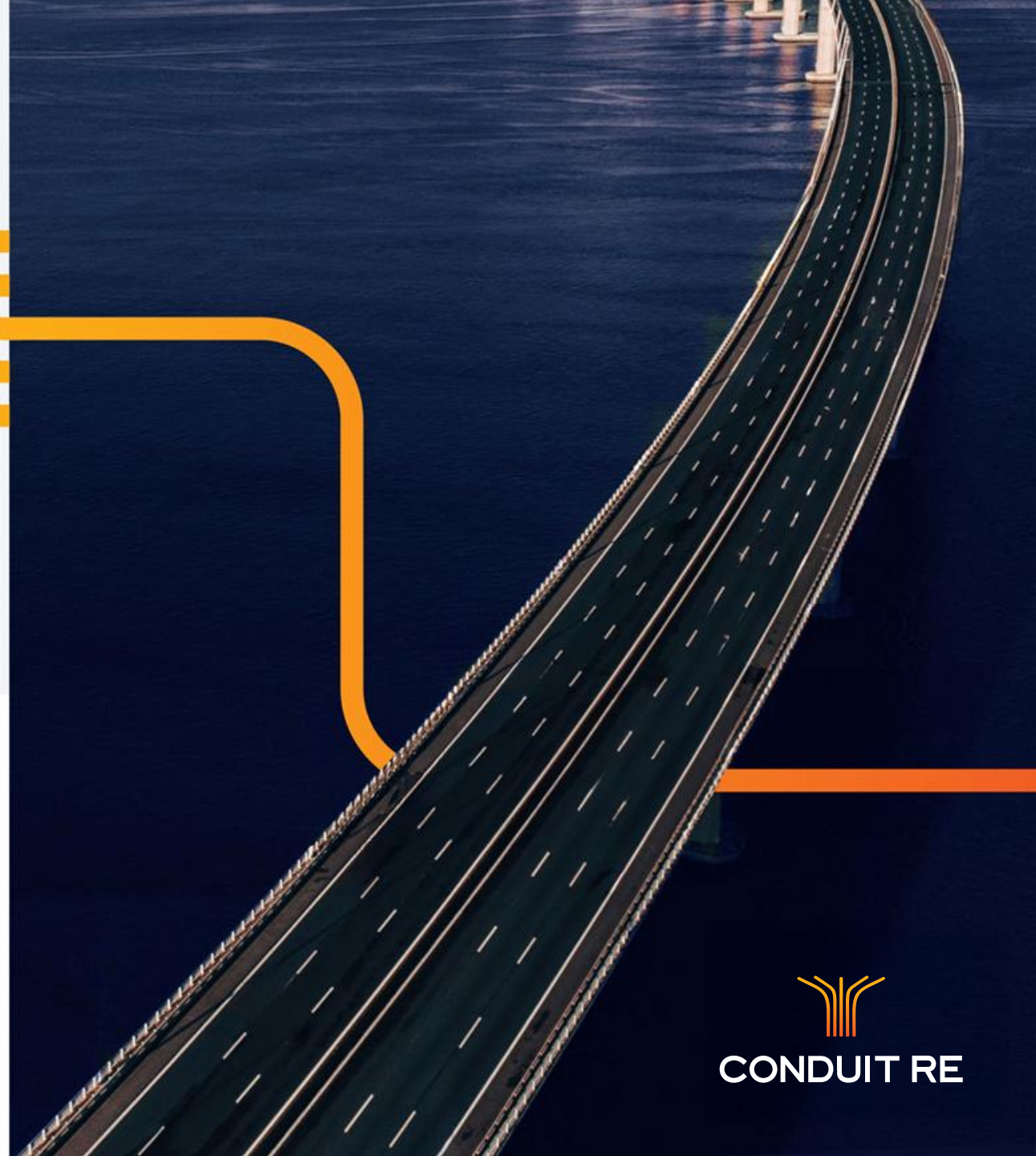
Q3 2026
Trading Update

Conduit Holdings Limited

11 November 2026



CONDUIT RE

Important notices

Important information (disclaimers)

This announcement contains inside information for the purpose of the Market Abuse Regulation (EU) No 596/2014 (which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended).

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "goals", "objective", "rewards", "expectations", "signals", "projects", "anticipates", "expects", "achieve", "commitment", "intends", "tends", "on track", "well placed", "continued", "estimated", "projected", "preliminary", "upcoming", "may", "will", "aims", "could" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, targets, future events or intentions or loss estimates. Forward-looking statements include statements relating to: (i) future capital requirements, capital expenditure, expenses, revenue, unearned premiums, pricing and rate changes, terms and conditions, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, capital management policy and any form of capital return, claims development, losses and loss estimates and future business prospects; (ii) business and management strategies; and (iii) the expansion and growth of Conduit's operations and any related changes to the lines of business underwritten by Conduit.

