP exclude MCP Holdings, which is reflected under Customized Products.

*The Gross / Net IRR figures presented under Closed-End Funds do not include MCP VI, but AUM does include MCP VI (AUM includes commitments through April 3, 2024).

§ AUM for Real Estate Funds includes a customized vehicle for a strategic investor with a primary focus on real estate. IRRs exclude such customized vehicle.

Customized Products

Monarch has been structuring products to meet the customized needs of our investors for 15+ years

Separate Vehicles**Co-Investments**

Focus on creating partnerships to meet investor needs

- Establishment of separate vehicles to facilitate customized investment parameters and structure
 - Investment objectives through broadly diversified mandates, concentrated funds, ESG factors, exclusions/overallocations to segments, industries and positions
 - Structure and liquidity needs through closed-ended, open-ended, and other vehicles
 - Other factors including risk mitigation, capital charge reduction, timing dynamics, income generation, etc.
 - Target minimum capital commitment of \$100 million for separate vehicles
- Capitalize on robust investment opportunities that have additional capacity available for existing investors
 - Include single-name opportunities, co-investments in fund structure, programmatic mandates, and thematic products
 - Opportunity to gain additional exposure to specific positions and themes already being capitalized on by Monarch funds
 - Select opportunities to partner with Monarch in various capital solutions instruments
 - Minimum investment size varies by situation and structure

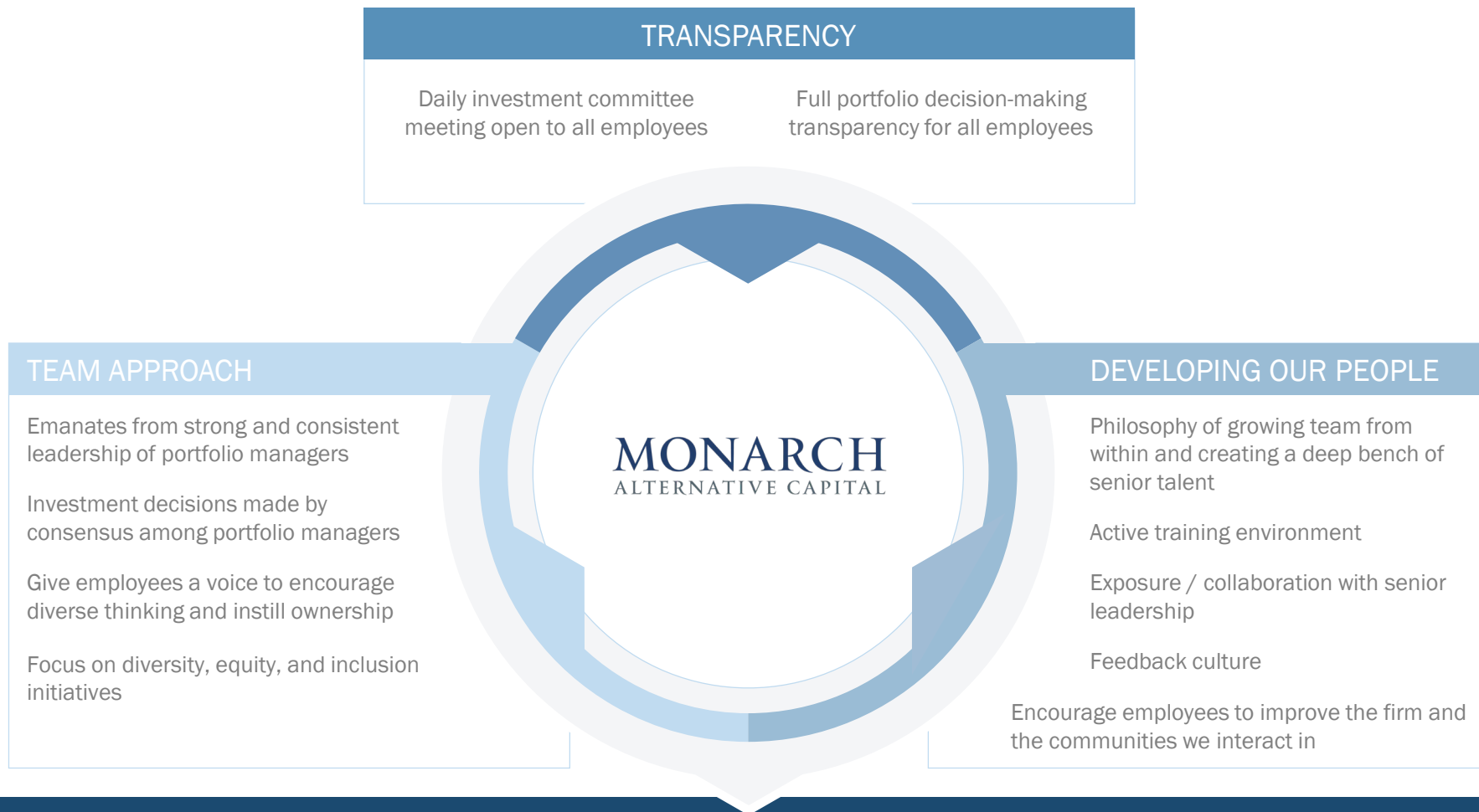


Appendix

A: Culture & Commitment



We are Committed to Developing and Retaining Our Team



Monarch's culture and training philosophy have resulted in a consistent, cohesive, and diverse team that has worked together for many years

Managing Principals have an average tenure of over 16 years

Monarch's Commitment to ESG and DEI is Unwavering

Environmental, Social, & Governance

- Monarch actively integrates ESG factors into its investment process by identifying ESG factors that may affect investment outcomes or management of portfolio companies where practicable
- Monarch has had an ESG Policy for 10+ years that covers investment and operational guidelines
- Monarch has a dedicated ESG Committee that oversees the implementation of the ESG Policy and comprises individuals from different departments
 - The ESG Committee meets approximately once per quarter
- The firm is a UN PRI Signatory and has engaged a third-party ESG consultant, Malk
- Monarch has a history of willingness and ability to respond to various investor needs as it pertains to ESG
- The firm seeks continued improvement in our ESG efforts through ongoing topic research and evaluation of industry organizations and initiatives

