

Earnings Conference Call Presentation

First Quarter 2026



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 the production of business in our 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 events, 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 were 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 cyberattacks; (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

First Quarter Notable Highlights

- **Total P&C Premium production** grew 66% y/y to \$531 million reflecting strong momentum across our businesses
- **Insurance Distribution Commission income** grew 93% to \$62 million, driven by continued expansion of our distribution platform
- **Insurance Distribution total revenue growth was 92%**, including the first full quarter of ArmadaCare. **Insurance Distribution organic revenue growth** of 42% y/y, in line with expectations and seasonality, reflecting strong underlying momentum and strength of our specialized, diversified MGA model
- **Insurance Distribution Net income (loss) to Shareholders** was \$13.2 million vs. \$(3.4) million
 - **Adjusted EBITDA to Shareholders** of \$25 million, compared to \$7 million in Q1 2025; **Adjusted EBITDA margin** was 32% compared to 17% a year ago
- **Specialty P&C Insurance Net income (loss) to Shareholders** was \$(7.7) million vs \$1.4 million
 - **Adjusted EBITDA** of \$1.6 million, which excluded losses and LAE (legal expenses) from the settlement of a potential litigation matter related to an insurance claim, increased 2% from Q1 2025
- **Increased ownership position in our MGAs** we acquired an additional 10% stake in Octave Ventures, taking our ownership of the de novo incubator up to 70%, as well as additional stakes in 4 other MGAs, 3 of which related to Octave Ventures, effective March 31, 2026. The total costs of these buy-ins was \$44 million. There was no impact on 1Q2026 earnings
- **Corporate expenses and Adjusted Corporate expenses decreased** \$2.7 million and \$3.3 million to \$11.9 million and \$7.2 million, respectively

First Quarter Financial Highlights (1Q26 vs 1Q25)

Premium Production

Premium production was up 66% to \$531 million

- **Insurance Distribution** premiums produced were up 83% to \$427 million
- **Specialty P&C Insurance** premiums increased 19% to \$104 million

Consolidated Results

Net income (loss) from continuing operations to Shareholders of \$(7) million vs \$(16) million

Adjusted Net Income (loss) to Shareholders of \$16.6 million vs \$(6.0) million

Adjusted EBITDA to Shareholders of \$20.1 million vs \$(1.3) million

Insurance Distribution

Commission Income was up 93%

Insurance Distribution Total Revenue was up 92%

Organic growth was 42%

Net income (loss) to Shareholders was \$13.2 million vs \$(3.4) million

Adjusted Net Income (Loss) to Shareholders was \$22.0 million vs \$2.5 million

Adjusted EBITDA to Shareholders was \$25.3 million vs \$7.1 million

Specialty/Everspan

GPW was up 19%

Specialty Insurance Revenue was up 19%

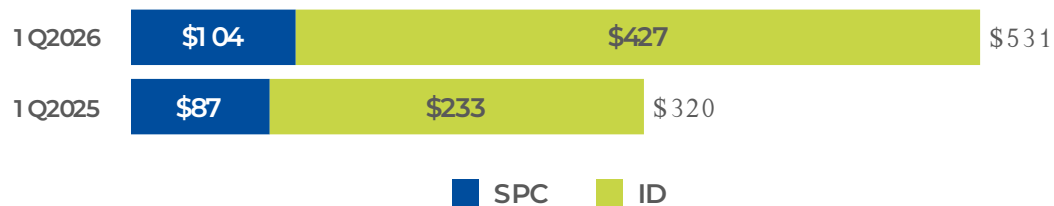
Combined Ratio of 149.7%; Loss Ratio of 98.4%, primarily from the settlement of a potential litigation matter (39.6 pts) related to an insurance claim and severance expenses (7.7 pts)

