

Investor Presentation

2026 KBW Insurance
Conference

The background features a dark blue field with decorative elements. In the upper right, there are several concentric circles in a light green color. A series of parallel, wavy lines in the same light green color curves from the bottom left towards the center of the slide.

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: 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 at a Glance



NYSE: OSG
Well-Positioned Specialty
Insurance Platform

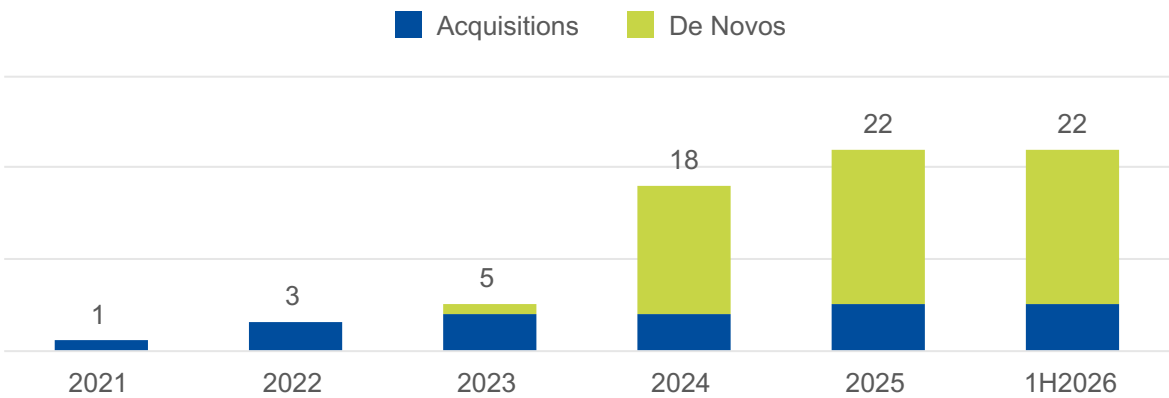


Diversified
Portfolio of
Specialty MGAs



Aligned
Capacity
Differentiator

MGA Platform Growth (#of MGAs)



2025	Insurance Distribution Segment	1H2026
18% Organic Revenue Growth		43% Organic Revenue Growth
65% Total Revenue Growth		85% Total Revenue Growth
\$1.5B Available Third-Party Capacity		\$2.0B Available Third-Party Capacity

Leadership Advantages

Business Unit Leaders Average 30+ Years of Experience



Claude LeBlanc
President, CEO & Director,
Octave Specialty Group

- Named President and CEO in 2017
- Previously held senior executive roles at AXA XL (formerly XL Capital), Syncora Holdings, and a Director of Maiden Holdings



Naveen Anand
President, Octave Partners

- Former president of Players Health, CEO of Hallmark Financial, and Chief Underwriting Officer and Americas CEO of Torus Insurance
- Also held executive roles at CNA and Chubb



John Cavanagh
Executive, Octave Ventures

- Retired as Global CEO of Willis Re in 2017 before founding Beat in 2018
- Spent 21 years as an international specialty reinsurance broker at RK Carvill



Paul Rayner
Executive, Octave Ventures

- Prior to joining Beat in 2018 was a Managing Director of GC Securities
- Began career at Deloitte in 2000 and is a Fellow of the ICAEW



Darwin Lucas
President, Everspan

- More than 20 years of experience in program insurance
- Prior senior underwriting roles at Everest Reinsurance, Maxum Specialty Insurance Group, Regional Excess Underwriters, and Insential Insurance Co.



David Trick
Chief Financial Officer & Treasurer,
Octave Specialty Group

- Has served as CFO since 2010
- Previously worked for the Bank of New York and the Federal Deposit Insurance Corporation



R. Sharon Smith
Group Chief Operating Officer,
Octave Specialty Group

- Director at Embrace Partners, a Specialty MGU
- Previously worked at Syncora Holdings and New York Life Investment Management
- Attorney with Clifford Chance; Skadden, Arps, Meager & Flom LLP; and Weil, Gotshal & Manges LLP

Leadership Advantages

- Seasoned team with proven history of execution through market cycles
- Aligned strategic vision
- Broad subject matter expertise
- Deep industry connections and wide visibility
- Entrepreneurial culture with a demonstrated track record of building and scaling successful businesses

