Earnings Conference Call Presentation

Third Quarter 2026



Published November 10, 2026

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.



Octave at a Glance

NYSE: OSG
Well-Positioned Specialty Insurance Platform

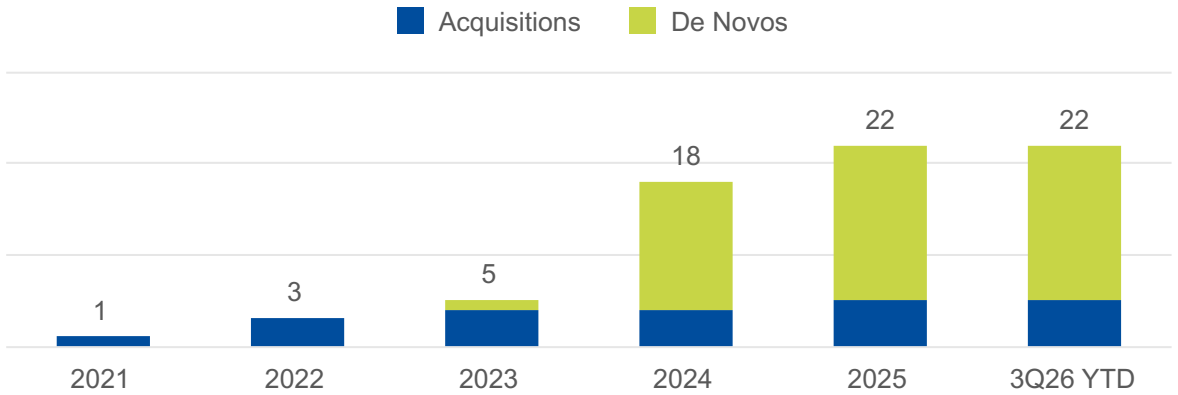


Diversified Portfolio of Specialty MGAs

Aligned Capacity
S4242, S1416, Everspan

Aligned Capacity Differentiator

MGA Platform Growth (#of MGAs)



2025	Insurance Distribution Segment	3Q26 YTD
17.6% Organic Revenue Growth		**35.5%** Organic Revenue Growth
65% Total Revenue Growth		**67%** Total Revenue Growth
$1.5B Available Third-Party Capacity		**$2.0B+** Available Third-Party Capacity

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

Third Quarter Consolidated Financial Highlights (3Q26 vs 3Q25)

Premium Production

Premium production was up 14% to $392 million

- **Insurance Distribution** premiums produced were up 20% to $293 million
- **Specialty P&C Insurance** Gross Premiums Written increased 2% to $99 million

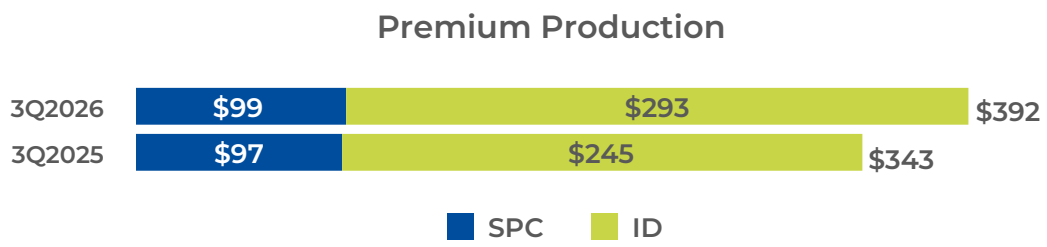
Consolidated Results

Net income (loss) from continuing operations to shareholders of $(14) million vs $(32) million

Adjusted net income (loss) to shareholders of $(1.3) million vs $(10.0) million

EBITDA to shareholders of $(1.8) million vs $(20.1) million

Adjusted EBITDA to shareholders of $3.3 million vs $(2.9) million



Insurance Distribution premium production includes $12 million of intersegment premiums placed with Specialty P&C Insurance.

