

Earnings Conference Call Presentation

Fourth Quarter 2025



octave

Forward Looking Statement

In this presentation, we have included statements that may constitute “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as “estimate,” “project,” “plan,” “believe,” “anticipate,” “intend,” “planned,” “potential” and similar expressions, or future or conditional verbs such as “will,” “should,” “would,” “could,” and “may,” or the negative of those expressions or verbs, identify forward-looking statements. We caution readers that these statements are not guarantees of future performance. Forward-looking statements are not historical facts, but instead represent only our beliefs regarding future events, which may by their nature be inherently uncertain and some of which may be outside our control. These statements may relate to plans and objectives with respect to the future, among other things which may change. We are alerting you to the possibility that our actual results may differ, possibly materially, from the expected objectives or anticipated results that may be suggested, expressed or implied by these forward-looking statements. Important factors that could cause our results to differ, possibly materially, from those indicated in the forward-looking statements include, among others, those discussed under “Risk Factors”

Any or all of management’s forward-looking statements, whether contained herein or in other publications may prove to be incorrect and are based on management’s current belief or opinions. Octave Specialty Group’s (“OSG”) and its subsidiaries’ (collectively, “Octave” or the “Company”) actual results may differ materially from those expressed in, or implied by, these forward-looking statements,, and there are no guarantees about the performance of Octave’s securities. Among events, risks, uncertainties or factors that could cause actual results to differ materially are: (1) the high degree of volatility in the price of OSG’s common stock; (2) uncertainty concerning the Company’s ability to achieve value for holders of its securities from the specialty property and casualty insurance business, the insurance distribution business, or related businesses; (3) greater than expected underwriting losses in the Company’s specialty property and casualty insurance business resulting in inadequacy of loss and loss expense reserves and the possibility that changes in reserves may result in further volatility of earnings or financial results; (4) credit risk throughout Octave’s business, including but not limited to issuers of securities in our investment portfolios, and exposures to reinsurers; (5) the Company’s level of indebtedness, including its ability to generate sufficient cash to service obligations, refinance existing debt, or obtain additional financing on acceptable terms, and the resulting impact on financial condition and operating flexibility; (6) dependence on third parties, including specialty insurance program partners, reinsurers, distribution relationships, and other service providers, and the risk of failures or disruptions in their performance; (7) inability to obtain reinsurance coverage on economic terms; (8) loss of key relationships for production of business in specialty property and casualty and insurance distribution businesses or the inability to secure such additional relationships to produce expected results; (9) the impact of catastrophic public health, environmental or natural events, or political events, including as a result of global or regional conflicts; (10) restrictive covenants in agreements and instruments that impair Octave’s ability to pursue or achieve its business strategies; (11) regulatory risks, including disagreements with insurance regulators, changes in laws or regulations, and the Company’s ability to adapt to an evolving regulatory environment; (12) risks related to changes in the composition, valuation, or performance of the Company’s investment portfolio, including interest rate and foreign currency exchange rate fluctuations; (13) events or circumstances that result in the impairment of our intangible assets and/or goodwill that was recorded in connection with Octave’s acquisitions; (14) the risk of litigation, regulatory inquiries, investigations, claims or proceedings, and the risk of adverse outcomes in connection therewith; (15) system security risks, data protection breaches and cyber attacks; (16) our inability to attract and retain qualified executives, senior managers and other employees, or the loss of such personnel; (17) greater competition for our specialty property and casualty insurance business and/or our insurance distribution business; (18) loss or lowering of the AM Best rating for our property and casualty insurance company subsidiaries; (19) disintermediation within the insurance industry or greater competition from technology-based insurance solutions or non-traditional insurance markets; (20) changes in law or in the functioning of the healthcare market that impair the business model of our accident and health managing general agents; (21) failure to successfully execute business expansion initiatives, integrate acquired businesses, or realize anticipated benefits from such efforts and significant obligations under put rights granted in completed acquisitions; and (22) other risks and uncertainties that have not been identified at this time.

Octave Specialty Group: Pure-Play Specialty Insurance Platform

Our Vision

To be the leading MGA specialty insurance platform, delivering innovative solutions through expertise, technology and trusted partnerships.



Why Octave?

Differentiated specialty insurance distribution platform built for sustainable growth

- **Dual Growth Engines:** Purpose built platform for launching new MGAs and acquiring established operations
- **Partnership Model:** Aligns incentives and focuses teams on profitable sustained growth
- **Aligned Capacity:** Provides coveted capacity to launch new programs and support growth and development of new programs
- **Disciplined Execution:** Proven track record with rigorous acquisition criteria and fast profitability timelines
- **Scalable Opportunity:** Multiple pathways with attractive margin profile

Fourth Quarter Notable Highlights

- **Premium production** grew 15% y/y to \$303 million reflecting strong momentum across our businesses
- **Commission income** grew 13% to \$37 million, driven by continued expansion of the company's distribution platform
- **Insurance Distribution organic revenue growth** of 8.1% y/y⁽¹⁾ demonstrates the strength of our core business independent of acquisitions
- **Underwriting discipline remains a priority**, with Everspan Combined Ratio dropping below 100%
- **Strategic acquisition** of ArmadaCare closed on Oct. 31, expanding the company's Accident & Health offerings
- **Organic expansion** launched 1889 Specialty, a professional lines MGA leveraging Lloyd's A+ rated syndicate capacity
- Octave Ventures **launched a Managing Agency** to administer its third-party capitalized Lloyd's syndicates and eventually other syndicates broadening fee-based revenue streams and enhancing connectivity with risk capital partners
- **Share repurchases** of 3.1 million shares in October, totaling \$27 million (approximately 6.7% of shares outstanding).

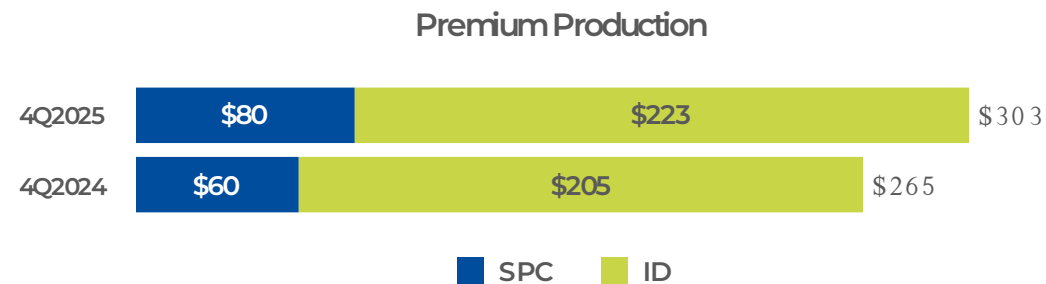
(1) Organic revenue growth includes a \$1.2m reduction to 4Q24 revenue to adjust for a revenue recognition accounting policy adjustment made in 4Q24 to recognize revenues that otherwise should have been recorded in 3Q24.