Forward-looking statements may and often do differ materially from actual results. Forward-looking statements reflect Conduit's current view of future events and are subject to risks, uncertainties and assumptions relating to Conduit's business, results of operations, financial position, liquidity, prospects, growth and strategies. These risks, uncertainties and assumptions include, but are not limited to: the possibility of greater frequency or severity of claims and loss activity than Conduit's underwriting, reserving or investment practices have anticipated; the reliability of catastrophe pricing, accumulation and estimated loss models; the actual development of losses and expenses impacting estimates for claims which arose as a result of recent loss activity such as hurricanes, storms, floods and wildfires; the impact of complex causation and coverage issues associated with attribution of losses to wildfires, wind or flood damage; the impact of increased costs and inflation to settle claims in high density areas and emerging information as losses develop; unusual loss frequency or losses that are not modelled; the effectiveness of Conduit's risk management and loss limitation methods, including to manage volatility; the recovery of losses and reinstatement premiums from Conduit's reinsurance providers; the development of Conduit's technology platforms; a decline in Conduit's outlook or ratings with A.M. Best or other rating agencies; the assessment by the Boards of Conduit Holdings Limited and Conduit Reinsurance Limited, at the relevant time, of Conduit's capital position, required capital, liquidity and target headroom across regulatory, rating-agency and internal capital measures; the impact that Conduit's future operating results, capital position and ratings may have on the execution of Conduit's business plan, capital management initiatives or dividends; Conduit's ability to implement successfully its business plan and strategy during 'soft' as well as 'hard' markets; the premium rates which are available at the time of renewals within Conduit's targeted business lines and at policy inception; the pattern and development of premiums as they are earned; increased competition on the basis of pricing, capacity or coverage terms and the related demand and supply dynamics as contracts come up for renewal; the successful recruitment, retention and motivation of Conduit's key management and the potential loss of key personnel; the credit environment for issuers of fixed maturity investments in Conduit's portfolio; the impact of the ongoing conflicts in Ukraine and the Middle East, including in relation to potential losses; changes in the political environment of countries in which Conduit underwrites business, as well as acts of terrorism, political unrest or hostilities or other unforecasted and unpredictable events caused by humans; the impact of swings in market interest rates, currency exchange rates and securities prices; changes by central banks regarding the level of interest rates and the timing and extent of any such changes; the impact of inflation or deflation in relevant economies in which Conduit operates; Conduit becoming subject to income taxes in Bermuda, the United States or in the United Kingdom; and changes in insurance or tax laws or regulations in jurisdictions where Conduit conducts business.

Forward-looking statements contained in this announcement may be impacted by emerging information regarding losses from the California wildfires, the Ukraine conflict or the Middle East conflict, the volatility in global financial markets and governmental, regulatory and judicial actions, including related policy coverage issues. Forward-looking statements regarding Conduit's commitment to active capital management assume normal loss activity and are subject to the Boards' assessment, at the relevant time, of Conduit's capital position, capital requirements and other relevant circumstances, including the factors referred to above. There can be no assurance as to the amount, timing or form of any distribution or other return of capital. Forward-looking statements speak only as of the date on which they are made. No representation or warranty is made that any forward-looking statement will come to pass. Conduit disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based, except as required by law or regulation. All subsequent written and oral forward-looking statements attributable to Conduit or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements above.

The Conduit Re year-on-year indicative risk-adjusted rate change measure is an internal methodology used by management to track trends in premium rates within Conduit Re's portfolio of reinsurance contracts. The measure is specific to that portfolio and reflects management's assessment of relative changes in price, exposure and terms and conditions. It is also net of the estimated impact of claims inflation. It is not intended to be commentary on wider market conditions. The calculation involves a degree of judgement in relation to comparability of contracts and the assessment noted above, particularly in Conduit's initial years of underwriting. To enhance the methodology, management may revise the methodology and assumptions underlying the change measure, so the trends in premium rates reflected in the change measure may not be comparable over time. Consideration is given only to renewals of a comparable nature, so the measure does not reflect every reinsurance contract in Conduit Re's portfolio. The future profitability of the contracts included in the measure depends on many factors in addition to trends in premium rates.

Q3 2026 trading update

Today's speakers



Neil Eckert
Chief Executive Officer



Stephen Postlewhite
Chief Underwriting Officer

Agenda

01

Q3 2026 summary and highlights

02

Underwriting update and performance by segment

03

Financial and investment highlights

04

Closing remarks

CONDUIT RE

Q3 2026 trading update business highlights

Key highlights

- We have grown the share of excess of loss business in our portfolio and remain on track to reach approximately 40% excess of loss in our Property segment for 2026, consistent with our plans.
- Casualty pricing remains stable and we have continued to scale with preferred clients; growth has moderated, following increased writings in H2 2025 and H1 2026 which drove stronger growth in the first half.
- 9M 2026 was a relatively benign period for insured natural catastrophe loss activity but experienced an elevated frequency of Specialty losses.
- Total managed investments and cash of $2.3 billion increased 14% or approximately $280 million compared to Q3 2025, despite unrealised losses related to a significant increase in treasury yields during 2026.
- Net investment income continues to grow due to rising portfolio balances and slightly higher book yields as we reinvest at higher rates.
- In keeping with a commitment to active capital management, the Board intends to continue to distribute excess capital to shareholders, in line with Conduit's capital management strategy and applicable legal and regulatory requirements.
- During the quarter we welcomed Anthony Mongiello, Chief Operating Officer, and senior additions to our Property underwriting team.
- We recently announced that Christian Dunleavy will be appointed CEO effective 1 March 2027 and Mark Pickering will be appointed CFO effective 30 November 2026.

