Investor Presentation

2026 TD Cowen Financials & Fintech Conference

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Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These include our 2026 guidance (such as gross written premium, Adjusted EBITDA, adjusted EPS, organic growth, premiums placed and adjusted corporate expense), our longer-term earnings and expense targets, and statements about the growth of our MGA platform, de novo launches, acquisitions and the expected performance of our businesses. Words such as "estimate," "project," "plan," "believe," "anticipate," "intend," "expect," "target," "guidance," "on track," "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. These statements are not guarantees of future performance. They reflect management's current beliefs, are inherently uncertain, and some of them are outside our control. Actual results may differ materially from those expressed or implied.

Important factors that could cause actual results to differ materially include, among others: changes in the P&C market cycle, including softening premium pricing, which has begun in certain lines, and greater competition for our specialty P&C and insurance distribution businesses, including from technology-based solutions; loss reserves that prove inadequate, greater than expected underwriting losses, or inaccurate underwriting and pricing at Everspan; inability to obtain reinsurance on economic terms, and credit risk of reinsurers and program partners; dependence on a limited number of carriers, reinsurers, Lloyd's syndicates and other capacity providers, loss of key relationships, and failures by third parties, including program partners; variability in commission revenue, including profit commissions, from the timing of renewals, new and lost business, and loss activity; failure to execute our growth strategy, including launching de novo MGAs and attracting and retaining underwriting talent, completing and integrating acquisitions, realizing anticipated synergies, and meeting obligations under put rights on minority interests; our indebtedness under our credit facilities and their restrictive covenants; loss or downgrade of Everspan's AM Best rating; regulatory changes, including insurance regulation and capital requirements; changes in law or in the healthcare market that impair our accident and health MGAs; and catastrophic events.

Additional factors are discussed under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 and Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, available at www.octavegroup.com and www.sec.gov. Forward-looking statements speak only as of the date of this presentation, and Octave undertakes no obligation to update them except as required by law.

Octave Specialty Group: A 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 Specialty Group: Building a Pure-Play Specialty Platform

In under three years, Octave has built itself around a diversified, fee-based MGA platform

Legacy Ambac

1971

Ambac founded

Pioneer of municipal bond insurance

2021

Specialty strategy launched

Everspan writes first program; Xchange Benefits acquired (A&H)

Transformation

2022–23

Building the MGA bench

All Trans, Capacity Marine and Riverton acquired

Jul 2024

Octave Ventures Incubator

Acquired 60% stake in London MGA incubator Beat Capital Partners

2024–25

9 new MGAs

Class of ’24–’25 launched across U.S. and London

Sep 2025

Legacy FG business sold

AAC sale to Oaktree closes

Oct 2025

Octave Partners Acquisition

Acquired ArmadaCare, a scaled, uncorrelated specialty A&H MGA

Octave Today

4Q25

Inception of Pure-Play Strategy

Rebranding to Octave; NYSE: OSG

Mar 2026

Acquired Additional 10% of Octave Ventures

Ownership rises to ~70%

2026E

Inflection year

First positive adjusted EPS of the specialty era expected (guidance of $0.15–0.20) [1]

(1) Notes: 2026E = guidance as updated August 2026; see Appendix for a reconciliation of non-GAAP metrics.

Octave Key Highlights

A diversified specialty MGA platform built for durable growth



Diversified, 22-MGA Platform

17 de novo MGAs launched and 5 established MGAs acquired across niche, specialty lines; Casualty 42%, A&H 34%, Property 24%; A&H largely uncorrelated with P&C pricing



Focused Data and AI Strategy

Data and AI services built with Octave-proprietary tools and proven third-party systems automating the majority of pre-bind workflow; live across most U.S. MGAs and scaling



Global Footprint

MGAs across the U.S., London and Bermuda; Headquarters in New York and Tampa



Leading Incubator Model

Octave Ventures (formerly Beat Capital Partners) de novos supported by Syndicates 4242 & 1416 and Statera managing agency



Certainty of Capacity

Aligned capacity partnership model including two Lloyd's Syndicates; ~$2.0B+ of third-party capacity for current business; capacity historically over-subscribed