Net income to Shareholders was \$(7.7) million vs \$1.4 million

Adjusted Net Income to Shareholders was \$1.2 million vs \$1.5 million

Adjusted EBITDA to Shareholders was \$1.6 million, up 2%

Premium Production



2026 Guidance (issued February 23, 2026)

- **Insurance Distribution**

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

- **Specialty Insurance/Everspan**

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

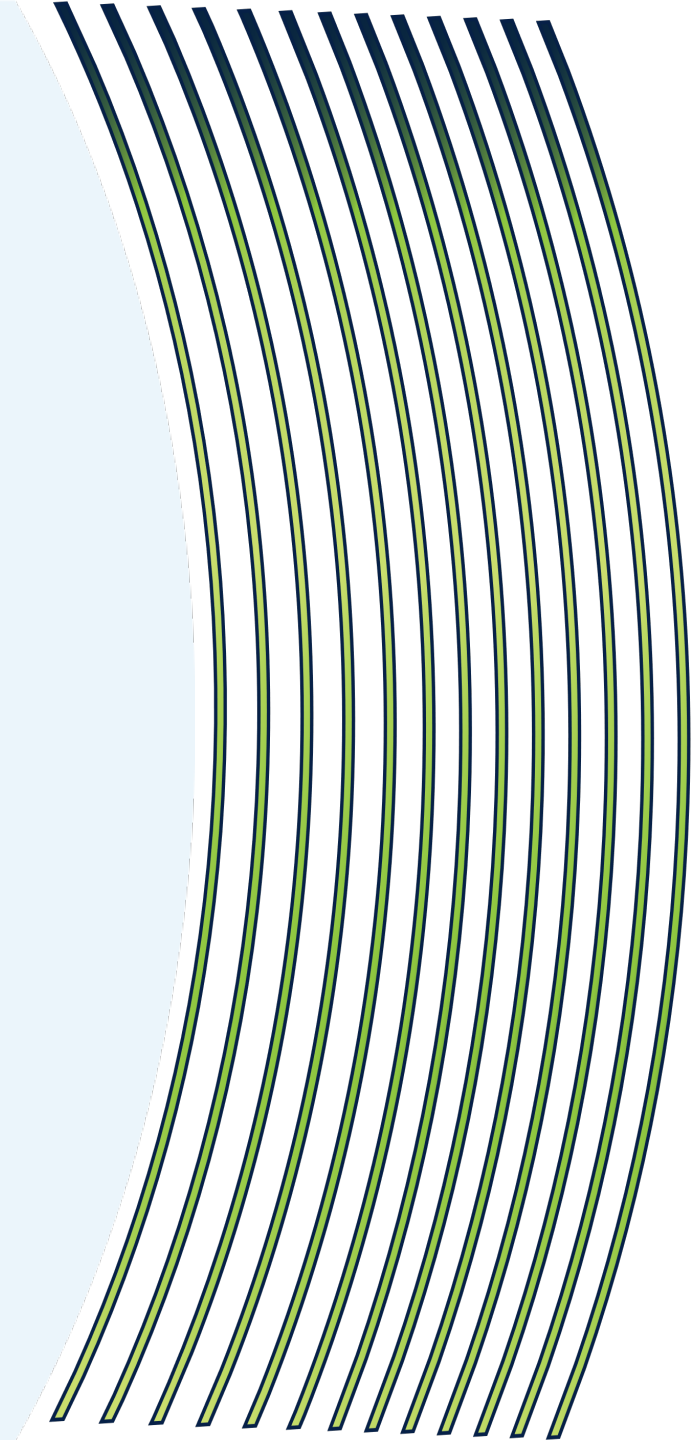
- **Corporate**

- Adjusted Expenses: ~\$29.5 million

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

Insurance Distribution

**Octave Partners &
Octave Ventures**



Octave's Dual-Engine Business Model



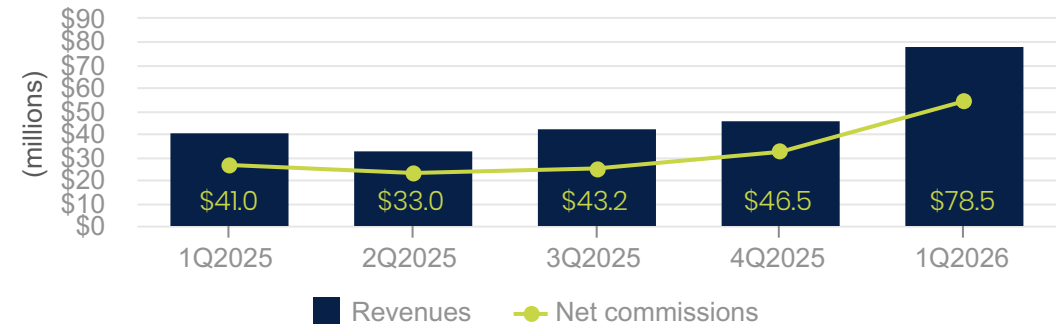
Specialty Insurance Focus

First Quarter Highlights: Insurance Distribution

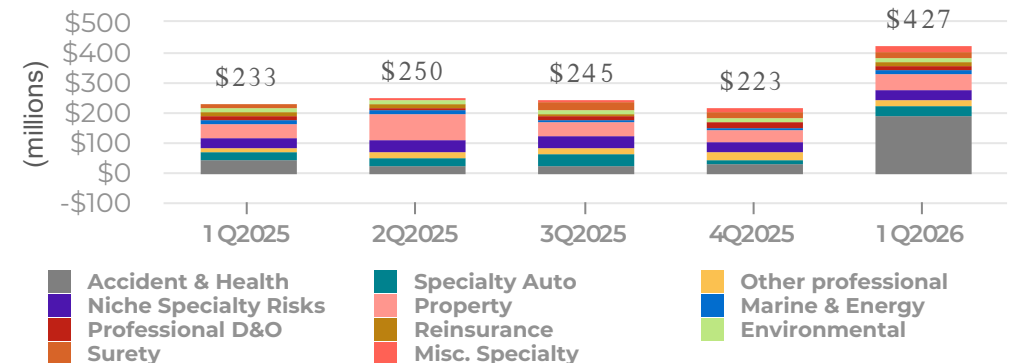
- Premiums placed increased 83% to \$427 million
- Commission income grew 93% to \$62 million
- Total revenue up 92% to \$79 million over prior year
- Organic revenue growth of 42%¹
- Net income (loss) of \$17 million vs. net income (loss) of \$(2) million in prior year
- Adjusted net income to shareholders of \$22 million vs \$3 million in prior year
- Adjusted EBITDA to shareholders of \$25 million² generating a margin^{2,3} of 32%
- Start-up MGA losses totaled \$1.1 million to shareholders in 1Q26

1. Change in accounting in 1Q26 related to other conforming adjustments, normalizing prior year for consistency.
2. Refer to slide 22 for Adjusted EBITDA reconciliation
3. EBITDA Margin calculated as EBITDA/Total (Segment) Revenue