Underwriting metrics

Reinsurance revenue

$673.2 million

+1.6% vs. 9M 2025

Gross premiums written[1,2]

$999.9 million

-3.8% vs. 9M 2025

Risk-adjusted rate change

(6)%

net of inflation

(9M 2025: (3)%)

Investment metrics

Total managed investments and cash of

$2.3 billion

(Q3 2025: $2.0 billion)

Net investment return[2]

(0.4)%

(9M 2025: +5.4%)

Investment portfolio book yield

4.3%

(H1 2026: 4.2%)

1. Gross premiums written excludes reinstatement premiums to ensure consistency with the IFRS 17 view of revenue.
2. This metric has been categorised as a key performance indicator by management.

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Q3 2026 underwriting update

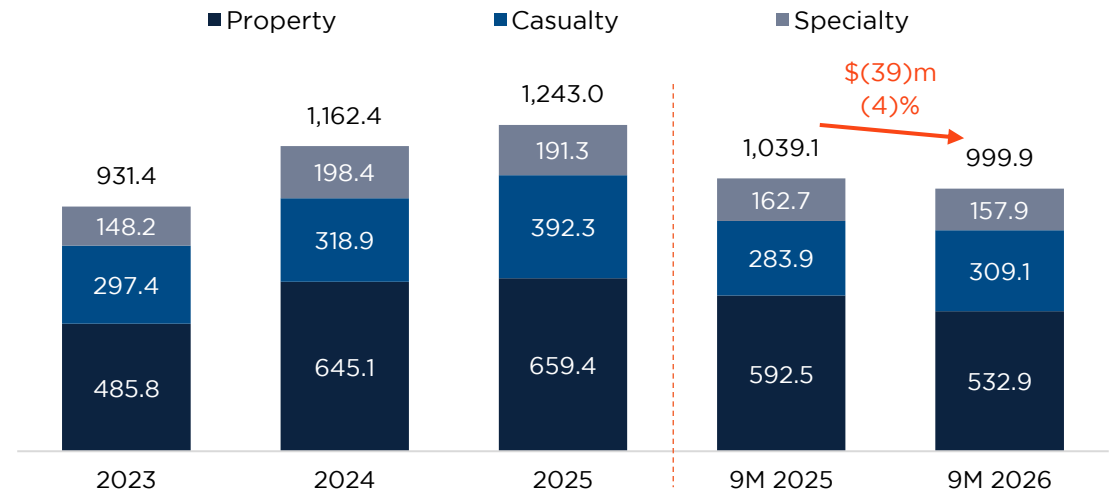
Market softening is likely to persist as strong industry results continue to drive capital growth

- Risk-adjusted rates declined 6% across the portfolio during 9M 2026, with some expansion in terms and conditions; rates remain approximately 11% above 2021 levels despite recent softening.
- Industry capital continues to grow as relatively benign global catastrophe losses have supported strong returns.
- Frequency of risk losses and ongoing geopolitical instability could cause pricing to stabilise or increase in select specialty classes.

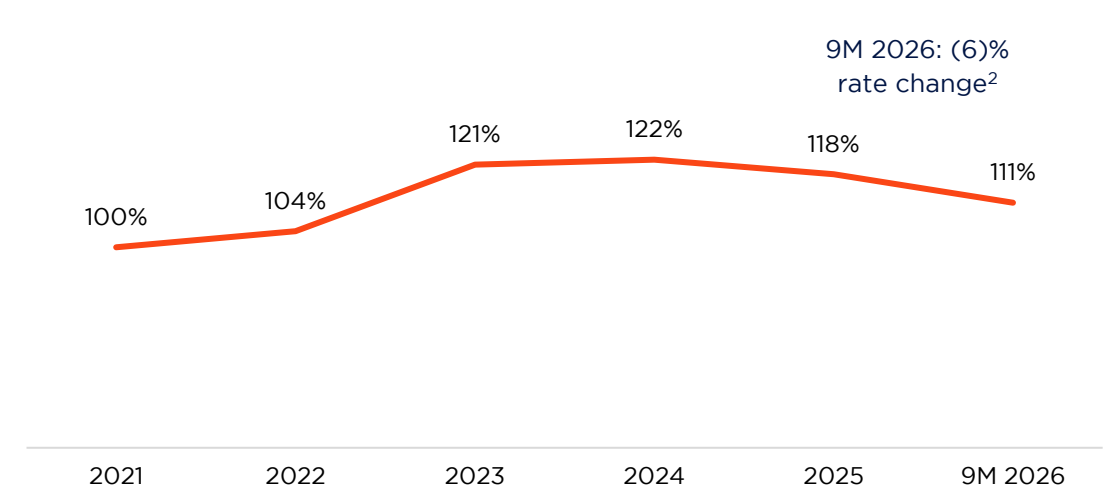
Our underwriting strategy remains focused on protecting net margins and limiting volatility

- Decline in gross premiums written during 9M 2026 driven by Property and Specialty, partially offset by growth in Casualty.
- We will continue to target excess of loss business, particularly in Property, as we focus on protecting margins.
- We have meaningfully reduced our PMLs versus the prior year; maintaining a robust retrocession programme will remain a focus to carefully manage underwriting volatility through the cycle.

Gross premiums written ($m)[1]



Cumulative risk-adjusted rate change[2]



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1. Certain reinsurance contracts previously reported within the Specialty segment are now reported within the Property and Casualty segments to better align with Conduit's internal view of these contracts. Comparative periods have been re-presented in order to be consistent with the current period presentation.
2. Net rate changes are on a year-to-date basis and reflect management's assessment of rate changes of our renewal business net of the impact of claims inflation, exposure changes and changes in any other terms and conditions.