Diversity, Equity & Inclusion

- Monarch is committed to creating and preserving a culture of diversity, equity, and inclusion ("DEI") which embraces and encourages employee differences
- Monarch has a DEI Policy which applies throughout our organization
- Monarch has a DEI Committee, comprising of various individuals from different departments to promote a diverse and inclusive workplace
 - The DEI Committee meets approximately three times per year and welcomes participation from non-committee members
- Monarch's commitment to inclusivity and transparency is demonstrated through our longstanding daily investment committee meetings open to all employees at the firm
- Monarch also maintains a women's group and values cognitive diversity cultivated by hiring and retaining individuals who have different viewpoints and skill sets
- The firm is an ILPA Diversity in Action Signatory

B: Team Biographies



Founders and Portfolio Managers

Michael A. Weinstock
Co-Founder,
Co-Portfolio Manager,
Chief Executive Officer

Michael is Co-Founder, Co-Portfolio Manager, and Chief Executive Officer for Monarch. Prior to founding Monarch in March 2002, Michael was a Managing Director of Lazard and served as Co-Portfolio Manager of the Lazard Debt Recovery Funds. Prior to joining Lazard, Michael became a distressed debt research analyst in 1991 when he joined R.D. Smith & Co., a pioneer in the field of distressed debt investing. Prior to that, he was an investment banker for seven years at Salomon Brothers and Goldman Sachs working on corporate finance, securitization, and mergers and acquisitions transactions. He currently serves on the Investment Committee of the Jewish Community Foundation of Greater Metro-West New Jersey. Michael graduated from the Wharton School of the University of Pennsylvania, summa cum laude, with a B.S. in Economics and from Harvard Business School with an M.B.A.

Chris Santana
Co-Founder,
Co-Portfolio Manager

Chris is Co-Founder and Co-Portfolio Manager for Monarch. Chris is responsible for Monarch's day-to-day trading activities. Prior to founding Monarch in March 2002, Chris was a Vice President of Lazard and was the Head Trader of the Lazard Debt Recovery Funds. Chris joined Lazard in 1997 as a distressed debt research analyst and became the Head Trader of the group in 1999 where his responsibilities included trading distressed bank debt and bonds as well as identifying investment opportunities in the distressed debt markets. Prior to this, he worked for AT&T in its DirecTV and International Consumer Long Distance divisions. Chris graduated from Amherst College with a B.A. in Economics and Spanish.

Andrew Herenstein
Co-Founder,
Co-Portfolio Manager

Andrew is Co-Founder and Co-Portfolio Manager for Monarch. Prior to founding Monarch in March 2002, Andrew was a Director of Lazard and served as Co-Portfolio Manager of the Lazard Debt Recovery Funds. Andrew joined Lazard in 1992 and became widely known for his work on large and complex credits. Prior to joining Lazard, Andrew specialized in distressed credit analysis at The Delaware Bay Co., Inc., an early specialist in the field of distressed debt investing. Prior to that, he worked at Brean, Murray, Foster Securities. Andrew began his career at Bear Stearns in 1986 as Assistant to the Chief Operating Officer. Andrew serves on the board of Claire's and Shopko Optical. In addition, he serves on the Board of Trustees as well as the Finance and Investment Committees of Yeshiva University. Andrew graduated from Yeshiva University with a B.A. in Economics and from Columbia University with an M.B.A.

Adam Sklar
Co-Portfolio Manager,
Co-Head of Real Estate

Adam is a Co-Portfolio Manager and Co-Head of Real Estate for Monarch. Adam is responsible for the research of investments across the firm's various segments. Prior to joining Monarch in 2007, Adam was an Analyst in the Financial Institutions Group at JP Morgan where he worked on advisory and corporate finance assignments for specialty finance clients. He currently sits on the Goizueta Advisory Board at Emory University and the Board of Directors of Teach for America in the New York Region. He is also a Director of Quinn Residences (an owner and operator of purpose-built single-family rental communities). Adam graduated from the Goizueta Business School at Emory University, where he earned membership in Beta Gamma Sigma, the business honor society, with a B.B.A. in Finance.

Managing Principals

Joshua Acheatel
Managing Principal,
Head of Real Estate
Acquisitions

Joshua is Senior Investment Professional and Head of Real Estate Acquisitions for Monarch, where he focuses on real estate and corporate situations. Prior to joining Monarch in 2018, Joshua was a Vice President at H/2 Capital Partners where he worked on stressed and distressed credit positions. Joshua is Chairman of the Board of Chuck E. Cheese and serves on the board of certain entities related to investments in U.S. and Dutch real estate. Joshua graduated from the University of Pennsylvania, magna cum laude, with a B.A. in International Relations and African Studies as well as from New York University, magna cum laude, with a J.D. and M.B.A. Joshua sits on Monarch's ESG Committee.

Joseph Citarrella
Managing Principal

Joseph is a Senior Investment Professional for Monarch. Prior to joining Monarch in 2012, Joseph was an Associate at Goldman Sachs in the Global Investment Research equity group covering integrated oil, the exploration and production sector, and refineries. Joseph serves on the board of Superior Energy. Joseph graduated from Yale University with a B.A. in Economics. Joseph is Co-Chair of Monarch's ESG Committee.

Carlos Diaz-Sanchez
Managing Principal

Carlos is a Senior Investment Professional for Monarch. Prior to joining Monarch in 2017, Carlos was an Analyst in the Merger & Acquisition and Restructuring Group at Moelis & Company. Carlos currently serves on the board of CWT and various entities related to investments in U.K. care homes. Carlos graduated from the London School of Economics with First Class Honors with a B.S. in Government and Economics.

Patrick Fallon
Managing Principal

Patrick is a Senior Investment Professional for Monarch. Prior to joining Monarch in 2012, Patrick was an Analyst in the Leveraged Finance Group at Deutsche Bank where he worked on leveraged loan and high yield issuance. Patrick serves on the board of 24 Hour Fitness, Brinks Home Security, CorePower Yoga, The Honest Kitchen and Lucid Hearing. Patrick graduated from Duke University, cum laude, with a B.S. in Economics.