2026 Guidance (issued August 7, 2026)

INSURANCE DISTRIBUTION

25%+

Organic revenue growth
Original: 20%+

~$45M

Adjusted EBITDA to shareholders
Original: ~$40M

SPECIALTY / EVERSPAN

~$410M

Gross premiums written
Original: ~$410M

~$6.0M

Adjusted EBITDA to shareholders
Original: ~$7.5M

CORPORATE & CONSOLIDATED

~$29.5M

Adjusted expenses
Original: ~$29.5M

~$0.15–$0.20

Adjusted net income/share
Original: ~$0.50/share

octave

Insurance Distribution

Octave Partners & Octave Ventures

Octave's Dual-Engine Business Model

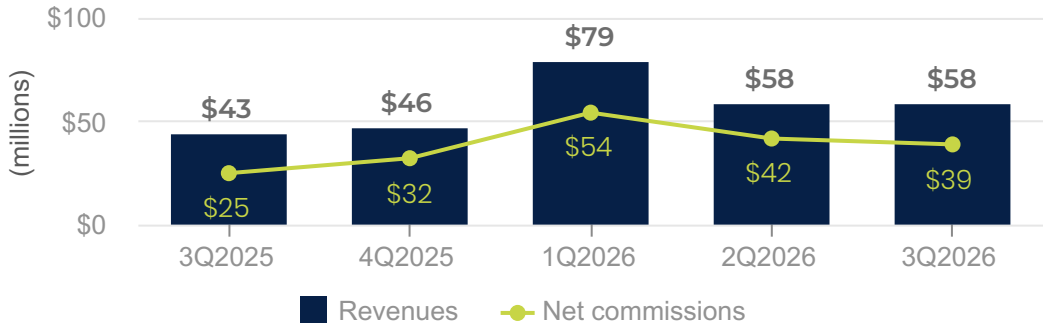


Specialty Insurance Focus

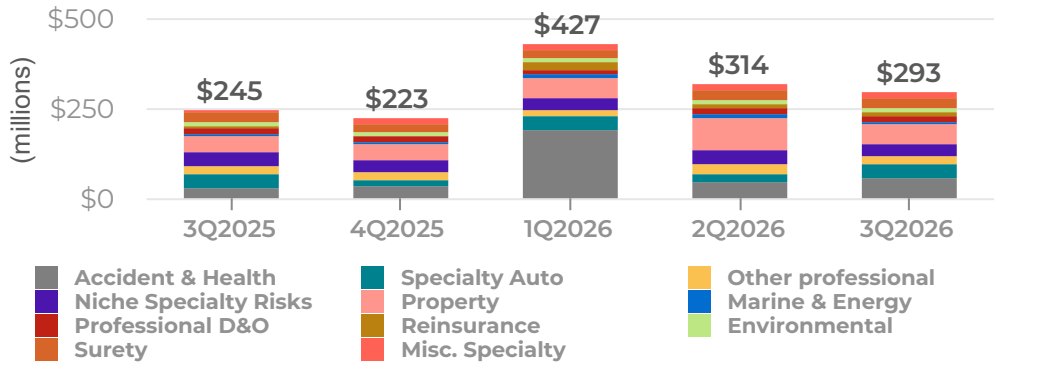
Third Quarter Highlights: Insurance Distribution

- Premiums placed increased 20% to $293 million
- Total revenue up 35% to $58 million
- Organic revenue growth of 23%[1]
- Net income (loss) of $(3.1) million vs. net income (loss) of $(4.5) million
- Adjusted net income (loss) to shareholders of $4.0 million vs $(0.8) million[1]
- Adjusted EBITDA to shareholders of $8.3 million generating a margin of 14%[1]
- Start-up MGA losses totaled $1.2 million to shareholders in 3Q26

Total Revenues & Net Commissions



Premium Placed by Line



1. Refer to Non-GAAP reconciliations starting at slide 18
2. EBITDA Margin calculated as EBITDA/Total (Segment) Revenue

Specialty Distribution with a Global Reach

United States

Xchange Benefits® — Accident & Health	ALL TRANS RISK SOLUTIONS LLC — Specialty Commercial Auto	Riverton — Professional Liability
Capacity Marine Corporation — Marine	TARA HILL INSURANCE SERVICES — Professional D&O	BRACE — Niche Specialty
MAGNOLIA GROVE — Environmental Liability	PIVIX — Other Specialty	proRISE — Professional D&O
FALLOW GROVE — Commercial Property	ArmadaCare Feel The Benefits — Accident & Health	1889 SPECIALTY — Professional Liability
	alcor — Property	

London / Bermuda

BRACE — Niche Specialty	SATINWOOD — NA Property	RedRiff UNDERWRITING — Accident & Health
(C) CHORD RE — Reinsurance	HORACE — Marine & Energy	CONVERGENCE — Surety
alcor — Property	MUNITUS INSURANCE LIMITED — Other Professional	TEGRON SPECIALTY — Professional D&O