Business Highlights

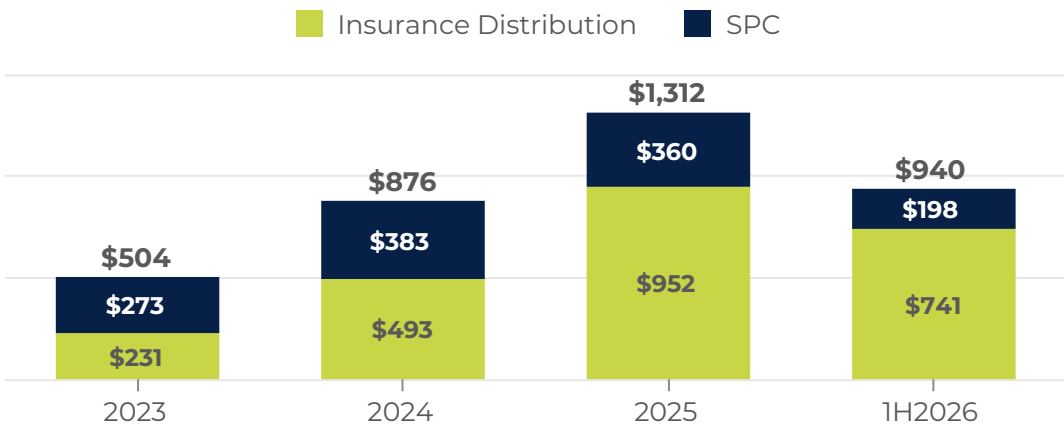
Strategic Differentiators

- Proven organic growth model enabling de novos to rapidly scale and achieve profitability
- Expansion via proven partnership model driving growth focused on niche specialty opportunities
- Access to broad and diversified aligned capital / capacity relationships (including Lloyds s4242/1416 and Everspan)
- MGA portfolio diversification and risk oversight focused on sustainable growth and performance
- Implementing industry-leading technologies and access to AI solutions to service our partners and enable growth

By the Numbers

	2023	2025	1H2026
MGAs	4	22	22
Colleagues	150	481	511
Revenue	\$125M	\$251M	\$187M
ID Specialty Programs	8	34	34
Distribution	US Only	Global	Global
SPC Programs	23	25	27

Gross Premiums Placed



Insurance Distribution premium production for 1H2026 includes \$8 million of intersegment premiums placed with Specialty P&C Insurance.

Partnership Model

Align Interests	Operate Autonomously	Create Value
Maintain Ownership Founders maintain meaningful equity stake in their business	Empower Leaders Partners run their business and build their brand	Leverage Expertise Experienced team leads seamless integration
Share Profits Founders share in earnings and growth in the business	Provide Support Scalable business services platform provides tech and data infrastructure to our MGAs	Identify Opportunities Broad cross-platform synergies and revenue opportunities

Build and Buy Strategy in Action

Octave has delivered consistent growth

2021-2022

2021

- Launched distribution strategy
- Acquired an 80% stake in Xchange Benefits, an A&H MGA

2022-2024

2022

- Acquired an 85% stake in All Trans, a full-service commercial auto MGU
- Acquired an 80% stake in Capacity Marine, an intermediary specializing in marine and international risk

2023

- Acquired an 80% stake in Riverton Insurance Agency, which offers niche professional liability programs

2024-Present

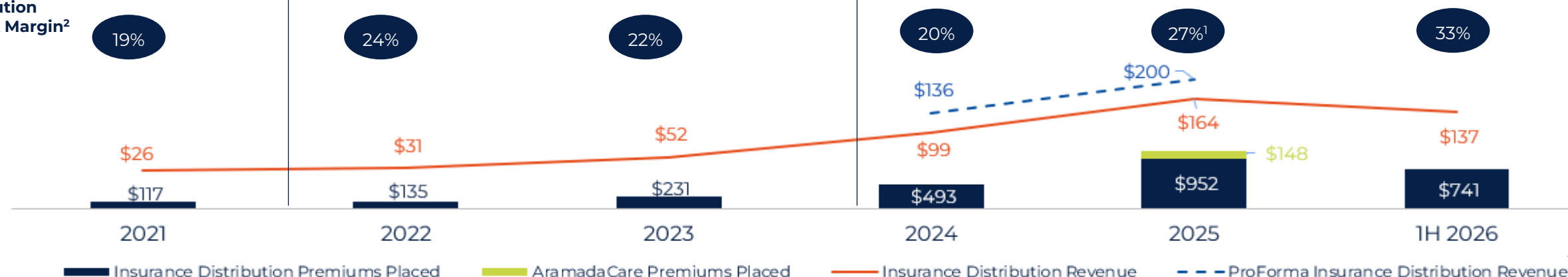
2024

- Acquired a 60% stake in Beat Capital Partners, a London-based MGA incubator; increased ownership to 70% as of 3/31/26
- Launched six (6) new startups

2025

- Acquired ArmadaCare, a fully integrated specialty A&H MGA
- Launched three (3) new startups