Fourth Quarter Financial Highlights (4Q25 vs 4Q24)

Premium Production

Premium production was up 15% to \$303 million

- **Insurance Distribution** premiums produced were up 9% to \$223 million
- **Specialty P&C Insurance** premiums increased 34% to \$80 million



Consolidated Results

Net income (loss) from continuing operations to Shareholders of \$(30) million vs \$(548) million⁽¹⁾

Consolidated Adjusted Net Income (loss) to Shareholders of \$(1.1) million vs \$(5.7) million

Consolidated Adjusted EBITDA to Shareholders of \$1.4 million vs \$0.5 million

Insurance Distribution

Commission Income was up 13%

Insurance Distribution Total Revenue was up 5%

Organic growth was 8%

Net income (loss) from continuing operations to Shareholders was \$(1.4) million vs \$(6.0) million

Adjusted Net Income (Loss) to Shareholders was \$4.8 million vs \$(0.4) million

Adjusted EBITDA to Shareholders was \$7.0 million vs \$5.3 million

Specialty/Everspan

GPW was up 34%

Specialty Insurance Revenue was down (7)%

Combined Ratio of 99.4%; Loss Ratio of 61.8%

Net income to Shareholders was \$1.2 million vs \$1.8 million

Adjusted Net Income to Shareholders was \$1.3 million vs \$2.0 million

Adjusted EBITDA to Shareholders was \$1.5 million vs \$2.7 million

(1) Includes the impact of discontinued operations of (\$0) million and (\$526.1) million in 4Q25 and 4Q24, respectively

Full Year Financial Highlights (FY25 vs FY24)

Premium Production

Premium production was up 50% to \$1,312 million

- **Insurance Distribution** premiums produced were up 93% to \$952 million
- **Specialty P&C Insurance** premiums were down 6% to \$360 million

Consolidated Results

Net income (loss) from continuing operations to Shareholders of \$(261.7) million vs \$(556.4) million⁽¹⁾

Consolidated Adjusted Net Income (loss) to Shareholders of \$(27.7) million vs \$(8.6) million

Consolidated Adjusted EBITDA to Shareholders of \$(7.5) million vs \$2.2 million

Insurance Distribution

Insurance Distribution Total Revenue was up 65%

Organic growth was 14.2%

Net income (loss) from continuing operations to Shareholders was \$(18.0) million vs \$(7.2) million

Adjusted Net Income (Loss) to Shareholders was \$3.5 million vs \$4.5 million

Adjusted EBITDA to Shareholders was \$22.5 million vs \$13.4 million

Specialty/Everspan

Revenue was down 30%

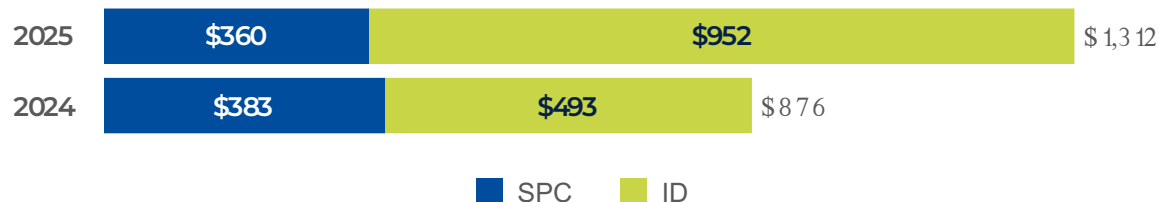
Combined Ratio was 105.2%.
Loss Ratio was 70.2%

Net income to Shareholders was \$3.0 million vs \$10.5 million

Adjusted Net Income (Loss) to Shareholders was \$3.3 million vs \$3.4 million

Adjusted EBITDA to Shareholders was \$3.8 million vs \$5.1 million

Premium Production



(1) Includes the impact of discontinued operations of (\$163.3) million and (\$497.2) million in 2025 and 2024, respectively

