Q1 2026 Trading Update

Conduit Holdings Limited

13 May 2026

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", "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 the following: (i) future capital requirements, capital expenditures, expenses, revenues, unearned premiums, pricing rate changes, terms and conditions, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, claims development, losses and loss estimates and future business prospects; and (ii) business and management strategies, ; and (iii) the expansion and growth of Conduit's operations and any related changes to lines of business that we underwrite.

Forward-looking statements may and often do differ materially from actual results. Forward-looking statements reflect Conduit's current view with respect to future events and are subject to risks relating to future events and other 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 our own reinsurance providers; the development of Conduit's technology platforms; a decline in Conduit's ratings with A.M. Best or other rating agencies; 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, the including in relation to potential losses; changes in the political environment of countries in which we underwrite 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 escalation or expansion of the Ukraine conflict or Middle East conflict, the volatility in global financial markets and governmental, regulatory and judicial actions, including related policy coverage issues. Forward-looking statements speak only as of the date 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 unless required to do so by law or regulation. All subsequent written and oral forward-looking statements attributable to Conduit and/or the group or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above.

The Conduit renewal year on year indicative risk-adjusted rate change measure is an internal methodology that management uses to track trends in premium rates of a portfolio of reinsurance contracts. The change measure is specific for our 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 only given to renewals of a comparable nature so it does not reflect every contract in the portfolio of Conduit contracts. The future profitability of the portfolio of contracts within the change measure is dependent upon many factors besides the trends in premium rates.

Q1 2026 trading update

Today's speakers

Neil Eckert
Chief Executive Officer

Elaine Whelan
Chief Financial Officer

Stephen Postlewhite
Chief Underwriting Officer

Agenda

01 Q1 2026 summary

02 Performance by segment

03 Financial and investment highlights

04 Capital management strategy

05 Closing remarks

CONDUIT RE

Q1 2026 trading update: highlights

Key highlights

- During Q1 2026 we continued to identify select areas for growth, despite softening market conditions.
- Growth continued to be driven by Casualty, while Property and Specialty classes experienced stronger levels of competition.
- Achieved positive investment returns in a volatile environment, with our high-quality portfolio and increasing investment income providing a buffer against market-driven volatility.
- Managed investments increased by approximately $400 million compared to Q1 2025, as Conduit has continued to achieve scale.
- Repurchased 4.1 million shares for $22.9 million during Q1 2026; subsequent to quarter end, we substantially completed the previously announced $50 million share buyback programme.
- The Board of Directors has approved a new share buyback programme of up to $50 million, subject to shareholder approval at the AGM.

Gross premiums written[1,3]
$430.3 million
(+4.9% vs. Q1 2025)

Reinsurance revenue
$240.3 million
(+12.8% vs. Q1 2025)

Risk-adjusted rate change
(5)%
net of inflation (Q1 2025: (4)%)

Net investment return[3]
0.3%
(Q1 2025: 2.1%)

BSCR[2]
250%
(2024: 271%)

Total managed investments of
$2.3 billion
(Q1 2025: $1.9 billion)

Total shares repurchased
$22.9 million
in Q1 2026

Board approved new
Buyback programme
of up to $50 million

1. Gross premiums written excludes reinstatement premiums to ensure consistency with the IFRS 17 view of revenue.
2. Bermuda Solvency Capital Ratio ('BSCR') as at 31 December 2025 and 2024 respectively, as published in CRL's Financial Condition Report.
3. This metric has been categorised as a key performance indicator by management.