Insurance Distribution EBITDA Margin²



1. Proforma amounts include ArmadaCare. ProForma EBITDA margin is before the impact of new management incentive plan

2. Before the impact of non-controlling interests

Octave Organic Growth Levers

Specialty & Geographic Expansion

Broaden product offerings and geographic reach

De Novo Platforms

Launch of de novo specialty businesses anchored by top-tier underwriting talent

Distribution Expansion

Grow and optimize our distribution network to increase market penetration

Diversification and Synergies

Cross-selling across our diversified group of MGAs

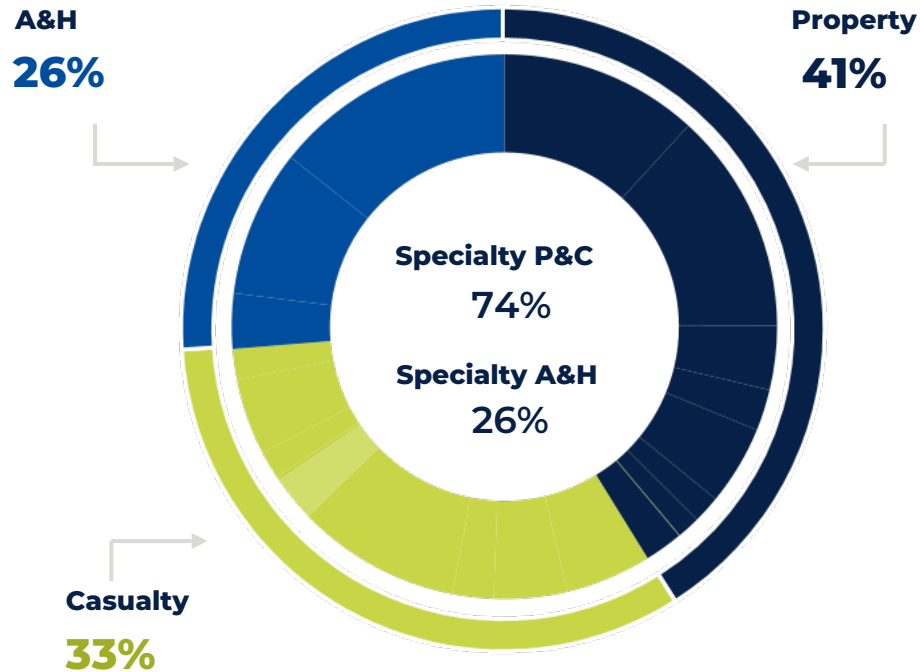
Expand Carrier Partnerships

Strengthen and expand strategic carrier relationships to support growth and capacity

Scalable Data & Technology Enablement

Investments in technology and data architecture to accelerate revenue growth and business scalability

Diversified Lines of Business to Address Risk & Market Cycles



A diversified portfolio positioned to perform across geographies, segments, and market conditions

Segment Diversification:

Balanced specialty mix mitigates single-segment volatility

- Purposefully constructed across risk profiles
- Broad product diversification drives earnings stability through the underwriting cycle

Distribution & Geographic Reach:

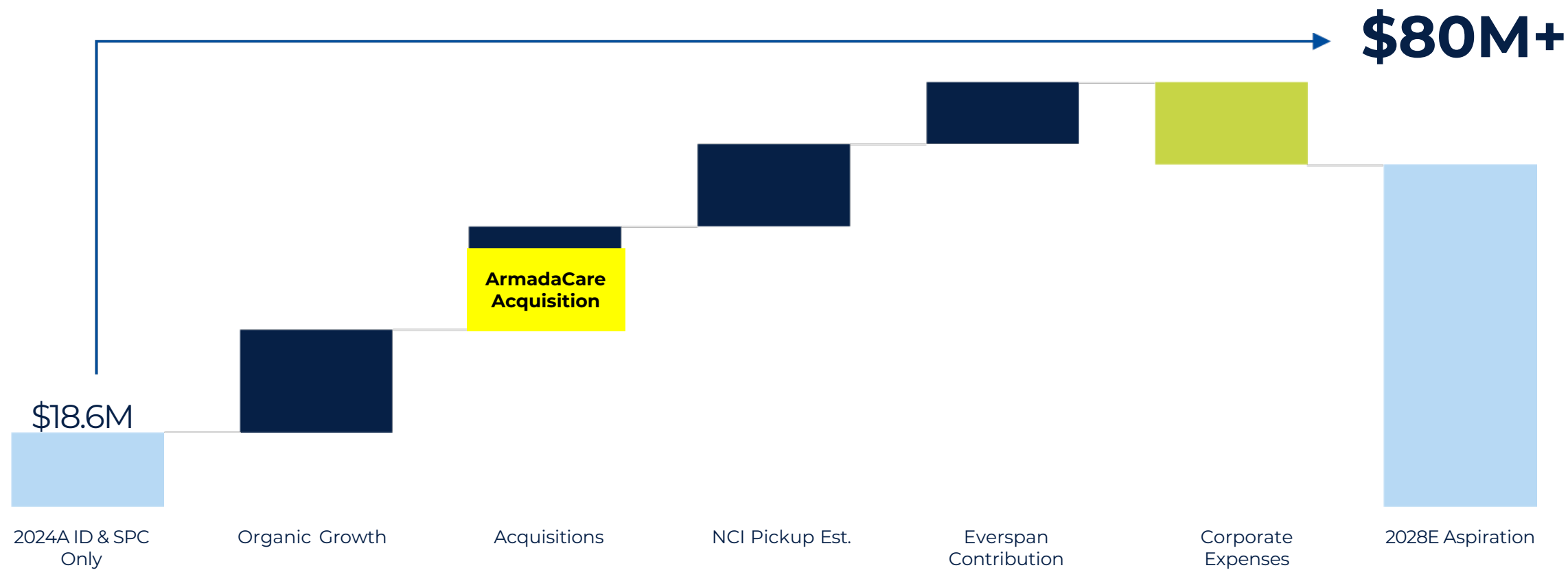
Multi-channel distribution platform with broad geographic access to specialty risk

- 13 U.S. based and 9 London / Bermuda-based MGAs
- 69% Wholesale / 31% Retail distribution

Pro Forma MGA Portfolio Distribution by Premiums Placed*

*Figures include ArmadaCare on LTM basis

Octave’s Consolidated Adjusted EBITDA Bridge to Shareholders



2028 Aspiration Implies a +40% EBITDA CAGR

Notes:

