

Pembroke, Bermuda – 13 May 2026

Conduit Holdings Limited

("Conduit Holdings"; LSE ticker: CRE)

Trading update for Q1 2026

Growth in gross premiums written of 4.9%

Managed investments continued to grow to \$2.3 billion

Board approves new buyback programme of up to \$50 million

Conduit Holdings, the ultimate parent company of Conduit Re, a Bermuda-based multi-line reinsurance business, today presents its trading update for the three months ended 31 March 2026.

Neil Eckert, Chief Executive Officer, commented: "We have made a solid start to 2026, continuing to execute on the priorities we set out last year to stabilise the business and strengthen the Board, leadership and our underwriting team. Although market conditions are softening, we identified select growth opportunities, successfully enhanced our retrocession programme with more comprehensive peak and secondary peril coverage, and substantially completed our previously announced share buyback programme. On top of this, strong cash flow has increased our managed investments by approximately \$400 million over the past year. In the current environment we remain focused on selectively deploying our capacity into attractive underwriting opportunities and returning excess capital to shareholders in line with Conduit's capital management strategy.

We are pleased with how our underwriting portfolio and invested assets have performed during recent geopolitical developments in the Middle East. This reinforces our confidence in the resilience of the business and strength of our balance sheet. Against this backdrop, subject to shareholder approval at the AGM today, the Board has approved another buyback programme of up to \$50 million, which we intend to execute according to our capital management strategy.

I am pleased that we have continued to advance the business and we remain confident in the execution of our strategy. While market conditions are more competitive, we will continue to adjust in response to changing conditions and emerging opportunities as they develop.

During the quarter, we continued with Board succession planning, appointing Nicholas Shott as Chair, and welcoming Richard Lightowler, Peter Mullen and Penny Shaw as Independent Non-Executive Directors, each of whom brings extensive financial services expertise to the Board.

In closing, I would like to thank Elizabeth Murphy who has retired from the Board. Elizabeth was a founding director and has provided valuable guidance and insight as audit committee chair during her tenure. I wish to also formally acknowledge the profound sense of loss from the untimely passing of Stephen Redmond. Stephen was a highly dedicated and respected Non-Executive Director, and his significant contributions and exemplary character are sincerely missed."

Key highlights:

- Gross premiums written of \$430.3 million, a 4.9% increase over the first three months of 2025, with growth being driven by Casualty.
- Reinsurance revenue of \$240.3 million, a 12.8% increase over the first three months of 2025.
- Overall portfolio risk-adjusted rate change for the three months ended 31 March 2026 was (5)%, net of claims inflation. Pricing generally remains at adequate levels following improvements in rates and terms and conditions during recent years.
- While we have recorded an initial estimate related to exposure to the conflict in the Middle East, no event loss, individually or in the aggregate, had a material impact on Conduit in the quarter.
- Our high-quality investment portfolio produced a return of 0.3% for the three months ended 31 March 2026 despite recent market volatility, where portfolio yield was offset by the negative impact of rising treasury yields and widening credit spreads.

Outlook:

- Record global reinsurance capital levels, combined with relatively low catastrophe losses, continue to contribute to softening rates, particularly in property and specialty lines, which is expected to continue.

- We continue to work with long-standing supportive cedants and brokers to target attractive areas of the market that align with our risk appetite and strategic objectives.
- Continued growth in our managed investments to \$2.3 billion.

Underwriting update

Premiums

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

	2026	2025 ¹	Change	Change
Segment	\$m	\$m	\$m	%
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%

During the first quarter of 2026, we identified select growth opportunities for our portfolio, primarily driven by continued growth in targeted Casualty classes. We also marginally increased gross premiums written within our Property segment and chose to moderately reduce volume within our Specialty segment. This approach reflects our active cycle management amid softening market conditions, particularly in property and specialty markets.