CONDUIT RE

5% increase in gross premiums written

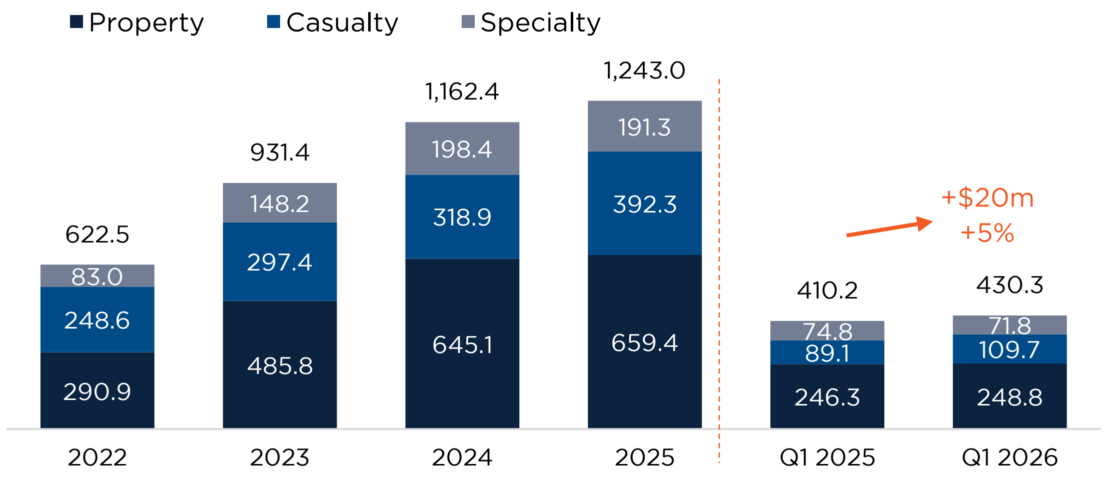
Measured deployment prioritising long-term performance

- Premium increase in Q1 2026 reflects continued growth in Casualty and stable volume in Property and Specialty.
- Q1 2026 experienced at least $20 billion of insured catastrophe losses[1], which is down significantly from Q1 2025 but consistent with the longer-term first quarter average.
- While we have exposure to the Middle East conflict and have recorded an initial loss estimate, no event loss, individually or in the aggregate, had a material impact on Conduit.

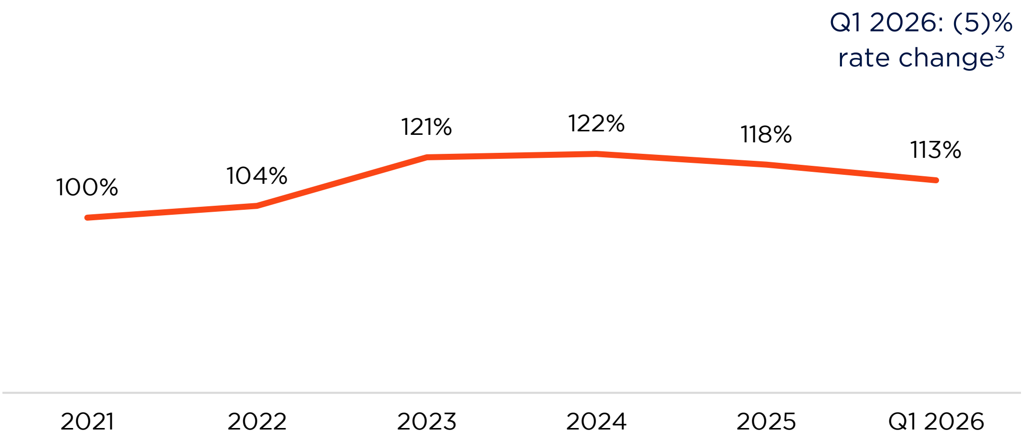
Focused on discipline in an increasingly competitive market

- Risk-adjusted rates declined 5% across our portfolio during Q1 2026; most classes of business remain adequately priced.
- Record global reinsurance capital levels combined with relatively low catastrophe losses in recent years continue to contribute to softening in rates in Property and Specialty lines.
- Ongoing geopolitical instability has increased market uncertainty around inflation, demand and potential losses related to the conflict in the Middle East.