Octave Specialty Group: One Platform, Two Segments

Octave Specialty Group NYSE: OSG

Corporate & Business Services

- Public company infrastructure, capital support and allocation, and shared services (finance, legal, HR, technology, data & AI)
- 2026 adjusted corporate expense guidance: <$30M

Insurance Distribution *capital-light, fee-based*

Business model:

- A portfolio of 22 specialty MGAs that underwrite on behalf of insurers and reinsurers
- We earn commissions and fees on premium placed, plus profit commissions based on underwriting results — without taking balance-sheet insurance risk
- Growth drivers include de novo MGA launches, new products and programs, bolt-on transactions and select acquisitions

$195.3M	~$1.3B	25%+	$45M+
9M26 revenue (+67% YoY)	2026E estimated premiums placed	2026E organic growth guidance (1)	2026E Adj. EBITDA to shareholders guidance (1)

Specialty P&C Insurance

Everspan **AM Best A- (Excellent)**

Business model:

- A hybrid fronting carrier for specialty business currently writing across 30 programs primarily for unaffiliated MGAs
- Everspan cedes most of the risk to highly-rated reinsurers, earning fronting fees plus underwriting profit on the share it retains
- Growth drivers include expansion of specialty lines written for program partners and growth in existing lines of business

~$410M	~$6M	$129M
2026E gross written premium guidance	2026E Adj. EBITDA guidance (1)	3Q26 GAAP book value

(1) Notes: 2026E = guidance as updated August 2026; see Appendix for a reconciliation of non-GAAP metrics.

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Octave Organic Growth Levers

Paths To Organic Growth

De Novo Platforms

Launch of new specialty businesses anchored by top-tier underwriting talent

Specialty Product & Geographic Expansion

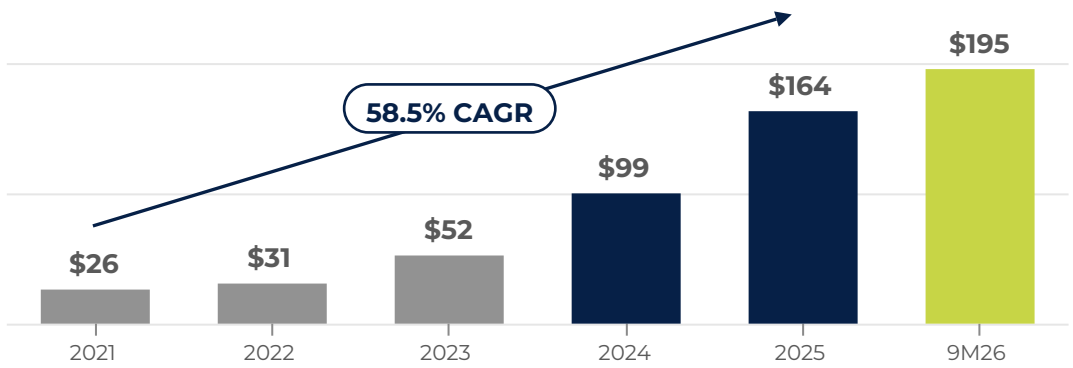
Broaden specialty product offerings and geographic reach, including team bolt-ons

Powered By

- **Diversification and Synergies:** Cross-selling across our diversified group of MGAs
- **Scalable AI, Data & Technology Platform:** Investments in technology and data architecture to accelerate revenue growth and business scalability
- **Expanded Capacity and Carrier Partnerships:** Strengthen and expand strategic carrier relationships to support growth and capacity
- **Expanded Distribution Partners & Channels:** Grow and optimize our distribution network to increase market penetration

Insurance Distribution: Rapid Growth With Expanding Margins

Segment revenue ($M)



9M26 revenue: $195M, +67% YoY (+35.5% organic) [1]

Adjusted EBITDA to Shareholders ($M) [1]



On track to roughly double for a second straight year; 2026 guidance of $45M+ [1]

25%+

2026E organic growth guidance [1]