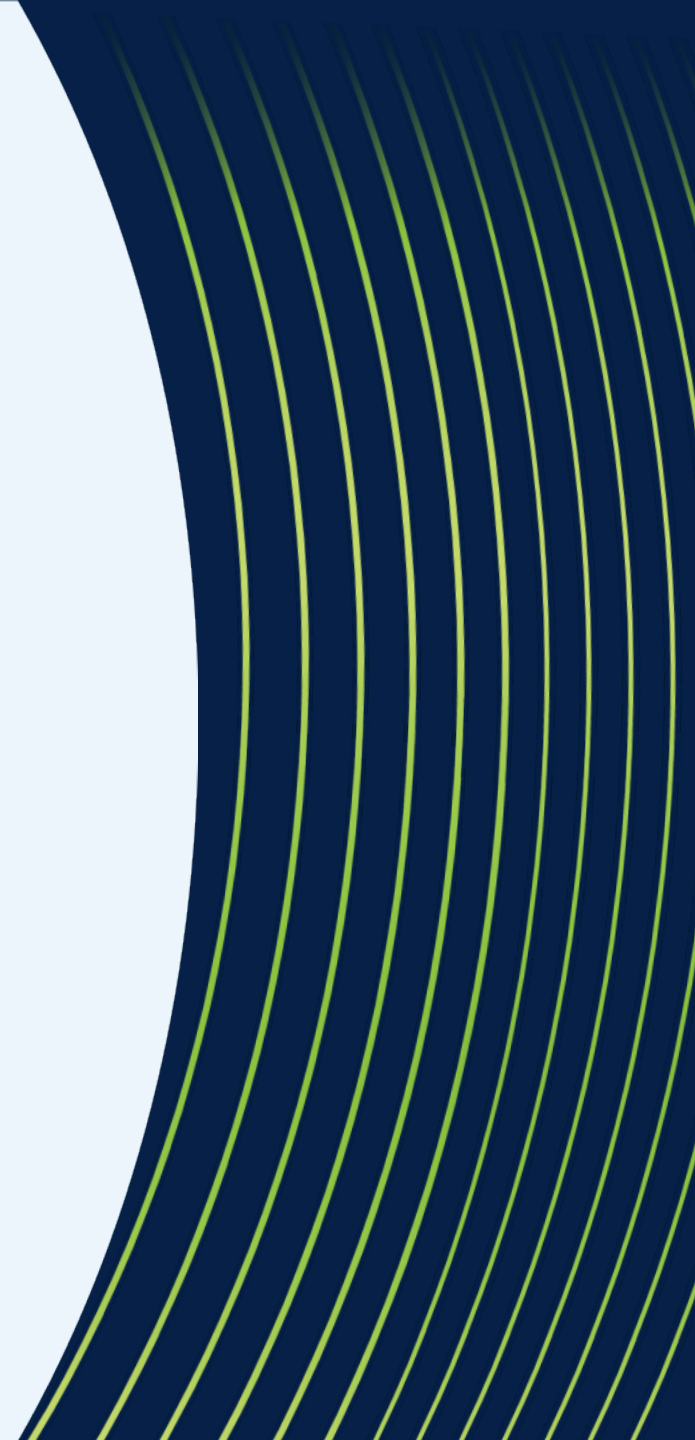
- 1. Refer to the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, for the definition of Adjusted EBITDA in the Non-GAAP Financial Measures.
- 2. Chart as previously presented
- 3. All amounts are estimates and are subject to change. Amounts may be impacted by market conditions, access to capital and other factors and risks outside of management's control.

Specialty Distribution with a Global Reach

United States		
 Accident & Health	 Specialty Commercial Auto	 Professional Liability
 Marine	 Professional D&O	 Niche Specialty
 Environmental Liability	 Other Specialty	 Professional D&O
 Commercial Property	 Accident & Health	 Professional Liability
	 Property	

London / Bermuda		
 Niche Specialty	 NA Property	 Accident & Health
 Reinsurance	 Marine & Energy	 Surety
 Property	 Other Professional	 Professional D&O

Octave's Differentiated Strategy



Unique Position in the Program & MGA Sector

	octave	Private Equity Backed Roll-ups	Large, Publicly Traded Brokers
Strategic Operator	✓	✗	✓
Partnership Model	✓	✓	✗
MGA Program Pure-Play	✓	✓	✗
Unified Business Services Platform	✓	✗	✓
Aligned Capacity	✓	✓	✗

Octave's Dual-Engine Business Model



Octave Ventures Platform



Certainty + Acceleration

Capacity Certainty
Enhanced Distribution Relationships

Resources + Growth

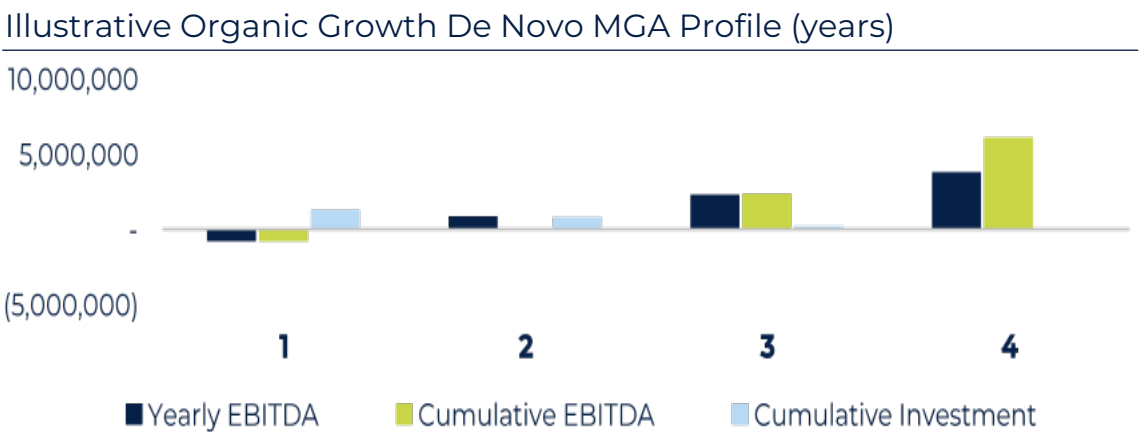
Entrepreneurial Environment with Corporate Umbrella
Planned & Existing Integrated Tech Stack with Advanced Data & AI Solutions

