Full year 2025 results

Conduit Holdings Limited

18 February 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, 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 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 presentation 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.

2025 results

Today's speakers

Neil Eckert
Chief Executive Officer

Elaine Whelan
Chief Financial Officer

Agenda

01 Introduction and full year 2025 highlights

02 Overview of performance and January renewals

03 Update on PMLs and volatility management

04 Financial and investment highlights

05 Outlook & closing remarks

CONDUIT RE

Executive team

Executive management changes over the last 12 months have brought additional depth and strength to the team

- The team has been stabilised and key employees have been retained.
- Conduit has strengthened its executive team and welcomed highly experienced Chief Underwriting and Risk Officers.
- We have also welcomed new talent in other key functional groups such as underwriting, modelling, actuarial and claims.
- Incentive compensation is aligned with shareholder interests.

Neil Eckert
Chief Executive Officer

Elaine Whelan
Chief Financial Officer

Stuart Quinlan
Deputy CEO, Chief Operating Officer

Stephen Postlewhite
Chief Underwriting Officer

Andrew Couper
Chief Actuary

William Randolph
Chief Risk Officer

Greg Lunn
General Counsel

Peter Kiernan
Head of Property & Head of Strategic Engagement

CONDUIT RE

Full year 2025 highlights

Key highlights

- During the year we continued to find select areas for growth while market conditions softened.
- Absorbed the largest catastrophe loss in Company history which contributed 15.3 points to the 101.5% undiscounted combined ratio.
- Managed investments increased by approximately $380 million as Conduit has continued to achieve scale.
- Return on equity of 11.1% during 2025, marking the third consecutive year producing a double-digit RoE.
- Repurchased 2.7 million shares for $12.5 million as part of the share buyback programme, in addition to paying $59.4 million of dividends.
- Capital base remains strong with estimated BSCR of 252%.

Gross premiums written[1,3]
$1,243.0 million
(+6.9% vs. 2024)

Net investment result | return[3]
$119.5 million | 6.7%
(2024: $66.1 million | 4.0%)

Comprehensive income
$116.8 million
(2024: $125.6 million)

Undiscounted | discounted combined ratio[3]
101.5% | 89.1%
(2024: 97.1% | 86.0%)

Diluted earnings per share
$0.74
(2024: $0.79)

Return on equity[3]
11.1%
(2024: 12.7%)

Estimated BSCR[2]
252%
(2024: 271%)

Total managed investments of
$2.2 billion
(2024: $1.8 billion)

Net tangible assets per share[3]
$7.14 | £5.30
(2024: $6.70 | £5.35)

1. Gross premiums written excludes reinstatement premiums to ensure consistency with the IFRS 17 view of revenue.
2. Bermuda Solvency Capital Ratio (‘BSCR’). The coverage ratio is an estimate of 2025 year-end position based on current information. The final figure will be published in CRL’s Financial Condition Report in May 2026.
3. This metric has been categorised as a key performance indicator by management.

CONDUIT RE

7% increase in gross premiums written

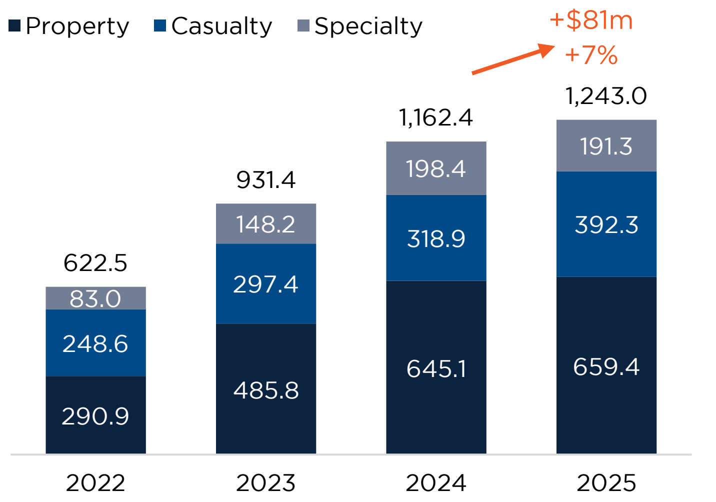
Steady growth continued with an emphasis on classes with resilient pricing

- Carefully managed growth during 2025 reflects strong increase in Casualty and more stable results in Property and Specialty.
- Underwriting results were impacted by the January California wildfires, severe convective storms in the US and several aviation losses, among others.
- During the second half of 2025, underwriting performance was solid and reflected more benign loss activity.

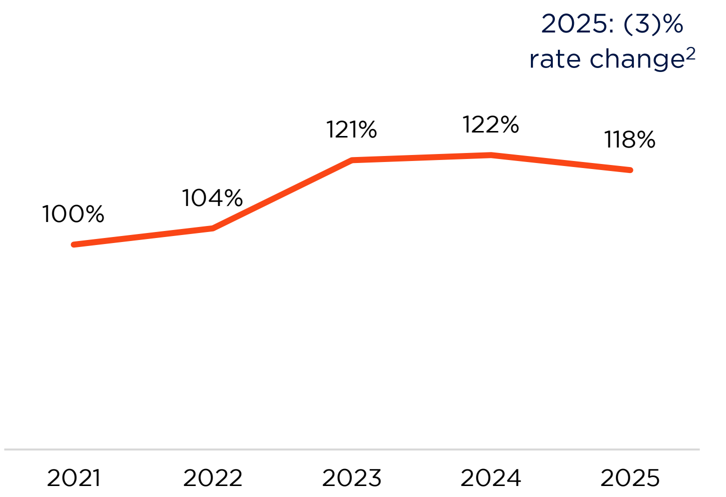
Market remains adequately priced despite recent softening

- Risk adjusted rates declined 3% across our portfolio during 2025; most classes of business remain adequately priced.
- While the industry generally remains disciplined, we are starting to see some softening in terms and conditions and pressure on acquisition costs.
- Industry capacity continues to build, following strong returns for traditional and alternative capital providers, and participants continue to pursue growth.

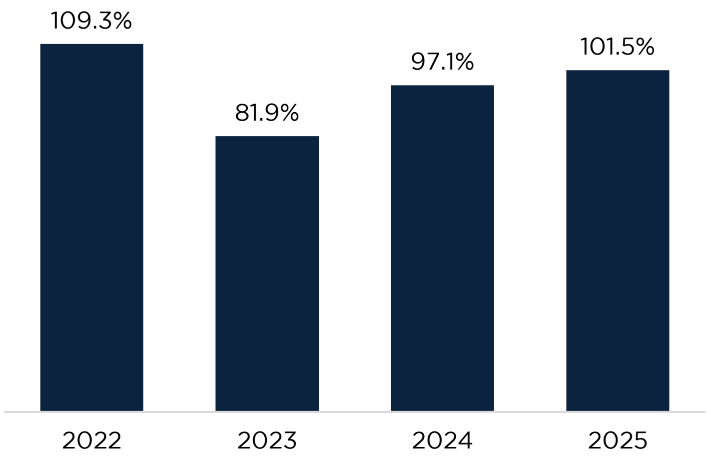
Gross premiums written ($m)[1]



Cumulative risk-adjusted rate change[2]



Undiscounted combined ratio



CONDUIT RE

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.