Gross premiums written ($m)[2]



Cumulative risk-adjusted rate change[3]



1. Source: Aon.
2. 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.
3. 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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1% increase in gross premiums written in Property

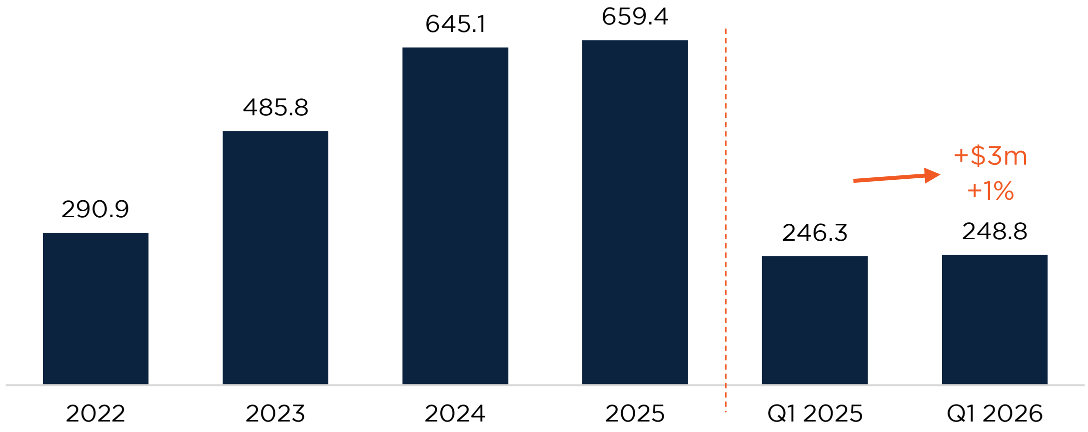
Ongoing portfolio rebalancing remains a priority

- Slower growth rate reflects disciplined deployment in a competitive market.
- Secured new business and increased shares on well performing renewals while reducing exposure or exiting treaties with poor loss experience or less attractive terms.
- Continue to target excess of loss business, however our priority is ensuring our portfolio is adequately priced, diversified and resilient to support stable returns.

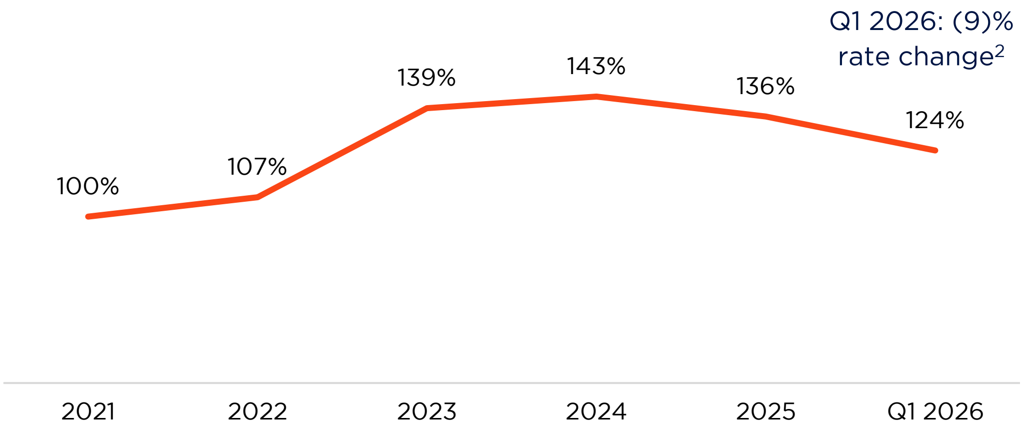
Rates generally remain adequate despite recent softening

- Risk-adjusted rates declined 9% during Q1 2026; pricing generally remains rate adequate.
- As expected, softening continued in 2026, particularly in property catastrophe lines, due to strong market returns, increased capacity and relatively benign loss activity.
- Primary insurance deductibles and retentions remain elevated, although ceding commissions have increased.
- Market conditions expected to remain competitive through mid-year renewals.

Gross premiums written ($m)[1]



Cumulative risk-adjusted rate change[2]



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23% increase in gross premiums written in Casualty