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:** U.K.-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	1H2026
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							



De Novo MGA: Path to Profitability (Illustrative)

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

Strong Organic Growth Trajectory, Unlocking Margins

Organic Growth Engine

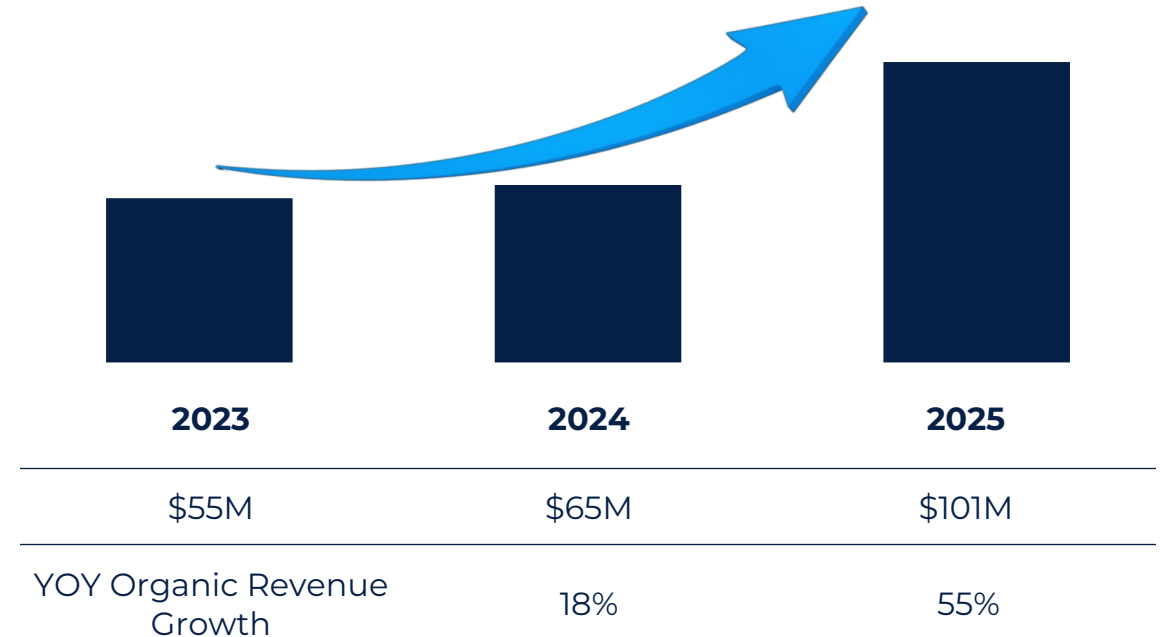
- Octave Ventures (f/k/a Beat) has demonstrated consistent year-over-year organic revenue growth, showcasing strong market momentum and scalability
- Revenue has grown from \$55M (FY 2023) to \$101M (FY 2025)

EBITDA Development Profile

- Our de novo EBITDA development shows a clear path to profitability
- As our MGAs mature through their development curve, we expect significant EBITDA inflection points that will drive margin improvement
- Current portfolio mix weighted to early-stage MGAs means significant margin expansion ahead as cohorts mature

EBITDA/ GWP Average Profile	Year 1	Year 3	Year 5
US	-21%	3.3%	6.5%
UK	0%	4.6%	4.9%

Octave Ventures (f/k/a Beat) – Organic Revenue Growth (U.S. GAAP)



Continued revenue growth + improving unit economics = powerful flywheel effect

Today's growth investments become tomorrow's profit centers

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

2021	2022	2023	2024	2025
	 			

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)

Aligned Capital: Capital Vehicles & Curated Capacity Partners

MGAs

9

London /
Bermuda

13

USA

Ownership of
majority stakes in
individual MGA
franchises

**\$2.0 Billion+ in Third-Party Capacity¹
for 1H2026**

LLOYD'S

Syndicates 4242 & 1416



CADENZA
RE

Third-Party Program Carriers

**Majority of third-party capacity
is long term and scalable**

Rated insurance paper—both Octave-managed
and third-party—empowers MGAs to issue
policies on their behalf

Risk Capital & Program Partners

Strategic Capital
Partners

HNW Investors

Global
(Re)insurers

Private Equity

ILS Managers

Pension Funds

Octave benefits from a broad spectrum
of long-term capital partners

1. Includes all capacity providers, excludes Everspan

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)