2% increase in gross premiums written in Property

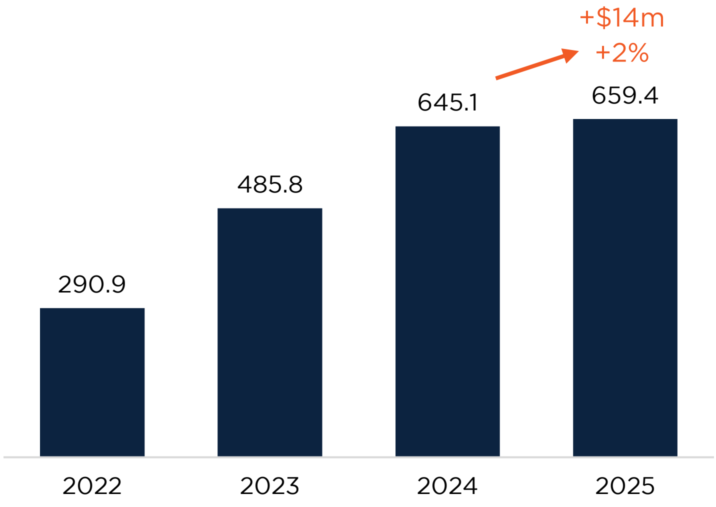
Softening conditions and an active H1 for natural catastrophe events drove results

- After several years of positive rate compounding, the property market softened during 2025, resulting in a slower growth rate.
- In 2026, we have started to adjust the portfolio by securing select new excess of loss and quota share placements, while reducing underperforming treaties.
- The combined ratio reflects our net exposure to the California wildfires and US convective storms, while loss activity in the second half was more benign.

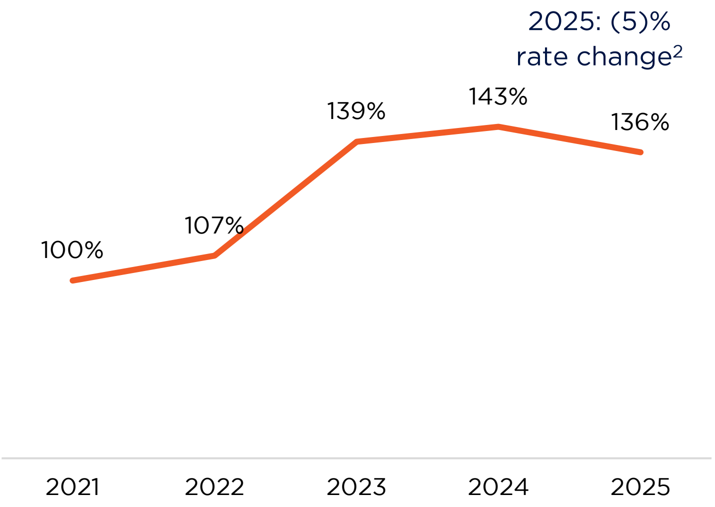
More capacity driving rate softening; we will maintain a selective approach

- Risk adjusted rates declined 5% during 2025 and softening continued into the January renewals; prices generally remain rate adequate.
- Strong industry returns are sustaining growing market capacity and competition, driving softening rates.
- Some expansion of terms and conditions have been observed, including higher ceding commissions.

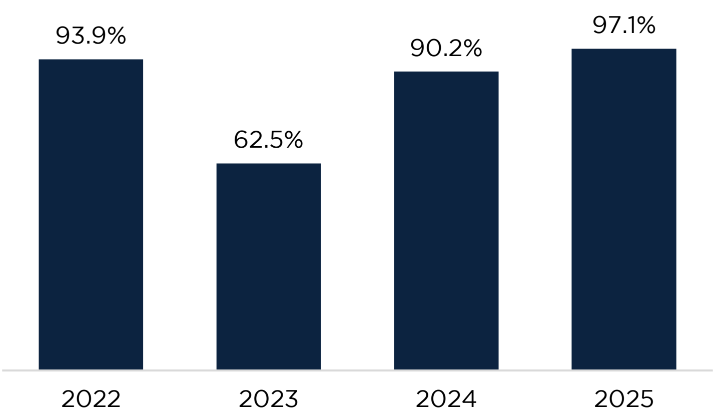
Gross premiums written ($m)[1]



Cumulative risk-adjusted rate change[2]



Undiscounted combined ratio[1]



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23% increase in gross premiums written in Casualty

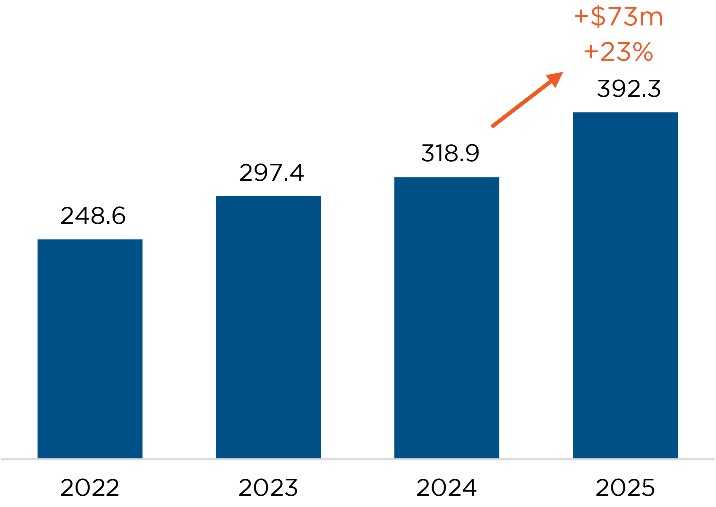
Growth in well performing lines brings attractive diversification to our shorter tail portfolio in other segments

- Growth concentrated in US general third-party liability where pricing remained firm and preferred partners exhibit a disciplined approach.
- Pricing varies by class and we have grown in areas that we view to be the most rate adequate.
- The portfolio continues to perform as expected and our reserving includes a risk adjustment.

