

Pembroke, Bermuda – 25 January 2024

Conduit Holdings Limited

("CHL" LSE ticker: CRE)

January 2024 Trading Update

38% growth in estimated ultimate premiums written; positive risk-adjusted rate change; attractive underwriting conditions

CHL, the ultimate parent company of Conduit Re, a pure-play Bermuda-based reinsurance business, today provides a Trading Update in relation to the 1 January 2024 renewal season.

Trevor Carvey, Chief Executive Officer, said:

"We are pleased to report a very strong 1 January 2024 renewals season with estimated ultimate premiums written up 38% year-on-year. The quality and structure of the business being written is exactly where I want it to be, and our business platform is readily supporting our continued growth. We look forward to capitalising on the high quality growth opportunities in this market with much optimism."

Key highlights of 1 January renewals

- Estimated ultimate premiums written of \$582.4 million:
 - Increase of 38% versus the 1 January 2023 renewal season of \$421.2 million
 - Very strong levels of renewing business with our key partners, complemented by high quality new business
 - Attractive underwriting opportunities in property and specialty resulting in increased weighting towards these segments
 - Continued selective approach to casualty lines to maintain stable combined ratio expectations year-over-year
- Further hardening of portfolio rate demonstrated by 3% risk-adjusted rate change, net of inflation
- Outwards retrocession programme secured successfully - no material changes in our net PMLs at 1 January
- Conduit Re continues to have a strong, legacy-free balance sheet and is well placed to continue to grow in the current market conditions

Underwriting activities

The split of estimated ultimate premiums written by class of business at 1 January 2024 was:

Segment	2024 \$m	%	2023 \$m	%	Year-on-year change %
Property	311.0	54%	197.3	47%	58%
Casualty	101.4	17%	112.2	27%	-10%
Specialty	170.0	29%	111.9	26%	52%
Total	582.4	100%	421.4	100%	38%

Pricing

Conduit Re's year-on-year renewal business written at 1 January 2024 shows an overall risk-adjusted rate change, net of inflation, of 3%:

Segment	2024 January renewals	2023 January renewals
Property	5%	39%
Casualty	-2%	1%
Specialty	2%	14%
Weighted	3%	19%

These net rate changes reflect management's assessment of rate changes of Conduit Re's renewed business net of the impact of claims inflation, exposure changes and changes in any other terms and

conditions.

Gregory Roberts, Chief Underwriting Officer, commented:

“Our 2024 renewals season was again characterised by a high level of renewing business and positive rates in our property and specialty books. We continue to see high submission levels of attractive business and, being selective around lines, rates and structure, we continue to grow the portfolio significantly without sacrificing quality. We saw more attractive risk versus reward in the property and specialty segments and therefore we focused growth in these classes over casualty.”

Outlook

The January renewals represent a key renewal period for both the business and industry and are considered a primary indication point for pricing in the reinsurance market. The 1 January renewals period has shown Conduit Re's ability to continue to grow the business in an environment of risk-adjusted rate improvements in an already hard market. Conduit is well capitalised and anticipates continued year-on-year growth.

We will announce our 2023 year-end financial results on 21 February 2024.

Webcast

Conduit Re's management will host a live question and answer session for analysts and investors via a webcast and conference call on Thursday 25 January 2024 at 12.00 noon UK time / 8.00 am Bermuda time.

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

<https://www.lsegissuerservices.com/spark/ConduitHoldingsLtd/events/1fbddde1-f68f-4075-b193-4800932a5bb2>

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

<https://registrations.events/direct/LON68124>

A recording of the conference call will be made available on the Investors section of Conduit Re's website at www.conduitreinsurance.com from approximately 4:00 p.m. UK time on 25 January 2024.

Media contacts

H/Advisors Maitland - Vikki Kosmalska / Genevieve Ryan

+44 (0) 207 379 5151

conduitre@h-advisors.global

Investor relations and other enquiries

info@conduitreinsurance.com

Panmure Gordon (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 pure-play Bermuda-based 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 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", "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. Forward-looking statements include statements relating to the following: (i) future 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 the expansion and growth of Conduit's operations.

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 the Ukraine crisis, Hurricanes Ian, Ida, and Idalia, the European storms and floods in 2021 and 2022 and, the earthquake in Turkey and wildfires in Canada and Europe; the impact of complex causation and coverage issues associated with attribution of losses to wind or flood damage; 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 trading update may be impacted by the escalation or expansion of the Ukraine conflict on Conduit's clients, the volatility in global financial markets and governmental, regulatory and judicial actions, including 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.

"Estimated ultimate premiums written" is the estimated total gross premiums written (excluding reinstatement premiums) that is expected to be earned assuming all bound contracts run to the end of the period of cover, after management discount for prudence. "Estimated ultimate premiums written" reflects underwriter expectations at time of writing and involves significant judgement. Prior year comparative

figures reflect those presented in Conduit's previously published Trading Update and are not intended to present a current view of underwriting year expectations for prior periods. We caution against using estimated ultimate premiums written for anything other than understanding how we view 1/1 on this basis in comparison to prior periods. This figure is not representative of revenue recorded in the IFRS financial statements.

The Conduit renewal year on year indicative pricing 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.