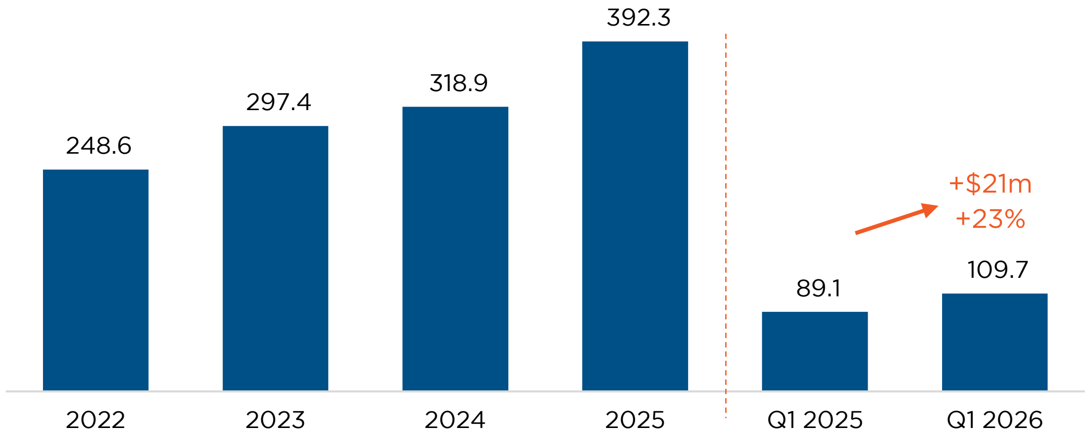
Continue to grow selected classes, aligned with our objectives

- Expiring business was generally renewed with similar shares, while we exited underperforming treaties to optimise the portfolio.
- Growth has been driven by US general third-party liability, in addition to modest increases across other sub-classes to support portfolio diversification.
- Expansion with our preferred partners across complementary classes.

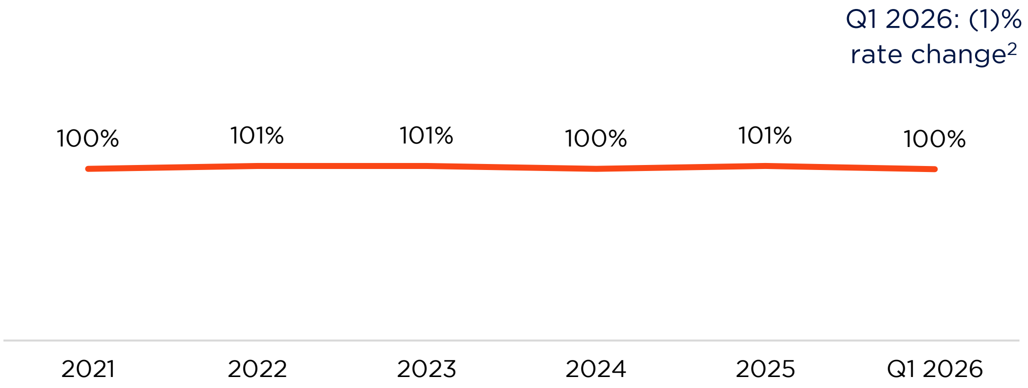
Increasing competition, with pricing broadly tracking loss trends

- Risk-adjusted rates declined 1% during Q1 2026 as pricing remained broadly flat in our core classes of business.
- Market conditions continue to align to our expectations, with moderate increases in competition observed.
- Continued awareness of emerging loss trends, mainly increased frequency, and historical legacy issues in select classes encourage the market to maintain underwriting discipline.

Gross premiums written ($m)[1]



Cumulative risk-adjusted rate change[2]



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4% decrease in gross premiums written in Specialty

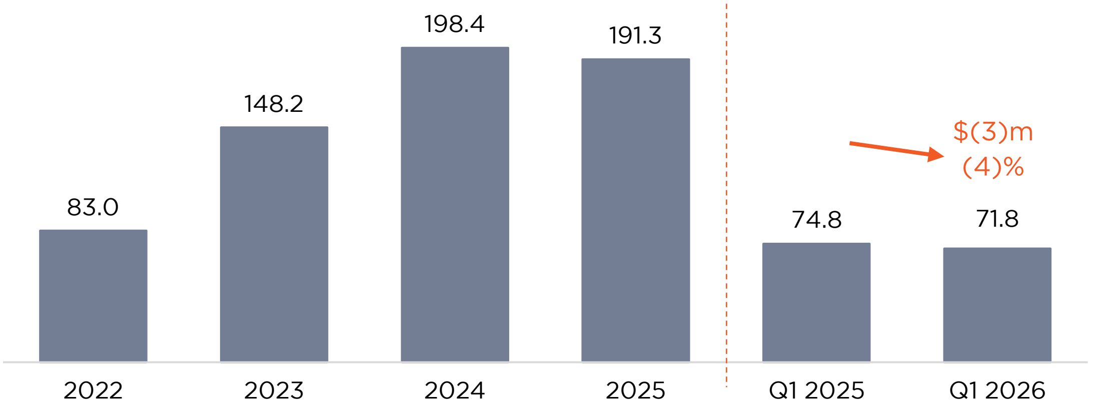
Premium decline reflects cycle management in a competitive market