2026 Guidance

- **Insurance Distribution**

- Organic Growth: 20%+
- Adjusted EBITDA to OSG shareholders: ~\$40 million

- **Specialty Insurance/Everspan**

- GPW: ~ \$410 million
- Adjusted EBITDA to OSG shareholders: ~\$7.5 million

- **Corporate**

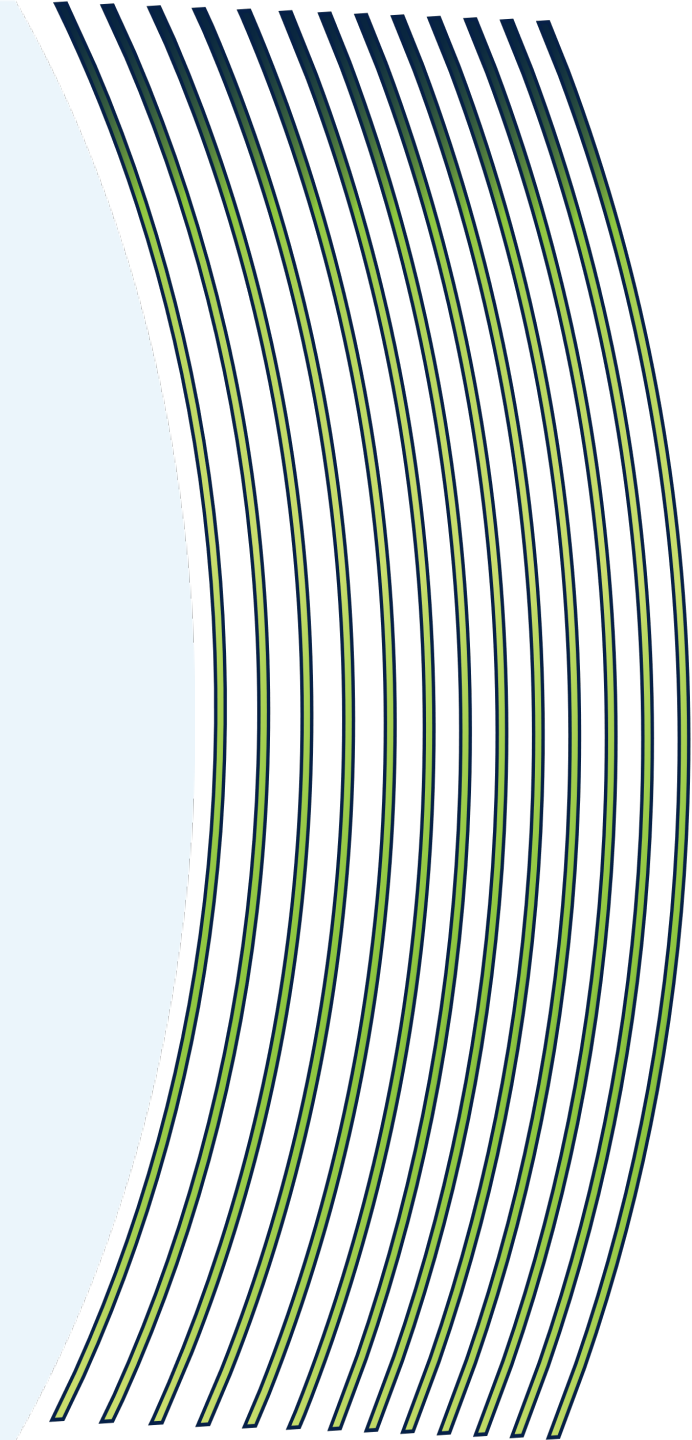
- Adjusted Expenses: ~\$29.5 million

- **Consolidated Adjusted Net Income:** ~ \$0.50/share

Insurance Distribution

Octave Partners

Octave Ventures



Octave's Dual-Engine Business Model



Specialty Insurance Focus

Fourth Quarter Highlights: Insurance Distribution

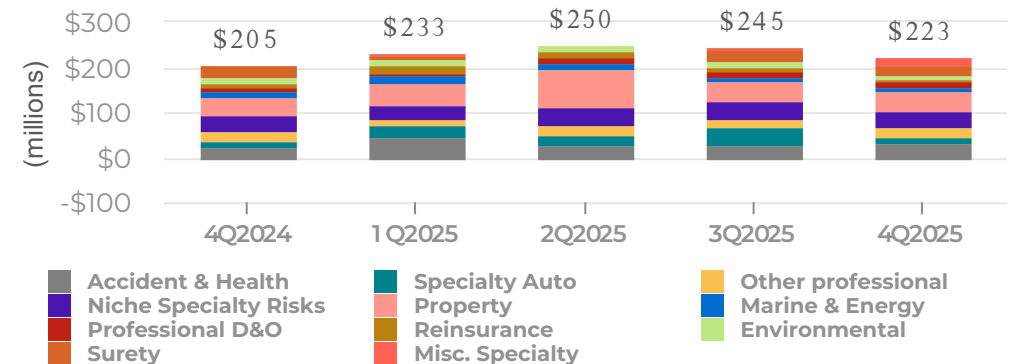
- Premiums placed increased 9% to \$223 million
- Commission income grew 13% to \$37 million
- Total revenue up 5% to \$46 million over prior year
- Organic revenue growth of 8.1%¹
- Net income (loss) of \$(1) million vs. net income (loss) of \$(5) million in prior year
- Adjusted EBITDA to shareholders of \$7 million^{2,3} generating a margin² of 15.1%
- Start-up MGA losses totalled \$2.7 million (\$1.5 million to shareholders) in 4Q25

1. Organic revenue growth includes a \$1.2m reduction to 4Q24 revenue to adjust for a revenue recognition accounting policy adjustment made in 4Q24 to recognize revenues that otherwise should have been recorded in 3Q24.
2. Refer to slide [23](#) for Adjusted EBITDA reconciliation
3. EBITDA Margin calculated as EBITDA/Total (Segment) Revenue

Total Revenues & Net Commissions



Premium Placed by Line



- Accident & Health
- Niche Specialty Risks
- Professional D&O
- Surety
- Specialty Auto
- Property
- Reinsurance
- Misc. Specialty
- Other professional
- Marine & Energy
- Environmental

Specialty Distribution with a Global Reach

United States		
 Accident & Health	 Specialty Commercial Auto	 Professional Liability
 Marine	 Financial & Professional Lines	 Property, Liability
 Environmental Liability	 Excess & Surplus Lines	 Management & Professional Liability
 Commercial Property	 Accident & Health	 Professional Liability
	 Energy / Property	

London / Bermuda		
 Property, Liability, Motor	 NA Property	 Accident & Health
 Multiline P&C	 Upstream / Downstream Energy	 Credit & Risk Transfer Solutions
 Energy / Property	 Excess & Surplus Lines	 D&O & Credit

Octave Ventures Business Profile

- **Strategic Capital Deployment:** Targeted investments in high-potential underwriting teams with proven expertise
- **Partnership Model:** Aligned incentives focused on profitable growth
- **Capital Efficient:** Modest upfront capital requirements enable portfolio diversification
- **Accelerated Path to Profitability:** MGAs structured to achieve profitability generally within 18-24 months
- **London Market Advantage:** UK-based MGAs typically reach profitability faster, achieving scale in under three years
- **U.S. Market Scale:** Longer profitability timeline offset by significantly larger addressable market opportunities and growth potential
- **Target Profile:** Focus on businesses generating \$3m to \$10m+ EBITDA at scale

*Includes de novos developed prior to acquisition of Beat in 2024

	2020 & Prior*	2021*	2022*	2023*	2024	2025
New MGAs launched in the U.K. & U.S.	4	2	1	1	6	3
Recent MGAs (9 in Class of '24-'25) will drive material EBITDA expansion as they scale between 2026-2028						

Illustrative of Organic Growth Profile
Sample De Novo MGA Profile (years)



De Novo MGA: Path to Profitability (Illustrative)

- \$1M cumulative Investment
- EBITDA positive in 18 months- rapid path to profitability
- Investment recovered by month 24
- Scalable growth model
- Targeted margins of 5%+ with improving EBITDA to premium ratios

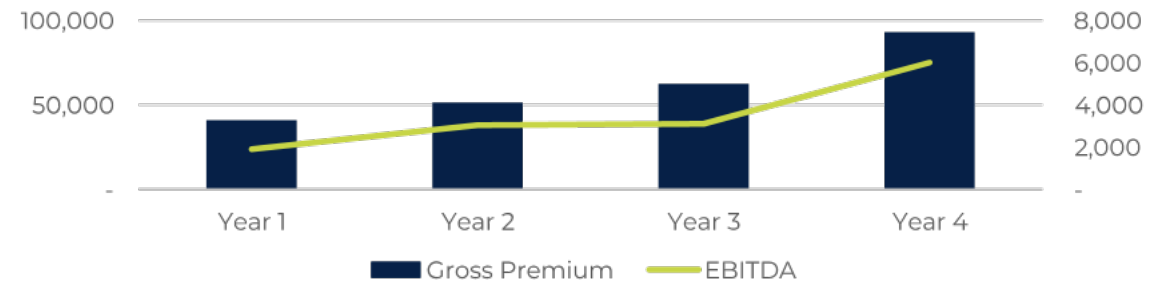
Octave Partners Acquisitions Profile

- **Market Access:** Target high-potential markets with significant organic entry barriers
- **Underwriting Excellence:** Proven track record of consistent performance and reliable capacity partnerships
- **Partnership Model:** Aligned incentives focused on profitable growth
- **Cultural Fit:** Strong alignment in values and business practices
- **Growth Potential:** Clear pathways for geographic, product, and distribution expansion
- **Disciplined Approach:** Opportunistic, yet selective acquisition strategy
- **Operational Efficiency:** Streamlined operations with clear targeted integration roadmaps
- **Value Creation:** Identifiable enterprise synergy opportunities