Total Revenues & Net Commissions












Premium Placed by Line



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

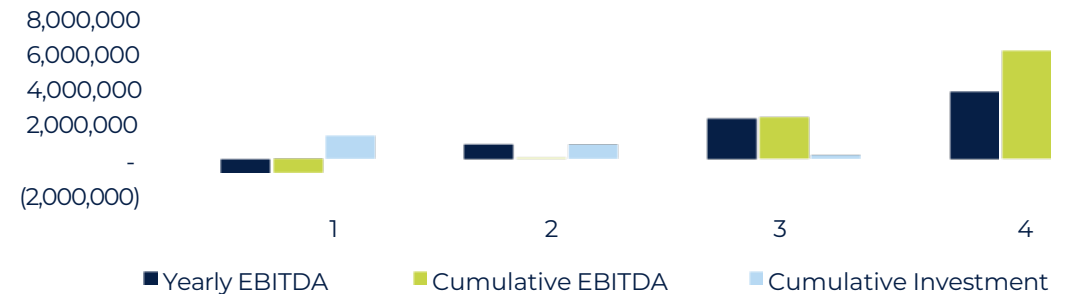
- **Strategic Capital Deployment:** Targeted investments in high-potential underwriting teams with proven expertise
- **Partnership Model:** Aligned incentives focused on profitable growth
- **Capital Efficient:** Modest upfront capital requirements enable portfolio diversification
- **Accelerated Path 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) expected to 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

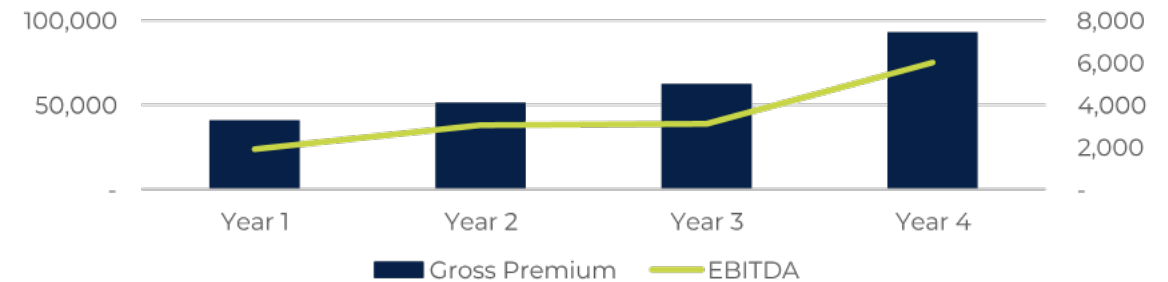
Octave Partners Acquisitions Profile

- **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

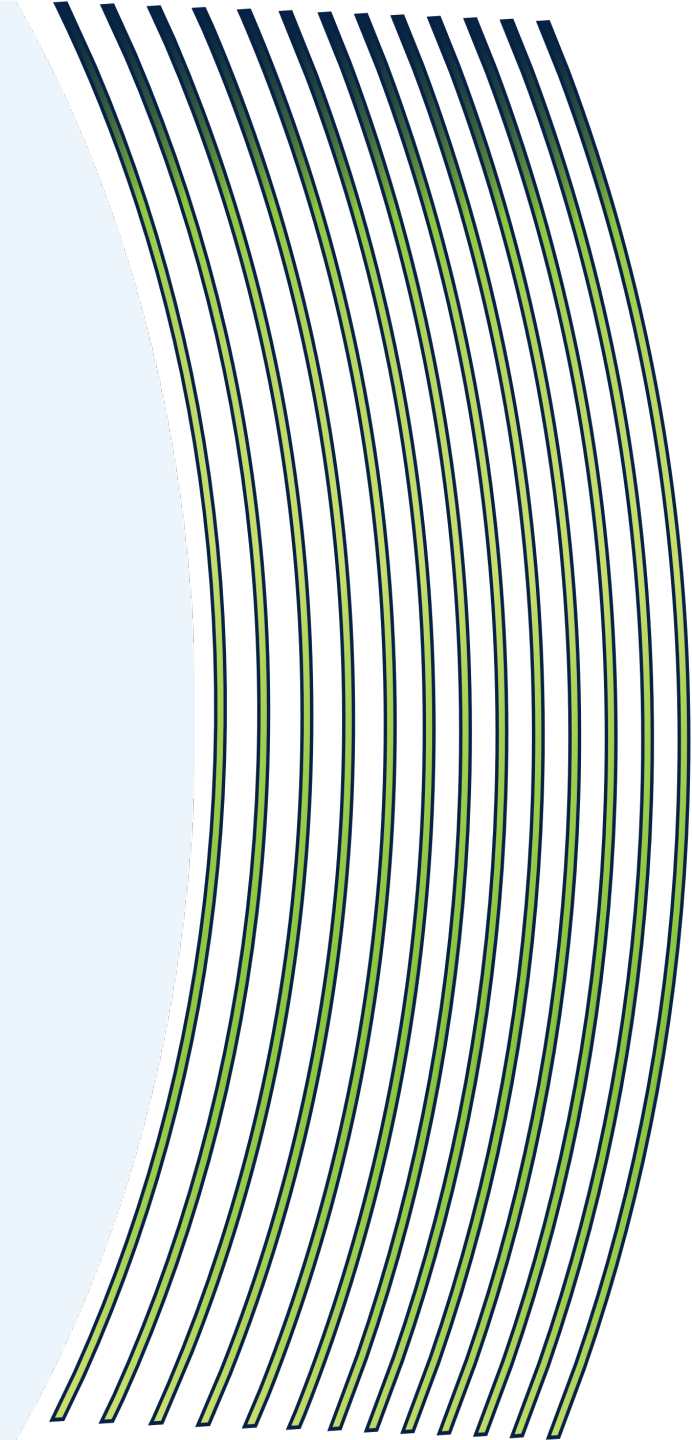


Strategic Expansion & Margin Enhancement (Illustrative)