- Premiums declined as we scaled back in a number of classes, while aviation increased modestly as rates have remained more stable.
- Continue to see an increased flow of submissions, supported by strong engagement with both new and existing clients.
- Our participation remains selective as we focus on business with adequate margins.

Plentiful capacity driving competition and rate softening

- Risk-adjusted rates declined 7% during Q1 2026.
- Rates continue to soften and ceding commissions are under some pressure amid increased market competition from excess capacity.
- Aviation pricing is more nuanced, varying by recent loss experience.
- Q1 showed continued signs of softening but with recent Specialty loss activity, the rate of softening is expected to slow, with potential opportunities in loss impacted classes.

Gross premiums written ($m)[1]



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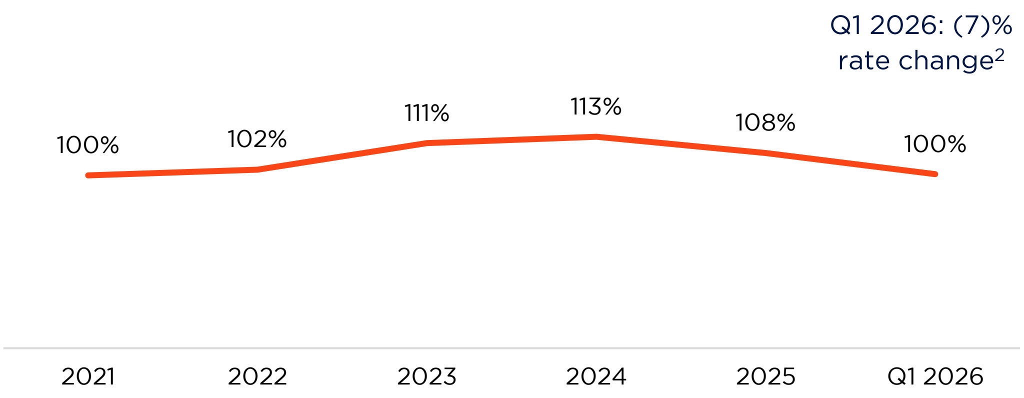

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Q1 2026 financial highlights

Gross premiums written for the three months ended 31 March 2026 and 2025:

($m)	2026	2025	Change $m	Change %
Property	248.8	246.3	2.5	1.0%
Casualty	109.7	89.1	20.6	23.1%
Specialty	71.8	74.8	(3.0)	(4.0)%
Total	430.3	410.2	20.1	4.9%

Reinsurance revenue for the three months ended 31 March 2026 and 2025:

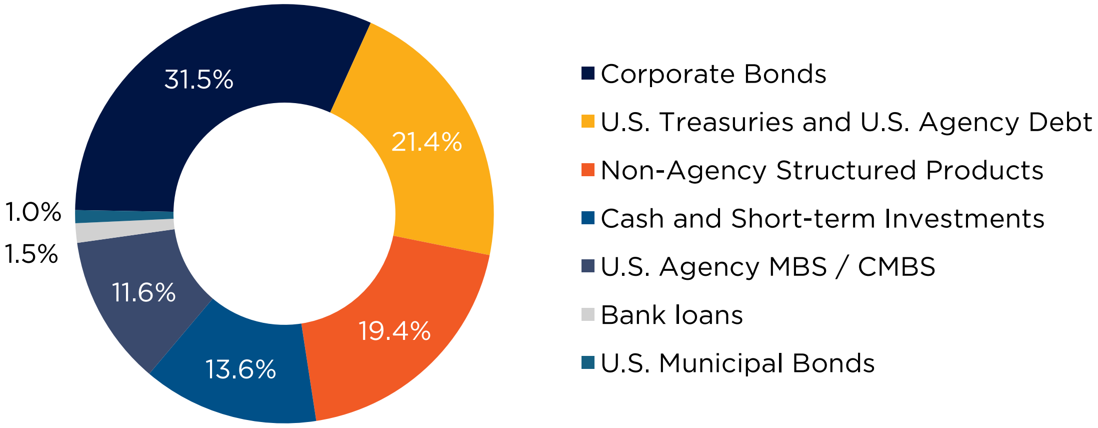
($m)	2026	2025	Change $m	Change %
Property	133.4	117.6	15.8	13.4%
Casualty	68.6	56.8	11.8	20.8%
Specialty	38.3	38.6	(0.3)	(0.8)%
Total	240.3	213.0	27.3	12.8%