Acquisitions

20 21	20 22	20 23	20 24	20 25
	 			

Illustrative MGA Expansion Profile

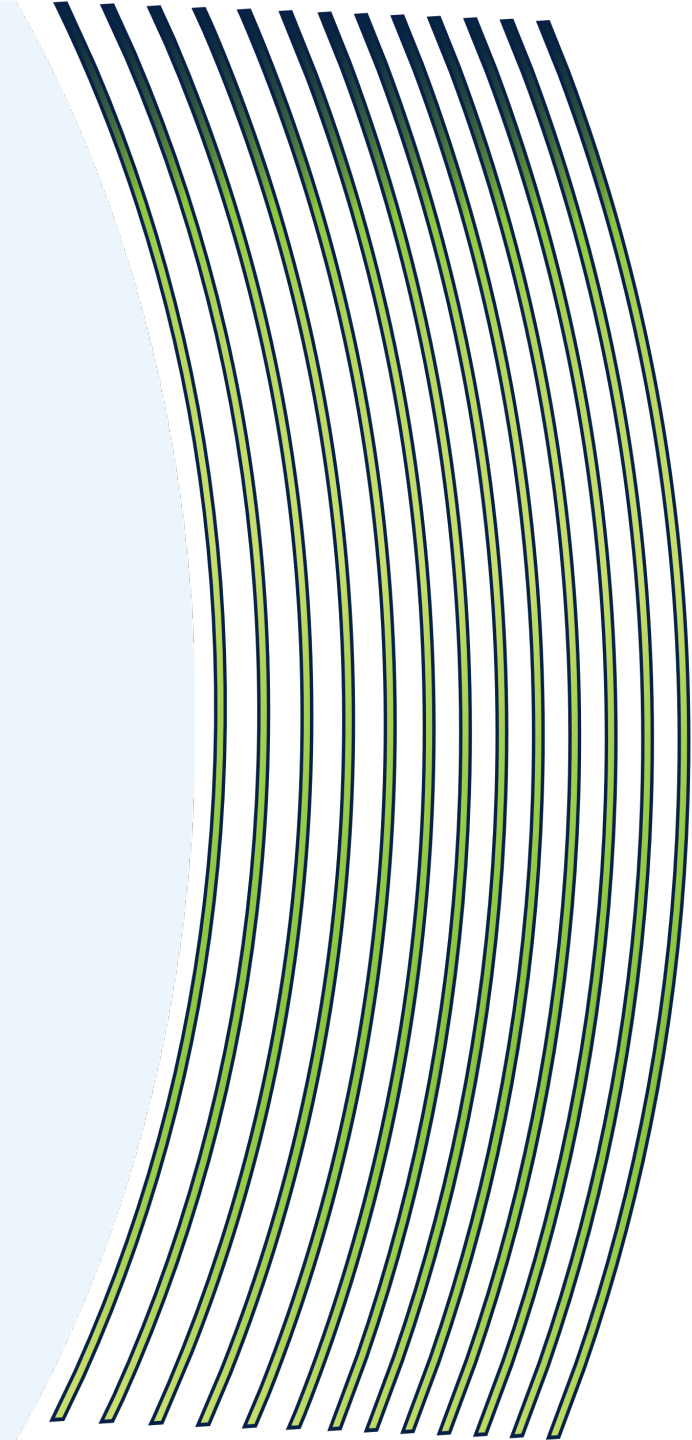


Strategic Expansion & Margin Enhancement (Illustrative)

- Expanded distribution and geographic footprint
- Launched complementary products
- Developed additional relationships for capacity
- EBITDA yield on Gross Premiums increased from 4.6% (2021) to 6.5% (2025)

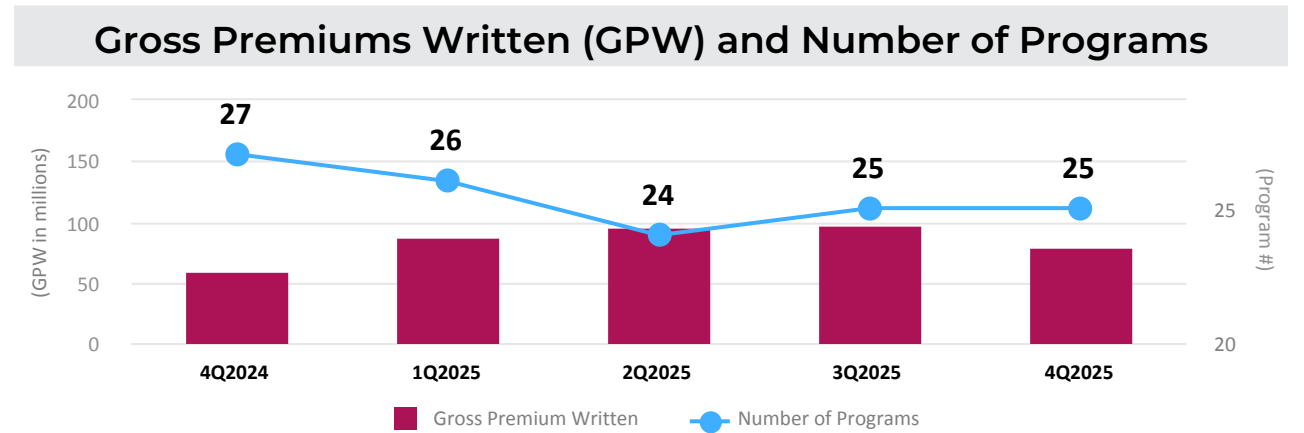
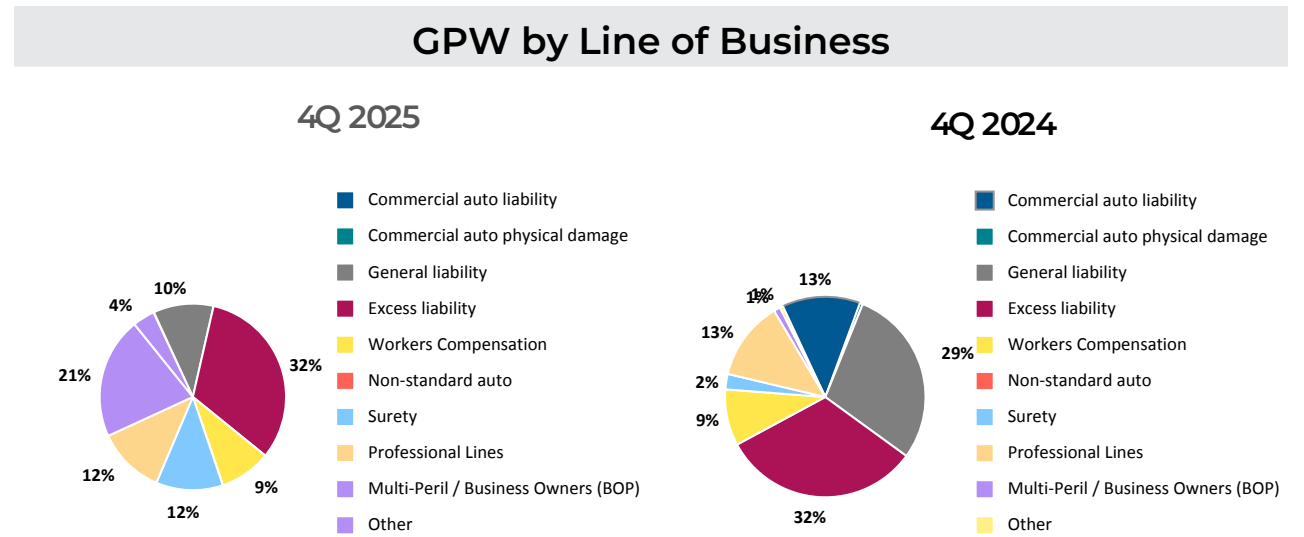
Specialty P&C Insurance