Distribution and client engagement strategy

Objective: Deliver a more selective partnership-led model

- Focused on deepening partnerships with preferred clients and intermediaries through strong coordination across segments.
- Analyse client performance to define, segment and enhance our partnerships.
- Targeted approach to engagement aims to increase access to attractive opportunities and deliver strong profitability.

Strategy: Collaborative approach to provide enhanced service

- Align with client portfolios that reflect our underwriting appetite and objectives.
- Optimise our coverage and product offering to support broader partnerships.
- Collaborate across divisions from one location to deliver equitable outcomes for our preferred clients and enhanced service levels.

Outcomes: Improved access to better business

- Approach supports Conduit's objective of increasing our profile and long-term profitability.
- Build on existing relationships to access new and higher margin opportunities and improve overall portfolio diversification.
- Our aim is to gain access to attractive business, minimise execution risk and enhance the quality and resilience of the portfolio through the underwriting cycle.

Property segment update

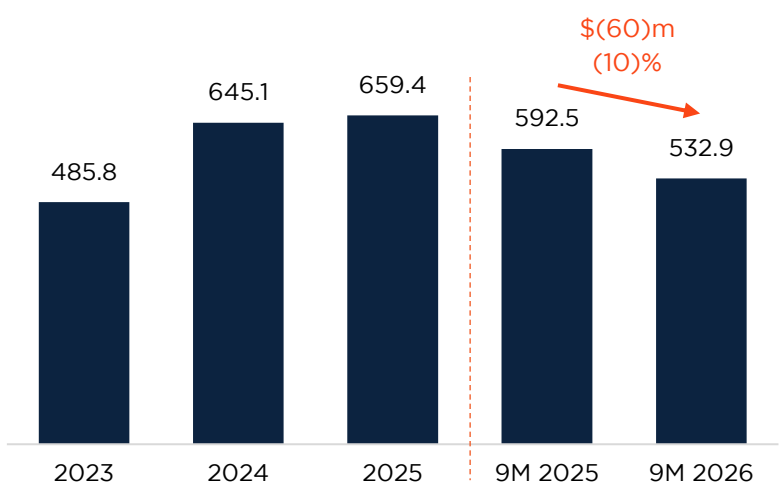
Continue to execute on portfolio rebalancing plans, while managing softening conditions

- We have grown in higher margin excess of loss business, while reducing quota share business with more marginal returns.
- Our Property excess of loss gross premiums written are expected to increase by approximately $50 million during 2026.
- Broadening relationships and our offering with preferred clients.
- We have rebalanced the portfolio while also reducing PMLs.

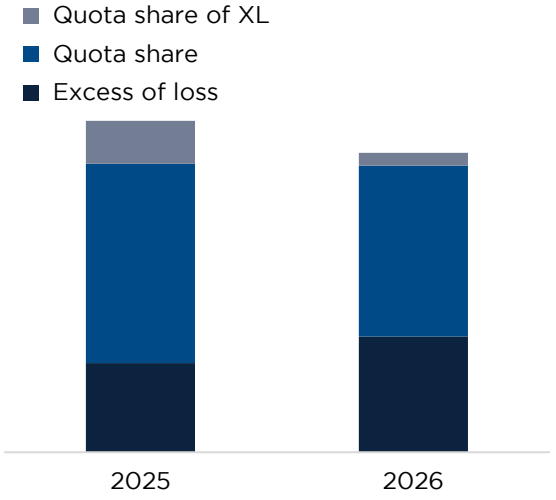
Market softening is expected to continue as loss environment remains benign and industry capacity remains robust

- Risk-adjusted rates declined 10% across the Property portfolio during 9M 2026.
- Insured losses below historical levels are supporting strong returns and growth in traditional and alternative capital.
- Modest increase in demand for additional limit due to growth in exposures and model changes.

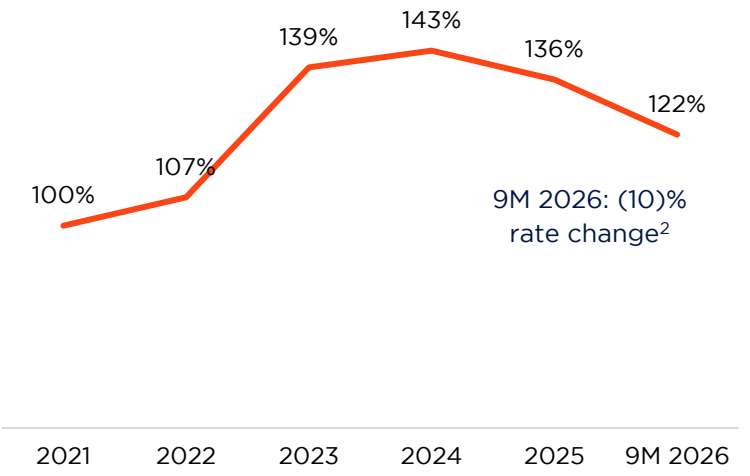
Gross premiums written ($m)[1]



Illustrative portfolio rebalancing



Cumulative risk-adjusted rate change[2]



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1. Certain reinsurance contracts previously reported within the Specialty segment are now reported within the Property and Casualty segments to better align with Conduit's internal view of these contracts. Comparative periods have been re-presented in order to be consistent with the current period presentation.
2. Net rate changes are on a year-to-date basis and reflect management's assessment of rate changes of our renewal business net of the impact of claims inflation, exposure changes and changes in any other terms and conditions.