Ian Glastein
Managing Principal,
Co-Head of Real Estate

Ian is a Senior Investment Professional and Co-Head of Real Estate for Monarch, where he focuses on real estate and corporate situations. Prior to joining Monarch in 2011, Ian worked at Goldman Sachs as an Investment Banking Analyst in the Healthcare Group before completing a two-year fellowship at The Rabinowitz Institute in Israel. Ian currently serves on the boards of various entities related to investments in U.S. real estate, including RX Health & Science Trust and RGMZ, and serves as Chairman of the Board of Shopko Optical. Ian graduated from the University of Pennsylvania, magna cum laude, with a B.S. in Economics from the Wharton School and a B.A. in Biology from the College of Arts and Sciences. He also earned a Master of Biotechnology from the School of Engineering and Applied Science.

Managing Principals (Continued)

Jordan Rieger
Managing Principal,
Trader

Jordan is a Senior Investment Professional and Trader for Monarch. He is also head of the London office. Prior to joining Monarch in 2009, Jordan was an Analyst at JP Morgan where he was responsible for trading middle market performing and stressed bank debt. Jordan graduated from Yale University with a B.A. in Economics. Jordan sits on Monarch's ESG Committee and Diversity, Equity, and Inclusion Committee.

Chun Won Yi
Managing Principal,
Trader

Chun is a Senior Investment Professional and Trader for Monarch. Prior to taking on the role of Trader, Chun focused on distressed debt research for Monarch in his capacity as a Senior Investment Professional. Prior to joining Monarch in 2003, Chun was an Associate in the Diversified Industries Group at JP Morgan where he worked on advisory and corporate finance assignments in the airline, aerospace & defense industries. Chun graduated from New York University, cum laude, with a B.S. in Finance and Economics from the Leonard N. Stern School of Business.

Business Management and Legal & Compliance

Stacey Maman

Managing Principal,
Chief Strategy Officer and
Global Head of Client
Partnerships

Stacey is a Managing Principal and Chief Strategy Officer and Global Head of Client Partnerships for Monarch. Stacey joined Monarch in 2004 as a Senior Research Analyst after two years working as an Associate at Quadrangle Capital Partners. Prior to joining Quadrangle in 2002, Stacey was an Analyst in the Mergers & Acquisitions / Media & Communications Group at Morgan Stanley where she worked on advisory assignments for clients in the media and communications industries. Stacey graduated from the Wharton School of the University of Pennsylvania, magna cum laude, with a B.S. in Economics and concentrations in Finance and Accounting. Stacey is Chair of the Diversity, Equity, and Inclusion Committee and sits on the ESG Committee at Monarch.

Hannah Ellis

Managing Principal,
Chief Financial Officer

Hannah is a Managing Principal and Chief Financial Officer for Monarch. Prior to joining Monarch in 2021, Hannah was the Head of Finance for Blackstone Alternative Asset Management, where she oversaw all finance functions for the teams focused on hedge funds, direct investing, and other alternative products. Prior to her role at Blackstone, she spent ten years at Ernst & Young LLP where she was most recently a Senior Manager in the Asset Management practice. Hannah currently serves on the boards of various entities related to investments in U.S. real estate. Hannah graduated from Wake Forest University with a B.S. in Business and a M.S. in Accountancy.

Colin Daniels

Managing Director,
General Counsel

Colin is a Managing Director and General Counsel for Monarch. Prior to joining Monarch in 2011, Colin was an associate at the law firm of Willkie Farr & Gallagher LLP where he worked in the Corporate and Financial Services Department, specializing in mergers and acquisitions, capital markets transactions and general corporate matters. Colin graduated from Drew University, summa cum laude, with a B.A. in Political Science and Economics and from Harvard Law School with a J.D.

Ronen Voloshin

Managing Director,
General Counsel, and
Chief Compliance Officer

Ronen is a Managing Director, General Counsel, and Chief Compliance Officer for Monarch. Prior to joining Monarch in 2009, Ronen was the Associate General Counsel at Satellite Asset Management, L.P., where he was responsible for legal, compliance and fund related matters. Before that he was a Vice President and Assistant General Counsel at JPMorgan Asset Management where he worked on creating new funds and strategy products. Earlier, Ronen was an associate at the law firm of Skadden, Arps, Slate, Meagher and Flom LLP. Ronen graduated from Lehigh University with a B.A. in Geology and English and from the University of Michigan with a J.D. Ronen is Co-Chair of Monarch's ESG Committee and sits on the Diversity, Equity, and Inclusion Committee.

C: Important Disclosures & Endnotes



Important Disclosures & Endnotes

All financial information in this presentation is provided as of March 31, 2024 unless otherwise indicated. Unless otherwise noted, each of MDRF, MCP I, II, III, IV, V and VI comprises its respective master and feeder funds and, in respect of MCP II, MCP III and MCP IV, the relevant series of MCP Holdings (defined below), as applicable. On February 28, 2017, MCP I ceased to be a client of Monarch after which the master fund became a subsidiary of one of the feeders of MCP II-A (defined below). Accordingly, information about MCP I, on a standalone basis, is only presented through February 28, 2017. Unless otherwise noted, Committed Capital for each MCP fund includes any commitments raised in conjunction with the separate vehicle for the seed investor (i.e., MCP Holdings).(1) The investment by MCP II-A in MCP I on February 28, 2017 is excluded for purposes of presenting MCP II-A's performance, on a standalone basis, in this presentation. Unless otherwise noted, Monarch Capital Partners, or MCP, comprises MCP I, MCP II, MCP III, MCP IV, MCP V and MCP VI. In circumstances where a direct investment by a master fund may result in adverse legal, tax, regulatory or other consequences for one or more categories of investors or for the master fund as a whole, certain of such investments may be made by only one of the feeder funds or the investment may be structured such that each feeder fund has different net exposure to the investment, including by way of taxable blocker entities that adversely impact returns. In such cases, only investors of the participating feeder fund will have exposure to such investment or investors of each of the two feeder funds will experience different returns. As noted below, investments, including such feeder level investments, are presented in this presentation in aggregate on a blended basis. The presentation may also include investments held in only one feeder. As a result, the exposure or performance experienced by an investor will differ from what is presented.