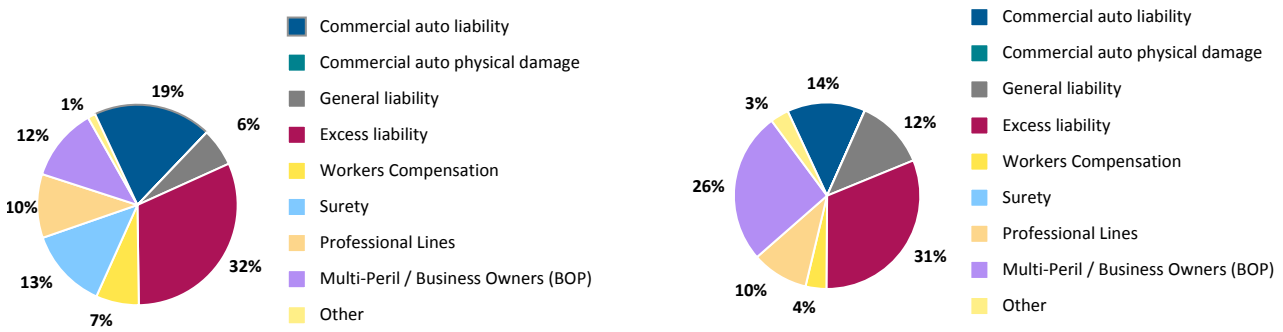
Specialty P&C Insurance

Everspan

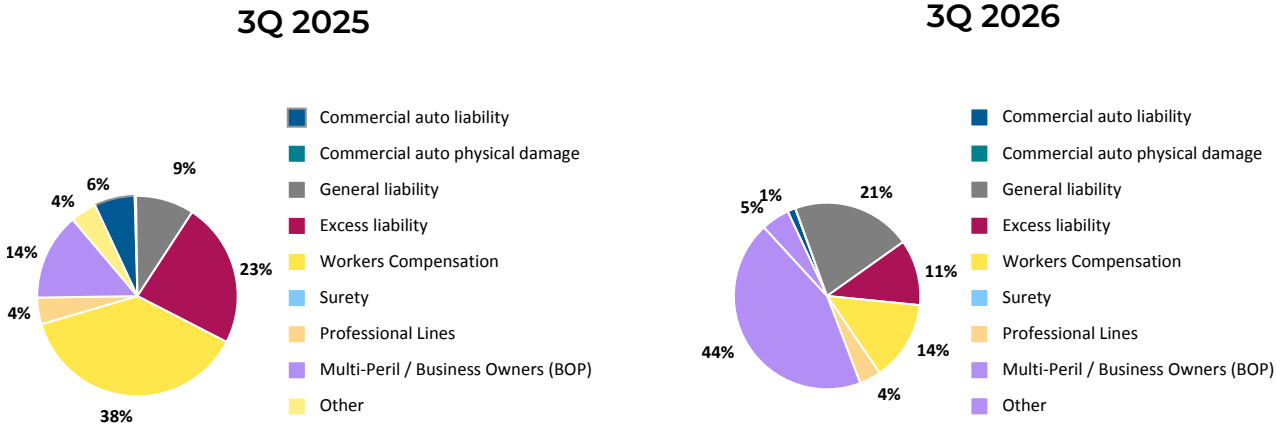
Third Quarter Highlights: Specialty P&C Insurance

- GPW of $99 million was up 2%
- NPW of $26 million were up 44%
- NPE of $26 million were up 52%
- Loss ratio of 57.1% and Expense ratio of 43.5% in 3Q2026
- Combined ratio of 100.6% improved by 1230 bps
- Net income (loss) of $1.3 million vs. $(0.1) million in prior year
- Adjusted EBITDA to shareholders of $2.2 million vs. less than $0.1 million in prior year[1]
- AM Best 'A-' Rated Class VIII
- Average reinsurance partner rated 'A+'

GPW by Line of Business



NPW by Line of Business



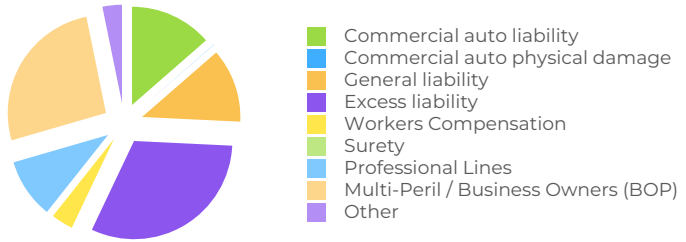
1. Refer to Non-GAAP reconciliations starting at slide 18

Everspan Capital Light Hybrid Front - Third Quarter

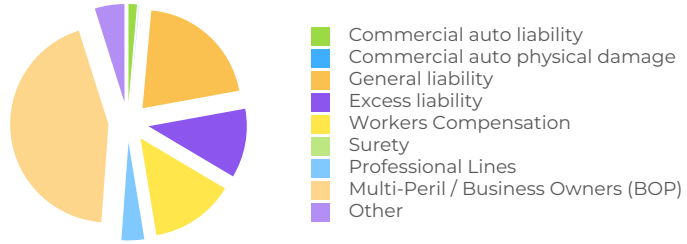
- Casualty focused platform with growing mix of specialty and non-cat property risks; targeting mid-teens ROE at scale
- Fee-focused strategy with managed risk exposure and strong partner selectivity
- Expanding support for Octave MGAs and Programs
- 2024 Fronting Carrier of the Year (Insurance Insider)