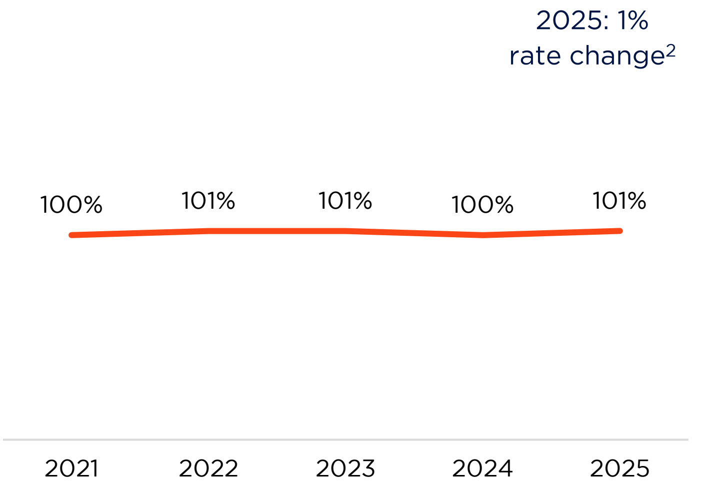
Prioritising long-term partnerships and disciplined underwriting

- We are taking steps to improve diversification within the portfolio by expanding in new classes or geographies with trusted partners.
- We are actively keeping a close eye on classes which may present opportunities in the future.
- Capacity generally remains stable, although sidecars are becoming more widely used in the market.

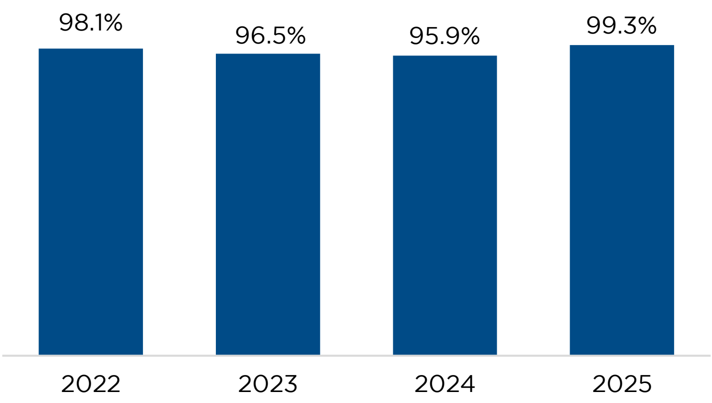
Gross premiums written ($m)[1]



Cumulative risk-adjusted rate change[2]



Undiscounted combined ratio[1]



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4% decrease in gross premiums written in Specialty

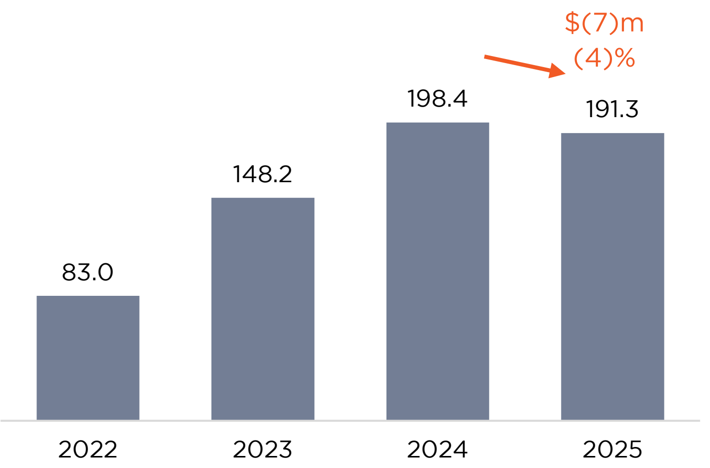
Demonstrated discipline in competitive and softening conditions

- Slight contraction in gross premiums written reflects our disciplined approach in more competitive conditions.
- Continue to see a strong flow of opportunities, including new excess of loss offerings.
- Have reduced or exited treaties that did not meet our return expectations.
- Performance for 2025 reflects large losses experienced by the sector, including notable aviation and refinery events.

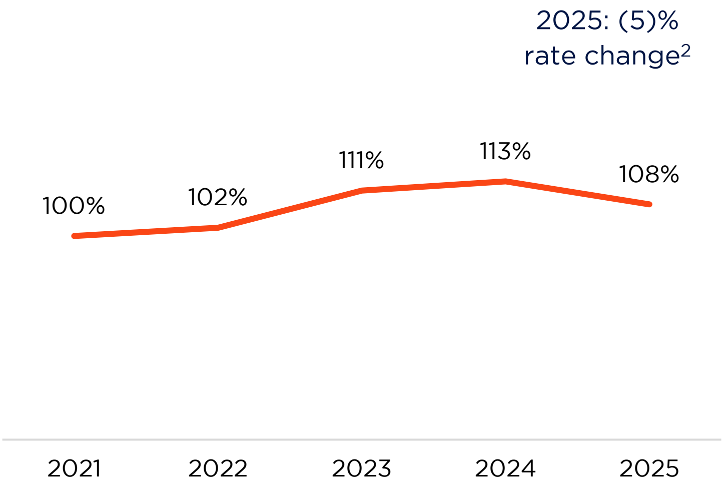
Focus remains on margin control and seeking new opportunities

- Pricing generally continues to soften, but conditions vary widely by loss experience.
- Rates are expected to respond positively in 2026 in war and aviation classes, which we are well positioned to capitalise on.
- Market dynamics are influenced by existing and new players that are driving overcapacity.
- We are exploring new classes of business and whole account opportunities, while remaining firm on negotiations.

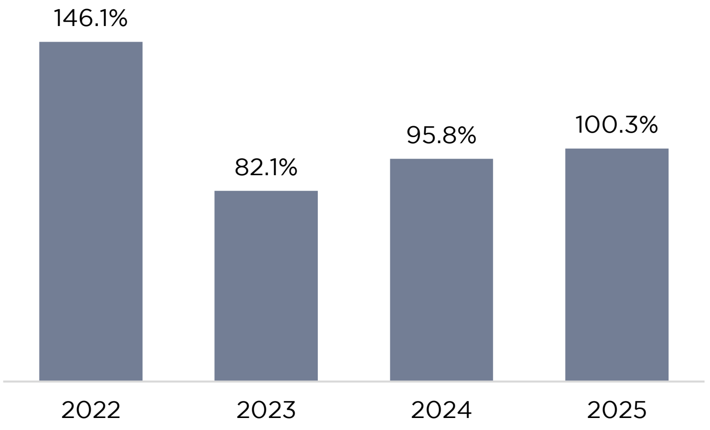
Gross premiums written ($m)[1]



Cumulative risk-adjusted rate change[2]



Undiscounted combined ratio[1]



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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.

January renewal update

Successful January renewal period where Conduit was well received by brokers and cedants

Property

- Wrote select new excess of loss and quota share opportunities.
- We reduced exposure or exited treaties with poor loss experience or unattractive terms.
- Ceding commissions have increased and competition remains robust.
- Capacity from traditional and alternative capital continues to build following strong results over the last three years.

Casualty

- Focused on diversifying the portfolio and deepening client relationships.
- Select new business with trusted partners; both quota share and excess of loss treaties.
- Expiring business was generally renewed with similar shares, while we exited underperforming treaties to optimise the portfolio.
- Market capacity remains stable, although primary rate increases in US general third party liability are decelerating.