As applicable, "Monarch" comprises Monarch Alternative Capital LP and its wholly-owned subsidiary, Monarch Alternative Capital (Europe) Ltd, which is based overseas; employee count includes all employees other than temporary employees and may not include individuals who have (i) notified Monarch, or been notified by Monarch, of a pending separation of employment or (ii) ceased to carry out significant job duties.

"Assets" or "AUM" is calculated, with respect to each advisory client managed by Monarch (each, a "fund" and any group, "funds"), by taking the net asset value of such funds plus any undrawn capital commitments (both discretionary and non-discretionary) to certain Monarch funds through April 3, 2024), unless otherwise indicated. Undrawn capital commitments are counted so long as they can legally be drawn for any purpose and, following the termination of a fund's commitment period, Monarch determines it is reasonably likely to draw such commitments. As a result, Assets or AUM may reflect a greater amount of commitments than are ultimately realized. For funds or series/classes with an incentive allocation that is back-ended, the net asset value is calculated before the deduction of any accrued incentive allocation. Otherwise, net asset value is calculated net of any accrued incentive allocation, and redemptions effective as of March 31, 2024, but before giving effect to any subscriptions, transfers, and distributions as of the beginning of the following period. Beginning September 30, 2021, Assets or AUM for certain non-diversified funds with a primary focus on real estate will reflect the most recent quarter end net asset value of such funds (including where such funds hold positions for which intra-quarter valuations have been finalized by Monarch), plus any undrawn capital commitments.

For purposes of any return calculations in this presentation, "fund expenses" comprise all expenses of the fund (which for the avoidance of doubt include "workout expenditures" as defined by GAAP), whether paid or accrued, including, for example, research and legal fees, but do not include trading commissions, embedded trading costs, such as mark-ups or mark-downs, or other similar trade based expenses. In addition, with respect to certain positions, Monarch may incorporate certain expenses into the price of such positions. In these cases, such expenses are not treated as fund expenses for the foregoing purposes. For the avoidance of doubt, when management fees are charged on the investor's capital balance, the capital balance, gross of any accrued incentive allocation, is utilized.

Unless otherwise noted, amount invested or deployed is based on the aggregate purchases of investments and non-currency hedges. Additional information relating to past investments and the performance thereof is available upon request.

"Long Investments" do not include investments sold short (or other positions that would be characterized as a short in an economic sense or any instrument that in Monarch's view forms a part of such short position), long positions functioning as a hedge (macro or investment specific), or forwards, which in aggregate have from time to time made up and may in the future make up a significant portion of each fund's exposure. Certain Long Investments, such as those made up of multiple instruments from a single issuer or instruments that are otherwise viewed by Monarch as comprising a single investment (which instruments may be sold long or short), have been aggregated and presented as a single Long Investment. For the avoidance of doubt, while any collateral posted by a fund with respect to any such investments is not counted as a Long Investment, deposits made by a fund in connection with an anticipated investment are counted as a Long Investment. Notwithstanding the foregoing, certain investments comprise long and short positions. In such cases, if the net position is long, the investment will be treated as a Long Investment and will reflect the net performance of both long and short components.

The categorizations presented in this presentation, (i.e., market segment, geographic region and nature of activism) reflect determinations by Monarch as of the date of this presentation. Certain of these attributes are assigned at the time that an investment is made and others are assigned during the course of, or after exiting, an investment. Attributes change over time and, although categorizations are reviewed and updated from time to time, any one may not accurately reflect the current, past or entire nature of the investment. In respect of certain instruments, exposure may be calculated on the basis of a risk equivalent instrument to allow for uniform representation of various durations or other factors. In addition, Monarch may look through certain instruments, particular equity holdings in joint ventures or special purpose vehicles, to the underlying investment for purposes of attributing an asset class, geography or other category. An "investment" or "position" may comprise one or more instruments (held directly or through one or more special purpose vehicles or joint ventures), as determined by Monarch. The attributes ascribed to such instrument may reflect any underlying holdings. In addition, Monarch's criteria for delineating an investment or applying these attributes have changed and in the future may change. The various categories presented here are for informational purposes only and reflect considerations internal to Monarch; accordingly, they should not be relied upon for any risk management purposes. The nature of activism presented represents Monarch's view, which may change over time. Attributes of the two categories of activism presented are fluid, may comprise multiple subcategories (e.g., Process Driven and Other Value-Add, includes investments previously categorized as "Process Control" investments) that are not necessarily exclusive or requisite to any one category and should not be taken to imply a certain level of success associated with any particular type of activism. Potential opportunities described in the "Current Opportunity Set" section on slide 24 are expected to change, may not be actionable and are not necessarily comprehensive.

Foreign currency, currency derivatives, cash and cash equivalents, such as money market funds and certificates of deposit, are not treated as investments, whether or not such instrument is used or intended to be used for hedging, and therefore do not figure in calculations of geographic or market segment exposure. Fund expenses are not reflected in position level information.

"Invested Capital" is the capital invested in any Long Investment without regard to any fund expenses, management fee or any carried interest, whether paid or accrued, attributable to such position and reflects any purchases that have not yet settled. In respect of a revolving credit facility, the aggregate of the amount paid and funded, excluding any amount redrawn from the fund that does not exceed the amount previously paid back to the fund, is included in Invested Capital.

Important Disclosures & Endnotes

1. Each of Series II-A, III-A and IV-A of MCP Holdings Master Fund LP and its feeder funds are referred to as “MCP II-A,” “MCP III-A” and “MCP IV-A,” respectively (together, “MCP Holdings”).

In respect of any Long Investment that comprises one or more instruments obtained (in whole or part) by an in-kind payment of an instrument attributable to another Long Investment, for example by way of an exchange in a restructuring or other corporate event, the fair market value of such tendered instrument, as of the date of the tender, would be used (in whole or in part) to calculate Invested Capital. In the case of certain private investments such as real estate and investments with escrow funding obligations, Invested Capital represents the Fund's net equity in the Long Investment. Net equity equals invested dollars adjusted for returns of capital such as those attributable to the subsequent participation of a joint venture partner or co-investor, a return of excess capital funded for closing, a return of excess amounts funded to an escrow account or a distribution of financing proceeds.

