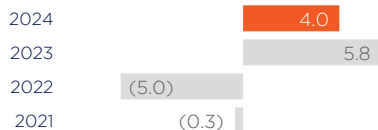


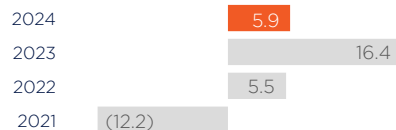
Our key performance indicators

Total net investment return (%)



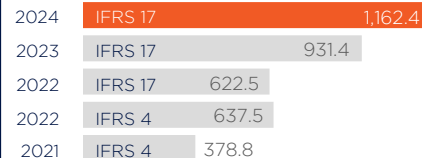
After interest rate hikes in 2022, Conduit now has a generally higher-yielding investment portfolio to drive positive performance. Net investment income continued to grow in 2024, and was the primary driver of the investment returns.

Total shareholder return (%)



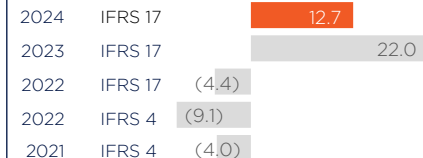
Conduit generated a positive total shareholder return (TSR) in 2024, supported by its interim and final dividends. As a comparison, over the same period the FTSE 100 and FTSE 250 delivered +5.7% and +4.7% respectively.

Gross premiums written¹ (\$m)



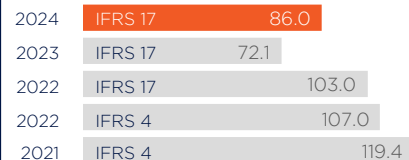
In its fourth year of underwriting, Conduit has continued its growth across all segments, benefiting from new business, high retention and underlying growth of renewal business.

RoE (%)



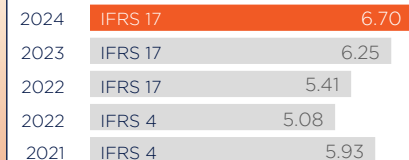
With elevated loss activity across smaller and mid-sized natural catastrophe and risk events in 2024, we achieved an RoE of 12.7%. Our investment portfolio also performed well and provided a meaningful contribution.

Combined ratio - discounted (%)



Our discounted combined ratio of 86.0% is reflective of a year with more than \$140 billion of insured natural catastrophe and other losses for the industry.

Net tangible asset value per share (\$)



The increase in net tangible asset value per share (NTAVS) was due to comprehensive income generated for the year, less dividends paid by Conduit during the year.

1. Comparatives for 2022 have been restated on an IFRS 17 basis. Prior to IFRS 17 implementation the numbers were presented on an IFRS 4 basis. Gross premiums written now exclude reinstatement premiums to ensure consistency with the IFRS 17 view of revenue.