Specialty

- Strong submission flow at renewals, including more excess of loss offerings.
- Overcapacity in the market caused rates to soften and some modest weakening of terms and conditions; ceding commissions increased.
- Certain loss impacted classes, such as aviation, saw price increases.
- Taking a hard line on marginal business and exited certain treaties that did not meet our profitability expectations.

Risk-adjusted rate change at January 2026 renewals[1]

Reporting segments	1/1/2026
Property	(7)%
Casualty	(1)%
Specialty	(7)%
Total 1 January	**(5)%**

1. Net rate changes 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.

Managing volatility and tail risk

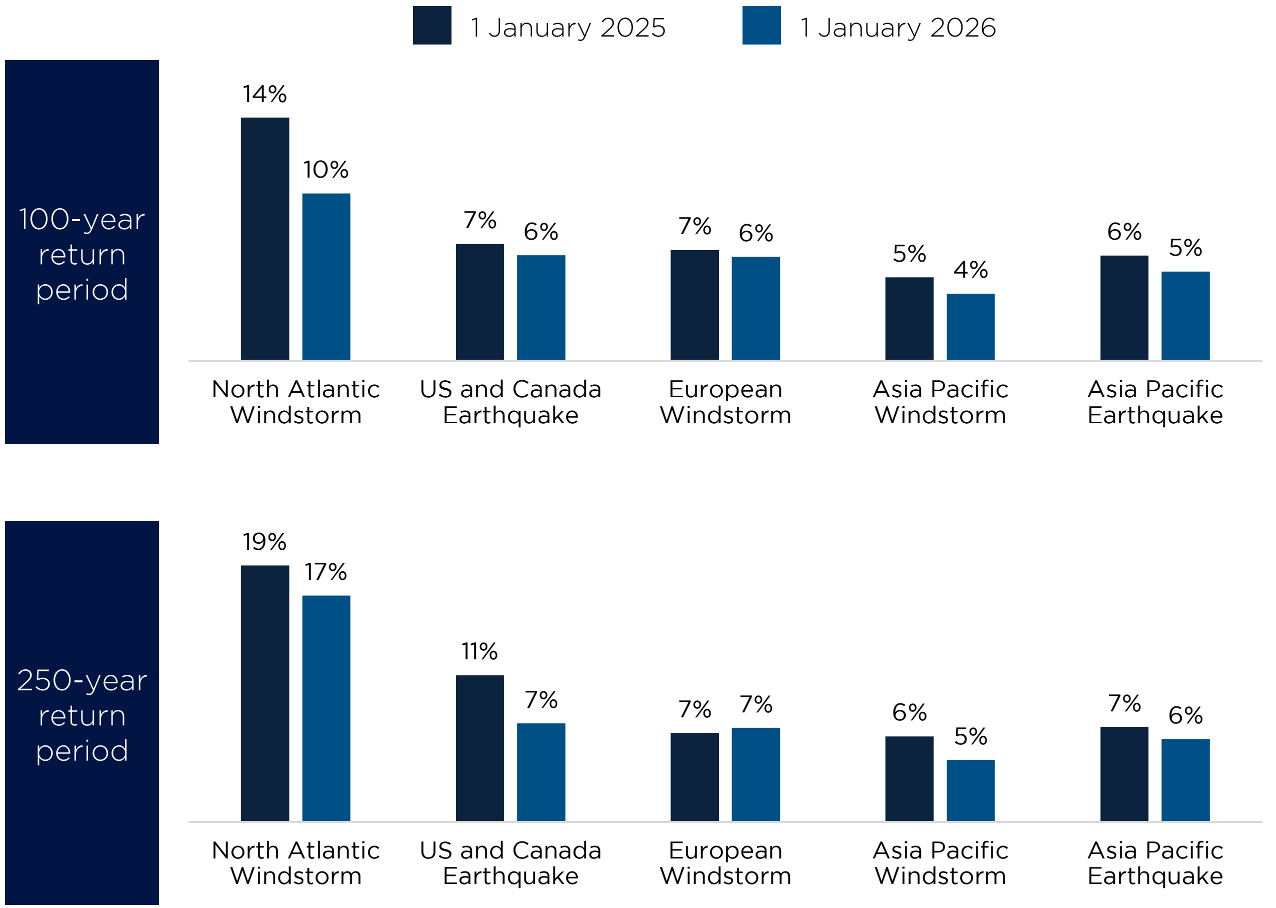
Exposure management is a critical function where we have added resources and expertise during 2025

- Conduit has a defined appetite and tolerance level to manage underwriting exposure accumulation across the portfolio.
- Tolerances are monitored using models that estimate the expected frequency and severity of potential loss events, as well as net exposure to different peril and region combinations.
- Exposures are monitored for a wide range of perils and geographies at multiple return periods.
- During 2025, Conduit refined its approach to take a more conservative view of exposures which supports prudent risk taking and capital management.

Retrocession programme for 2026 has reduced net exposure to peak and secondary perils compared to the prior year initial programme

- Conduit has expanded its retrocession coverage for peak and secondary perils to manage earnings volatility and protect our capital from tail events.
- We have purchased increased limit in our core programme, as well as aggregate coverage.
- Year over year reduction in PMLs at 100-year and 250-year return periods across most perils.
- Applying our 2026 retrocession programme to the 2025 California wildfire gross loss would reduce our net exposure to the event by more than 50%.

Net PMLs for peak peril zones (% of TNAV)[1]



1. Comparative figures for the prior period have been re-presented to ensure consistency with the current presentation.

CONDUIT RE

2025 financial highlights

Key financials ($m)	2025	2024	Change %
Gross premiums written	1,243.0	1,162.4	6.9%
Reinsurance revenue	897.1	813.7	10.2%
Net reinsurance revenue	778.0	720.0	8.1%
Reinsurance service result	109.9	131.6	(16.5%)
Net investment result	119.5	66.1	80.8%
Comprehensive income	**116.8**	**125.6**	**(7.0%)**

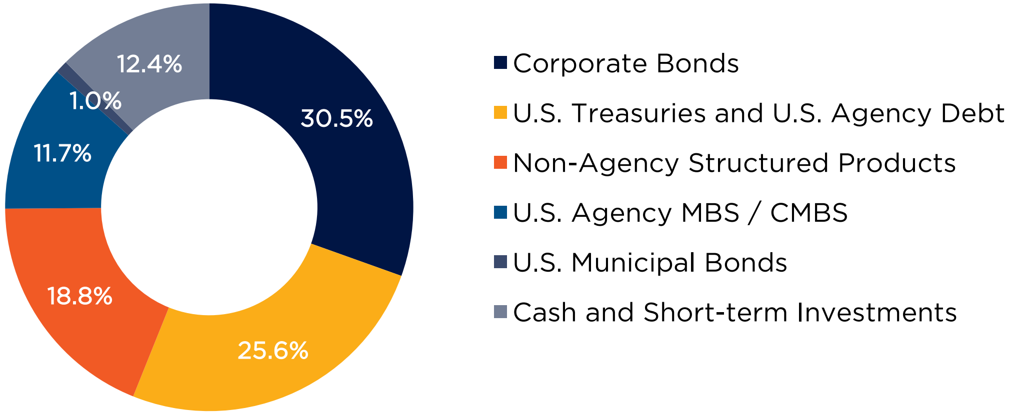
Financial ratios (%)	2025	2024	Change (pps)
Net loss ratio (discounted)	77.5%	73.3%	4.2%
Reinsurance operating expense ratio	8.4%	8.4%	0.0%
Other operating expense ratio	3.2%	4.3%	(1.1%)
Combined ratio (discounted)	89.1%	86.0%	3.1%
Combined ratio (undiscounted)	101.5%	97.1%	4.4%
Total net investment return	6.7%	4.0%	2.7%
Return on equity	**11.1%**	**12.7%**	**(1.6%)**