- 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

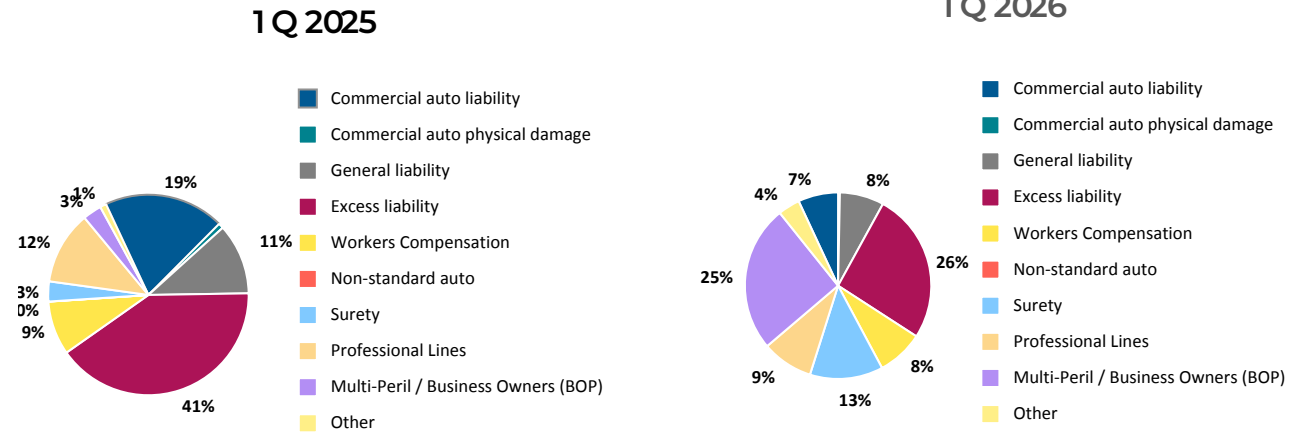


First Quarter Highlights: Specialty P&C Insurance

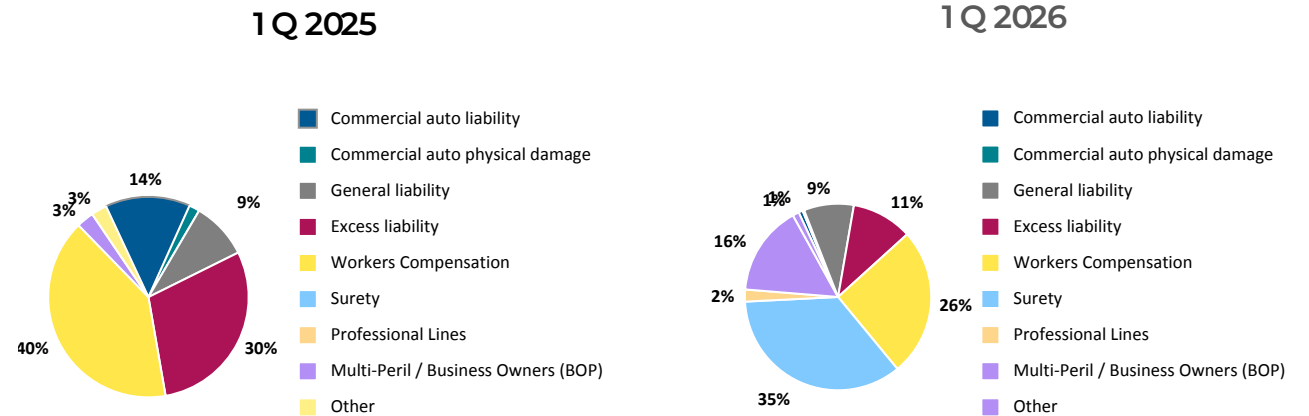
- GPW of \$104 million was up 19% from 1Q2025
- Loss ratio of 98.4% and Expense ratio of 51.3% in 1Q2026 ¹
- Combined ratio of 149.7% ¹ vs 102.1% in 1Q2025
 - Underwriting results included \$2.1 million of losses and \$5.8 million of LAE from the settlement of a potential litigation matter related to an insurance claim
- AM Best 'A-' Rated Class VIII
- Average Reinsurance partner rated 'A+'

¹ Refer to slide 16 for more details

GPW by Line of Business



NPW by Line of Business



Proforma Combined Ratio

	Loss	Acquisition	Expense	Combined
Reported	98.4 %	31.9 %	19.4 %	149.7 %
Settlement of potential litigation matter	(39.6)%			(39.6)%
Adverse development	(4.9)%			(4.9)%
Commission expense catch-up from 4Q		(1.0)%		(1.0)%
Severance			(7.7)%	(7.7)%
Sliding Scale	1.4 %		(1.4)%	
Incentive compensation performance factors			(1.2)%	(1.2)%
Adjusted	55.3 %	30.9 %	9.1 %	95.3 %