As a general matter, all numerical information has been rounded to the nearest digit of the presented unit of measure. Where rounded numbers may not sum to the rounded value of the sum of the non-rounded values, we may deviate from our standard rounding to present what we believe is a more accurate reflection of the values overall.

Please see the accompanying appendix for a list of notices to investors in certain jurisdictions and notice to investors who receive this presentation from a representative of Monarch Alternative Capital (Europe) Ltd. In addition, please see Monarch's Privacy Notice for information as to how personal information of investors is used: www.monarchlp.com/privacy-policy.

- Past performance is not necessarily indicative of future results. The presented internal rate of return (“IRR”) for MCP I are shown from inception and are based on feeder fund ending capital account balances as of February 28, 2017. In respect of each of MCP II, MCP III and MCP IV, the IRR excludes the relevant series of MCP Holdings. The relevant series of MCP Holdings is excluded because the investment restrictions and guidelines applicable to MCP Holdings as well as its fee structure are not generally offered to other investors. If MCP Holdings were included in the IRRs, the IRRs would generally be similar or lower. IRRs are calculated with respect to the relevant master fund and its feeder funds in aggregate on a blended basis and gross of tax distributions, except when such distributions are in excess of any earned carried interest. IRR calculations are based on cash flows to and from both feeders using the following assumptions: inflows reflect the capital call due date or the capital call date; and the timing and value of cash flows is without regard to any cash flows attributable to any commitment-based credit facility or any tax distributions to the general partner. If cash flows from any commitment-based credit facility were taken into account, the returns presented would be lower. Specifically, the gross/net IRRs for MCP would be as follows: MCP III (13.3% / 10.2%); MCP IV (12.2% / 9.3%); MCP V (17.1% / 12.9%); MCP VI (34.3% / 26.6%); and MCP (18.7% / 13.6%). This is due to the fact that calculations of IRRs are based on the relationship between investment gains and investor contributions. Therefore, if fund-level leverage (e.g., a commitment-based credit or subscription facility) is used to fund an investment, capital may be called more slowly from the Fund's investors to repay such borrowings, which shortens the time between contributions from and distributions to investors and consequently increases IRRs. When calculating IRRs for existing funds (and generally when calculating NAV), a terminal value is used that is equal to the aggregate of limited partner capital account balances, which for the avoidance of doubt are gross of any tax distributions except when such distributions are in excess of any earned carried interest. The terminal value reflects, among other things, the unrealized value of investments, which are valued by Monarch in accordance with its then-applicable valuation policy that is subject to change and for certain investments reflects the blended values attributable to how each feeder holds such investment. It also reflects investments that may be held in only one feeder and to which the other feeder does not have any exposure. Generally, IRRs for investors in the offshore fund will be lower relative to the onshore fund due to tax structuring. Such calculations may be based in whole or in part on unaudited estimated values. “Gross IRR” represents the IRR, calculated gross of management fees and any carried interest, whether paid or accrued, except for MCP I which is also gross of fund expenses; for these purposes, fund expenses in respect of MCP I and management fees are deemed to have been distributed to investors as of the month-end in which they were expensed. “Net IRR” represents the IRR calculated net of fund expenses, management fees and any carried interest, whether paid or accrued. Net IRRs reflect the fees paid by the relevant funds, which are blended figures that include non-fee paying investors (e.g., employees) and investors with reduced fees (e.g., early and larger investors). The inclusion of non-fee paying investors and reduced fee-paying investors in the blended figures results in higher Net IRRs than the Net IRRs that an investor would have experienced due to the fees they would have paid. Further, earlier vintage funds bore higher fees relative to newer vintage funds. Actual returns experienced by an MCP I, MCP II, MCP III, MCP IV, MCP V or MCP VI investor may vary from the performance metrics presented due to, among other factors, the timing of contributions, the applicable management fee and carried interest, applicable expenses, taxes or withholdings and investments applicable to the relevant feeder fund.
- Loss ratio is an investment-level metric that is intended to help the assessment of the risk of loss at the investment-level. This aggregate figure shows losses on fully exited long investments as a percentage of total Invested Capital across MCP. Please note that Long Investments that have been materially, but not fully, exited are not reflected in the presented loss ratio, the effect of which may be material. The presented loss ratio could be materially impacted if current unrealized losses (which are presently excluded from the presented loss ratio) were to be realized. The ratio is calculated only with respect to Long Investments with Invested Capital equal to or greater than \$5 million. “Gross Loss Ratio” is shown gross of all fund expenses, management fees and carried interest. “Net Loss Ratio” is calculated by taking the Gross Loss Ratio and applying a model discount based on the percentage difference between the Gross IRR and Net IRR, and estimated fund expenses, for MCP. Monarch does not attribute fund expenses, management fees or carried interest to each investment. Accordingly, the application of such discount is hypothetical and is intended to approximate the effect of attributing fund management fees, expenses and carried interest to individual investments. The actual net loss ratio may be higher or lower than calculated using the model discount method described above. Had the model discount excluded MCP Holdings, the Net Loss Ratio would have been higher.
- Annual capital deployed (and the average thereof) represents aggregate purchases of investments and non-currency hedges made by Monarch's current and former funds from 2008 through 2023, except in respect of years 2008 to 2014, where capital deployed reflects an adjustment to account for Monarch's view that trading activity during these years in RMBS positions was higher than was typical for Monarch investments during that time period. As a result, annual capital deployed (and the average thereof) excludes purchases of RMBS in an amount equal to sales during the same year when purchases in that year exceeded sales. Had all RMBS purchases been included, the amount of capital deployed during 2008 through 2014 would have been significantly higher.
- “Capital Called” does not include drawn amounts which are attributable to capital distributed before the end of the fund's commitment period (“Redraws”). This figure is current as of April 3, 2024.