Organic growth driven by MGA's launched in '24-'25, scaling and expansion of established MGAs, and opportunities in specialty lines

~60%

of 9M26 organic growth from de novo MGAs launched in '24–'25

These MGAs are only now scaling; roughly half were EBITDA-positive at 3Q26

~40%

of 9M26 organic growth from established MGAs

Achieved through a combination of product expansion, increased geographic reach, increase in distribution relationships and cross-selling efforts

31.0%

9M26 Adj. operating margin [1]

vs. 22.7% in 9M25, driven by increased scale and diversification

(1) Notes: 2026E = guidance as updated August 2026; see Appendix for a reconciliation of non-GAAP metrics.

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Why Underwriting Talent Chooses Octave

Three ways to grow the platform, one value proposition for underwriters

BUILD De novo MGAs

Octave Ventures backs proven underwriting teams with capital, capacity and infrastructure to launch new MGAs

BUY Acquisitions

Octave Partners acquires profitable MGAs with clear paths to expand products, distribution and capacity

BOLT ON New teams and products

Adding teams and products to existing MGAs with de novo-like growth

Certainty of capacity

- $2.0B+ of third-party capacity available for current businesses; historically over-subscribed
- Dedicated capacity from Lloyd's Syndicates 4242 & 1416, managed by our own Managing Agency (Statera)
- Everspan as an aligned, rated carrier option

Real alignment of interests

- Founders and underwriters keep meaningful equity in their own business
- A permanent owner, not building to exit

A platform that scales

- Shared finance, legal, HR and tech so teams focus on underwriting
- AI-enabled intake: MGAs have a median ~8 min from submission to underwriter
- Underwriters stay in the decision

Diversification

- 22 MGAs: 13 U.S., 9 London/ Bermuda
- Property 24% · Casualty 42% · A&H 34%
- 56% wholesale / 44% retail distribution

MGA Portfolio:

17
de novo MGAs launched

5
established MGAs acquired

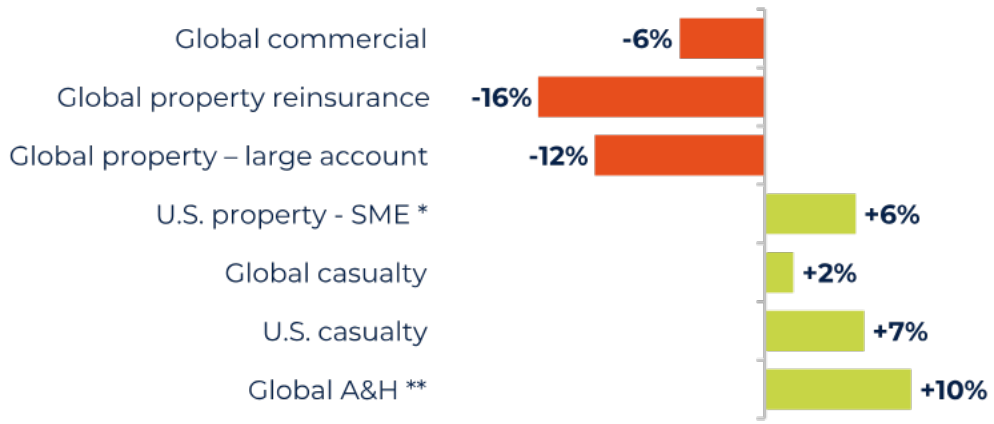
Product expansions

- 3 new product expansions were announced around the end of 3Q26
- Year-to-date (through 9M26), we have launched 7 product adjacencies in the U.S.

Note: Capacity figure includes all third-party capacity providers, excludes Everspan. Portfolio mix pro forma for ArmadaCare on an LTM basis. 2026E = guidance as updated August 2026; see Appendix for a reconciliation of non-GAAP metrics.