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

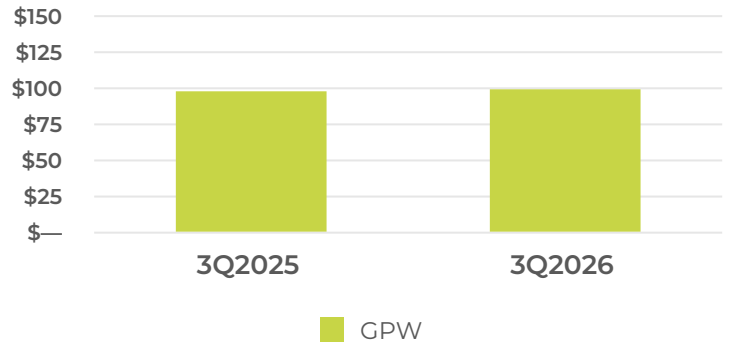
3Q26 Gross Premium Mix



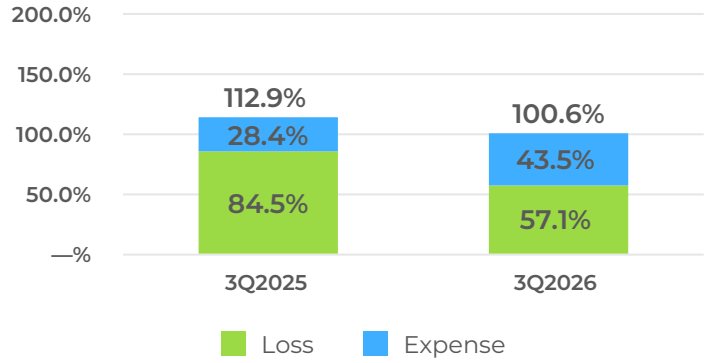
3Q26 Net Premium Mix



Gross Premiums (in millions USD)