Everspan



Fourth Quarter Highlights: Specialty P&C Insurance

- GPW of \$80 million was up 34% from 4Q2024
- Loss ratio of 61.8% and Expense ratio of 37.6% in 4Q2025
- Combined ratio of 99.4% vs 96.5% in 4Q2024
- AM Best 'A-' Rated Class VIII
- Average Reinsurance partner rated 'A+'



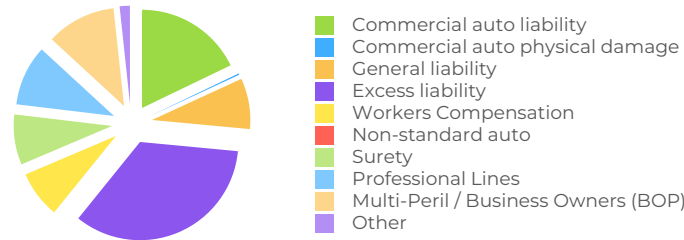
Everspan Capital Light Hybrid Front

- Casualty focused platform targeting mid-teens ROE at scale
- Fee-focused strategy with managed risk exposure and strong partner selectivity
- Expanding support for Octave MGAs and Programs
- 2024 Fronting Carrier of the Year (Insurance Insider)

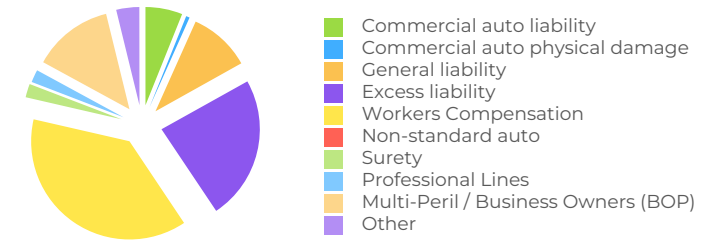


Everspan operates as an AM Best Financial Size Category Class VIII property and casualty insurer with a Financial Strength Rating of 'A-' (Excellent)

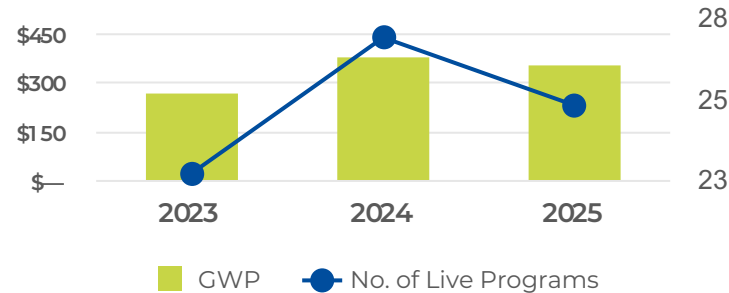
2025 Gross Premium Mix



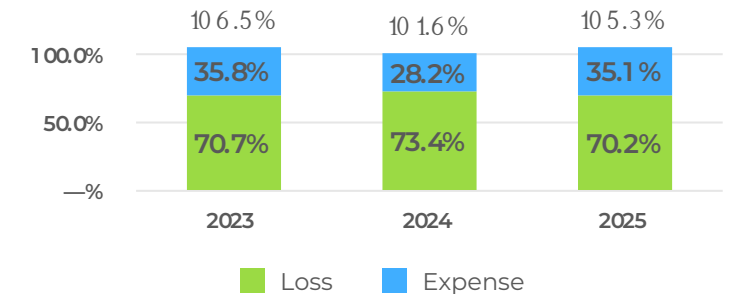
Net Premium Mix



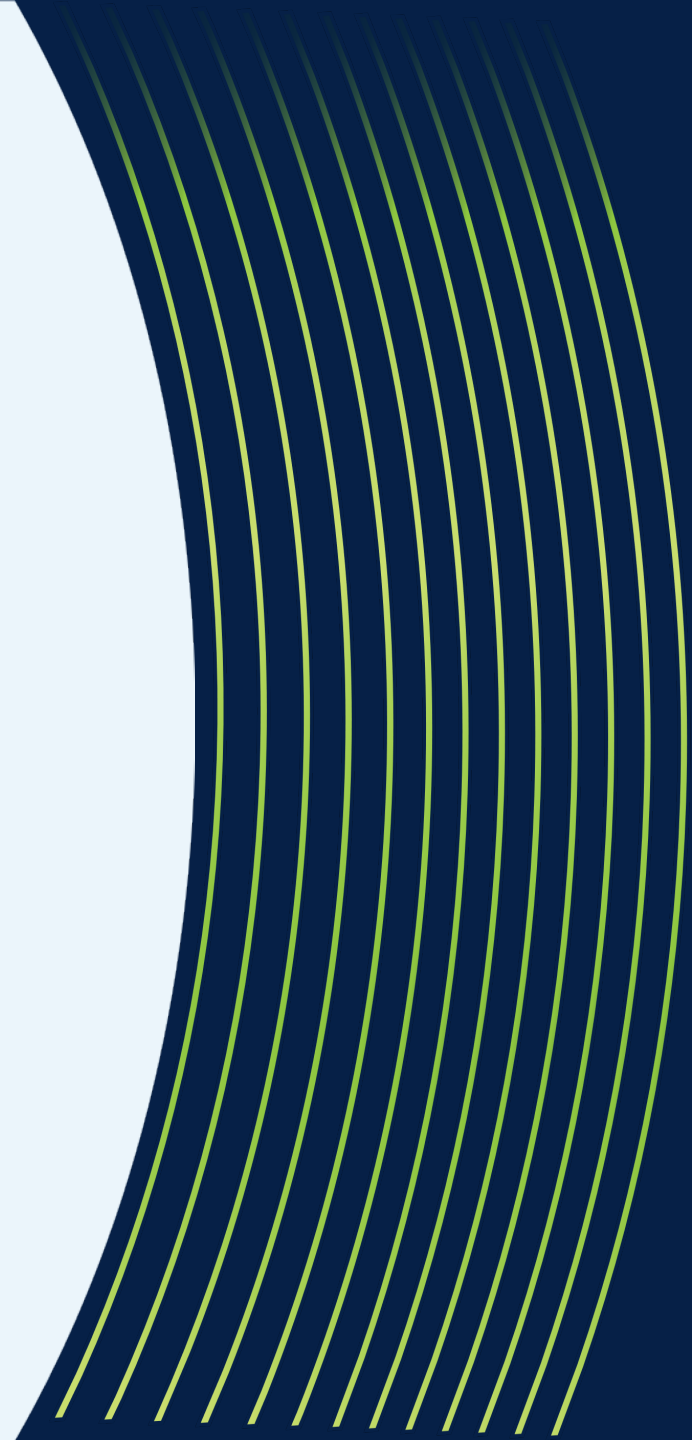
Gross Premiums (in millions USD)