Key highlights

- Gross premiums written increased 6.9% over the prior year primarily due to growth in Casualty.
- An elevated net loss ratio and combined ratio was driven by another highly active period of natural catastrophe events and risk losses for the industry, including the California wildfires, severe convective storms in the United States, and several aviation losses, among others.
- The other operating expense ratio declined mainly due to the substance based tax credits resulting from the Bermuda Tax Credit Act 2025, enacted during December 2025. Conduit has recognised tax credits of $6.9 million (2024: nil) in the statement of comprehensive income with these credits treated as a reduction in reinsurance and other operating expenses.
- Net investment result increased due to growth in cash and investment balances year on year, supporting stronger net investment income and unrealised gains on investments.
- Return on equity of 11.1% driven by strong net investment result.
- Tangible net assets per share as at 31 December 2025 was $7.14, or £5.30 (31 December 2024: $6.70 or £5.35), an increase of 11.9% including dividends paid in the year.

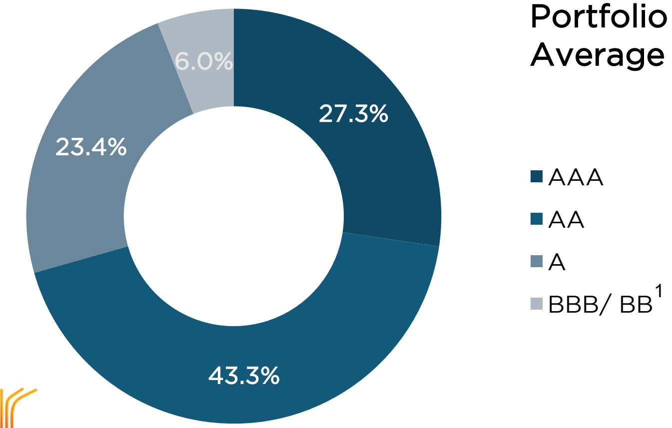
High quality investment portfolio

Asset allocation as at 31 December 2025



Credit quality as at 31 December 2025

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

- Total net investment return of 6.7% in 2025, driven by net investment income from a growing portfolio, and unrealised gains due to a decrease in yields (4.0% in 2024).
- High quality and short duration portfolio with growing investment leverage:
  - Total managed investments and cash of $2.2 billion ($1.8 billion as at 31 December 2024)
  - Average credit quality of AA (AA as at 31 December 2024)
  - Book yield of 4.2% (4.1% as at 31 December 2024)
  - Market yield of 4.2% (4.8% as at 31 December 2024)
  - Portfolio duration of 2.8 years (2.5 years as at 31 December 2024)

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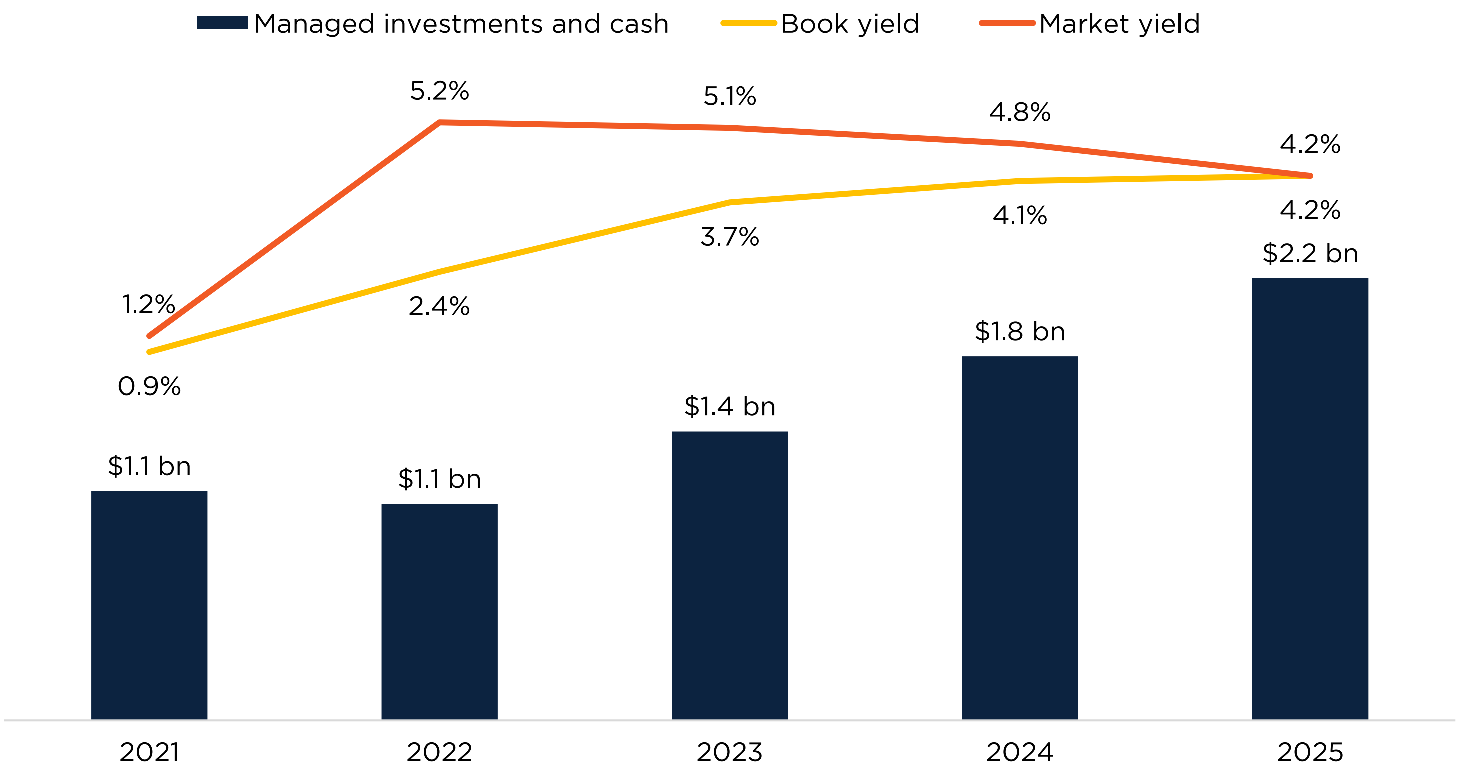
1. $4.1 million of investments are rated BB which makes up less than 0.2% of the portfolio.