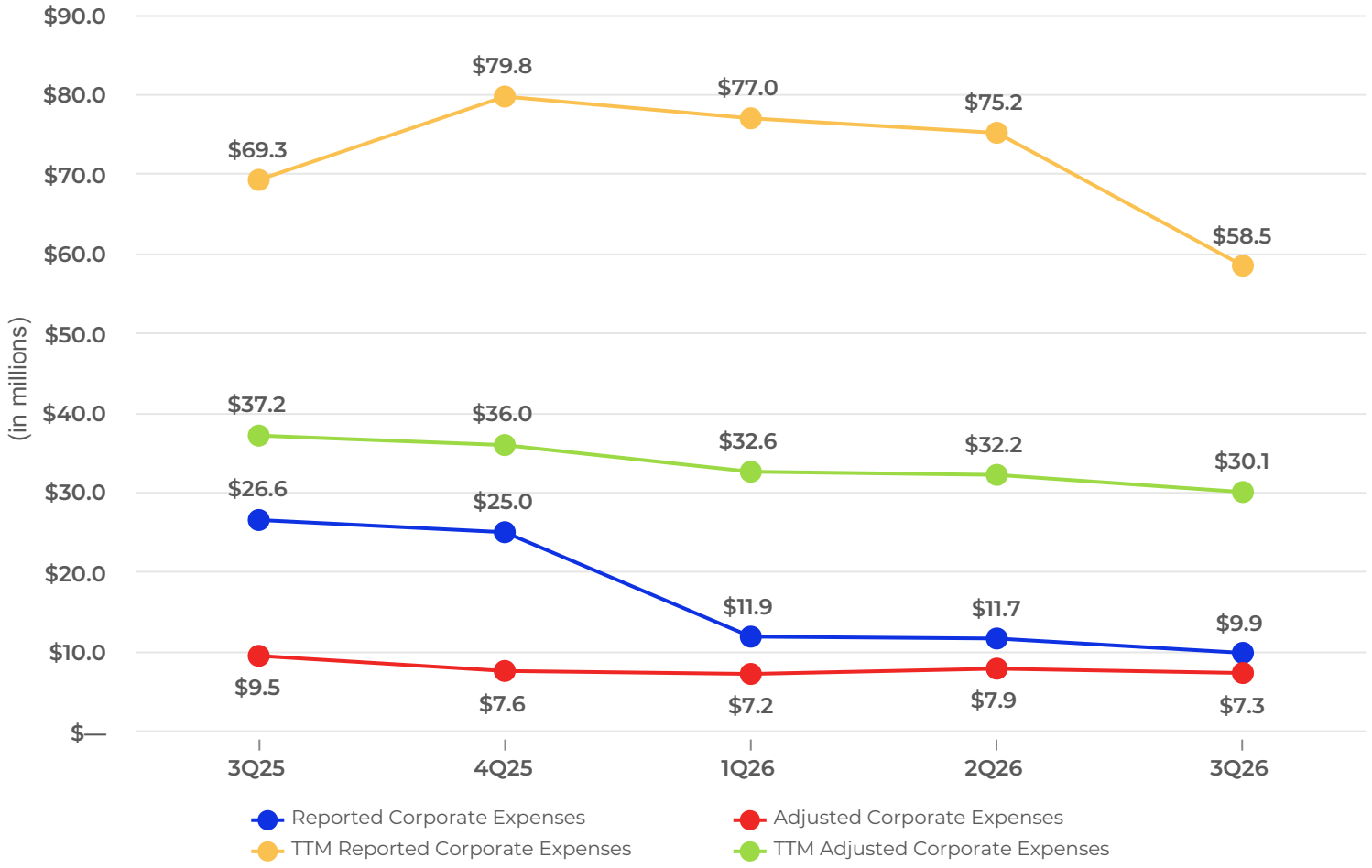


Combined Ratio

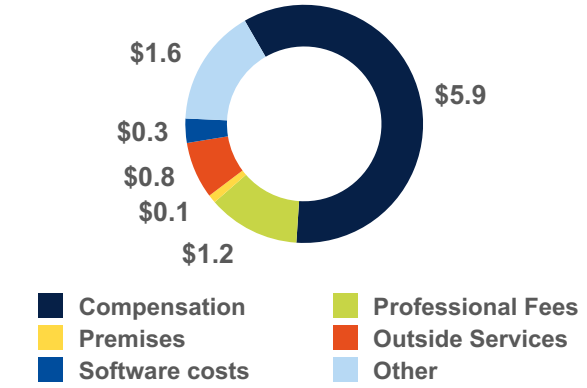


Corporate

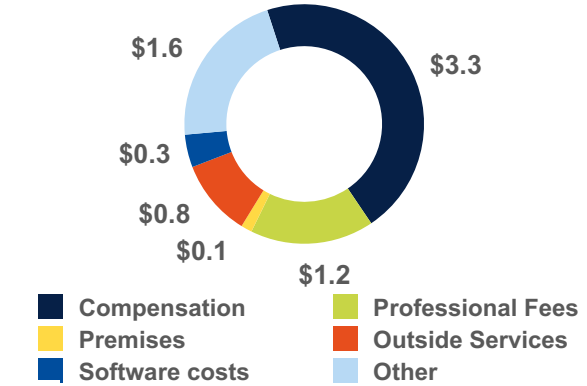
Corporate G&A Expense Trend



3Q26 Reported Corporate Expenses



3Q26 Adjusted Corporate Expenses



Adjusted Corporate Expenses represents Reported Corporate Expenses adjusted for the same items used to arrive at Adjusted EBITDA, which excludes certain items of expense — including share-based compensation expense, acquisition and integration-related expenses, severance, and other non-recurring items. Refer to Non-GAAP reconciliations starting at slide 18.

Appendix

Reconciliation of Non-GAAP Measures

Proforma Combined Ratio 3Q26 YTD

EBITDA Reconciliation 3Q2026 and 3Q2025

The following table reconciles Net income (loss) to the non-GAAP measure EBITDA:

($ in millions)	Three Months Ended September 30, 2026					Three Months Ended September 30, 2025				
	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Eliminations	Consolidated	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Eliminations	Consolidated
Net income (loss) [1]	**$ 1.3**	**$ (3.1)**	**$ (10.8)**	**$ (0.2)**	**$ (12.9)**	**$ (0.1)**	**$ (4.5)**	**$ (26.3)**	**$ —**	**$ (30.8)**
Adjustments:										
Interest expense	—	2.7	—	—	2.7	—	6.2	—	—	**6.2**
Income tax expense (benefit)	0.1	(0.5)	(0.1)	—	(0.5)	—	(1.2)	—	—	**(1.2)**
Depreciation expense	—	0.3	0.3	—	0.7	—	0.1	0.3	—	**0.5**
Intangible amortization	—	11.6	—	—	11.6	—	9.3	—	—	**9.3**
EBITDA [2]	**1.4**	**11.0**	**(10.5)**	**(0.2)**	**1.6**	**—**	**9.9**	**(26.0)**	**—**	**(16.1)**
Impact of noncontrolling interest	—	(3.6)	—	0.1	(3.5)	—	(3.9)	—	—	(3.9)
EBITDA to shareholders	**$ 1.4**	**$ 7.4**	**$ (10.5)**	**$ (0.1)**	**$ (1.8)**	**$ —**	**$ 5.9**	**$ (26.0)**	**$ —**	**$ (20.1)**

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%

EBITDA Reconciliation 3Q2026 YTD and 3Q2025 YTD

The following table reconciles Net income (loss) to the non-GAAP measure EBITDA:

($ in millions)	Nine Months Ended September 30, 2026					Nine Months Ended September 30, 2025				
	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Eliminations	Consolidated	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Eliminations	Consolidated
Net income (loss) [1]	**$ (5.3)**	**$ 12.7**	**$ (34.7)**	**$ (0.5)**	**$ (27.9)**	**$ 1.8**	**$ (14.2)**	**$ (53.7)**	**$ —**	**$ (66.1)**
Adjustments:										
Interest expense	—	7.6	—	—	7.6	—	17.2	—	—	**17.2**
Income tax expense (benefit)	(0.4)	(0.4)	0.3	—	(0.5)	0.3	(3.9)	(0.4)	—	**(4.0)**
Depreciation expense	—	1.0	0.9	—	1.9	—	0.3	1.1	—	**1.4**
Intangible amortization	—	34.9	—	—	34.9	—	27.2	—	—	**27.2**
EBITDA [2]	**(5.7)**	**55.7**	**(33.6)**	**(0.5)**	**16.0**	**2.1**	**26.6**	**(53.0)**	**—**	**(24.3)**
Impact of noncontrolling interest	—	(16.2)	—	0.3	(15.9)	—	(11.1)	—	—	(11.1)
EBITDA to shareholders	**$ (5.7)**	**$ 39.6**	**$ (33.6)**	**$ (0.3)**	**$ 0.1**	**$ 2.1**	**$ 15.5**	**$ (53.0)**	**$ —**	**$ (35.4)**

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 Octave does not own 100%

Adjusted EBITDA Reconciliation 3Q2026 and 3Q2025

The following table reconciles EBITDA to the non-GAAP measure Adjusted EBITDA:

	Three Months Ended September 30, 2026					Three Months Ended September 30, 2025				
($ in millions)	**Specialty Property & Casualty Insurance**	**Insurance Distribution**	**Corporate & Other**	**Eliminations**	**Consolidated**	**Specialty Property & Casualty Insurance**	**Insurance Distribution**	**Corporate & Other**	**Eliminations**	**Consolidated**
EBITDA	**$ 1.4**	**$ 11.0**	**$ (10.5)**	**$ (0.2)**	**$ 1.6**	**$ —**	**$ 9.9**	**$ (26.0)**	**$ —**	**$ (16.1)**
Add: Impact of noncontrolling interests	—	(3.6)	—	0.1	(3.5)	—	(3.9)	—	—	(3.9)
EBITDA attributable to shareholders	**1.4**	**7.4**	**(10.5)**	**(0.1)**	**(1.8)**	**—**	**5.9**	**(26.0)**	**—**	**(20.1)**
Net income margin	**4.1 %**	**(5.3)%**	**NM**	**NM**	**(15.1)%**	**(0.2)%**	**(10.4)%**	**NM**	**NM**	**(46.3)%**
Net income margin to shareholders	**4.1 %**	**(7.2)%**	**NM**	**NM**	**(16.2)%**	**(0.2)%**	**(12.5)%**	**NM**	**NM**	**(47.6)%**
EBITDA margin	**4.4 %**	**18.9 %**	**NM**	**NM**	**1.9 %**	**(0.2)%**	**22.8 %**	**NM**	**NM**	**(24.2)%**
EBITDA margin to shareholders	**4.4 %**	**12.8 %**	**NM**	**NM**	**(2.1)%**	**(0.2)%**	**13.7 %**	**NM**	**NM**	**(30.1)%**
Add: Acquisition and integration-related expenses	—	0.2	(0.2)	—	—	—	—	0.2	—	0.2
Add: Equity-based compensation expense	0.3	1.0	2.5	—	3.9	0.1	0.1	6.0	—	6.1
Add: Severance and restructuring expense	0.5	—	0.3	—	0.8	—	—	8.9	—	8.9
Add: Other non-operating (income) losses	—	—	0.9	—	0.9	—	—	2.0	—	2.0
Adjusted EBITDA	**2.2**	**12.3**	**(7.1)**	**(0.2)**	**7.1**	**—**	**10.0**	**(8.9)**	**—**	**1.1**
Impact of noncontrolling interest	—	(3.9)	—	0.1	(3.8)	—	(4.0)	—	—	(4.0)
Adjusted EBITDA to shareholders	**2.2**	**8.3**	**(7.1)**	**(0.1)**	**3.3**	**—**	**6.0**	**(8.9)**	**—**	**(2.9)**
Adjusted EBITDA margin	**7.2 %**	**21.0 %**	**NM**	**NM**	**8.4 %**	**0.2 %**	**23.0 %**	**NM**	**NM**	**1.7 %**
Adjusted EBITDA margin to shareholders	**7.2 %**	**14.2 %**	**NM**	**NM**	**3.9 %**	**0.2 %**	**13.9 %**	**NM**	**NM**	**(4.3)%**