Key highlights

- Gross premiums written of $430.3 million, a 4.9% increase over Q1 2025, with growth being driven by Casualty.
- For the first three months of 2026, no event loss, individually or in the aggregate, had a material impact on Conduit Re.
- Conduit has exposure to the Middle East conflict, and we have recorded an initial loss estimate based on the latest information. As the conflict is ongoing, there is significant uncertainty in estimating the associated losses.
- Our undiscounted ultimate loss estimates, net of ceded reinsurance and reinstatement premiums, for prior years' reported loss events remain stable.

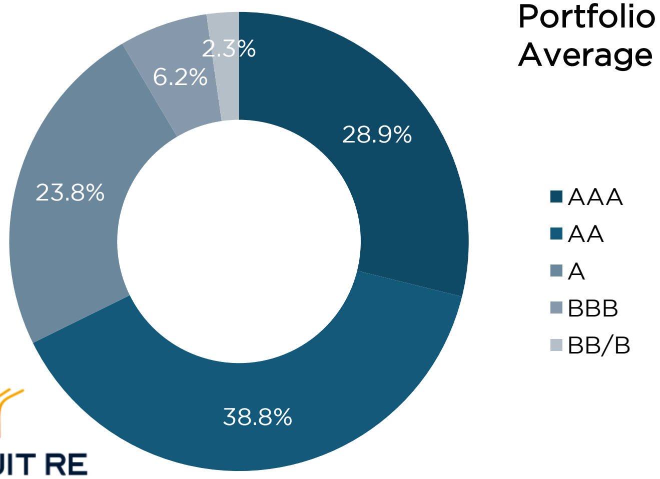
High quality investment portfolio

Asset allocation as at 31 March 2026



Credit quality as at 31 March 2026

Portfolio Duration: 2.8 years
Average Credit Quality: AA



Capital preservation and liquidity to support our underwriting teams remain of paramount importance and determines our relatively conservative strategic portfolio allocation

- The investment return for Q1 2026 was 0.3% where portfolio yield was offset by the negative impact of rising treasury yields and widening credit spreads (2.1% in Q1 2025).
- High quality and short duration portfolio with growing investment leverage:
  - Total managed investments and cash of $2.3 billion ($1.9 billion as at 31 March 2025)
  - Average credit quality of AA (AA as at 31 March 2025)
  - Book yield of 4.2% (4.1% as at 31 March 2025)
  - Market yield of 4.4% (4.6% as at 31 March 2025)
  - Portfolio duration of 2.8 years (2.7 years as at 31 March 2025)

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We maintain a prudent capital management strategy

We maintain a strong desire to return excess capital to shareholders when appropriate

Strong, well capitalised balance sheet supports our underwriting

- We maintain strong capital[1] buffers above regulatory requirements, supporting our strategic objectives and underwriting plans.
- BSCR of 250% as at 31 December 2025 remains within our target range (200-300%), providing resilience against loss events and market volatility.