Increasing earnings contribution from investments

- Managed investments and cash totalling $2.2 billion as at 31 December 2025, representing an increase of ~$380 million from 31 December 2024.
- Investment leverage[1] has increased to 2.0x as the portfolio has continued to grow with the business.
- Net investment income of $80.7 million for 2025 contributed meaningfully to earnings (2024: $65.0 million).



	2021	2022	2023	2024	2025
Investment leverage[1]	1.1x	1.3x	1.4x	1.7x	2.0x
Net investment income ($m)	5.5	17.8	41.3	65.0	80.7
Net investment income growth	-	223.6%	132.0%	57.4%	24.2%

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1. Investment leverage calculated as managed investments and cash divided by closing shareholders' equity; for all years this is calculated under IFRS 17.

5 year milestones

Key achievements

Reaching scale

- Conduit has achieved meaningful scale and established strong relationships with cedants and distribution partners.

Generating profits

- Conduit has generated profits during each of the last three years and aims for a mid teens RoE across the cycle.

Operating leverage

- As Conduit has gained scale and the business has matured, underwriting and investment leverage has increased.

Returning capital to shareholders

- In addition to paying a steady, attractive dividend since inception, Conduit has initiated a buyback programme as part of its capital management strategy.

Organisational strengthening

- Conduit has continued to invest in the business, adding to staff and technology resources.

CONDUIT RE

$4.3 billion

Cumulative gross premiums written[1,2]

$2.2 billion

Managed investment portfolio as at 31 December 2025, growth of $1.1 billion since 31 December 2021

$210.3 million

Cumulative investment income

$347.3 million

Cumulative comprehensive income[2]

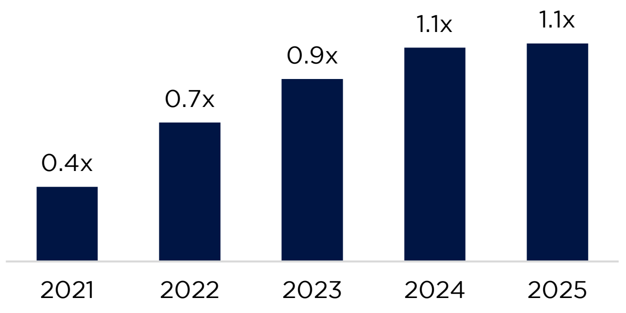
$267.3 million

Cumulative dividends paid to shareholders

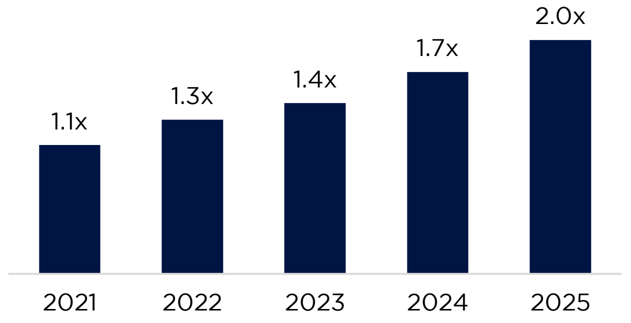
68 employees

Currently at Conduit, an increase from 41 employees at year end 2021

Gross premiums leverage[2,3]



Investment leverage[2,3]



1. Gross premiums written exclude reinstatement premiums to ensure consistency with the IFRS 17 view of revenue.
2. Financial reporting was under IFRS 4 for 2021 and IFRS 17 for 2022 through 2025.
3. Gross premium leverage is calculated as full year gross premiums written divided by end of period shareholders' equity; investment leverage is calculated as end of period managed investments divided by end of period shareholders' equity.

Entering 2026 with reduced volatility

After a difficult start to 2025, we are pleased to have delivered steady results for the year

- **Delivered growth in gross premiums written of 6.9%:** We have made targeted adjustments to our appetite and are reducing underperforming accounts to manage our portfolio during a softening cycle.
- **Produced comprehensive income of $116.8 million and RoE of 11.1%:** While returns are lower than we would like, our results are reasonable given we absorbed the largest loss in company history from the California wildfires in a highly active year for natural catastrophe events and risk losses.
- **Strong net investment result of $119.5 million or 6.7% return:** Investment income and unrealised gains from our growing portfolio contributed meaningfully to earnings.
- **Proactive capital management and return:** We are returning excess capital through regular dividends and our share buyback programme, providing attractive capital return to shareholders.
- **Attracted successful candidates to the Company:** Strengthened leadership and underwriting teams with additional talent for improved resilience.

We enter 2026 with a more resilient renewing portfolio and an aligned outwards retrocession programme, focused on sustainable shareholder returns

- Our focus is firmly on profitability and prioritising underwriting quality over top line growth as we navigate an increasingly competitive marketplace.
- Conditions remain dynamic across classes and geographies, and we remain focused on adequately priced opportunities following several years of rate increases.
- We expect portfolio rebalancing over future renewal periods, along with a more comprehensive retrocession programme, which will better protect us from attritional volatility and large secondary perils going forward.
- Our balance sheet remains strong and we will carefully deploy our capital or return to shareholders as appropriate.

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

CONDUIT RE

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

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)