Casualty segment update

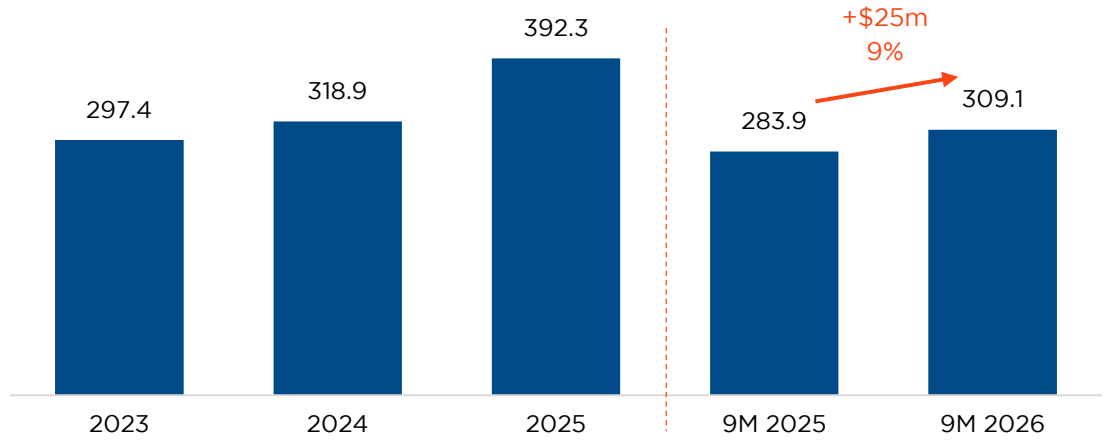
Remain focused on deepening our relationships with preferred partners to drive growth

- Growth in gross premiums written continues to come from clients demonstrating disciplined cycle management.
- Closely monitoring cedant approach to technical adequacy and insured diversification.
- Premium growth moderated as the year progressed, following increased quota share writings in H2 2025 and H1 2026 which drove stronger growth in the first half of the year.

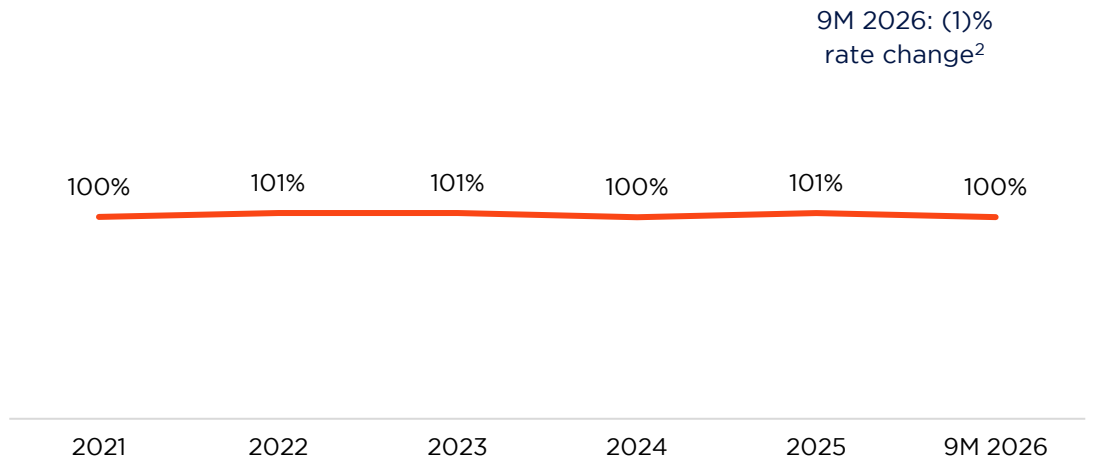
Relatively stable pricing supports selective capacity deployment

- Risk-adjusted rates declined 1% across the Casualty portfolio during 9M 2026.
- Market conditions remain consistent with our expectations, varying by class and geography.
- We have observed a moderate increase in competition but have been able to secure select new placements alongside our renewal portfolio.

Gross premiums written ($m)[1]



Cumulative risk-adjusted rate change[2]



1. Certain reinsurance contracts previously reported within the Specialty segment are now reported within the Property and Casualty segments to better align with Conduit's internal view of these contracts. Comparative periods have been re-presented in order to be consistent with the current period presentation.
2. Net rate changes are on a year-to-date basis and reflect management's assessment of rate changes of our renewal business net of the impact of claims inflation, exposure changes and changes in any other terms and conditions.