Reinsurance revenue

Reinsurance revenue for the three months ended 31 March 2026:

	2026	2025	Change	Change
Segment	\$m	\$m	\$m	%
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%

Pricing

Following significant pricing increases over the past several years, record global reinsurance capital levels combined with relatively low catastrophe losses have contributed to softening rates in property and specialty lines. In casualty, pricing remains more stable, although some moderate increases in competition have been observed. Overall, most classes of business remain adequately priced.

Conduit's overall risk-adjusted rate change for the three months ended 31 March 2026, net of claims inflation, was (5)%, and by segment was:

Property	Casualty	Specialty
(9)%	(1)%	(7)%

Net reinsurance losses and loss related amounts

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 loss reserve estimates have been derived from a combination of reports from brokers and cedants, realistic disaster scenario analysis, pricing loss ratio expectations and reporting patterns, supplemented with market data and assumptions. We will continue to monitor the Middle East conflict and update our loss estimates as the conflict develops.

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

Our undiscounted ultimate loss estimates, net of ceded reinsurance and reinstatement premiums, for previously reported loss events remain stable.

Investments

In line with our stated strategy, we continue to maintain a relatively conservative approach to managing our invested assets with a strong emphasis on preserving capital and liquidity. Our strategy remains maintaining 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 three months of 2026 was 0.3% where portfolio yield was offset by the negative impact of rising treasury yields and widening credit spreads. In the first three months of 2025 the portfolio returned 2.1% due to investment income, combined with a reduction in treasury yields in the quarter.

The breakdown of the managed investment portfolio is as follows:

	As at 31 March 2026	As at 31 March 2025
Fixed maturity securities	87.8%	87.9%
Cash and cash equivalents	12.2%	12.1%
Total	100.0%	100.0%

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

	As at 31 March 2026	As at 31 March 2025
Duration	2.8 years	2.7 years
Credit quality	AA	AA
Book yield	4.2%	4.1%
Market yield	4.4%	4.6%

Capital & dividends

During the first quarter of 2026, CHL's Board of Directors declared a final dividend of \$0.18 (£0.1344) per common share in respect of 2025, which was paid in pounds sterling on 16 April 2026 to shareholders of record on 20 March 2026, resulting in an aggregate payment of \$28.7 million.

Share repurchases under the authorised buyback programme totalled \$22.9 million during the three months ended 31 March 2026.

Presentation for analysts and investors on Wednesday, 13 May 2026 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 13 May 2026 at 12:00 noon UK time. There will be an opportunity for questions & answers at the end of the update. 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/1ad60db7-f6e4-4d14-a07f-14db9b3b3913/conduit-holdings-limited-q1-2026-trading-update>

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

<https://registrations.events/direct/LON9811681>

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.

Investor Presentation via Investor Meet Company at 4:00 pm UK time

Conduit's management will provide a separate presentation aimed at retail investors, relating to the Q1 2026 trading update via the Investor Meet Company platform, on Wednesday, 13 May 2026 at 4:00 pm UK time.

The presentation is open to all existing and potential shareholders. No new material, including trading or financial information, will be disclosed during the presentation.

There will be an opportunity for questions and answers at the end of the presentation. Questions can be

submitted pre-event via the Investor Meet Company dashboard up until 9:00 am UK time the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free, or if signed up, can add to meet Conduit Holdings Limited via:

<https://www.investormeetcompany.com/conduit-holdings-limited/register-investor>

Investors who are already registered on the Investor Meet Company platform and follow Conduit Holdings Limited will automatically be invited to the call.

Media contacts

Haggie Partners - David Haggie / Peter Rigby / Caroline Klein

+44 (0) 207 562 4444

conduitre@haggiepartners.com

Investor relations and other enquiries:

brett.shirreffs@conduitre.bm

Panmure Liberum (Joint Corporate Broker)

+44 (0) 207 886 2500

Berenberg (Joint Corporate Broker)

+44 (0) 203 207 7800

Peel Hunt (Joint Corporate Broker)

+44 (0) 207 418 8900

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.

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", "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; (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, 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.