# Pembroke, Bermuda – 11 November 2026

**Conduit Holdings Limited**

**("Conduit Holdings"; LSE ticker: CRE)**

**Trading update for Q3 2026**

**On track to rebalance portfolio towards excess of loss**

**Managed investments increased 14% compared to the prior year quarter**

Conduit Holdings, the ultimate parent company of Conduit Re, a Bermuda-based multi-line reinsurance business, today presents its trading update for the nine months ended 30 September 2026.

**Neil Eckert, Chief Executive Officer, commented**: "Throughout 2026, we have executed our underwriting strategy as planned, with continued progress in rebalancing the portfolio towards excess of loss, growing with core clients where pricing and margins remain adequate, and maintaining a robust retrocessional programme to manage underwriting volatility and reduce PMLs. As market conditions soften, we expect to carry this fundamental strategy into the upcoming renewal season.

2026 has been marked by relatively benign insured losses from natural catastrophes, elevated frequency of Specialty losses and volatile investment markets. Our investment performance has been impacted by rising treasury yields and unrealised losses during the year, but our asset portfolio remains high quality and our investment income will benefit from higher reinvestment rates over time.

We are pleased to have secured our leadership succession plans with the arrival of Mark Pickering as CFO on 30 November and Christian Dunleavy as CEO on 1 March 2027. These appointments, along with other executive hires over the last 18 months, position Conduit with a strong leadership team to build on our progress and take the business forward with confidence."

## Key highlights:

- Gross premiums written have declined modestly as we continued to execute our underwriting strategy to rebalance the Property portfolio towards higher margin excess of loss business in a softening market, while Casualty premiums have increased 8.9% due to growth with preferred clients.
- Reinsurance revenue of $673.2 million increased 1.6% over the first nine months of 2025.
- Market conditions have softened as expected but pricing remains broadly adequate on the business we are targeting; overall portfolio risk-adjusted rate change of (6)% for the nine months ended 30 September 2026, net of claims inflation, reflects stable conditions in Casualty, balanced with softening prices in Property and Specialty.
- The first nine months of 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.
- 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.
- As a result of unrealised losses, Conduit generated a net investment return of (0.4)% for the nine months ended 30 September 2026, while net investment income continued to grow and book yield on the portfolio increased to 4.3% at 30 September 2026.

## Outlook

- Record global reinsurance capital levels and strong recent returns have led to softening rates, particularly in Property and Specialty lines, which is expected to continue.
- We will continue to manage our underwriting appetite and capital deployment carefully as market conditions continue to soften, focusing on preferred clients and classes with more stable conditions.
- Rising market yields and reinvestment rates during the nine months ended 30 September 2026 are expected to support increasing investment income as cashflow is invested.
- In keeping with a commitment to active capital management, the Board intends to continue to distribute excess capital to shareholders through dividends, on-market share repurchases, tender offers or a combination of methods, in line with the company's capital management strategy and applicable legal and regulatory requirements.

## Underwriting update

### Premiums

Gross premiums written for the nine months ended 30 September[1]:

| Segment | **2026 $m** | 2025 $m | Change $m | 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)% |

During the nine months ended 30 September 2026, Casualty continued to grow as we identified select opportunities to align with preferred partners, with the rate of growth versus the prior year moderating as the year progressed, reflecting the writing profile of the underlying business and strong growth in the second half of 2025. Property and Specialty premiums declined as we continued to rebalance towards excess of loss business and maintained a disciplined approach to new and renewal business. Premium changes compared to the prior-year quarter and year-to-date periods were also impacted by a more conservative view of premium estimates given current market conditions.

### Reinsurance revenue

Reinsurance revenue for the nine months ended 30 September:

| Segment | **2026 $m** | 2025 $m | Change $m | 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% |

### Pricing

Following significant pricing increases over the past several years, pricing levels softened during the first nine months of 2026 with some expansion in terms and conditions. Strong industry returns and record global reinsurance capital levels have contributed to softening rates, primarily in Property and Specialty lines. In Casualty, pricing remains more stable, although some moderate increases in competition have been observed.