- **Everspan's underwriting results were impacted by a number of items that drove the reported combined ratio, which when adjusted for provides a clearer picture of performance for the quarter, including**
 - The settlement of a potential litigation matter related to an insurance claim
 - Adverse development relates primarily to the timing of a claim at inception of a program in late 2023 and related ULAE
 - Commission expense "catch-up" recognition of \$0.2 million
 - Severance - \$1.5 million
 - Performance factors - \$0.2 million impact of incentive compensation catch up accrual based on a change in performance factors

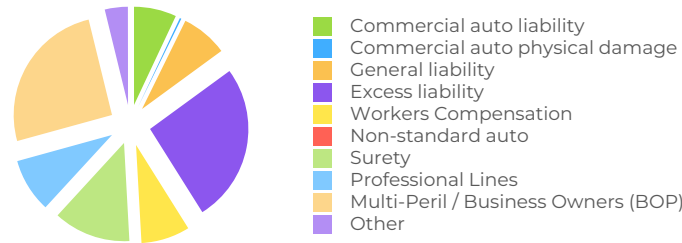
Everspan Capital Light Hybrid Front

- 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)

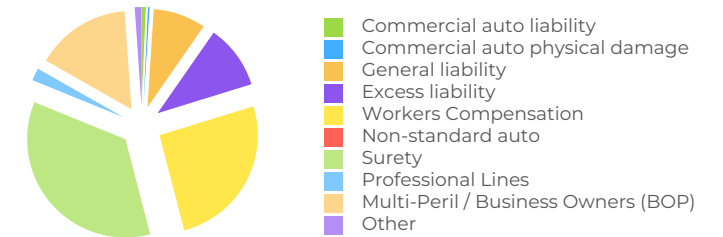


Everspan operates as an AM Best Financial Size Category Class VIII property and casualty insurer with a Financial Strength Rating of 'A-' (Excellent)

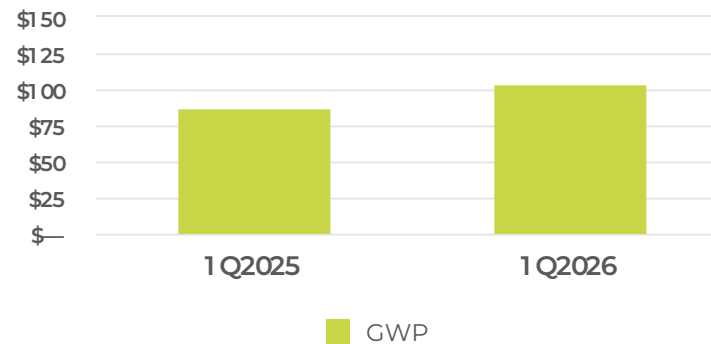
1Q26 Gross Premium Mix



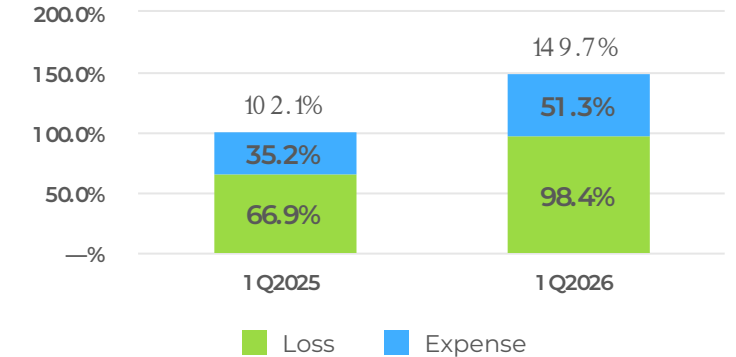
1Q26 Net Premium Mix



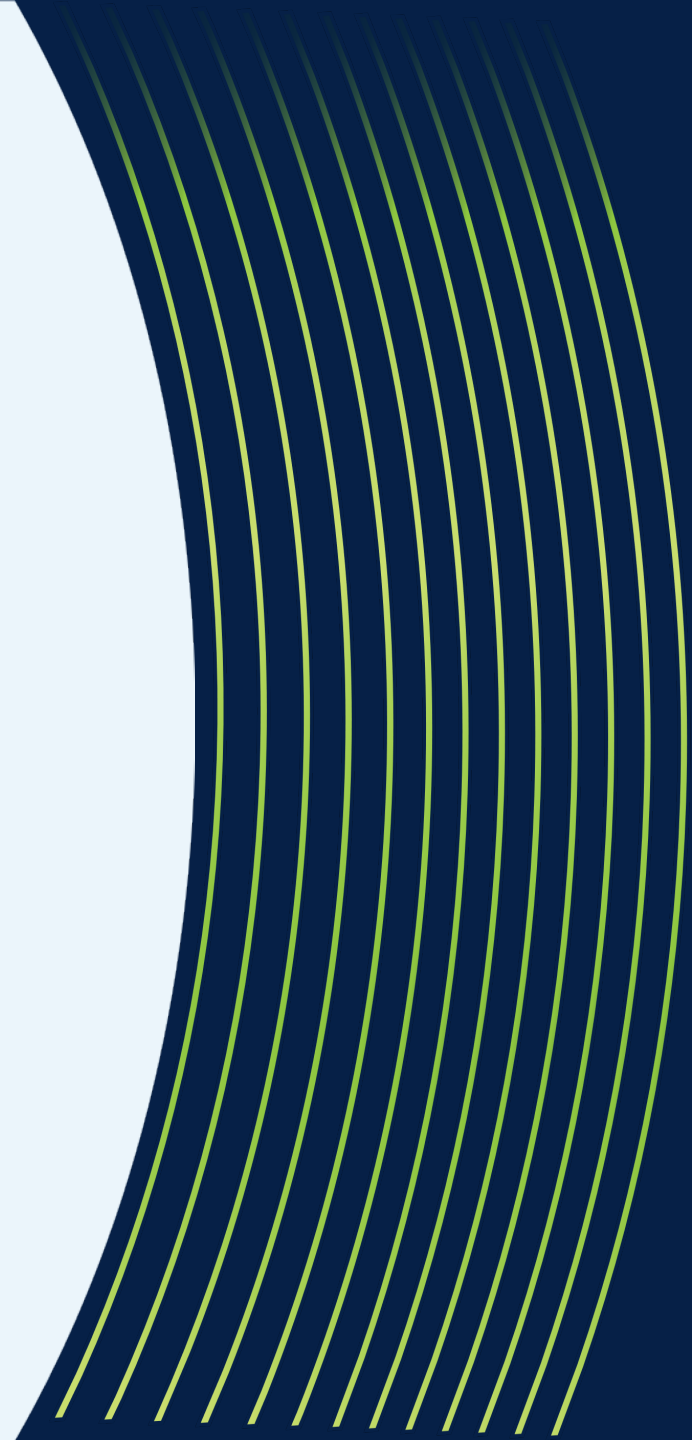
Gross Premiums (in millions USD)