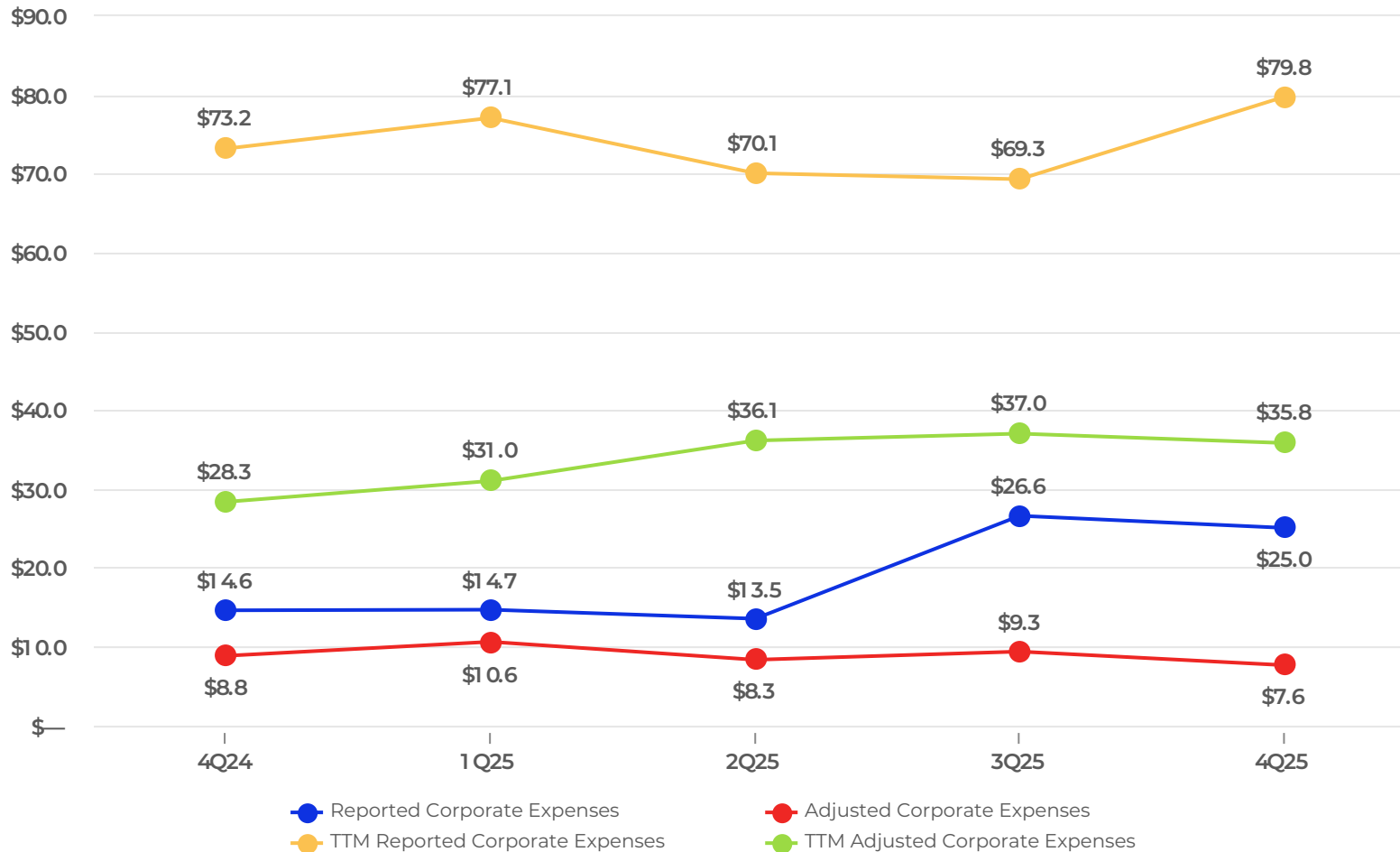
Combined Ratio



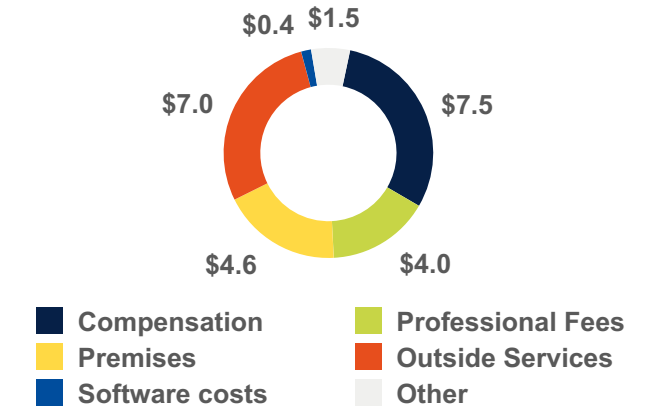
Corporate



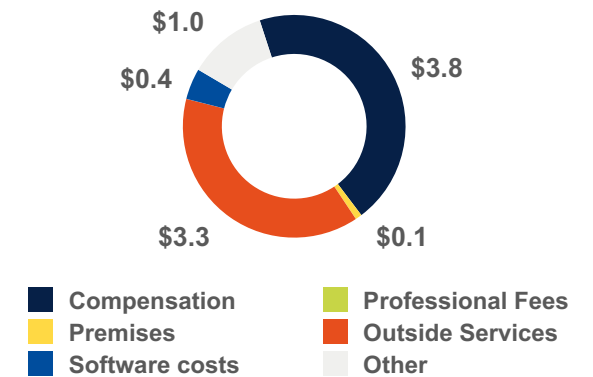
Corporate G&A Expense Trend






4Q25 Reported Corporate Expenses





4Q25 Adjusted Corporate Expenses



Select Corporate Expense Reductions

(\$ in millions unless otherwise noted)	2025 Actual Expense	2026 Estimated Expense	Gross Annual Cost Reduction	Adjusted Annual Cost Reduction	Completion Status
Executive Management (#)⁽¹⁾	7	4	\$2.7	\$2.3	
Executive Management Compensation Reduction⁽¹⁾	\$11.5	\$9.2	2.3	0.2	
Board Compensation Reduction	2.7	2.4	0.3	—	
Closing/Relocation of Corporate Headquarters	4.5	0.5	4.0	2.0	
Other actions	9.7	1.6	8.1	6.0	
Total			\$17.4	\$10.5	