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Specialty segment update

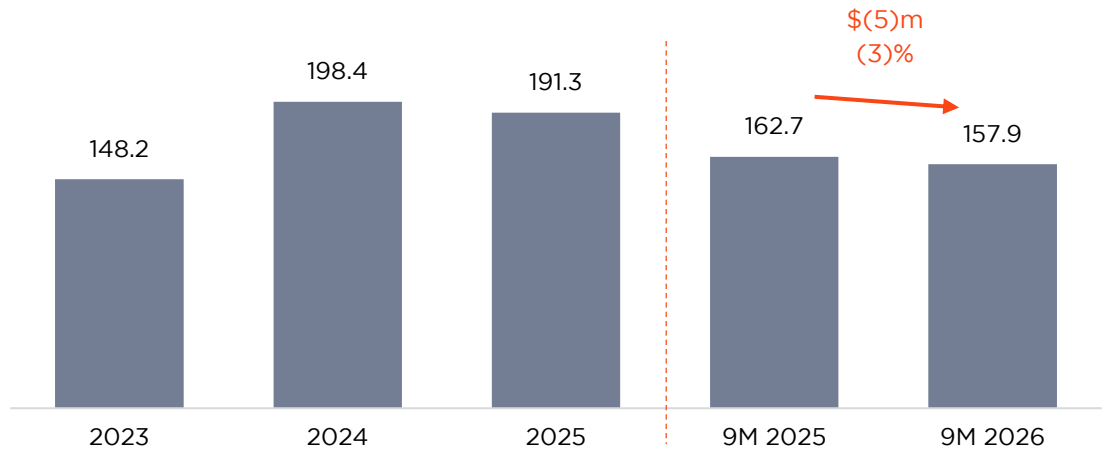
Premiums down modestly as we trade carefully in a softening environment, while finding select opportunities

- We have observed pricing competition across most classes and have scaled back areas of our portfolio during 2026, while we have also found select classes for growth.
- Aviation has experienced more stable conditions and primary rate increases, and we have expanded our participation in this class.
- Prepared to respond if pricing improves following an active claims environment.

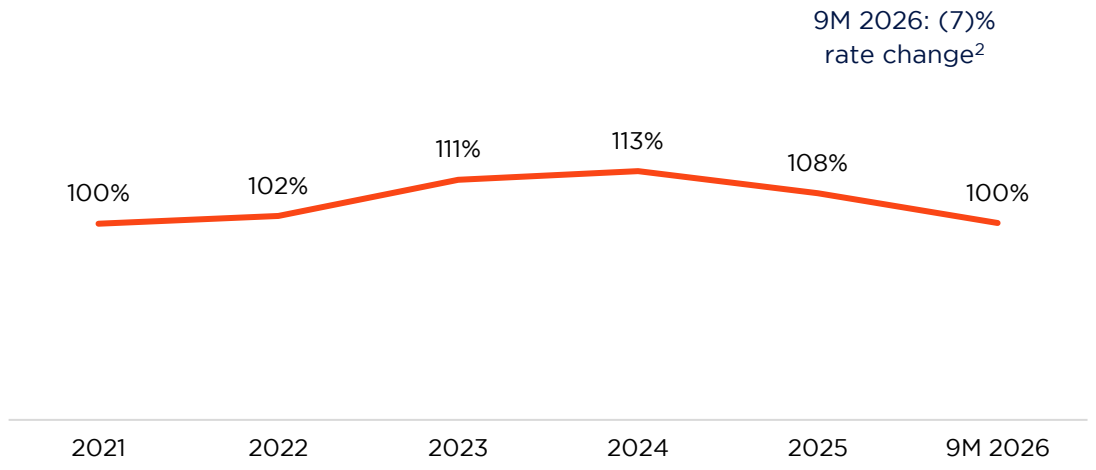
Competition remains strong, but an active claims environment could create dynamic pricing conditions

- Risk-adjusted rates declined 7% across the Specialty portfolio during 9M 2026.
- Specialty classes generally viewed as diversifying and continue to attract capacity in an overall softening market.
- Industry claims related to the Middle East conflict and other mid-sized risk losses potentially supporting rate stabilisation or increases in select classes.

Gross premiums written ($m)[1]



Cumulative risk-adjusted rate change[2]



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1. Certain reinsurance contracts previously reported within the Specialty segment are now reported within the Property and Casualty segments to better align with Conduit's internal view of these contracts. Comparative periods have been re-presented in order to be consistent with the current period presentation.
2. Net rate changes are on a year-to-date basis and reflect management's assessment of rate changes of our renewal business net of the impact of claims inflation, exposure changes and changes in any other terms and conditions.

Q3 2026 financial highlights

Gross premiums written for the nine months ended 30 September:

($m)	2026	2025	Change $	Change %
Property	532.9	592.5	(59.6)	(10.1)%
Casualty	309.1	283.9	25.2	8.9%
Specialty	157.9	162.7	(4.8)	(3.0)%
Total	999.9	1,039.1	(39.2)	(3.8)%

Reinsurance revenue for the nine months ended 30 September:

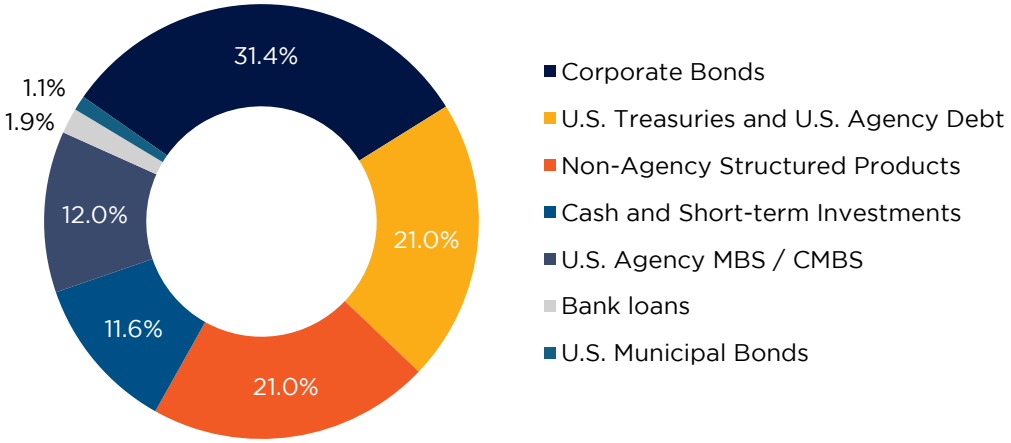
($m)	2026	2025	Change $	Change %
Property	355.6	365.7	(10.1)	(2.8)%
Casualty	212.7	183.9	28.8	15.7%
Specialty	104.9	112.8	(7.9)	(7.0)%
Total	673.2	662.4	10.8	1.6%

Key highlights

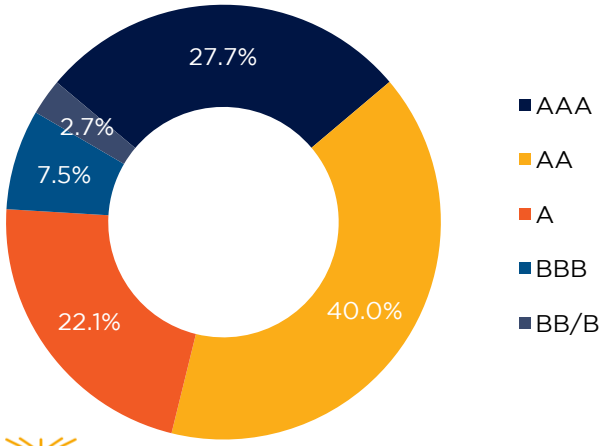
- Gross premiums written of $999.9 million, a 3.8% decrease over 9M 2025, with reductions in Property and Specialty and growth in Casualty.
- Reinsurance revenue of $673.2 million increased 1.6% over 9M 2025, driven by growth in Casualty.
- 9M 2026 was a relatively benign period for insured natural catastrophes but experienced elevated frequency of Specialty losses; additionally, our undiscounted ultimate loss estimates, net of ceded reinsurance and reinstatement premiums, for previously reported loss events remain stable.
- For the first nine months of 2026, no individual event loss had a material impact on Conduit Re, including losses related to the Middle East conflict.

High quality investment portfolio

Asset allocation as at 30 September 2026



Credit quality as at 30 September 2026



Portfolio Duration: 2.9 years

Average Credit Quality: AA

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Key highlights

- Total managed investments and cash of $2.3 billion increased approximately 14% or $280 million compared to 30 September 2025, despite unrealised losses related to a significant increase in treasury yields during 2026.
- Book yield increased to 4.3% at 30 September 2026 compared to 4.2% at 30 June 2026, as cash flow is reinvested at higher yields.
- Market yield increased to 5.2% at 30 September 2026 compared to 4.5% at 30 June 2026.
- Portfolio duration of 2.9 years continues to track liability duration.
- Average portfolio credit quality of ‘AA’ remains consistently strong.
- The investment return for 9M 2026 was (0.4)% where portfolio yield was offset by the negative impact of rising treasury yields (+5.4% in 9M 2025).
- Our portfolio remains positioned to support our underwriting with strong credit quality and highly liquid investments.

Closing remarks: cycle management in focus

Protecting net margins and controlling volatility

- We continue to rebalance the Property portfolio towards excess of loss, while maintaining robust retrocession and reduced PMLs compared to the prior year.
- As rates soften, we have reduced or come off treaties with more marginal returns, mainly quota share business.

Growing selectively where pricing and diversification support returns

- Casualty rates remain stable and premiums have increased as we continue to focus on preferred partners.
- Significant claims activity could cause pricing to stabilise or increase in select Specialty classes.

Investment volatility providing higher-yielding opportunities, while preserving quality

- Market yields and reinvestment rates have increased, primarily towards the end of Q3 2026, well above the portfolio book yield, which will support future investment income.

Capital management remains a priority

- In keeping with a commitment to active capital management, the Board intends to continue to distribute excess capital to shareholders, in line with Conduit's capital management strategy and applicable legal and regulatory requirements.

We continue to add talent and resources in critical functions

- During Q3 2026, we welcomed Anthony Mongiello, Chief Operating Officer, and senior additions to our Property underwriting team.
- Christian Dunleavy will be appointed CEO effective 1 March 2027, and Mark Pickering will be appointed CFO effective 30 November 2026.

Appendix



CONDUIT RE

Conduit Re is a Bermuda-based, multi-line reinsurer.

Conduit Re has global reach, supporting insurers and reinsurers with their property, casualty and specialty reinsurance needs.

Insurers and reinsurers play a critical role in the global economy, enabling individuals and businesses to manage risk, protect their assets and provide services to customers.

Gross premiums written by segment

Year ended 31/12/2025



Property
$659.4m



Casualty
$392.3m



Specialty
$191.3m

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Our approach to cycle management across our classes of business, combined with an efficient operating model, plays a key role as we prioritise long-term value creation for our stakeholders.

