

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of the unaudited interim condensed financial performance and financial condition of United Corporations Limited ("United" or the "Company") for the September 30, 2025 second quarter should be read in conjunction with: the March 31, 2025 Annual Report, including the MD&A, the Company's audited annual financial statements and the notes and supplementary financial information; the Company's MD&A and unaudited interim condensed financial statements and notes for the previous fiscal quarter; and the unaudited quarterly condensed interim condensed financial statements and notes contained in this report. These financial statements have been prepared in compliance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The reporting currency for the Company is the Canadian dollar, and all amounts in the following discussion are in Canadian dollars. This MD&A is dated as of November 5, 2025.

This MD&A may contain certain forward-looking statements that are subject to risks and uncertainties that may cause the results or events mentioned in this discussion to differ materially from actual results or events. No assurance can be given that results, performance or achievement expressed in, or implied by, any forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

The Company

United is a closed-end investment corporation that trades on the Toronto Stock Exchange. United is an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time, common equities, as an asset class, will outperform fixed-income instruments or balanced funds. From time to time, however, assets of the Company may be invested in interest-bearing short-term securities pending the selection of suitable equity investments.

The Company has been a closed-end investment corporation since 1929. The Common Shares have persistently traded at a discount to their net asset value, ranging from approximately a 20% discount to a 42% discount over the past 10 years. Management believes that shareholders who have invested in the Common Shares of the Company recognize that the Common Shares of the Company usually trade at a discount to their net asset value.

Closed-end investment corporations have the following benefits: they often allow investors the opportunity to purchase assets at a discounted price; they have management expense ratios which are generally much lower than those for actively-managed open-ended funds; and the management of a closed-end investment corporation's portfolio is not impacted by shareholder subscription or redemption activities.

United has no plans to become an open-ended investment fund.

The majority of the Company's investment portfolio is actively managed by Comgest Asset Management International Limited ("Comgest"), Causeway Capital Management LLC ("Causeway"), and Neuberger Berman Canada ULC ("NB"). Each of these managers has a global equity mandate. As of September 30, 2025, \$578,176,000 (March 31, 2025 - \$533,437,000), \$669,081,000 (March 31, 2025 - \$584,664,000), \$598,314,000 (March 31, 2025 - \$512,092,000), and \$636,776,000 (March 31, 2025 - \$551,488,000) of equity investments were managed by Comgest, Causeway, NB Global Equities which tracks the MSCI All Country World Index ("ACWI"), and NB Global Equities Quality Strategy, respectively.

Comgest is part of the Comgest group which is an independent, international asset management group, with headquarters in Paris and offices in Amsterdam, Boston, Brussels, Dublin, Düsseldorf, Hong Kong, Milan, Singapore, Tokyo and a representative office in London. Since inception in 1985, Comgest has pursued a long-term 'Quality Growth' investment style. The portfolio will generally hold between 30 - 40 companies.

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Causeway Capital is a global investment manager and is based out of Los Angeles, California, USA. The investment philosophy emphasizes the merits of value investing and combines both fundamental and quantitative research to identify investment opportunities in equity markets around the world. The portfolio will generally hold between 35 – 55 companies.

NB is an investment management firm headquartered in Toronto. NB manages its portfolio in two separate mandates. The first mandate invests in global equities, with low tracking risk to the MSCI All Country World Index, which expects to hold 600 - 1,000 companies. The second mandate invests in global equities with a quality strategy, which expects to hold 200 - 400 companies. NB is a business of Neuberger Berman. Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager headquartered in New York. The firm manages a range of strategies including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds on behalf of institutions, advisors and individual investors globally. With offices in 26 countries, Neuberger Berman's diverse team has approximately 2,900 professionals.

The Company also has a long-term investment in Algoma Central Corporation ("Algoma"), a public shipping company. Algoma is a related party and is a reporting issuer which trades on the Toronto Stock Exchange with a profile on SEDAR+. The investment in Algoma is consistent with the Company's investment strategy and contributes to achieving the investment objective of the Company.

Investment Strategy

The objective of the Company is to earn an above-average rate of return, primarily through long-term capital appreciation and dividend income. Short-term volatility is expected and tolerated. Management remains confident that the Company's investment strategy will reward shareholders over the long term.

The investment portfolio of the Company comprises primarily foreign equities. Net equity value and net investment income may vary significantly from period to period depending on the economic environment and market conditions.