Deployment and returns carefully considered

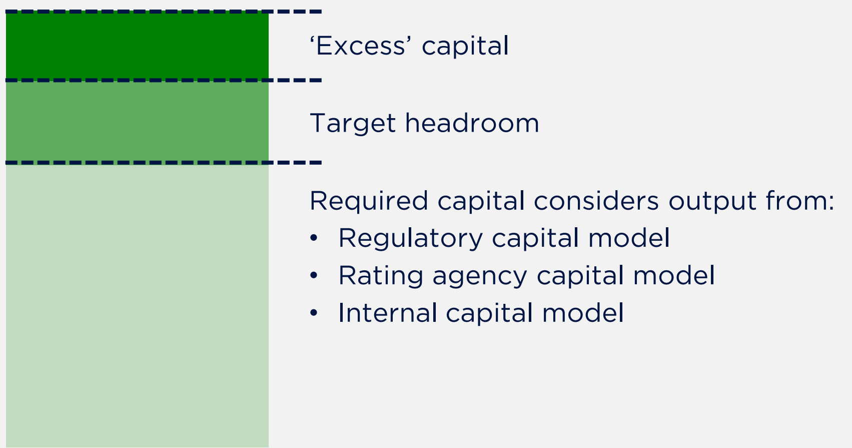
- Our priority is to maintain adequate capital levels to support our business across rating agency, regulatory and internal perspectives.
- If we are generating profits and hold capital above our target headroom, Conduit will consider additional capital returns through special dividends or further share buybacks[2].
- Several factors will be considered in terms of the timing and form of capital management, including valuation and market conditions.

Flexible capital management strategy focused on shareholder returns

- We have paid a consistent $0.18 per share interim and final ordinary dividend since inception, delivering an attractive yield to shareholders.
- Substantially completed the $50 million May 2025 share buyback programme with repurchases executed at a discount to TNAV per share.
- The Board of Directors has approved a new share buyback programme of up to $50 million, subject to shareholder approval at the AGM.

Required capital levels

- The chart[3] below is illustrative and demonstrates that we seek to maintain a target level of capital headroom above the relevant measures of required capital before considering excess.
- Numerous factors and requirements are considered over our planning horizon when determining the appropriate level of capital to be held before any capital management actions.
- Levels of required capital, target headroom and excess capital will be different across regulatory, rating agency and internal capital measures.



1. All references to capital requirements refer to Conduit Reinsurance Limited (CRL) and Conduit Holdings Limited (CHL)
2. All dividends and returns of capital will be subject to the future financial performance of Conduit, including results of operations and cash flows, Conduit's financial position and capital requirements, rating agency considerations, general business conditions, legal, tax, regulatory and any contractual restrictions on the payment of dividends and any other factors the Board deems relevant in its discretion, which will be taken into account at the time
3. Not to scale, for illustrative purposes only

Closing remarks: continued execution of our strategy

Stabilised results and business

- We have stabilised the business and successfully renewed our retrocession programme with broader coverage for peak and secondary perils, reducing our net exposure to tail events.

Leadership and the Board strength

- Stephen Postlewhite joined in January as Chief Underwriting Officer and is fully embedded in the role.
- Nicholas Shott was appointed Chair of the Board.
- Three new Independent Non-Executive Directors were appointed to the Board, each bringing extensive insurance expertise.

Selective top-line growth

- Gross premiums written increased by 4.9%, reflecting targeted growth in Casualty and broadly stable Property volumes.
- We continue to make targeted adjustments to our appetite as conditions change with a focus on underwriting discipline.

Growing investment portfolio supports returns

- Continued growth in our high-quality and investment portfolio supports investment income.
- Relatively conservative approach to managing our invested assets with a focus on capital preservation and liquidity.

Proactive capital management

- We substantially completed the previously announced $50 million buyback programme, in addition to regular dividends that offer an attractive yield.
- The Board of Directors has approved a new share buyback programme of up to $50 million, subject to shareholder approval at the AGM.