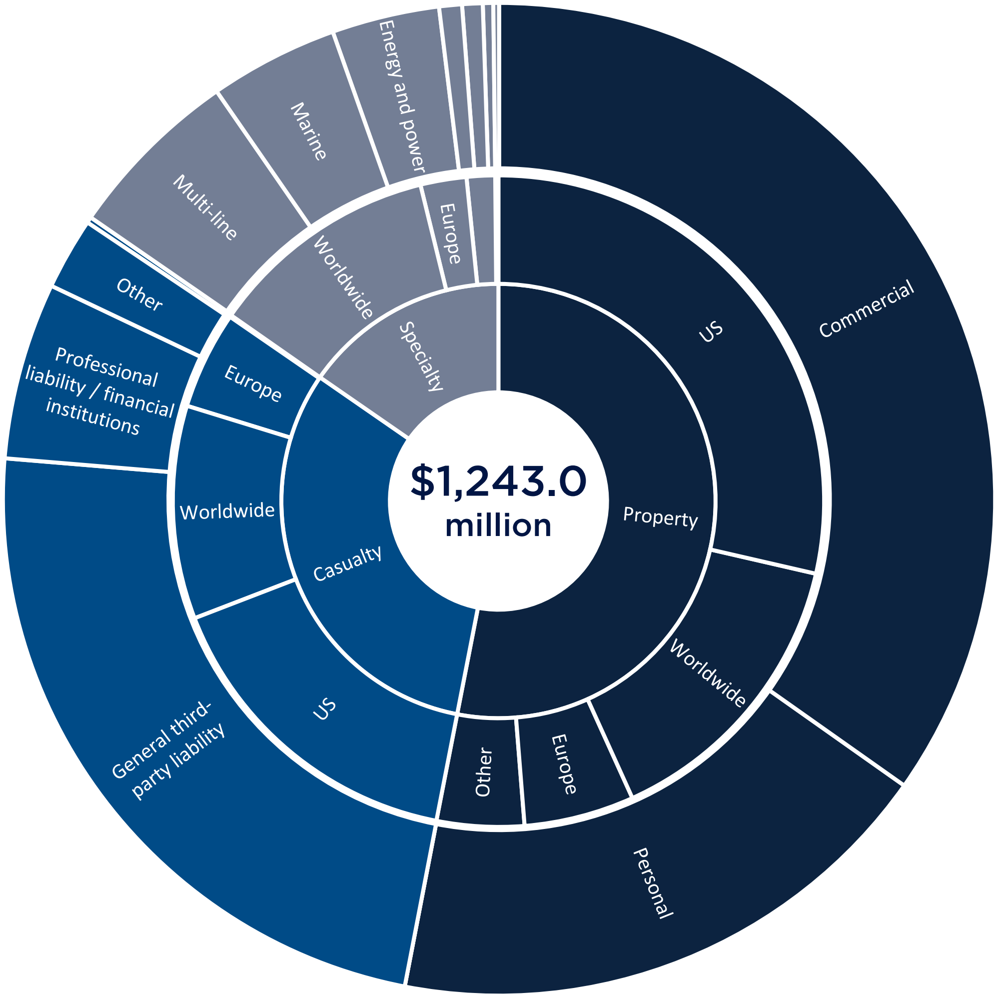
Committed to external pledges
SMI Supply Chain Pledge
Beyond Plastics Champion, Bermuda

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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We maintain a prudent capital management strategy

Strong balance sheet that is well capitalised to support our underwriting teams

- We maintain strong capital buffers above regulatory requirements, supporting our strategic objectives and underwriting plans.
- Our BSCR position remains within our target range, providing resilience against loss events and market volatility.
- AM Best affirmed our A- (Excellent) rating with a stable outlook and 'very strong' balance sheet assessment.

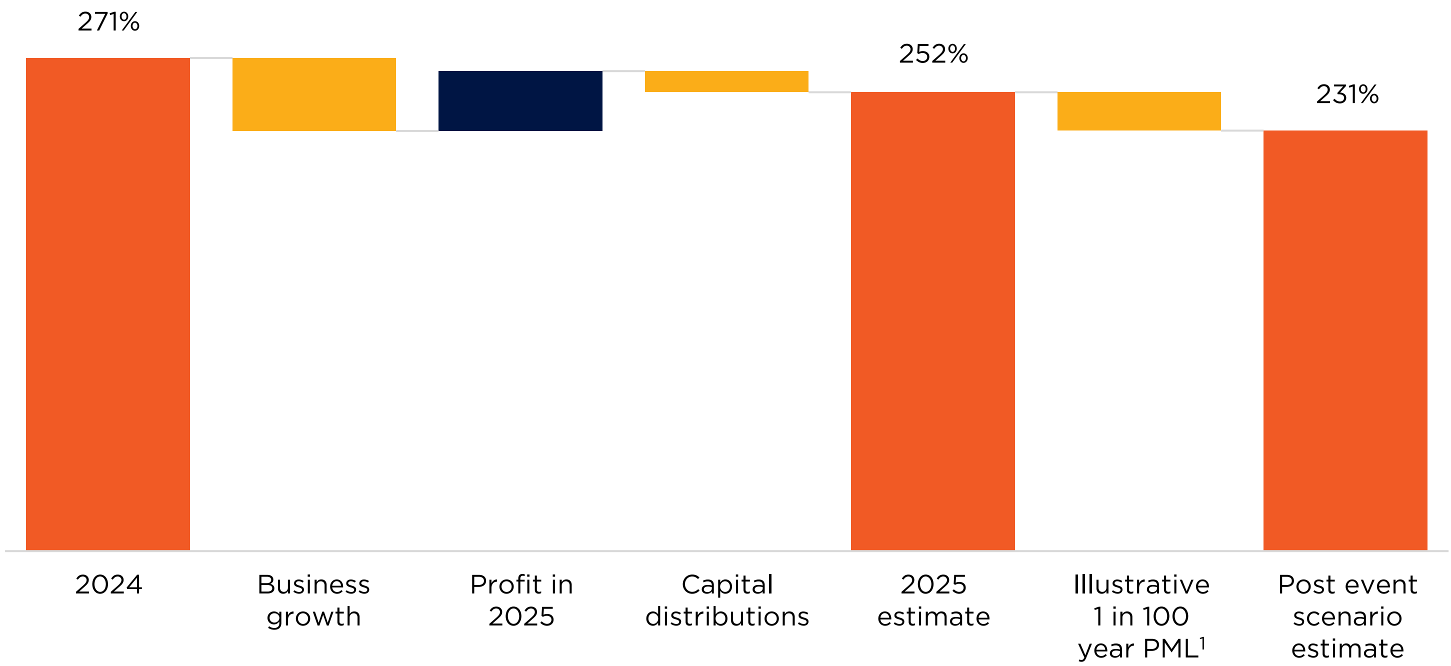
Deployment carefully considered

- We carefully consider the opportunities to deploy capital into the business or return to shareholders.
- We have maintained a stable dividend policy, delivering an attractive yield to shareholders while preserving flexibility for deployment opportunities.

Enhanced shareholder returns through our buyback programme

- The previously announced share buyback programme continues, with approval for up to $50 million in place to May 2026.
- This initiative reflects our confidence in the value of Conduit and our commitment to enhancing shareholder returns.

BSCR coverage ratio movement from 2024 to 2025 (estimate)



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1. Illustrative example; calculated as a reduction in available capital equal to modelled 100 year North Atlantic windstorm event at 1 January 2026.