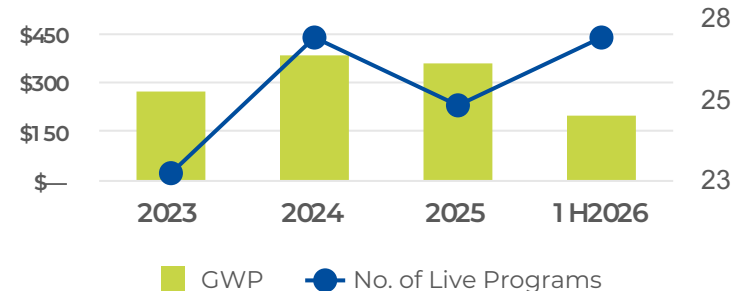
1H2026 Gross Premium Mix



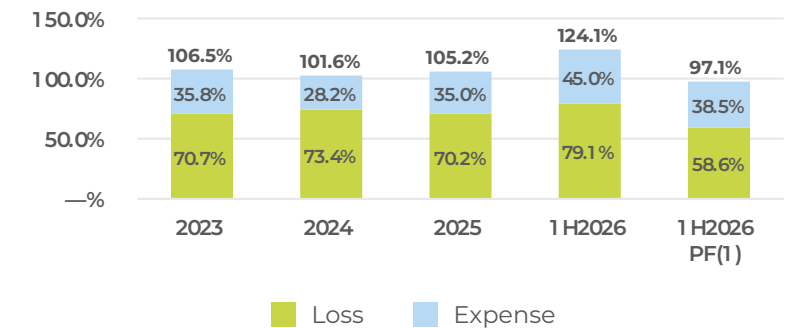
1H2026 Net Premium Mix



Gross Premiums (in millions USD)



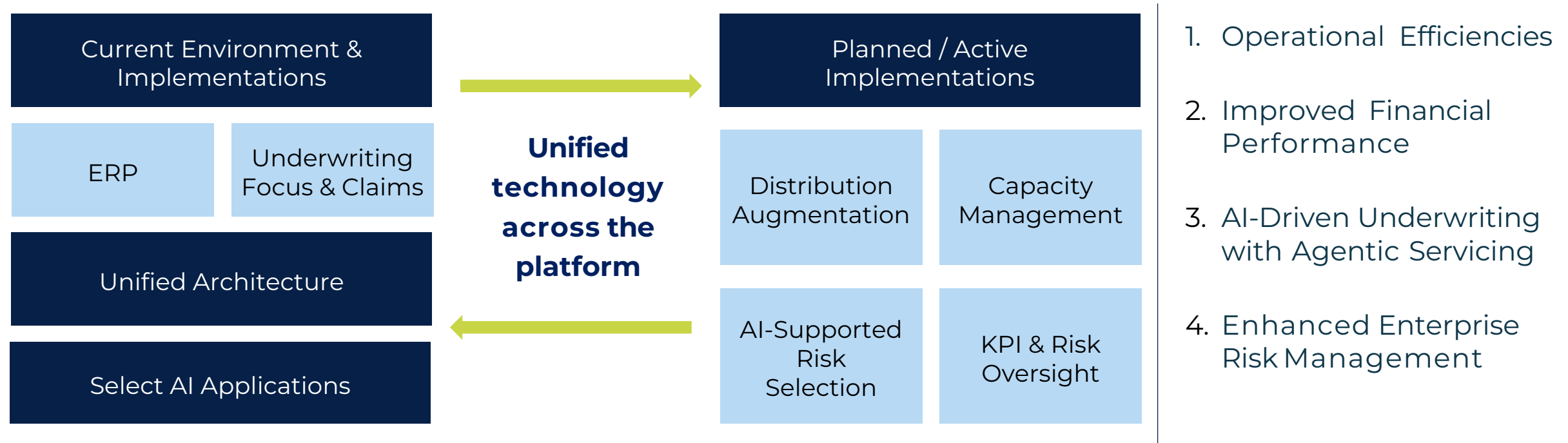
Combined Ratio



1. Represents Pro Forma Combined Ratio, which excludes the impact of certain non-recurring items. See page 28 for a reconciliation to reported results.