Appendix

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

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
11.1%
(2024: 12.7%)

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
$0.36 | 7%
and annual yield
(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

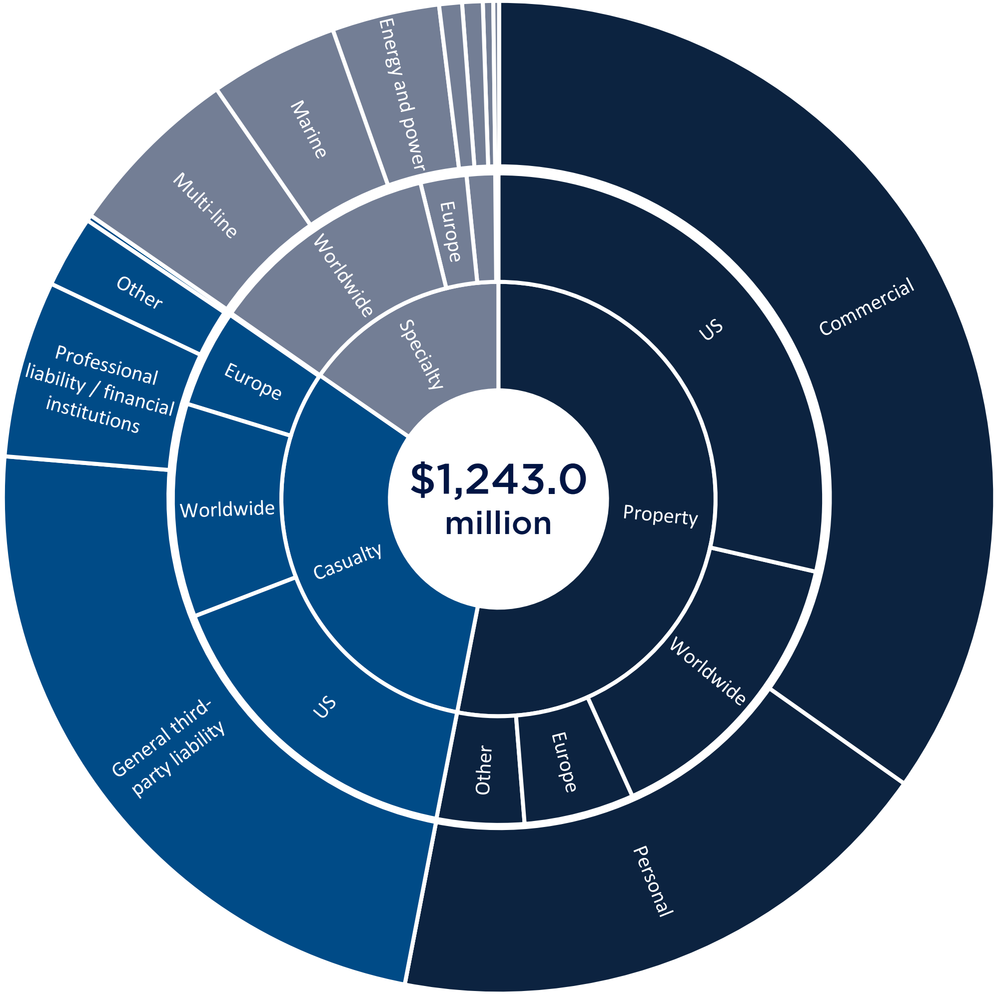
CONDUIT RE

Achieving scale and diversification

Gross premiums written by segment, class and location for the year ended 31 December 2025

Diversity by class of business

- **Property**
  - Personal - 18%
  - Commercial - 35%
- **Casualty**
  - General third-party liability - 23%
  - Professional liability / financial institutions - 6%
  - Auto liability - <1%
  - Other - 2%
- **Specialty**
  - Multi-line - 6%
  - Energy and power - 4%
  - Marine - 4%
  - Construction and engineering - <1%
  - Aviation - 1%
  - Cyber - 1%
  - Other - <1%



Diversity by location

- **Property**
  - US - 29%
  - Worldwide - 15%
  - Europe - 5%
  - Other - 4%
- **Casualty**
  - US - 16%
  - Worldwide - 11%
  - Europe - 5%
  - Other - <1%
- **Specialty**
  - US - 1%
  - Worldwide - 11%
  - Europe - 2%
  - Other - <1%

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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 $6.9 million of related tax credits in 2025, recorded as a reduction in reinsurance and operating expenses.

Discounting on losses

Reminder of our discounting calculation 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 markets 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.

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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.

conduitreinsurance.com