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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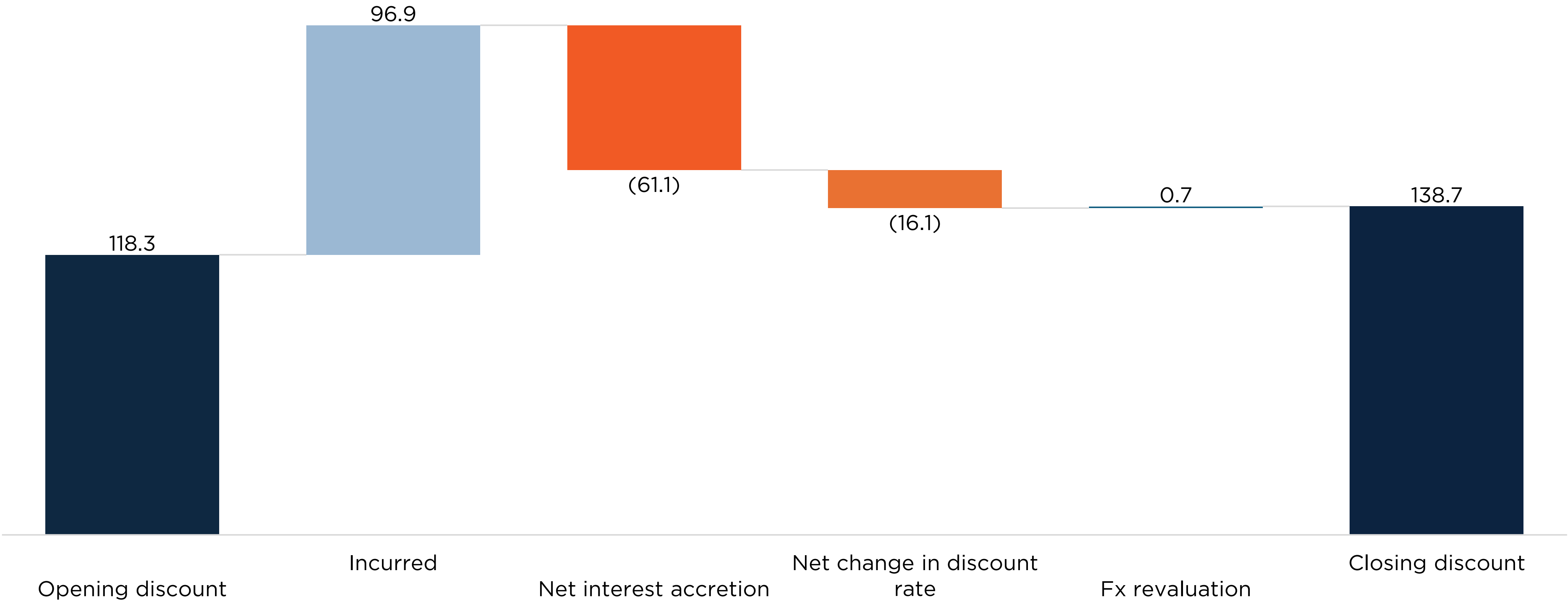
The discount on our balance sheet will be unwound over future years

Discount roll-forward for the year ended 31 December 2025 ($m)



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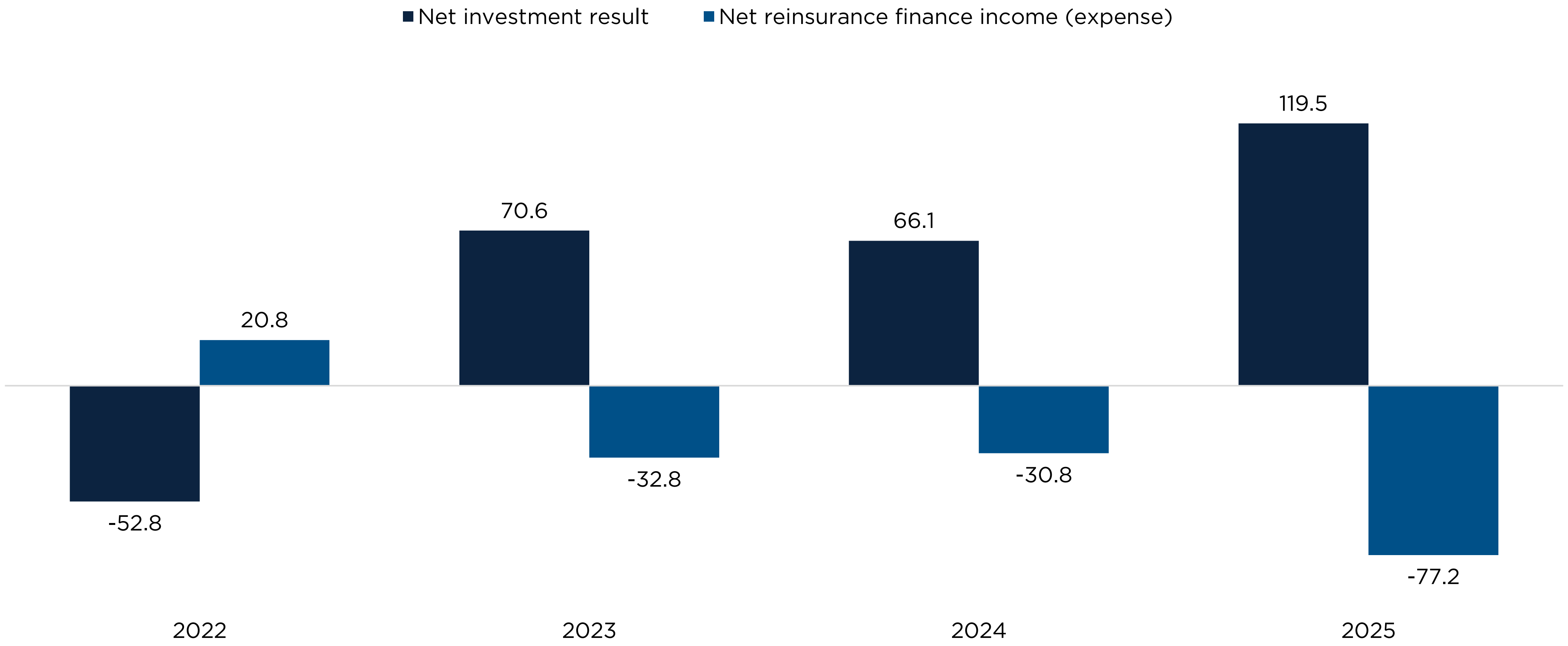
Net reinsurance finance income (expense) reduces volatility from investment return

Net investment result and net reinsurance finance income (expense) for full year results ($m)



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Representation of segment gross premiums written and reinsurance revenue

Year to date ($m)	Q1 2024	H1 2024	Q3 2024	FY 2024	Q1 2025	H1 2025	Q3 2025	FY 2025
Gross premiums written								
Property	225.6	463.1	566.3	645.1	246.3	501.1	592.4	659.4
Casualty	74.5	159.1	240.7	318.9	89.1	179.1	284.0	392.3
Specialty	56.7	115.6	150.3	198.4	74.8	123.1	162.7	191.3
Total	**356.8**	**737.8**	**957.3**	**1,162.4**	**410.2**	**803.3**	**1,039.1**	**1,243.0**
Reinsurance revenue								
Property	102.7	220.6	336.7	461.1	117.6	241.3	365.7	494.5
Casualty	52.0	104.4	160.8	217.4	56.8	116.4	184.0	256.6
Specialty	26.4	57.0	90.7	135.2	38.6	75.6	112.7	146.0
Total	**181.1**	**382.0**	**588.2**	**813.7**	**213.0**	**433.3**	**662.4**	**897.1**

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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