Use of Non-GAAP Measures

This MD&A contains references to "net equity value per Common Share", "growth in net equity value per Common Share", "net investment income", and "net investment income per Common Share". These terms do not have any standardized meanings in GAAP (generally accepted accounting principles) and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide information useful to our shareholders in evaluating the Company's financial results.

Net equity value per Common Share is used by investors and management as a comparison to the market price of its Common Shares to determine the discount or premium at which the Company's Common Shares are trading, relative to the net equity value per Common Share. In order to determine its net equity value per Common Share, the Company deducts the cost of redemption of its Preferred Shares from its net assets.

Net investment income per Common Share is used by both investors and management to assess the approximate amount of dividends to be distributed on Common Shares. In order to determine its net investment income per Common Share, the Company deducts the dividends paid and accrued on its Preferred Shares from net investment income.

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Net equity value per Common Share is calculated as follows (in thousands of dollars, except number of Common Shares and per Common Share amounts):

	September 30 2025	March 31 2025
Net Assets	\$ 2,481,831	\$ 2,224,887
Deduct:		
Cost of redemption		
First Preferred Shares	1,567	1,567
1959 and 1963 Series Second Preferred Shares	6,180	6,180
	7,747	7,747
Net equity value	\$ 2,474,084	\$ 2,217,140
Common Shares outstanding	112,505,650	112,508,650
Net Equity Value per Common Share	\$ 21.99	\$ 19.71

On June 18, 2025, the Company approved a ten-for-one Common Share split ("Common Share Split") of its issued and outstanding Common Shares. Each shareholder of record at the close of business on July 4, 2025 ("Record Date") that continued to hold their Common Shares through the close of business on July 14, 2025 ("Payment Date") received nine additional Common Shares for every one share held. All Common Share numbers and per Common Share amounts have been adjusted to reflect the Share Split as if it was retroactively applied to all prior periods presented.

Net investment income per Common Share is calculated as follows (in thousands of dollars, except number of Common Shares and per Common Share amounts):

	Three months ended September 30		Six months ended September 30	
	2025	2024	2025	2024
Net income	\$ 182,135	\$ 78,559	\$ 277,990	\$ 149,747
Add (deduct):				
Other net fair value changes in investments	(202,307)	(83,726)	(302,616)	(156,042)
Tax on other net fair value changes in investments	26,806	11,095	40,097	20,676
Net investment income	6,634	5,928	15,471	14,381
Deduct:				
Dividends paid on Preferred Shares	95	95	189	189
Net investment income, net of dividends paid on Preferred Shares ¹	\$ 6,539	\$ 5,833	\$ 15,282	\$ 14,192
Weighted average Common Shares outstanding ²	112,508,063	112,548,100	112,508,355	112,556,330
Net investment income per Common Share ^{1, 2}	\$ 0.06	\$ 0.05	\$ 0.14	\$ 0.13

¹ On an after-tax basis.

² All Common Share numbers and per Common Share amounts have been adjusted to reflect the Common Share Split as if it was retroactively applied to all prior periods presented.

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Net Equity Value per Common Share

The Company's net equity value per Common Share increased to \$21.99 at September 30, 2025 from \$19.71 at March 31, 2025 and \$20.40 at June 30, 2025.

With dividends reinvested at month-end net equity values, the Company's net equity value return for the three months ended September 30, 2025 was 7.9% compared to 3.5% for three months ended September 30, 2024. On a year-to-date basis the net equity value return was 12.6% compared to 6.8% for the same period in the prior year.

For the six months ended September 30, 2025, investments managed by Comgest had a pre-tax total return of 8.6% (September 30, 2024 – 3.5%), Causeway 17.4% (September 30, 2024 – 5.1%), NB Global Equities Quality Strategy 15.5% (September 30, 2024 - 4.9%) and NB Global Equities ACWI 16.8% (September 30, 2024 – 6.4%).

As the Company is a taxable Canadian corporation, the Company's net equity value is net of a current income tax provision on net investment income and net realized gains on investments, and net of a deferred income tax provision on its unrealized appreciation of investments.

In Canadian dollar terms, total returns (capital gains plus dividends) for stock market indices, were as follows:

	Three Months ended September 30	Six Months ended September 30
	%	%
MSCI All Country World Index	10.0	16.5
S&P 500 Index	10.5	16.1
S&P/TSX Composite Index	12.5	22.1

Growth in Net Equity Value ("NAV")

Set out below is a table that shows annual growth in NAV in each of the past 10 fiscal years:

Annual growth in NAV¹

	NAV per Common Share ²	Annual Growth
	\$	%
2016	12.07	4.0
2017	13.23	11.6
2018	13.84	6.4
2019	14.70	7.7
2020	13.80	(4.7)
2021	17.07	25.5
2022	16.65	(1.2)
2023	16.41	2.5
2024	19.55	20.1
2025	19.71	9.7

Compound annual growth*

2016 - 2025 - 10 years	7.8
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¹ Growth in NAV is determined by the percentage change in NAVs including dividends reinvested at month-end NAVs.