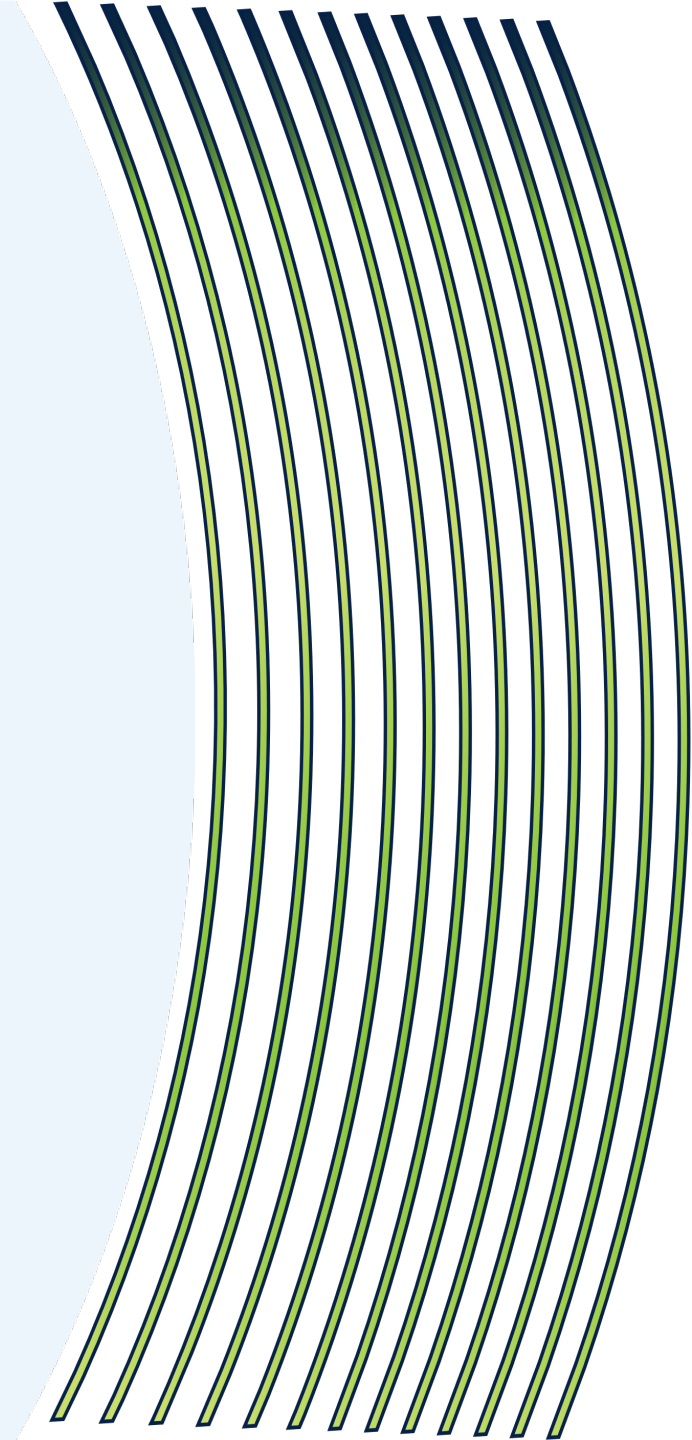
 Not Completed  Completed

The impact of cost reduction initiatives reduced reported G&A expenses by \$0.9 million in 4Q25.

1. Compensation includes annualized Base Salary, Target Bonus and incentive awards granted

Appendix

*Reconciliation of
Non-GAAP Measures*



EBITDA Reconciliation 4Q2025 and 4Q2024

The following table reconciles Net income (loss) to the non-GAAP measure EBITDA as of 4Q2025 and 4Q2024:

	Three Months Ended December 31, 2025					Three Months Ended December 31, 2024				
	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated		Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated	
Net income (loss) ⁽¹⁾	\$ 1.2	\$ (1.1)	\$ (29.7)	\$ (29.7)		\$ 1.8	\$ (4.8)	\$ (18.0)	\$ (20.9)	
Adjustments:										
Interest expense	—	1.4	—	1.4		—	5.6	—	5.6	
Income taxes	0.1	(1.2)	(0.1)	(1.2)		0.7	(0.2)	(0.7)	(0.2)	
Depreciation	—	0.3	2.1	2.5		—	0.2	0.5	0.7	
Amortization of intangible assets	—	10.8	—	10.8		—	8.9	—	8.9	
EBITDA ⁽²⁾	1.3	10.3	(27.7)	(16.1)		2.6	9.8	(18.2)	(5.8)	
Impact of noncontrolling interest	—	(3.4)	—	(3.4)		—	(4.5)	—	(4.5)	
EBITDA to stockholders	\$ 1.3	\$ 6.9	\$ (27.7)	\$ (19.5)		\$ 2.6	\$ 5.3	\$ (18.2)	\$ (10.4)	

1. Net income (loss) is prior to the impact of noncontrolling interests.

2. EBITDA is prior to the impact of noncontrolling interests and relates to subsidiaries where Ambac does not own 100%

EBITDA Reconciliation *December 31, 2025 and December 31, 2024*

The following table reconciles Net income (loss) to the non-GAAP measure EBITDA as of December 31, 2025 and December 31, 2024:

	Year Ended December 31, 2025				Year Ended December 31, 2024			
	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated
Net income (loss) ⁽¹⁾	\$ 3.0	\$ (15.4)	\$ (83.4)	\$ (95.8)	\$ 10.5	\$ (6.9)	\$ (62.5)	\$ (58.9)
Adjustments:								
Interest expense	—	18.6	—	18.6	—	9.4	—	9.4
Income taxes	0.4	(5.1)	(0.5)	(5.2)	1.8	(0.9)	(1.7)	(0.9)
Depreciation	—	0.7	3.2	3.9	—	0.5	1.9	2.3
Amortization of intangible assets	—	38.0	—	38.0	—	17.6	—	17.6
EBITDA ⁽²⁾	3.3	36.9	(80.7)	(40.4)	12.2	19.7	(62.4)	(30.5)
Impact of noncontrolling interest	—	(14.5)	—	(14.5)	—	(6.4)	—	(6.4)
EBITDA to stockholders	\$ 3.3	\$ 22.4	\$ (80.7)	\$ (54.9)	\$ 12.2	\$ 13.2	\$ (62.4)	\$ (37.0)

1. Net income (loss) is prior to the impact of noncontrolling interests.

2. EBITDA is prior to the impact of noncontrolling interests and relates to subsidiaries where Ambac does not own 100%

Adjusted EBITDA Reconciliation 4Q2025 and 4Q2024

The following table reconciles Net income (loss) to the non-GAAP measure Adjusted EBITDA as of 4Q2025 and 4Q2024:

	Three Months Ended December 31, 2025				Three Months Ended December 31, 2024			
	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated
EBITDA	\$ 1.3	\$ 10.3	\$ (27.7)	\$ (16.1)	\$ 2.6	\$ 9.8	\$ (18.2)	\$ (5.8)
Add: Impact of noncontrolling interests	—	(3.4)	—	(3.4)	—	(4.5)	—	(4.5)
EBITDA attributable to shareholders	1.3	6.9	(27.7)	(19.5)	2.6	5.3	(18.2)	(10.4)
Net income margin	5.0 %	(2.4)%	NM	(44.4)%	7.4 %	(10.9)%	NM	(32.1)%
Net income margin attributable to shareholders	5.0 %	(3.1)%	NM	(44.8)%	7.4 %	(13.6)%	NM	(34.0)%
EBITDA margin	5.4 %	22.1 %	NM	(24.1)%	10.3 %	22.3 %	NM	(9.0)%
EBITDA margin attributable to shareholders	5.4 %	14.9 %	NM	(29.2)%	10.3 %	12.0 %	NM	(15.9)%
Add: Acquisition and integration related expenses	—	—	7.8	7.8	—	—	1.6	1.6
Add: Severance and restructuring expense	—	—	7.6	7.6	—	—	0.4	0.4
Add: Other non-operating (income) losses	—	—	3.1	3.1	—	—	6.2	6.2
Adjusted EBITDA	1.5	10.5	(7.1)	4.8	2.7	9.8	(7.5)	5.1
NCI impact	—	(3.5)	—	(3.5)	—	(4.5)	—	(4.5)
Adjusted EBITDA attributable to shareholders	1.5	7.0	(7.1)	1.4	2.7	5.3	(7.5)	0.5
Adjusted EBITDA Margin	6.3 %	22.6 %	NM	7.2 %	10.9 %	22.3 %	NM	7.8 %
Adjusted EBITDA Margin attributable to shareholders	6.3 %	15.1 %	NM	2.0 %	10.9 %	12.0 %	NM	0.8 %