Adjusted EBITDA Reconciliation 3Q2026 YTD and 3Q2025 YTD

The following table reconciles EBITDA to the non-GAAP measure Adjusted EBITDA:

	Nine Months Ended September 30, 2026					Nine Months Ended September 30, 2025				
($ in millions)	**Specialty Property & Casualty Insurance**	**Insurance Distribution**	**Corporate & Other**	**Eliminations**	**Consolidated**	**Specialty Property & Casualty Insurance**	**Insurance Distribution**	**Corporate & Other**	**Eliminations**	**Consolidated**
EBITDA	**$ (5.7)**	**$ 55.7**	**$ (33.6)**	**$ (0.5)**	**$ 16.0**	**$ 2.1**	**$ 26.6**	**$ (53.0)**	**$ —**	**$ (24.3)**
Add: Impact of noncontrolling interests	—	(16.2)	—	0.3	(15.9)	—	(11.1)	—	—	(11.1)
EBITDA attributable to shareholders	**(5.7)**	**39.6**	**$ (33.6)**	**$ (0.3)**	**0.1**	**2.1**	**15.5**	**(53.0)**	**$ —**	**(35.4)**
Net income margin	**(6.4)%**	**6.5 %**	**NM**	**NM**	**(10.2)%**	**2.8 %**	**(12.1)%**	**NM**	**NM**	**(35.9)%**
Net income margin to shareholders	**(6.4)%**	**2.7 %**	**NM**	**NM**	**(12.9)%**	**2.8 %**	**(14.1)%**	**NM**	**NM**	**(37.1)%**
EBITDA margin	**(6.9)%**	**28.5 %**	**NM**	**NM**	**5.9 %**	**3.2 %**	**22.7 %**	**NM**	**NM**	**(13.2)%**
EBITDA margin to shareholders	**(6.9)%**	**20.3 %**	**NM**	**NM**	**— %**	**3.2 %**	**13.2 %**	**NM**	**NM**	**(19.2)%**
Add: Acquisition and integration-related expenses	—	2.0	1.6	—	3.6	—	0.4	1.3	—	1.7
Add: Equity-based compensation expense	1.4	2.8	8.2	—	12.5	0.2	0.2	9.4	—	9.8
Add: Severance and restructuring expense	1.9	—	1.1	—	3.1	—	0.1	13.6	—	13.7
Add: Other non-operating (income) losses	7.9	—	1.0	—	8.9	—	(0.6)	2.0	—	1.4
Adjusted EBITDA	**5.6**	**60.6**	**(21.7)**	**(0.5)**	**44.0**	**2.3**	**26.6**	**(26.7)**	**—**	**2.3**
Impact of noncontrolling interest	—	(17.1)	—	0.3	(16.9)	—	(11.0)	—	—	(11.0)
Adjusted EBITDA to shareholders	**5.6**	**43.4**	**(21.7)**	**(0.3)**	**27.1**	**2.3**	**15.6**	**(26.7)**	**—**	**(8.7)**
Adjusted EBITDA margin	**6.8 %**	**31.0 %**	**NM**	**NM**	**16.1 %**	**3.5 %**	**22.7 %**	**NM**	**NM**	**1.3 %**
Adjusted EBITDA margin to shareholders	**6.8 %**	**22.2 %**	**NM**	**NM**	**9.9 %**	**3.5 %**	**13.3 %**	**NM**	**NM**	**(4.7)%**

Adjusted Net Income Reconciliation 3Q2026 and 3Q2025

The following table reconciles Net income (loss) to the non-GAAP measure Adjusted Net income (loss):

	Three Months Ended September 30, 2026					Three Months Ended September 30, 2025				
($ in millions)	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Eliminations	Consolidated	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Eliminations	Consolidated
Net income (loss) (Continuing Operations)	**$ 1.3**	**$ (3.1)**	**$ (10.8)**	**$ (0.2)**	**$ (12.9)**	**$ (0.1)**	**$ (4.5)**	**$ (26.3)**	**$ —**	**$ (30.8)**
Adjustments:										
Add: Acquisition and integration-related expenses	—	0.2	(0.2)	—	—	—	—	0.2	—	0.2
Add: Intangible amortization expense	—	11.6	—	—	11.6	—	9.3	—	—	9.3
Add: Equity-based compensation expense	0.3	1.0	2.5	—	3.9	0.1	0.1	6.0	—	6.1
Add: Severance and restructuring expense	0.5	—	0.3	—	0.8	—	—	8.9	—	8.9
Add: Other non-operating (income) losses	—	—	0.9	—	0.9	—	—	2.0	—	2.0
Adjusted net income (loss) before tax adjustments and NCI	2.1	9.7	(7.3)	(0.2)	4.3	—	4.9	(9.2)	—	(4.3)
Income tax effects	(0.2)	(2.3)	0.2	—	(2.3)	—	(2.1)	—	—	(2.1)
Adjusted net income (loss) before NCI	**1.9**	**7.4**	**(7.1)**	**(0.2)**	**2.0**	**—**	**2.8**	**(9.2)**	**—**	**(6.4)**
Net (income) loss attributable to NCI	—	(3.4)	—	0.1	(3.2)	—	(3.6)	—	—	(3.6)
Adjusted net income (loss) to shareholders	**$ 1.9**	**$ 4.0**	**$ (7.1)**	**$ (0.1)**	**$ (1.3)**	**$ —**	**$ (0.8)**	**$ (9.2)**	**$ —**	**$ (10.0)**