² All Common Share numbers and per Common Share amounts have been adjusted to reflect the Share Split as if it was retroactively applied to all prior periods presented.

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Operating Results

Net income

The Company's net income for the three months ended September 30, 2025 was \$182,135,000 compared to \$78,559,000 for the three months ended September 30, 2024. On a year-to-date basis, there was net income of \$277,990,000 compared to \$149,747,000 in the prior year period. Net income per Common Share for the three months ended September 30, 2025 was \$1.62 compared to \$0.70 for the three months ended September 30, 2024. On a year-to-date basis, net income per Common Share was \$2.47 compared to \$1.33 per Common Share for the six months ended September 30, 2024.

Other net fair value changes in investments for the portfolio for the three months ended September 30, 2025 was a net gain of \$202,037,000 compared to \$83,726,000 for the three months ended September 30, 2024. On a year-to-date basis, the other net fair value changes in investments was \$302,616,000 compared to \$156,042,000 for the six months ended September 30, 2024. During the quarter, there was positive investment performance of \$109,843,000 in North America, \$41,858,000 in Emerging Markets, \$26,294,000 in Europe, \$16,575,000 in the United Kingdom, and \$6,696,000 in Japan. On a year-to-date basis, there was positive investment performance of \$168,675,000 in North America, \$57,558,000 in Emerging Markets, \$37,093,000 in Europe, \$25,648,000 in the United Kingdom, and \$11,202,000 in Japan.

The net realized gain was \$24,690,000 for the three months ended September 30, 2025 compared to \$33,670,000 for the three months ended September 30, 2024. On a year-to-date basis, the net realized gain was \$42,780,000 compared to \$46,725,000 for the six months ended September 30, 2024. The largest year-to-date contributors to the net realized gain for the six months ended September 30, 2025 were from the sales of securities with net gains of \$18,976,000 in North America, \$13,735,000 in the United Kingdom, \$7,406,000 in Europe, and \$2,000,000 in Japan.

Net Investment Income

The Company's net investment income for the three months ended September 30, 2025 increased to \$6,634,000 compared to \$5,928,000 for the three months ended September 30, 2024. On a year-to-date basis, net investment income increased to \$15,471,000 compared to \$14,381,000 for the same period in the prior year. On a per Common Share basis, net investment income for the quarter increased to \$0.06 for the three months ended September 30, 2025 compared to \$0.05 for the three months ended September 30, 2024 and on a year-to-date basis, increased to compared to \$0.14 compared to \$0.13 for the six months ended September 30, 2024.

Foreign dividend income for the three months ended September 30, 2025 increased to \$10,397,000 from \$9,147,000 for the same quarter in the prior year and on a year-to-date basis increased to \$23,636,000 from \$22,019,000 for the six months ended September 30, 2024. In general, foreign dividend income is also impacted by changes in the composition of the investment portfolio, variability in foreign exchange rates and dividend yields.

Canadian dividend income for the three months ended September 30, 2025 decreased to \$899,000 from \$919,000 for the same quarter in the prior year and on a year-to-date basis decreased to \$1,779,000 from \$1,797,000 for the six months ended September 30, 2024.

Interest and securities lending income for the three months ended September 30, 2025 decreased to \$509,000 from \$534,000 for the same quarter in the prior year and on a year-to-date basis decreased to \$1,092,000 compared to \$1,223,000 for the six months ended September 30, 2024. The decrease occurred approximately evenly between interest income and securities lending income.

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Expenses during the quarter decreased to \$3,098,000 for the three months ended September 30, 2025 compared to \$3,104,000 for the same period in the prior year, and on a year-to-date basis increased to \$6,124,000 compared to \$6,090,000 in the prior year.