MGA Market: Structural Growth Meets a Softening Pricing Cycle

Pricing is bifurcated: 2Q26 rate change



The delegated-authority channel keeps taking share

$125.9B

2025 U.S. premium written through MGAs/ MGUs, +15% CAGR 2019-2025

54.8%

2025 MGA Focused loss and LAE ratio for commercial lines, vs. 60.3% for P&C Market

45%

of Lloyd's premium comes via delegated authority

Tailwinds

- Abundant capacity: reinsurers and new third-party capital are going direct to MGAs
- Increasing casualty and A&H pricing; casualty E&S is the growth engine
- More business staying in E&S than in prior soft cycles

Headwinds

- Property leading the softening (large accounts down 10–20%)
- Broker vertical integration and facilities routing risk away from independent MGAs
- Broad competition from other MGA incubators given underlying market growth

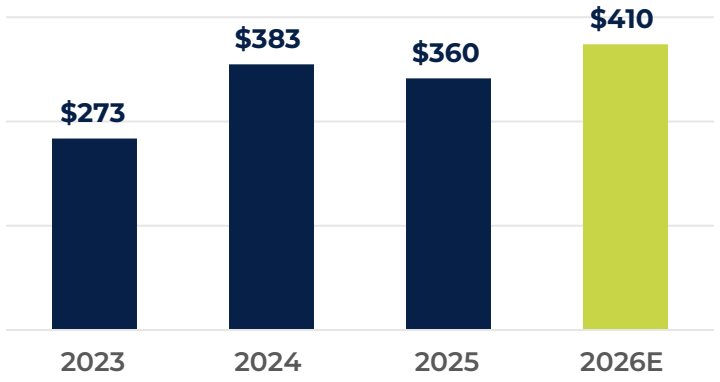
What it means for Octave

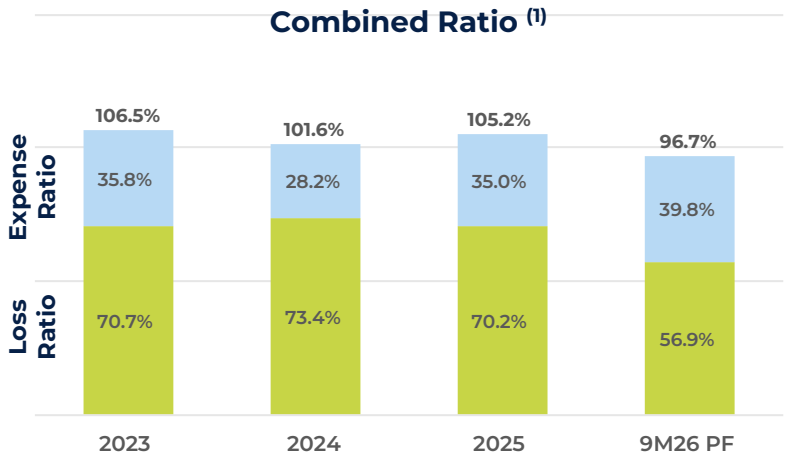
- Diversified book: 34% A&H, largely uncorrelated with P&C pricing
- Outsized emphasis on specialist opportunities and retail distribution vs. peers helps combat industry secular headwinds
- We navigate the cycle, not predict it: discipline preserves upside when markets harden

Sources: Aon MGA Market and Outlook, 2026 (as of year-end 2025); Marsh Global Insurance Market Index, Q2 2026; Guy Carpenter Global Property Catastrophe ROL Index (mid-year 2026); Ivans Index, Q2 2026; S&P Global Market Intelligence (Apr. 2026); AM Best (June 2026); Lloyd's Delegated Authority; WTW Global Medical Trends (2026).

Notes: * U.S. small-commercial premium renewal change (Ivans); includes exposure growth. ** WTW projected 2026 global medical cost trend (346 insurers); not a 2Q26 renewal rate.