Adjusted EBITDA Reconciliation *December 31, 2025 and December 31, 2024*

The following table reconciles Net income (loss) to the non-GAAP measure Adjusted EBITDA as of December 31, 2025 and December 31, 2024:

	Year Ended December 31, 2025				Year Ended December 31, 2024			
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EBITDA	\$ 3.3	\$ 36.9	\$ (80.7)	\$ (40.4)	\$ 12.2	\$ 19.7	\$ (62.4)	\$ (30.5)
Add: Impact of noncontrolling interests	—	(14.5)	—	(14.5)	—	(6.4)	—	(6.4)
EBITDA attributable to shareholders	3.3	22.4	(80.7)	(54.9)	12.2	13.2	(62.4)	(37.0)
Net income margin	3.3 %	(9.4)%	NM	(38.1)%	8.3 %	(6.9)%	NM	(25.0)%
Net income margin attributable to shareholders	3.3 %	(11.0)%	NM	(39.2)%	8.3 %	(7.3)%	NM	(25.1)%
EBITDA margin	3.8 %	22.5 %	NM	(16.1)%	9.7 %	19.8 %	NM	(12.9)%
EBITDA margin attributable to shareholders	3.8 %	13.7 %	NM	(21.9)%	9.7 %	13.3 %	NM	(15.7)%
Add: Acquisition and integration related expenses	—	0.4	9.1	9.5	—	—	27.4	27.4
Add: Severance and restructuring expense	—	0.1	21.2	21.2	—	0.2	7.4	7.6
Add: Other non-operating (income) losses	—	(0.6)	5.1	4.5	(7.5)	—	2.3	(5.2)
Adjusted EBITDA	3.8	37.0	(33.8)	7.0	5.1	19.9	(16.4)	8.6
NCI impact	—	(14.5)	—	(14.5)	—	(6.4)	—	(6.4)
Adjusted EBITDA attributable to shareholders	3.8	22.5	(33.8)	(7.5)	5.1	13.5	(16.4)	2.2
Adjusted EBITDA Margin	4.3 %	22.6 %	NM	2.8 %	4.1 %	20.1 %	NM	3.7 %
Adjusted EBITDA Margin attributable to shareholders	4.3 %	13.8 %	NM	(3.0)%	4.1 %	13.6 %	NM	0.9 %

Adjusted Net Income Reconciliation 4Q2025 and 4Q2024

	Three Months Ended December 31, 2025				Three Months Ended December 31, 2024			
	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated
Net income (loss) (Continuing Operations)	\$ 1,158	\$ (1,114)	\$ (29,716)	\$ (29,673)	\$ 1,836	\$ (4,786)	\$ (17,993)	\$ (20,943)
Adjustments:.....								
Add: Acquisition and integration related expenses.....	—	—	7,796	7,796	—	—	1,561	1,561
Add: Intangible amortization.....	—	10,797	—	10,797	—	8,901	—	8,901
Add: Equity-based compensation expense.....	206	201	2,072	2,479	132	—	2,689	2,821
Add: Severance and restructuring expense.....	—	—	9,453	9,453	—	—	362	362
Add: Other non-operating (income) losses.....	—	—	3,100	3,100	—	—	6,163	6,163
Adjusted net income (loss) before tax and NCI.....	1,364	9,884	(7,295)	3,952	1,968	4,115	(7,218)	(1,135)
Income tax effects.....	(43)	(2,050)	43	(2,050)	—	—	—	—
Adjusted net income (loss) before NCI.....	1,321	7,834	(7,252)	1,902	1,968	4,115	(7,218)	(1,135)
Net (income) loss attributable to noncontrolling interest ..	—	(2,999)	—	(2,999)	—	(4,541)	—	(4,541)
Adjusted net income (loss) attributable to shareholders	\$ 1,321	\$ 4,835	\$ (7,252)	\$ (1,097)	\$ 1,968	\$ (426)	\$ (7,218)	\$ (5,676)

Adjusted Net Income Reconciliation *December 31, 2025 and December 31, 2024*

	Year Ended December 31, 2025				Year Ended December 31, 2024			
	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated
Net income (loss) (Continuing Operations)	\$ 2,956	\$ (15,353)	\$ (83,406)	\$ (95,802)	\$ 10,469	\$ (6,881)	\$ (62,509)	\$ (58,921)
Adjustments:.....								
Add: Acquisition and integration related expenses.....	—	375	9,106	9,481	—	—	27,388	27,388
Add: Intangible amortization.....	—	38,044	—	38,044	—	17,602	—	17,602
Add: Equity-based compensation expense.....	447	368	11,494	12,309	414	—	8,941	9,355
Add: Severance and restructuring expense.....	—	60	23,065	23,125	—	248	7,352	7,600
Add: Other non-operating (income) losses.....	—	(591)	5,108	4,517	(7,500)	—	2,318	(5,182)
Adjusted net income (loss) before tax and NCI.....	3,403	22,903	(34,633)	(8,328)	3,383	10,969	(16,510)	(2,158)
Income tax effects.....	(58)	(6,009)	58	(6,009)	—	—	—	—
Adjusted net income (loss) before NCI.....	3,345	16,894	(34,575)	(14,337)	3,383	10,969	(16,510)	(2,158)
Net (income) loss attributable to noncontrolling interest ..	—	(13,394)	—	(13,394)	—	(6,448)	—	(6,448)
Adjusted net income (loss) attributable to shareholders	\$ 3,345	\$ 3,500	\$ (34,575)	\$ (27,731)	\$ 3,383	\$ 4,521	\$ (16,510)	\$ (8,606)

About Octave

Octave Specialty Group, Inc. is a global specialty insurance firm that builds, buys, and scales niche insurance distribution and underwriting businesses. With a focus on operational excellence, disciplined growth, and innovation, Octave is creating a harmonized portfolio of companies that deliver exceptional performance and long-term value for shareholders. For more information, visit www.octavegroup.com.

The Amended and Restated Certificate of Incorporation of Octave contains substantial restrictions on the ability to transfer Octave's common stock. Subject to limited exceptions, any attempted transfer of common stock shall be prohibited and void to the extent that, as a result of such transfer (or any series of transfers of which such transfer is a part), any person or group of persons shall become a holder of 5% or more of Octave's common stock or a holder of 5% or more of Octave's common stock increases its ownership interest.

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