Quarterly Results

The following table summarizes various financial results on a quarterly basis for the most recent quarters (in thousands of dollars, except per share amounts):

	Sept. 30 2025	June 30 2025	March 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023
Investments	\$ 2,542,896	\$ 2,322,480	\$ 2,237,444	\$ 2,469,072	\$ 2,383,634	\$ 2,326,969	\$ 2,230,828	\$ 2,098,679
Net investment income ¹	\$ 6,634	\$ 8,837	\$ 6,473	\$ 7,126	\$ 5,928	\$ 8,453	\$ 4,684	\$ 3,520
Net income (loss)	\$ 182,135	\$ 95,855	\$ (3,336)	\$ 74,689	\$ 78,559	\$ 71,188	\$ 172,923	\$ 155,887
Per Common Share ² :								
Net investment income) ¹	\$ 0.06	\$ 0.08	\$ 0.06	\$ 0.06	\$ 0.05	\$ 0.07	\$ 0.04	\$ 0.03
Net income (loss)	\$ 1.62	\$ 0.85	\$ (0.03)	\$ 0.66	\$ 0.70	\$ 0.63	\$ 1.54	\$ 1.35
NAV	\$ 21.99	\$ 20.40	\$ 19.71	\$ 21.42	\$ 20.78	\$ 20.11	\$ 19.55	\$ 18.05

¹ On an after-tax basis.

² All Common Share numbers and per Common Share amounts have been adjusted to reflect the Common Share Split as if it was retroactively applied to all prior periods presented.

Investment income is derived primarily from dividend income that is earned by the Company. While North American investments usually pay regular quarterly dividends, investments outside of North America often pay less frequently.

In general, dividends earned on investments outside of North America peak in the first quarter of the fiscal year. From time to time, the Company receives additional one-time dividends arising from significant corporate transactions.

Overall returns are determined by the performance of the investment managers of the portfolio and may fluctuate significantly as illustrated by the past eight quarters. The returns generated by the investment managers may not correlate with benchmark returns. There is no guarantee that the Company will receive dividend income on its investments at current dividend payout levels.

Share Data

As at September 30, 2025, the following shares were issued and outstanding: 52,237 First Preferred Shares, 80,290 1959 Series Second Preferred Shares, 119,710 1963 Series Second Preferred Shares and 112,505,650 (March 31, 2025 - 112,508,650 adjusted to reflect the Common Share Split) Common Shares.

On June 18, 2025, the Company approved a ten-for-one share split of its issued and outstanding Common Shares ("Common Share Split"). Each common shareholder of record at the close of business on July 4, 2025 ("Record Date") that continued to hold their Common Shares through the close of business July 14, 2025 ("Payment Date"), received nine additional Common Shares for every one Common Share held on the Record Date. All Common Share numbers and per Common Share amounts have been adjusted to reflect the Common Share Split as if it was retroactively applied to all prior periods presented.

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Normal Course Issuer Bid

On March 10, 2025, the Company renewed the normal course issuer bid ("NCIB"), which allows the Company during the 12-month period commencing March 12, 2025 and ending March 11, 2026 to purchase up to 5,625,430 Common Shares. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB were limited to 1,375 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of acquisition.

For the six-month period ended September 30, 2025, 3,000 (September 30, 2024 - 47,000 (post Common Share Split)) Common Shares were purchased at an average price of \$14.33 (September 30, 2024 - \$12.36) per share for a total consideration of \$43,000 (September 30, 2024 - \$581,000).

Liquidity and Capital Resources

The Company's dividend policy is to distribute quarterly Preferred Share dividends of \$0.375 per share and quarterly Common Share dividends of \$0.03 per share (adjusted for the Common Share Split). If the annual net investment income is in excess of the quarterly dividends paid, an additional Common Share dividend equal to the excess will be paid following the end of the fiscal year.

An additional Common Share pre-Stock-Split dividend of \$1.25 was paid on June 30, 2025 as net investment income per Common Share for the prior fiscal year was greater than quarterly Common Share dividends paid.

The Company's dividend policy is established by the Board of Directors at its discretion and is subject to change.

The Company has a \$50,000,000 operating credit facility with a Canadian chartered bank. The credit facility is pledged with equity investments from the Company's investment portfolio. The Company is able to borrow funds in an amount up to 50% of the fair value of investments pledged. As of September 30, 2025, no funds were drawn on this facility.

Change in Fiscal Year

On November 5, 2025, the Company's Board of Directors approved a change in the Company's fiscal year end from March 31 to December 31. This change is being made to better align the Company's reporting calendar with other companies in the industry. The Company's current fiscal year will end on December 31, 2025, resulting in a nine-month reporting period from April 1, 2025 to December 31, 2025.

Additional Information

Additional information relating to United, including the Company's Annual Information Form, is available at www.sedarplus.ca.

United's website, www.ucorp.ca, also provides further information on the Company, including historical information on the net equity value per Common Share which is updated weekly.