Everspan: A Disciplined, Capital-Light Program Carrier





2026 outlook

~$6M	adjusted EBITDA guidance, +58% vs. $3.8M in 2025 (1)
~$410M	gross written premium guidance
30	live programs at September 30, 2026
$129M	3Q26 GAAP book value

A gross-line underwriter, not a pure front

- Underwrites the whole program, with audits and ongoing oversight
- Sliding-scale commissions share loss volatility with partners
- Casualty pricing still at or above technical targets on most new business

Book repositioned for steadier results

- Exited under-performing programs; historical adverse development largely from run-off commercial auto
- Reserves set above actuarial central estimate
- 9M26 loss ratio of 70.7%, 260 bps better than 9M25

Next steps to scale profitably

- Shifting retained mix toward package and low-cat property, away from purely long-tail excess
- New CUO, Head of Reinsurance and COO hired in 2026
- Selectively writing more Octave MGA programs on arm's-length terms

(1) Notes: 2026E = guidance as updated August 2026; 9M26 pro forma combined ratio excludes the 1Q26 litigation settlement, adverse development, severance and other items (reported: 115.1%); see Appendix for a reconciliation of non-GAAP metrics.

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Path to $80M+ Adjusted EBITDA to Shareholders

Insurance Distribution

- New MGAs formed in '24 and '25 are growing to scale, which will have positive revenue and margin implications
- Future bolt-on teams, product expansion and incubation of de novo MGAs will support forward organic growth
- Additional ownership in existing MGA platforms (particularly Beat) supports earnings growth with limited execution risk

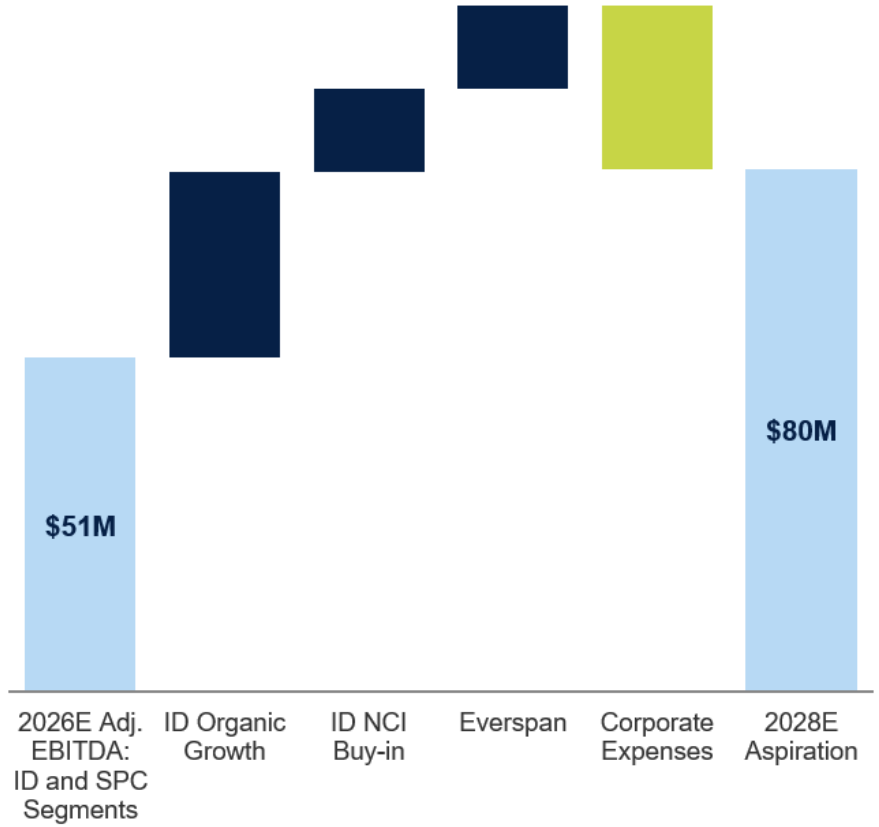
Everspan

- Future performance will be driven by quality of the active book; run-off lines to have a decreasing impact on results
- Expanding beyond casualty business, with program diversification including other specialty and non-cat exposed property lines; provides additional levers for top-line growth

Corporate Expenses

- Remain a central area of focus following the transition to a specialty P&C platform
- While realizing a significant nominal decline 2025 to 2026, expenses will shrink on a relative basis over time with the growth of our business and operating leverage

Consolidated Adj. EBITDA to Shareholders Bridge (1)



(1) Notes: 2026E = guidance as updated August 2026; see Appendix for a reconciliation of non-GAAP metrics; all amounts are estimates and subject to change; amounts may be impacted by market conditions, access to capital and other factors outside of management's control; the 2026E adjusted EBITDA starting point for the chart is the summation of the guidance for the year: ~$45M for Insurance Distribution and ~$6.0M for Specialty P&C.