Conduit Re's overall risk-adjusted rate change for the nine months ended 30 September 2026 was (6)%. Risk-adjusted rate change reflects management's assessment of rate changes of our renewal business net of the impact of claims inflation, exposure changes and changes in other terms and conditions. The risk-adjusted rate change by segment was:

| **Property** | **Casualty** | **Specialty** |
|---|---|---|
| (10)% | (1)% | (7)% |

### Net reinsurance losses and loss related amounts

The first nine months of 2026 was a relatively benign period for insured natural catastrophes but has experienced elevated frequency of Specialty losses. However, no individual event loss had a material impact on Conduit Re, including losses related to the Middle East conflict. Initial loss estimates associated with the Middle East conflict were recognised in prior quarters, with no changes to those estimates in the third quarter. As the conflict is ongoing, there remains uncertainty in estimating the ultimate losses.

[1] The prior year comparatives have been represented to ensure consistency with the 2025 full year result disclosures.

The first nine months of 2025 were a highly active period of natural catastrophe and risk losses for the industry. Our undiscounted ultimate loss estimates, net of ceded reinsurance and reinstatement premiums, for previously reported loss events remain stable.

Our loss and reserve estimates have been derived from a combination of reports and statements from brokers and cedants, modelled loss projections, pricing loss ratio expectations and reporting patterns, all supplemented with market data and assumptions. We continue to review these estimates as additional information becomes available.

**Investments**

In line with our stated strategy, we continue to maintain our relatively conservative approach to managing our invested assets with a strong emphasis on preserving capital and liquidity. Our strategy remains to maintain a short-duration, highly rated portfolio, with due consideration of the duration of our liabilities. Our investment portfolio does not hold any derivatives, equities or alternatives.

The investment return for the first nine months of 2026 was (0.4)% as unrealised losses from a significant increase in treasury yields offset strong net investment income. In the first nine months of 2025 the portfolio returned 5.4% with contributions from net investment income and a reduction in treasury yields impacting net unrealised gains.

The breakdown of the managed investment portfolio was as follows:

| | **As at 30 September 2026** | As at 30 September 2025 |
|---|---|---|
| Fixed maturity securities | 89.4% | 90.8% |
| Cash and cash equivalents | 10.6% | 9.2% |
| **Total** | 100.0% | 100.0% |

Key investment portfolio statistics for our fixed maturities and managed cash were:

| | **As at 30 September 2026** | As at 30 September 2025 |
|---|---|---|
| Duration | 2.9 years | 2.8 years |
| Credit Quality | AA | AA |
| Book yield | 4.3% | 4.2% |
| Market yield | 5.2% | 4.3% |

**Capital & dividends**

Shares purchased under Conduit's authorised share buyback programmes amounted to $38.9 million or 6.8 million shares for the nine months ended 30 September 2026 (30 September 2025: $2.5 million).

In keeping with a commitment to active capital management, the Board intends to continue to distribute excess capital to shareholders through dividends, on-market share repurchases, tender offers or a combination of methods, in line with the company's capital management strategy and applicable legal and regulatory requirements.

During the third quarter of 2026, Conduit’s Board of Directors declared an interim dividend of $0.18 (£0.13306) per Common Share which was paid in pounds sterling on 10 September 2026 to shareholders of record on 14 August 2026, resulting in an aggregate payment of $28.0 million.

**Presentation for Analysts and Investors at 12:00 pm UK time**

Conduit's management will host a virtual meeting for analysts and investors via a webcast and conference call on Wednesday, 11 November 2026 at 12:00 pm UK time. There will be an opportunity for questions and answers at the end of the presentation. To ask a question, please join via the conference call.

**To access the webcast, please register in advance here:**

https://sparklive.lseg.com/ConduitHoldingsLtd/events/61db132d-77cf-4483-9091-f6f5f913d36a/conduit-holdings-ltd-q3-2026-trading-update

**To access the conference call, please register to receive unique dial-in details here:**

https://registrations.events/direct/LON98116VIPwav6CF63qfMoVt

A recording of the presentation will be made available later in the day on the Investors section of Conduit's website at www.conduitreinsurance.com.

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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). In this announcement, “Conduit” means Conduit Holdings Limited together with its subsidiary companies, and “Conduit Re” refers to Conduit’s reinsurance business.

**Learn more about Conduit Re:**

Website: https://conduitreinsurance.com/

LinkedIn: https://www.linkedin.com/company/conduit-re

***Important information (disclaimers)***

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.