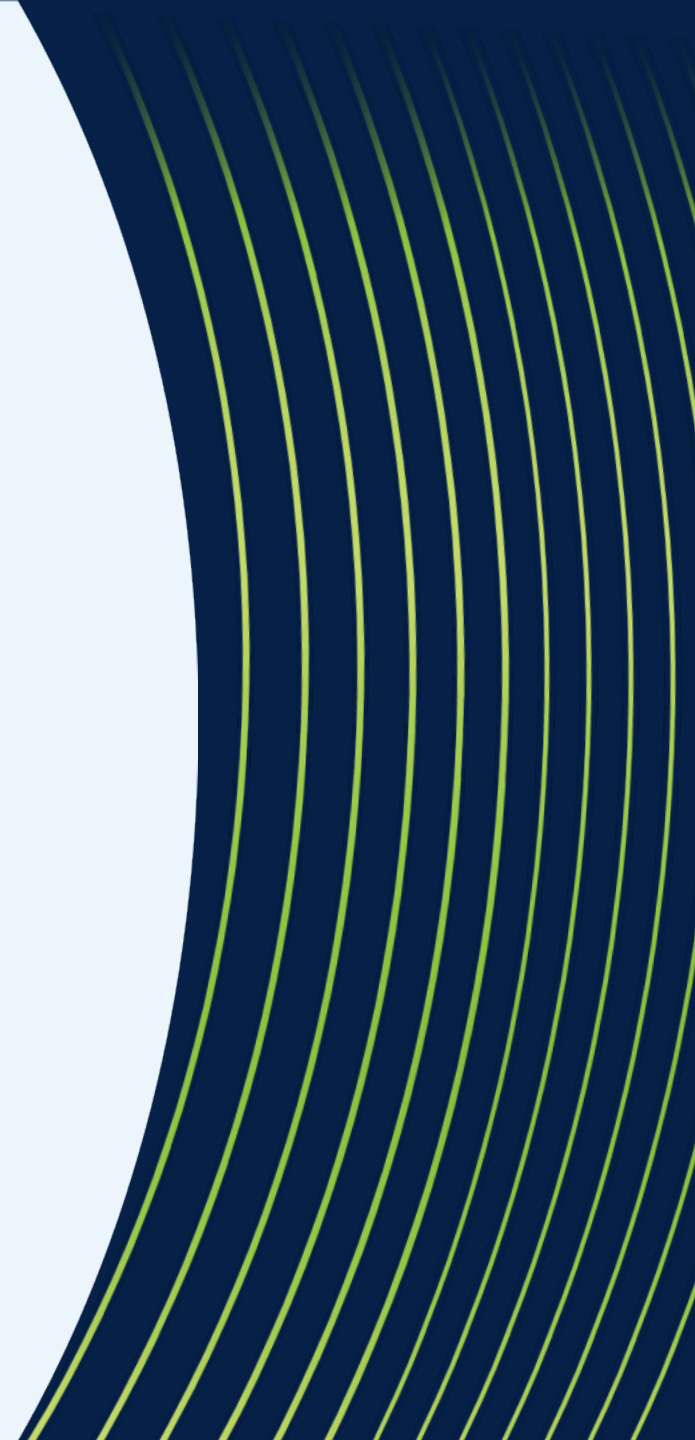
Business Services Unit (Technology Overview)

Centralized business services unit focused on delivering innovation, agility, integrated data and AI solutions



Unified platform facilitates efficient and scalable implementation of data and AI solutions

Financial Overview



First Half 2026 vs. 2025 Financial Highlights

CONSOLIDATED RESULTS

\$187M

Consolidated Total Revenues

▲ 59% vs. 1H 2025

(\$14.5)M

Net Income to Shareholders

vs. (\$20)M in 1H 2025

\$24M

Consolidated Adjusted EBITDA¹ to Shareholders

vs. \$(6)M in 1H 2025

Insurance Distribution

- **Total Revenue** up 85% to \$137 million
- **Organic Revenue Growth** up 43%
- **Adjusted EBITDA to shareholders¹** \$35 million vs. \$9.6 million
- **Adjusted EBITDA margin to shareholders¹** 25.7% vs. 13.0%

Specialty / Everspan

- **Total Revenue** up 21% to \$52 million
- **Adjusted Combined Ratio** 97.1%²
- **Adjusted Loss Ratio** 58.6%²
- **Adjusted EBITDA to shareholders** \$3.4 million vs. \$2.3 million

1. Refer to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, for the definition of Adjusted EBITDA and Adjusted EBITDA margin and a reconciliation to the most comparable GAAP measures

2. See page 28 for a reconciliation to reported results.

Summary of Historical Financial Results by Segment

	1H 2026				
	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Eliminations	Consolidated
(\$ in millions)					
GAAP Financial Data:					
Revenues	51.7	136.9	0.6	(2.1)	187.2
Expenses	58.7	121.0	24.2	(1.7)	202.2
Net Pre-tax income (loss)	(7.0)	15.9	(23.6)	(0.3)	(15.0)
Net Income (loss) from continuing operations to shareholders ⁽¹⁾	(6.6)	9.5	(24.0)	(0.2)	(21.3)
Non-GAAP Measurements⁽²⁾:					
EBITDA	(7.0)	44.7	(23.0)	(0.3)	14.3
EBITDA to shareholders	(7.0)	32.1	(23.0)	(0.2)	1.9
Adjusted EBITDA to shareholders	3.4	35.1	(14.6)	(0.2)	23.8

1. Indicates amounts are after any NCI adjustments

2. Refer to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, for the definition of EBITDA and Adjusted EBITDA and a reconciliation to the most comparable GAAP measures.

Summary of Historical Financial Results by Segment

	FY 2024				FY 2025			
	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated
(\$ in millions)								
GAAP Financial Data:								
Revenues	126.3	99.2	10.3	235.8	88.4	163.7	(0.9)	251.2
Expenses	114.1	107.0	74.5	295.7	85.1	184.2	83.0	352.2
Net Pre-tax income (loss)	12.2	(7.8)	(64.3)	(59.8)	3.3	(20.5)	(83.9)	(101.0)
Net Income (loss) from continuing operations to shareholders ⁽¹⁾	10.5	(7.2)	(62.5)	(59.3)	3.0	(18.0)	(83.4)	(98.4)
Non-GAAP Measurements⁽²⁾:								
EBITDA	12.2	19.7	(62.4)	(30.5)	3.3	36.9	(80.7)	(40.4)
EBITDA to shareholders	12.2	13.2	(62.4)	(37.0)	3.3	22.4	(80.7)	(54.9)
Adjusted EBITDA to shareholders	5.1	13.5	(16.4)	2.2	3.8	22.5	(33.8)	(7.4)

1. Indicates amounts are after any NCI adjustments

2. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025, for the definition of EBITDA and Adjusted EBITDA and a reconciliation to the most comparable GAAP measures.