Financial Highlights

($ in millions)	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	9M2025	9M2026
Specialty P&C / Everspan										
Gross Premiums Written	$ 86.9	$ 96.2	$ 97.2	$ 80.1	$ 360.4	$ 103.7	$ 94.7	$ 98.8	$ 280.3	$ 297.3
Combined Ratio	102.1 %	106.7 %	112.9 %	99.4 %	105.2 %	149.7 %	100.6 %	100.6 %	107.4 %	115.1 %
Adjusted EBITDA to shareholders[1]	$ 1.6	$ 0.7	$ —	$ 1.5	$ 3.8	$ 1.6	$ 1.8	$ 2.2	$ 2.3	$ 5.6
Insurance Distribution										
Total Gross Premiums Placed	$ 233.2	$ 249.9	$ 245.4	$ 223.3	$ 951.8	$ 426.8	$ 314.4	$ 293.4	$ 728.5	$ 1,034.6
Organic Revenue Growth	(2.1)%	(2.6)%	40.0 %	8.1 %	17.6 %	41.8 %	44.1 %	22.6 %	26.1 %	35.5 %
Total Revenues	$ 41.0	$ 33.0	$ 43.2	$ 46.5	$ 163.7	$ 78.5	$ 58.4	$ 58.4	$ 117.3	$ 195.3
Adjusted EBITDA to shareholders[1]	$ 7.1	$ 2.5	$ 6.0	$ 7.0	$ 22.5	$ 25.3	$ 9.8	$ 8.3	$ 15.6	$ 43.4
Adjusted EBITDA to shareholders margin[2]	17.3 %	7.6 %	13.9 %	15.1 %	13.8 %	32.3 %	16.8 %	14.2 %	13.3 %	22.2 %
Corporate, including Eliminations										
Adjusted EBITDA to shareholders[1]	$ (10.0)	$ (7.8)	$ (8.9)	$ (7.1)	$ (33.8)	$ (6.9)	$ (7.9)	$ (7.2)	$ (26.7)	$ (21.9)
Consolidated										
Adjusted EBITDA to shareholders[1]	$ (1.3)	$ (4.6)	$ (2.9)	$ 1.4	$ (7.5)	$ 20.1	$ 3.7	$ 3.3	$ (8.7)	$ 27.1
Adjusted net income (loss) to shareholders[1]	$ (6.0)	$ (10.6)	$ (10.0)	$ (1.1)	$ (27.7)	$ 16.6	$ (1.8)	$ (1.3)	$ (26.5)	$ 13.5
Adjusted net income to shareholders per share[1]	$ (0.13)	$ (0.22)	$ (0.21)	$ (0.02)	$ (0.58)	$ 0.37	$ (0.04)	$ (0.03)	$ (0.55)	$ 0.30

Figures may not add precisely to the totals shown due to rounding.

(1) See Appendix for a reconciliation of non-GAAP metrics.

(2) Insurance Distribution Adjusted EBITDA margin is equal to the segment's Adjusted EBITDA to shareholders / total revenues.

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.

Contact

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Appendix

EBITDA Reconciliation

($ in millions)	FY 2024				FY 2025			
	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated
Net Income (loss) from continuing operations	**$10.5**	**$(6.9)**	**$(62.5)**	**$(58.9)**	**$3.0**	**$(15.4)**	**$(83.4)**	**$(95.8)**
Adjustments:								
Interest expense	—	9.4	—	9.4	—	18.6	—	18.6
Income tax expense (benefit)	1.8	(0.9)	(1.7)	(0.9)	0.4	(5.1)	(0.5)	(5.2)
Depreciation	—	0.5	1.9	2.3	—	0.7	3.2	3.9
Amortization	—	17.6	—	17.6	—	38.0	—	38.0
EBITDA	**$12.2**	**$19.7**	**$(62.4)**	**$(30.5)**	**$3.3**	**$36.9**	**$(80.7)**	**$(40.4)**
Impact of noncontrolling interest	—	(6.4)	—	(6.4)	—	(14.5)	—	(14.5)
EBITDA attributable to shareholders	**$12.2**	**$13.2**	**$(62.4)**	**$(37.0)**	**$3.3**	**$22.4**	**$(80.7)**	**$(54.9)**