Adjusted Net Income Reconciliation 3Q2026 YTD and 3Q2025 YTD

The following table reconciles Net income (loss) to the non-GAAP measure Adjusted Net income (loss):

	Nine Months Ended September 30, 2026					Nine Months Ended September 30, 2025				
($ in millions)	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Eliminations	Consolidated	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Eliminations	Consolidated
Net income (loss) (Continuing Operations)	**$ (5.3)**	**$ 12.7**	**$ (34.7)**	**$ (0.5)**	**$ (27.9)**	**$ 1.8**	**$ (14.2)**	**$ (53.7)**	**$ —**	**$ (66.1)**
Adjustments:										
Add: Acquisition and integration-related expenses	—	2.0	1.6	—	3.6	—	0.4	1.3	—	1.7
Add: Intangible amortization expense	—	34.9	—	—	34.9	—	27.3	—	—	27.3
Add: Equity-based compensation expense	1.4	2.8	8.2	—	12.5	0.2	0.2	9.4	—	9.8
Add: Severance and restructuring expense	1.9	—	1.1	—	3.1	—	0.1	13.6	—	13.7
Add: Other non-operating (income) losses	7.9	—	1.0	—	8.9	—	(0.6)	2.0	—	1.4
Adjusted net income (loss) before tax adjustments and NCI	6.0	52.4	(22.8)	(0.5)	35.0	2.0	13.1	(27.3)	—	(12.2)
Income tax effects	(2.4)	(6.9)	2.4	—	(6.8)	—	(4.0)	—	—	(4.0)
Adjusted net income (loss) before NCI	**3.6**	**45.6**	**(20.4)**	**(0.5)**	**28.2**	**2.0**	**9.1**	**(27.3)**	**—**	**(16.2)**
Net (income) loss attributable to NCI	—	(14.9)	—	0.3	(14.6)	—	(10.4)	—	—	(10.4)
Adjusted net income (loss) to shareholders	**$ 3.6**	**$ 30.7**	**$ (20.4)**	**$ (0.3)**	**$ 13.5**	**$ 2.0**	**$ (1.2)**	**$ (27.3)**	**$ —**	**$ (26.5)**

Organic Growth 3Q2026 and 3Q2025

The following table reconciles Insurance Distribution revenue to Organic revenue and growth percentage:

($ in millions)	Three Months Ended September 30, 2026	2025	% Growth	Nine Months Ended September 30, 2026	2025	% Growth
Total Insurance Distribution revenue (1)	**$ 58.4**	**$ 43.2**	**35.0 %**	**$ 195.3**	**$ 117.3**	**66.6 %**
Less: Acquired revenues	(7.2)	—		(35.6)	—	
Less: Profit commission and contingent commission income	(4.8)	(1.9)		(16.6)	(8.9)	
Less: Impact of F.X. rates	0.5	(1.1)		(1.2)	2.7	
Less: Other conforming adjustments [2]	—	(2.0)		—	(6.3)	
Total Organic Revenue & Growth Percentage	**$ 46.9**	**$ 38.2**	**22.6 %**	**$ 141.9**	**$ 104.7**	**35.5 %**

1. Total Insurance Distribution revenue includes investment income
2. Change in accounting in 1Q26 related to an MGA contract on a net basis, normalizing the prior year for consistency.

Proforma Combined Ratio 3Q2026 YTD

	Loss	Acquisition	Expense	Combined
Reported	**70.7 %**	**30.2 %**	**14.2 %**	**115.1 %**
Settlement of potential litigation matter (1Q2026)	(11.7)%			(11.7)%
Adverse development - Prior Accident Year	(2.7)%			(2.7)%
Commission expense catch-up from 4Q2025		(0.3)%		(0.3)%
Severance			(2.5)%	(2.5)%
PWIC Sale			(0.7)%	(0.7)%
Sliding Scale	0.6 %	(0.6)%		— %
Incentive compensation performance factors			(0.5)%	(0.5)%
Adjusted	**56.9 %**	**29.3 %**	**10.5 %**	**96.7 %**

- Everspan's 3QYTD underwriting results were impacted by a number of items that impacted the reported combined ratio and expense ratios

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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