## Disclosure

The content herein, including all information, graphics, code, text, and design, is considered confidential and may not be reproduced or distributed to other parties without the prior written consent of Mountain Lake Investment Management LLC (the "Firm"), an investment adviser registered with the SEC. Registration as an investment adviser does not imply any level of skill or training. While some of the information in this presentation was obtained from sources which the Firm believes to be reliable, the Firm makes no representation or warranty, express or implied, (a) as to the completeness, accuracy, or timeliness of such information or (b) that the Firm has independently verified any information contained in the presentation.

The content herein does not constitute a recommendation, an offer to sell, or a solicitation of an offer to buy, any interest in Mountain Lake Partners LP (the "Fund") or any security. Securities discussed in these materials do not represent all of the securities purchased, sold, or recommended for advisory clients, and no reader should assume that investment in the securities cited were or will be profitable. The offering of the Fund's interest is made only pursuant to the Fund's Confidential Private Offering Memorandum and related documents ("Fund Offering Documents"). Any information in the content herein that is inconsistent with the information in the Fund Offering Documents shall be superseded by the information in the Fund Offering Documents. Investments in the Fund are subject to a variety of risks that are described in more detail in the Fund's Offering Documents and are suitable only for Accredited Investors and Qualified Clients that fully understand the risks of such investments.

Investments managed by the Firm do not purport to be complete investment programs, nor are the strategies employed suitable for all investor types or goals. The Fund's portfolio is not as diversified as market indices. Therefore, no such index is directly comparable to the investment strategy of the Fund. The Firm manages separately managed accounts ("SMAs") exclusively through investment advisory relationships with individual clients established and governed by written advisory agreements. Unless otherwise agreed by the Firm, SMAs generally utilize the same investment strategy utilized by the Fund.

The Firm's performance is defined to include: from inception through 12/31/2006, all separate, fee paying, discretionary equity accounts over \$400,000; from 1/1/2007 through 3/31/2025, the Fund, which was created by the consolidation of previously managed separate accounts; thereafter, a composite of the Fund and separate accounts managed by the Firm. The Fund made a private investment effective 7/1/2022. Contributions made after that date will not participate in that private investment and will have different returns than contributions made on or prior to 7/1/2022. The Firm's performance consolidates the performance of all partners regardless of their participation in private investment(s).

Past performance is not indicative of future results. Individual partner performance may vary from the overall Fund or Firm returns due to timing of capital activity and other reasons. Net Returns are net of all expenses including management and performance fees, if any. Performance and portfolio information contained herein refer to the Mountain Lake Equity Composite as of the date indicated on the cover page. There is no assurance that the Firm will be able to achieve its investment objectives, make a profit or avoid incurring losses. These materials are provided for educational purposes only and should not be relied upon as the sole basis for any investment decision.

Mountain Lake Investment Management LLC claims compliance with the Global Investment Performance Standards ("GIPS®"). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Firm's GIPS® Report may be obtained by emailing <u>ir@mountainlakeinvest.com</u>.