Refer to the Non-GAAP Financial Measures section of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, for the definition of EBITDA.

EBITDA Reconciliation

($ in millions)	3Q2026 YTD				
	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Eliminations	Consolidated
Net Income (loss) from continuing operations	**$(5.3)**	**$12.7**	**$(34.7)**	**$(0.5)**	**$(27.9)**
Adjustments:					
Interest expense	—	7.6	—	—	7.6
Income tax expense (benefit)	(0.4)	(0.4)	0.3	—	(0.5)
Depreciation	—	1.0	0.9	—	1.9
Amortization	—	34.9	—	—	34.9
EBITDA	**$(5.7)**	**$55.7**	**$(33.6)**	**$(0.5)**	**$16.0**
Impact of noncontrolling interest	—	(16.2)	—	0.3	(15.9)
EBITDA attributable to shareholders	**$(5.7)**	**$39.6**	**$(33.6)**	**$(0.3)**	**$0.1**

Refer to the Non-GAAP Financial Measures section of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, for the definition of EBITDA.

Adjusted EBITDA Reconciliation

($ in millions)	FY 2024				FY 2025			
	Specialty Property & Casualty Insurance	**Insurance Distribution**	**Corporate & Other**	**Consolidated**	**Specialty Property & Casualty Insurance**	**Insurance Distribution**	**Corporate & Other**	**Consolidated**
EBITDA	**$12.2**	**$19.7**	**$(62.4)**	**$(30.5)**	**$3.3**	**$36.9**	**$(80.7)**	**$(40.4)**
Add: Acquisition and integration-related expenses	—	—	27.4	27.4	—	0.4	9.1	9.5
Add: Equity-based compensation expense	0.4	—	8.9	9.4	0.4	0.4	11.5	12.3
Add: Severance and restructuring expense	—	0.2	7.4	7.6	—	0.1	21.2	21.2
Add: Other non-operating (income) losses	(7.5)	—	2.3	(5.2)	—	(0.6)	5.1	4.5
Adjusted EBITDA	**5.1**	**19.9**	**(16.4)**	**8.6**	**3.8**	**37.0**	**(33.8)**	**7.0**
Impact of noncontrolling interest	—	(6.4)	—	(6.4)	—	(14.5)	—	(14.5)
Adjusted EBITDA attributable to shareholders	**$5.1**	**$13.5**	**$(16.4)**	**$2.2**	**$3.8**	**$22.5**	**$(33.8)**	**$(7.5)**

Refer to the Non-GAAP Financial Measures section of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, for definitions of EBITDA and Adjusted EBITDA.

Adjusted EBITDA Reconciliation

($ in millions)	3Q2026 YTD				
	Specialty Property & Casualty Insurance	**Insurance Distribution**	**Corporate & Other**	**Eliminations**	**Consolidated**
EBITDA	**$(5.7)**	**$55.7**	**$(33.6)**	**$(0.5)**	**$16.0**
Add: Acquisition and integration-related expenses	—	2.0	1.6	—	3.6
Add: Equity-based compensation expense	1.4	2.8	8.2	—	12.5
Add: Severance and restructuring expense	1.9	—	1.1	—	3.1
Add: Other non-operating (income) losses	7.9	—	1.0	—	8.9
Adjusted EBITDA	**5.6**	**60.6**	**(21.7)**	**(0.5)**	**44.0**
Impact of noncontrolling interest	—	(17.1)	—	0.3	(16.9)
Adjusted EBITDA attributable to shareholders	**$5.6**	**$43.4**	**$(21.7)**	**$(0.3)**	**$27.1**

Refer to the Non-GAAP Financial Measures section of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, for definitions of EBITDA and Adjusted EBITDA.