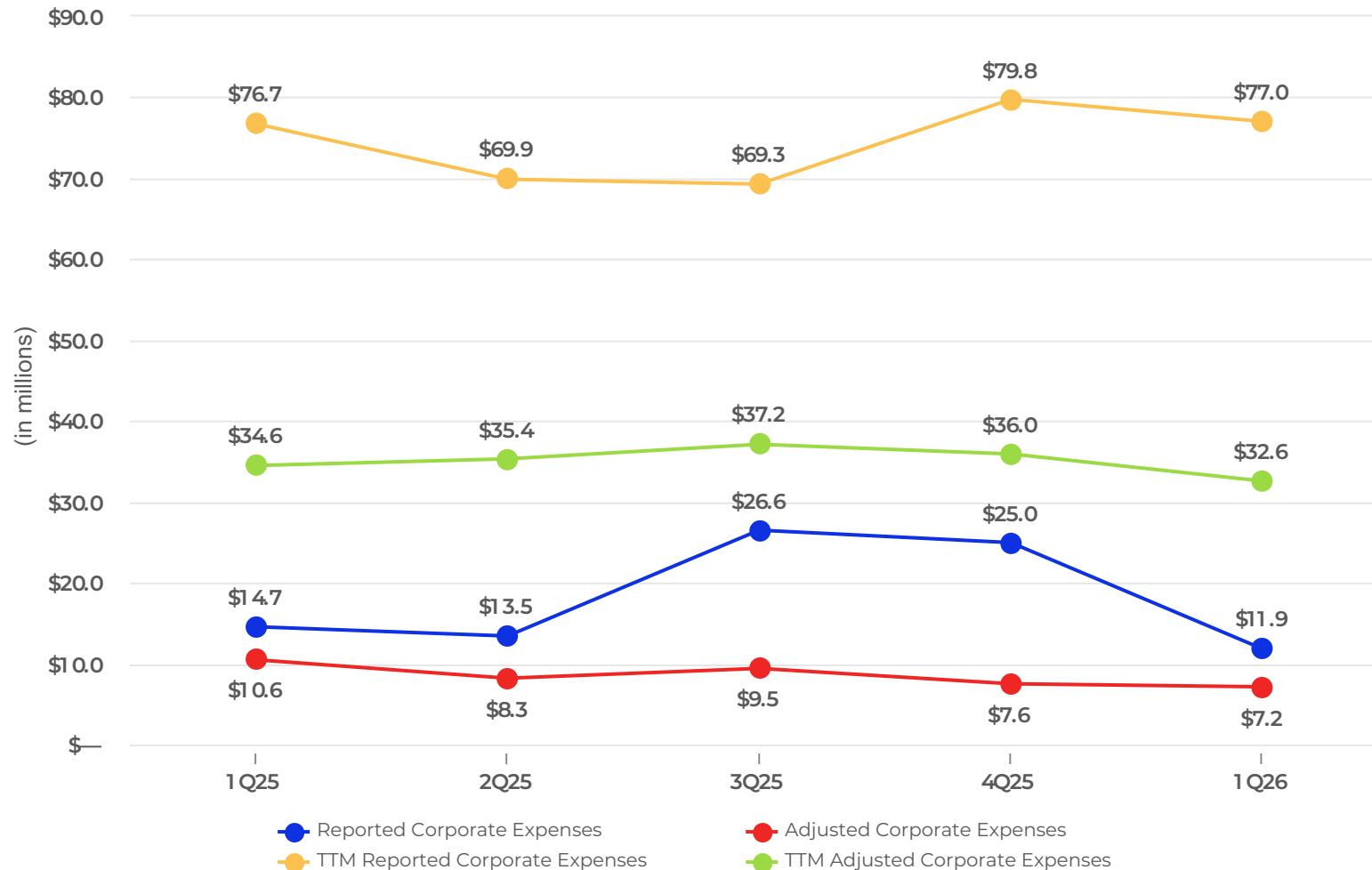
Combined Ratio



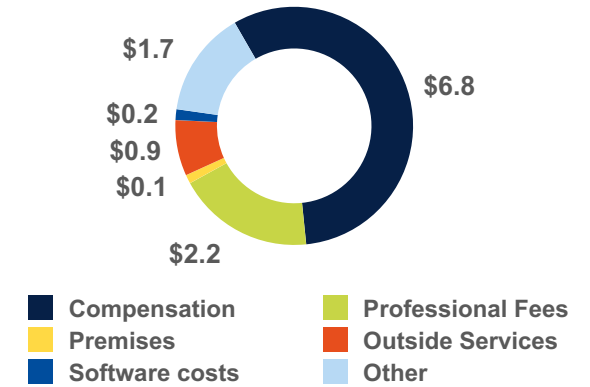
Corporate



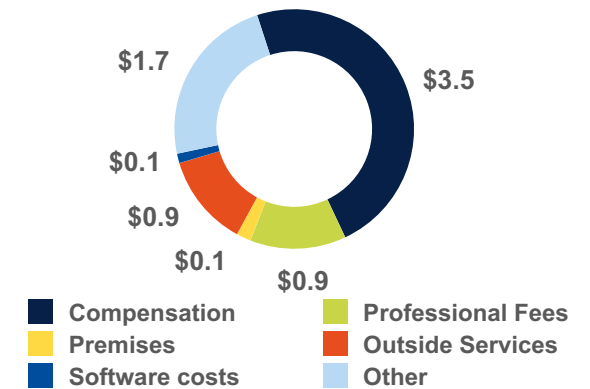
Corporate G&A Expense Trend



1Q26 Reported Corporate Expenses

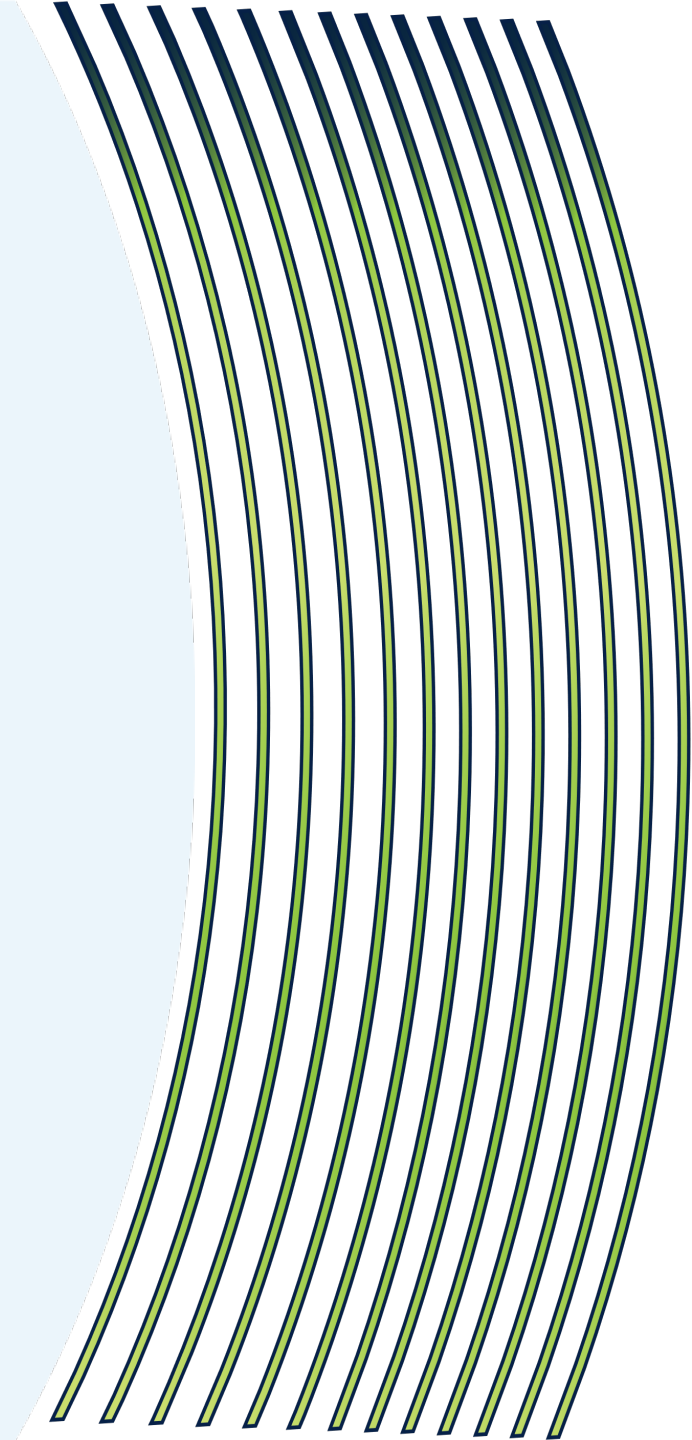


1Q26 Adjusted Corporate Expenses



Appendix

Reconciliation of Non-GAAP Measures



EBITDA Reconciliation 1Q2026 and 1Q2025

The following table reconciles Net income (loss) to the non-GAAP measure EBITDA as of 1Q2026 and 1Q2025:

(\$ in millions)	Three Months Ended March 31, 2026				Three Months Ended March 31, 2025			
	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated
Net income (loss) ⁽¹⁾	\$ (7.7)	\$ 17.2	\$ (12.3)	\$ (2.9)	\$ 1.4	\$ (1.7)	\$ (14.2)	\$ (14.5)
Adjustments:								
Interest expense	—	2.1	—	2.1	—	5.5	—	5.5
Income taxes	(0.6)	(0.4)	0.5	(0.5)	0.1	(0.5)	(0.2)	(0.6)
Depreciation	—	0.3	0.3	0.6	—	0.1	0.3	0.4
Amortization of intangible assets	—	11.6	—	11.6	—	8.8	—	8.8
EBITDA ⁽²⁾	(8.3)	30.8	(11.6)	11.0	1.5	12.1	(14.1)	(0.5)
Impact of noncontrolling interest	—	(7.4)	—	(7.4)	—	(5.0)	—	(5.0)
EBITDA to stockholders	\$ (8.3)	\$ 23.5	\$ (11.6)	\$ 3.6	\$ 1.5	\$ 7.1	\$ (14.1)	\$ (5.5)

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 Octave does not own 100%

Adjusted EBITDA Reconciliation 1Q2026 and 1Q2025

The following table reconciles EBITDA to the non-GAAP measure Adjusted EBITDA as of 1Q2026 and 1Q2025:

(\$ in millions)	Three Months Ended March 31, 2026				Three Months Ended March 31, 2025			
	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated
EBITDA	\$ (8.3)	\$ 30.8	\$ (11.6)	\$ 11.0	\$ 1.5	\$ 12.1	\$ (14.1)	\$ (0.5)
Add: Impact of noncontrolling interests	—	(7.4)	—	(7.4)	—	(5.0)	—	(5.0)
EBITDA attributable to shareholders	(8.3)	23.5	(11.6)	3.6	1.5	7.1	(14.1)	(5.5)
Net income margin	(30.4)%	21.8 %	NM	(2.7)%	6.7 %	(4.3)%	NM	(23.1)%
Net income margin to shareholders	(30.4)%	16.8 %	NM	(6.6)%	6.7 %	(8.3)%	NM	(25.7)%
EBITDA margin	(32.7)%	39.2 %	NM	10.5 %	7.1 %	29.5 %	NM	(0.8)%
EBITDA margin to shareholders	(32.7)%	29.9 %	NM	3.5 %	7.1 %	17.3 %	NM	(8.7)%
Add: Acquisition and integration-related expenses	—	1.4	1.1	2.5	—	—	0.7	0.7
Add: Equity-based compensation expense	0.7	0.8	3.1	4.6	0.1	—	1.6	1.7
Add: Severance and restructuring expense	1.3	—	0.4	1.7	—	—	1.8	1.8
Add: Other non-operating (income) losses	7.9	—	0.1	8.0	—	—	—	—
Adjusted EBITDA	1.6	33.0	(6.9)	27.7	1.6	12.1	(10.0)	3.7
Impact of noncontrolling interest	—	(7.7)	—	(7.7)	—	(5.0)	—	(5.0)
Adjusted EBITDA to shareholders	1.6	25.3	(6.9)	20.1	1.6	7.1	(10.0)	(1.3)
Adjusted EBITDA margin	6.4 %	42.0 %	NM	26.6 %	7.5 %	29.5 %	NM	5.9 %
Adjusted EBITDA margin to shareholders	6.4 %	32.3 %	NM	19.3 %	7.5 %	17.3 %	NM	(2.1)%

Adjusted Net Income Reconciliation 1Q2026 and 1Q2025

The following table reconciles Net income (loss) to the non-GAAP measure Adjusted Net income (loss) as of 1Q2026 and 1Q2025:

(\$ in millions)	Three Months Ended March 31, 2026				Three Months Ended March 31, 2025			
	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated
Net income (loss) (Continuing Operations)	\$ (7.7)	\$ 17.2	\$ (12.3)	\$ (2.9)	\$ 1.4	\$ (1.7)	\$ (14.2)	\$ (14.5)
Adjustments:.....								
Add: Acquisition and integration-related expenses.....	—	1.4	1.1	2.5	—	—	0.7	0.7
Add: Intangible amortization expense.....	—	11.6	—	11.6	—	8.8	—	8.8
Add: Equity-based compensation expense.....	0.7	0.8	3.1	4.6	0.1	—	1.6	1.7
Add: Severance and restructuring expense.....	1.3	—	0.4	1.7	—	—	1.8	1.8
Add: Other non-operating (income) losses.....	7.9	—	0.1	8.0	—	—	—	—
Adjusted net income (loss) before tax and NCI	2.2	31.0	(7.6)	25.5	1.5	7.0	(10.1)	(1.5)
Income tax effects.....	(1.1)	(2.2)	1.1	(2.2)	—	—	—	—
Adjusted net income (loss) before NCI	1.2	28.7	(6.6)	23.3	1.5	7.0	(10.1)	(1.5)
Net (income) loss attributable to NCI.....	—	(6.7)	—	(6.7)	—	(4.5)	—	(4.5)
Adjusted net income (loss) to shareholders	\$ 1.2	\$ 22.0	\$ (6.6)	\$ 16.6	\$ 1.5	\$ 2.5	\$ (10.1)	\$ (6.0)

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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