Important Disclosures & Endnotes

5. The presented multiples of capital are calculated by dividing Total Value (defined below) by Called Capital and, in respect of MCP II, MCP III and MCP IV, exclude the relevant series of MCP Holdings. The relevant series of MCP Holdings is excluded because the investment restrictions and guidelines applicable to MCP Holdings as well as its fee structure are not generally offered to other investors. If MCP Holdings were included in the multiples, the multiples would generally be similar or lower. Multiples are calculated with respect to the relevant master fund and its feeder funds in aggregate on a blended basis and gross of tax distributions, except when such distributions are in excess of any earned carried interest. The presented multiples for MCP I are shown from inception and are based on feeder fund ending capital account balances as of February 28, 2017. The inclusion of positions held in only one feeder or in both feeders through different structures results in gross multiples different than the multiple that an investor would have experienced. Generally, multiples for investors in the offshore fund will be lower relative to the onshore fund due to tax structuring. The "Gross Multiple" is calculated gross of management fees and any carried interest, whether paid or accrued, except for MCP I which is also gross of fund expenses. The "Net Multiple" is calculated net of fund expenses, management fees and any carried interest, whether paid or accrued. Net multiples reflect the fees paid by the relevant funds, which is a blended figure that includes non-fee paying investors (e.g., employees) and investors with reduced fees (e.g., early and larger investors). The inclusion of non-fee paying investors and reduced fee paying investors in the blended figures results in higher net multiples than the net multiples that an investor would have experienced due to the fees they would have paid. Further, earlier vintage funds bore higher fees relative to newer vintage funds. With respect to the presented Gross Multiples, "Total Value" is the sum of (i) Called Capital and (ii) realized and unrealized net gain and loss, gross of management fees and any carried interest, whether paid or accrued, except for MCP I which is also gross of fund expense. With respect to the presented Net Multiples, "Total Value" is the sum of (i) Called Capital and (ii) realized and unrealized net gain and loss, net of fund expenses, management fees and any carried interest, whether paid or accrued. An investor's actual multiples may vary from the fund level performance metrics presented due to, among other factors, the contributions, the applicable management fee and carried interest, applicable expenses, taxes or withholdings and investments applicable to the relevant feeder fund.
6. Target returns are aspirational in nature. The target returns presented were arrived at based on the following assumptions: (i) the environment in which MCP VI will launch will be robust; (ii) MCP VI can reasonably target the same performance experienced by MCP, which was launched during a robust environment and MCP VI's inception-to-date IRRs support a growth of its multiples due to recycling from where it is now consistent with Monarch's MCP VI target and MCP VI's performance. There can be no assurance that estimated returns, targets or projections will be realized or that actual results will not be materially lower than those presented. Additional information regarding the risks and limitations of using hypothetical performance in making investment decisions is available upon request.
7. Amount deployed represents the aggregate purchases of investments and non-currency hedges made by Monarch's current and former funds during the presented period. Percentages for market segment and geographic region are based on the aggregate Invested Capital of all Long Investments made by Monarch's current and former funds within the applicable market segment during the presented time period divided by the aggregate Invested Capital of all Long Investments made by Monarch's current and former funds during the same period rounded to the nearest 5%. Market segments and geographic regions (e.g., Rest of World) where Invested Capital was not material over the presented time period have been grouped into "Other" or have been excluded. The logos presented represent the four Long Investments that had the largest increase in Invested Capital during the respective time period. The selected investments are not necessarily representative of all transactions of a given type or of Monarch's investments generally and should not be considered a recommendation of a particular security or portfolio company.
8. Does not include employees who are designated as secondary traders or primary traders who are authorized to trade in limited instruments.
9. The presentation reflects an estimate of the percentage of Long Investments (by value) initiated in the senior part of the capital structure by MCP since inception through March 31, 2024. The percentage is not an indication of the amount of Monarch's investments in the senior part of the capital structure at any given time. For these purposes, Monarch will deem debt to be in the senior part of the capital structure if any of the following attributes are present: seniority to any other debt in terms of claim priority, a lien or other security, a guarantee or other claim support, intra-facility priority or structural priority. The existence of any one of these attributes is sufficient to designate debt as in the senior part of the capital structure, without regard to the nature or extent of such attribute. Where there is only one tranche of debt, such tranche is treated as senior. The identification of a Long Investment as belonging to the senior part of the capital structure for these purposes is based on Monarch's record of certain attributes and/or management's determination of the existence of such attributes.
10. The Fund expects to use margin, commitment based or NAV facilities in the ordinary course. The Fund will not incur any borrowing (excluding engaging in customary transactions with its prime broker or other financial counterparties (e.g., purchasing securities on margin or borrowing from asset-based facilities)) to the extent such borrowing would cause the Fund's Gross Long Leverage Ratio (as defined in the Fund's limited partnership agreement) to exceed 125%. For the avoidance of doubt, nothing herein will restrict the use of any non-recourse leverage in assets or investments with embedded leverage (e.g., derivatives and real estate) or using structured financial products or targeted facilities on a non-recourse basis. For purposes of the foregoing sentence, "non-recourse" means non-recourse with respect to the Fund.
11. This is a hypothetical illustration based on MCP's estimated typical holding period, amount of recycling and investment-level multiples to demonstrate the potential benefits of the reinvestment of capital during a fund's investment period. The average hold period, amount of recycling and multiples used in the assumptions in this illustration may vary greatly, and the projected performance is not necessarily indicative of future results. No assurance can be given that such returns will be achieved or that an investment will not result in a loss. This illustration starts with a hypothetical Net MOIC, which is an estimate only and is presented as an illustration of the effect of 20% carried interest, 0.50% of expenses and 1.5% management fees assuming an 18 month holding period and 3x recycling. The placement and size of the shapes on the x-axis and y-axis are intended as a general illustration reflecting the views of Monarch's Portfolio Managers. The chart is not based on any quantitative metrics and should not be relied upon as a precise reflection of the market or the relative merits and inherent risks associated with Monarch's investment strategy or a distressed and opportunistic credit strategy as a whole.
12. The placement and size of the shapes on the x-axis and y-axis are intended as a general illustration reflecting the views of Monarch's Portfolio Managers. The chart is not based on any quantitative metrics and should not be relied upon as a precise reflection of the market or the relative merits and inherent risks associated with Monarch's investment strategy or a distressed and opportunistic credit strategy as a whole.
13. The approach presented is illustrative of Monarch's preferred approach; however, situations have arisen and will continue to arise where Monarch is either unable to, or does not think it prudent to, follow each or any step of the presented approach. The two presented ways in which value may be added through control are not exclusive and may have attributes different than those presented. The logos presented represent the six largest Long Investments held across MCP based on Invested Capital within each of the presented activism categories as of March 31, 2024. The selected investments are not necessarily representative of all transactions of a given type or of Monarch's investments generally and should not be considered a recommendation of a particular security or portfolio company. Please see Additional Disclosures on slide 48 for additional information.