Adjusted Net Income Reconciliation

($ in millions)	FY 2024				FY 2025			
	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated
Net income (loss) (continuing operations)	**$10.5**	**$(6.8)**	**$(62.5)**	**$(58.8)**	**$3.0**	**$(15.4)**	**$(83.4)**	**$(95.8)**
Adjustments:								
Add: Acquisition and integration-related expenses	—	—	27.4	27.4	—	0.4	9.1	9.5
Add: Intangible amortization	—	17.6	—	17.6	—	38.0	—	38.0
Add: Equity-based compensation expense	0.4	—	8.9	9.4	0.4	0.4	11.5	12.3
Add: Severance and restructuring expense	—	0.2	7.4	7.6	—	0.1	23.1	23.1
Add: Other non-operating (income) losses	(7.5)	—	2.3	(5.2)	—	(0.6)	5.1	4.5
Adjusted net income (loss) before tax adjustments and NCI	**3.4**	**11.0**	**(16.5)**	**(2.2)**	**3.4**	**22.9**	**(34.6)**	**(8.3)**
Income tax effects	—	—	—	—	(0.1)	(6.0)	0.1	(6.0)
Adjusted net income (loss) before NCI	**3.4**	**11.0**	**(16.5)**	**(2.2)**	**3.3**	**16.9**	**(34.6)**	**(14.3)**
Net (income) loss attributable to NCI	—	(6.4)	—	(6.4)	—	(13.4)	—	(13.4)
Adjusted net income (loss) to shareholders	**$3.4**	**$4.5**	**$(16.5)**	**$(8.6)**	**$3.3**	**$3.5**	**$(34.6)**	**$(27.7)**

Refer to the Non-GAAP Financial Measures section of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, for the definition of Adjusted Net Income.

Adjusted Net Income Reconciliation

($ in millions)	3Q2026 YTD				
	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)**
Adjustments:					
Add: Acquisition and integration-related expenses	—	2.0	1.6	—	3.6
Add: Intangible amortization	—	34.9	—	—	34.9
Add: Equity-based compensation expense	1.4	2.8	8.2	—	12.5
Add: Severance and restructuring expense	1.9	—	1.1	—	3.1
Add: Other non-operating (income) losses	7.9	—	1.0	—	8.9
Adjusted net income (loss) before tax adjustments and NCI	**6.0**	**52.4**	**(22.8)**	**(0.5)**	**35.0**
Income tax effects	(2.4)	(6.9)	2.4	—	(6.8)
Adjusted net income (loss) before NCI	**3.6**	**45.6**	**(20.4)**	**(0.5)**	**28.2**
Net (income) loss attributable to NCI	—	(14.9)	—	0.3	(14.6)
Adjusted net income (loss) to shareholders	**$3.6**	**$30.7**	**$(20.4)**	**$(0.3)**	**$13.5**

Refer to the Non-GAAP Financial Measures section of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, for the definition of Adjusted Net Income.

Organic Growth Reconciliation

	FY 2025			3Q2026 YTD		
($ in millions)	2025	2024	% Growth	2026	2025	% Growth
Total Insurance Distribution revenue [1]	**163.9**	**99.2**	**65.1%**	**195.3**	**117.3**	**66.6%**
Less: Acquired revenues	(50.1)	(1.2)		(35.6)	—	
Less: Profit commission and contingent commission income	(11.9)	(9.0)		(16.6)	(8.9)	
Less: Impact of F.X. rates	2.6	(0.2)		(1.2)	2.7	
Less: Other conforming adjustments [2]	—	—		—	(6.3)	
Total Organic Revenue & Growth Percentage	**104.4**	**88.8**	**17.6%**	**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.

Pro Forma Combined Ratio 9M26

	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 9M26 underwriting results were impacted by a number of items that impacted the reported combined ratio and expense ratios