Key statistics as at 31 December 2025

Bermuda-based reinsurer
BMA Regulated – Class 4 Licensed

"CRE" listed on the London Stock Exchange since
2020

AM Best financial strength rating
A-
(Excellent)

Gross premiums written
$1,243.0 million
(2024: $1,162.4 m)

Return on equity[1]
11.6%
(2024: 12.9%)

Managed cash & investments of
$2.2 billion
(2024: $1.8 bn)

Total capital of
$1.10 billion
(2024: $1.05 bn)

Debt to total capital
0%
(2024: 0%)

Dividend per share & yield
$0.36 | 7%
(2024: $0.36 | 6%)

Non-financial highlights as at 31 December 2025

Number of staff
68
(2024: 65)

Female to male ratio of our Executives and their direct reports
3:7
(2024: 9:16)

Total Conduit Foundation donated to charity
$344,000
(2024: $431,000)

Committed to external pledges
SMI Supply Chain Pledge
Beyond Plastics Champion, Bermuda

1. Conduit adopted an amended RoE measure during 2026. Prior periods have been re-presented in order to be consistent with the current presentation. Under the previous RoE measure, return on opening equity for 2025 was 11.1%. Refer to page 17 of the appendix for an explanation and description of the calculation.

Tax credit update

The Bermuda Tax Credits Act 2025 was enacted on 11 December 2025

- Creates a structured, rules-based tax-incentive regime designed to encourage Bermudian employment, local expenditure and community investment across the economy.

- Establishes three principal credit categories:
  - Substance-Based Tax Credit (SBTC)
  - Community Development Tax Credit
  - Utilities Infrastructure Tax Credit

- The SBTC is specifically available only to Bermuda groups deriving more than 50% of their aggregate gross revenues from Insurance Act 1978-registered insurers (including reinsurers) and certain related investment entities.
  - Conduit meets this statutory revenue-based eligibility threshold.

- SBTC rewards genuine economic substance in Bermuda. Benefit levels are formula-driven and based on Bermudian employment, payroll, headcount growth, training, and expenditure on Bermuda-sourced goods and services.

- Applies for fiscal years beginning on or after 1 January 2025, with phased implementation during the first three years.

- Conduit recognised $8.3 million of related tax credits in H1 2026, recorded as a reduction in reinsurance and operating expenses.

Discounting methodology

	Calculation methodology	Variability
Discount on new incurred	– New incurred claims discounted using opening discount rate or date of loss rate for material events.	– Opening discount rates are fixed for the period but discount on material events are subject to prevailing market rates at time of event. – Size of discount driven by undiscounted new incurred losses that remain unpaid at the end of the period.
Discount on PYD	– Prior year development discounted using opening discount rates.	– Opening discount rates fixed for the period. – Total discount dependent on undiscounted PYD for the period and the actual versus expected experience on timing of loss payments. – Discounted PYD can be lower or higher than undiscounted PYD.
Interest accretion on PY reserves	– Interest accretion based on opening discount rates on opening reserves.	– Very little variability in the unwind of prior year reserves during the period. – High level calculation of Yield x Opening Reserves can help estimate PY unwind.
Interest accretion on new incurred	– Interest accretion based on opening rates or date of loss rate for material events. Calculated on new incurred, not paid within the year.	– Variability on new incurred, amount of newly incurred claims paid during the period and market rates for material events.
Change in discount rates	– Calculated as difference between closing reserves using opening / event rate versus closing reserves using closing rates.	– Size and direction of movements driven by how interest rates move during the period.

Return on equity reconciliation

New measure of return on equity

- Conduit has adopted an amended measure of return on equity, which is the internal rate of return of the change in fully diluted book value per share (FDBVPS). This measure of return on equity, versus the previous measure of return on opening equity, is a more sophisticated, holistic and comprehensive measure of return which captures all aspects of performance and capital management actions.

$ per share	2022	2023	2024	2025	H1 2026
Opening FDBVPS	5.98	5.40	6.22	6.64	7.03
Q1 dividend	0.18	0.18	0.18	0.18	0.18
Q3 dividend	0.18	0.18	0.18	0.18	n/a
Closing FDBVPS	5.40	6.22	6.64	7.03	7.39
Return on equity	**(3.8)%**	**22.6%**	**12.9%**	**11.6%**	**7.8%**

Prior measure of return on equity

- Return on equity was previously calculated as the total comprehensive income (loss) for the period divided by the opening total shareholders' equity.

$(m)	2022	2023	2024	2025	H1 2026
Opening total shareholders' equity	988.2	867.2	987.4	1,051.2	1,102.4
Comprehensive income (loss) for the period	(43.9)	190.8	125.6	116.8	80.3
Return on equity	**(4.4)%**	**22.0%**	**12.7%**	**11.1%**	**7.3%**

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About Conduit Re

Conduit Re is a Bermuda-based multi-line reinsurance business with global reach. Conduit Reinsurance Limited is licensed by the Bermuda Monetary Authority as a Class 4 insurer. A.M. Best has assigned a Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of “a-” (Excellent) to Conduit Reinsurance Limited. The outlook assigned to these ratings is stable.

Conduit Holdings Limited is the ultimate parent of Conduit Reinsurance Limited and is listed on the London Stock Exchange (ticker: CRE). References to "Conduit" include Conduit Holdings Limited and all of its subsidiary companies.

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