Important Disclosures & Endnotes

14. The descriptions under each market segment on slide 22 are meant to illustrate the types of investments that have been and may be made by MCP and MCP VI, respectively, employing the investment strategies detailed in this presentation; certain legacy investments made by MCP may not be so representative and have been excluded.
15. Exposure represents an approximation based on the fair market value (including interest and dividend accruals) of Long Investments of MCP as a percentage of the fair market value (including interest and dividend accruals) of all such Long Investments.
16. Past performance is not necessarily indicative of future results. An investment in the fund is speculative and the fund may lose value. Returns are based on a single highest management fee paying investor and generally reflect unaudited estimated values, except in respect of any returns as of March 31, 2024. Net returns are net of fund expenses, including a 1.5% management fee through December 31, 2009, a 2.0% management fee through July 31, 2017, and a 1.5% management fee thereafter and a 20% incentive allocation. All performance figures for Monarch Debt Recovery Fund are based on the performance of one dollar invested in Monarch Debt Recovery Fund LP at its inception on April 1, 2002 through April 30, 2002, and thereafter the performance of the April 30, 2002 value of such investment invested in Monarch Debt Recovery Fund Ltd (the inception of which lagged that of Monarch Debt Recovery Fund LP by one month). Actual returns experienced by an investor in Monarch Debt Recovery Fund may vary due to, among other factors, the timing of subscriptions and redemptions, applicable management fees and expenses, taxes or withholdings and investments applicable to the relevant feeder fund. Annualized net return or net IRR for MDRF is the annualized geometric mean of monthly returns net of all accrued expenses, management fees, and incentive allocation, including for any periods where investors were subject to lower fees or allocations, calculated as set forth above. Gross performance does not reflect a deduction of management fees or the incentive allocation.
17. The presented internal rate of return ("IRR") for MORE is calculated with respect to Monarch Opportunistic Real Estate Master Fund LP (the "Master Fund") and its feeder funds in aggregate on a blended basis and gross of tax distributions, except when such distributions are in excess of any earned carried interest. IRR calculations are based on cash flows to and from the feeders using the following assumptions: inflows reflect the capital call due date; and the timing and value of cash flows is without regard to any cash flows attributable to any commitment-based credit facility or any tax distributions to the general partner. If cash flows from any commitment-based credit facility were taken into account, the returns presented would be lower. When calculating IRRs for existing funds (and generally when calculating NAV), a terminal value is used that is equal to the aggregate of limited partner capital account balances, which for the avoidance of doubt are gross of any tax distributions except when such distributions are in excess of any earned carried interest. The terminal value reflects, among other things, the unrealized value of investments, which are valued by Monarch in accordance with its then-applicable valuation policy that is subject to change and for certain investments reflects the blended values attributable to how each feeder holds such investment. It also reflects investments that may be held in different proportions in one feeder relative to the other feeders. Generally, IRRs for investors in Monarch Opportunistic Real Estate Fund 1-B LP and Monarch Opportunistic Real Estate Fund 1-C LP will be lower relative to Monarch Opportunistic Real Estate Fund 1-A LP due to tax structuring. Such calculations may be based in whole or in part on unaudited estimated values. "Gross IRR" represents the IRR, calculated gross of management fees and any carried interest, whether paid or accrued. "Net IRR" represents the IRR calculated net of fund expenses, management fees and any carried interest, whether paid or accrued. Net IRRs reflect the fees paid by the relevant funds, which are blended figures that include non-fee paying investors (e.g., employees) and investors with reduced fees (e.g., early and larger investors). The inclusion of non-fee paying and reduced-fee paying investors in the blended figures results in higher Net IRRs than the Net IRRs that an investor would have experienced due to the fees they would have paid. Actual returns experienced by an investor may vary due to, among other factors, the timing of contributions, the applicable management fee and carried interest, applicable expenses, taxes or withholdings and investments applicable to the relevant feeder fund.

Important Disclosures & Endnotes

Current Portfolio Overview (Slide 8)

The information presented in the pie charts represents an approximation based on the Invested Capital of Long Investments of MCP VI with Invested Capital equal to or greater than \$5 million each as a percentage of the Invested Capital of all Long Investments equal to or greater than \$5 million.

The logos presented represent the five largest Long Investments held by MCP VI based on Unrealized Value (defined below) within each of the presented market segments as of March 31, 2024. The selected investments are not necessarily representative of all transactions of a given type or of Monarch's investments generally and should not be considered a recommendation of a particular security or portfolio company.

Market segments where Invested Capital or Unrealized Value was not material as of March 31, 2024 (i.e., Special Situations) have been excluded.

Summary of Investment Performance (Slide 28)

Past performance is not necessarily indicative of future results. Blended returns are based on the aggregate cash flows for each of MCP I, Monarch Capital Master Partners II LP and its feeder funds, Monarch Capital Master Partners III LP and its feeder funds, Monarch Capital Master Partners IV LP and its feeder funds. See endnote (1) above for details regarding the calculation of fund-level IRRs. Information about MCP I, on a standalone basis, is presented through February 28, 2017.

- a) "Vintage" represents the year in which the fund first called capital. Monarch Capital Master Partners II LP and its feeder funds first called capital in 2011.
- b) "Committed Capital" reflects the amount of capital committed to the relevant fund as of the final close for such fund (except that the Committed Capital also includes an increase in the capital committed in respect of MCP III-A in June 2016).
- c) "Capital Called" reflects Called Capital (defined below) divided by Committed Capital for MCP I, MCP II, MCP III, MCP IV and MCP V, respectively. Called Capital does not include drawn amounts which are attributable to capital distributed before the end of the fund's commitment period ("Redraws"). These figures exclude MCP Holdings and are current as of April 3, 2024.
- d) "Invested Capital" is the capital invested in any Long Investment without regard to any fund expenses, management fee or any carried interest, whether paid or accrued, attributable to such position and reflects any purchases that have not yet settled. In respect of a revolving credit facility, the aggregate of the amount paid and funded, excluding any amount redrawn from the fund that does not exceed the amount previously paid back to the fund, is included in Invested Capital. In respect of any Long Investment that comprises one or more instruments obtained (in whole or part) by an in-kind payment of an instrument attributable to another Long Investment, for example by way of an exchange in a restructuring or other corporate event, the fair market value of such tendered instrument, as of the date of the tender, would be used (in whole or in part) to calculate Invested Capital. In the case of certain private investments such as real estate and investments with escrow funding obligations or other round-trip mechanics, Invested Capital represents the Fund's net equity in the Long Investment. Net equity equals invested dollars adjusted for returns of capital such as those attributable to the subsequent participation of a joint venture partner or co-investor, a change in counterparty, a return of excess capital funded for closing, a return of excess amounts funded to an escrow account or a distribution of financing proceeds.
- e) "Capital Recycled" reflects Invested Capital less Called Capital divided by Called Capital each as of March 31, 2024.
- f) Please see endnote (5) above for details regarding the calculation of multiples.
- g) Please see endnote (1) above for details regarding the calculation of IRRs.

Important Disclosures & Endnotes

Additional Disclosures

The process that is described regarding Monarch's investment approach is illustrative of Monarch's preferred approach; however, situations have arisen and will continue to arise where Monarch is either unable to, or does not think it prudent to, follow each or any step of the aforementioned approach. Further, past performance is not necessarily indicative of future results. There can be no assurance that estimated returns, targets or projections will be realized or that actual results will not be materially lower than those presented. The process described also carries various downsides. For example, by being focused on complex events we are unable to realize investments quickly. The complexity of our process also means that we can make fewer investments than we could with an investment approach that required less time for understanding and driving a legal, restructuring or other process. Monarch's approach to investing relies on its ability to anticipate what other actors may do, coordinate with multiple parties or take large stakes in a capital structure to influence or control the process. There is no guarantee that Monarch will be able to rightly anticipate such actions or coordinate with such parties. Taking large stakes is inherently risky particularly as it impedes liquidity.

While Monarch believes that there are currently available investments of the type in which the Fund may invest, there can be no assurance that such investments will continue to be available for the Fund's investment activities, or that available investments will meet the Fund's investment criteria. The Fund's inability to participate in such investments may adversely impact its performance.

There is currently and will likely be competition for investment opportunities by investment vehicles and others with investment objectives and strategies identical or similar to the Fund's investment objectives and strategies. In addition, Monarch also serves as investment manager to other Monarch funds that have similar investment strategies and seek similar investment opportunities.

The marketability and liquidity of the Fund's investments cannot be assured. The Fund's ability to acquire and dispose of its investments will be dependent upon factors outside the Fund's control, including the health of the market for specific securities or the secondary loan market and the financial condition of a financial instrument's issuer or a particular debtor as well as general economic conditions. Though the Fund devotes significant attention to more liquid investments, the markets for certain of the Fund's various investments have from time to time experienced periods of substantial illiquidity.

The market value of Fund investments will fluctuate with, among other things, changes in interest rates, general economic conditions, economic conditions in particular industries, the condition of financial markets and the financial condition of the issuers of Fund investments. In addition, and despite the Fund focusing on more liquid investments, the lack of an established, liquid secondary market for some, but not all, Fund investments may have an adverse effect on the market value of those Fund investments and on the Fund's ability to dispose of them. Additionally, Fund investments may be subject to certain other transfer restrictions that may contribute to illiquidity. Also, Fund investments constituting a control position will be subject to additional transfer restrictions under federal securities and other laws by virtue of such control position, which may contribute to illiquidity. Therefore, no assurance can be given that, if the Fund decides to dispose of a particular investment, it will be able to dispose of such investment at the prevailing market price or in a timely manner.

Certain of the Fund's investments will be inherently difficult to value. Valuations are, to a degree, based upon the subjective approach of the valuer. As a result, valuations are subject to substantial uncertainty. In addition, there can be no certainty regarding the future performance of the Fund's assets. There is no assurance that the estimates resulting from a valuation process will reflect the actual sale price of an investment, even where such sales occur shortly after the valuation date. If the Fund were to dispose of a particular investment, the realized value may be more than or less than the valuation of such investment. For example, the value of real estate may be materially affected by a number of factors, including without limitation, its location and the degree of competition from other real estate owners in its immediate vicinity, the financial condition of occupational tenants of a property and physical matters arising from the state of repair and condition of the property. Ultimate realization of an investment depends to a great extent on economic and other conditions beyond the control of the Fund and Monarch. While pricing information is generally available for distressed and private financial instruments, there is currently no centralized source for pricing information and reliable pricing information may at times, and for certain of the Fund's investments, not be available from any source. Prices quoted by different sources are subject to material variation. Valuations of the Fund's assets, which will affect the amount of Monarch's Management Fee and the General Partner's Carried Interest (including in a situation where the General Partner has been removed), may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the capital account balance of the Fund could be adversely affected. Typically, prices for distressed assets become more unreliable when the issuer's financial condition deteriorates. The Fund does not generally make retroactive adjustments to valuations to reflect new valuation information, even though such information may result in more reliable pricing.

Financial instruments received post-reorganization typically entail a higher degree of risk than investments companies that have not undergone and are not perceived as likely to undergo a reorganization or restructuring. Moreover, post-reorganization instruments can be subject to heavy selling or downward pricing pressure after the completion of a bankruptcy reorganization or restructuring. If Monarch's evaluation of the anticipated outcome of an investment situation should prove incorrect, the Fund could experience a loss. While the Fund focuses on investing in senior instruments that typically receive cash or debt in a reorganization, the Fund's investment approach will from time to time result in the receipt of post-reorganization equity, which may be subject to greater risk than debt.

Please refer to Monarch's Form ADV and Fund Offering documents for additional risks inherent in the investing process described in this presentation as well as a discussion on the various conflicts that Monarch has in executing its investment process.