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

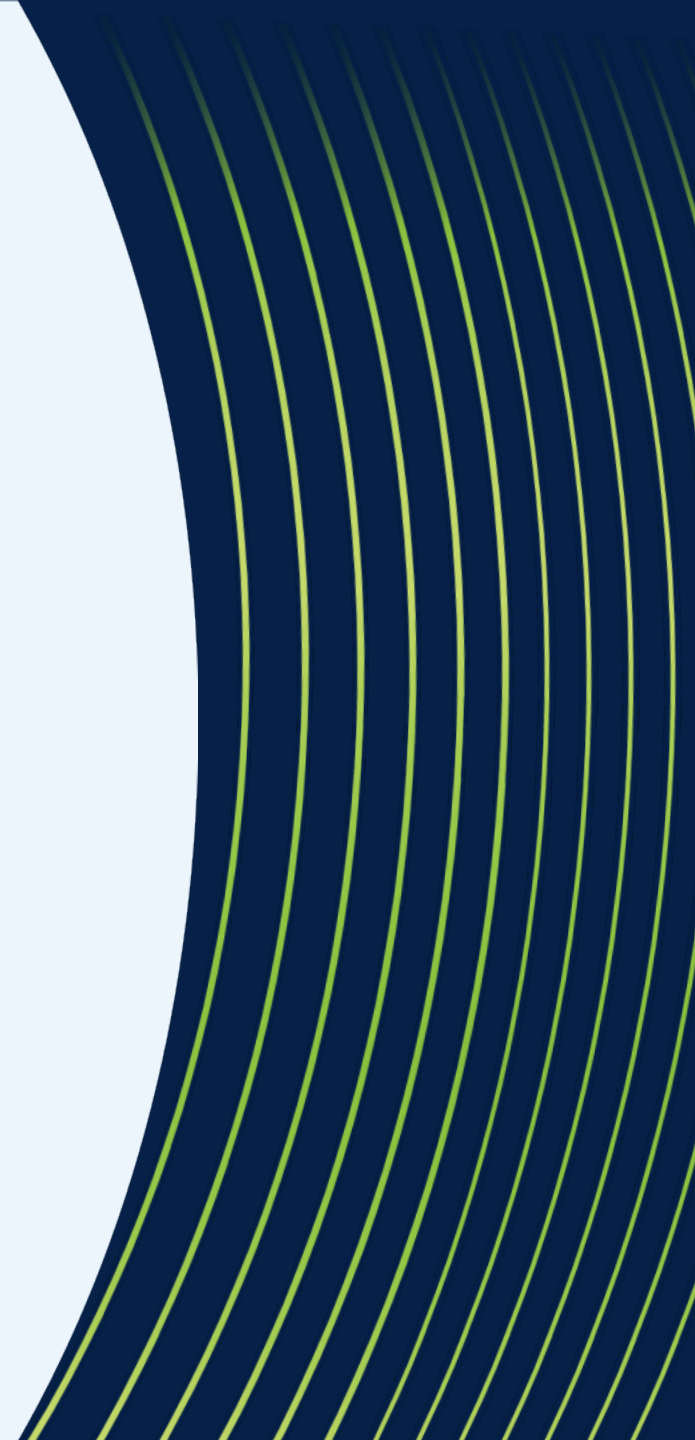
Philip Stefano

Head of Investor Relations

(212) 208-3261

ir@Octavegroup.com

Appendix



Pro Forma Combined Ratio 2Q2026 YTD

	Loss	Acquisition	Expense	Combined
Reported	79.1 %	30.8 %	14.2 %	124.1 %
Settlement of potential litigation matter	(19.0)%			(19.0)%
Adverse development	(2.7)%			(2.7)%
Commission expense catch-up from 4Q2025		(0.5)%		(0.5)%
Severance			(4.0)%	(4.0)%
Sliding Scale	1.2 %	(1.2)%		
Incentive compensation performance factors			(0.8)%	(0.8)%
Adjusted	58.6 %	29.1 %	9.4 %	97.1 %

- **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 the six month's ended June 30, 2026, including**
 - The settlement of a potential litigation matter related to an insurance claim
 - Adverse development relates primarily to the timing of claims at programs inception late in 2023
 - Severance - \$1.7 million
 - Performance factors - \$0.3 million impact of incentive compensation catch up accrual based on a change in performance factors

Timeline of Acquisition of Non-Controlling Interest (NCI)

Entity	2026	2027	2028	2029	2030	Notes
Octave Ventures/ Beat'		10%	10%	10%		• Call/Put exercisable on March 31 of each year. First exercise occurred in 2026. • Number of shares subject to puts limited to 25% of share held at 8/1/24 per shareholder per year. • To the extent the put right remains unexercised after 2029, then holder maintains right to put shares to Cirrata on March 31 of each subsequent year, subject to cap of 25% per year.
MGA 1	20%					• Call period begins 1/1/24 and does not terminate • Put period begins 1/1/26 and does not terminate • Exercise not expected in 2026
MGA 2			15%			• Call / Put period begins 11/2027 and ends six months later
MGA 3			14%			• Call / Put period begins 11/2027 and ends six months later
MGA4					20%	• Call / Put period begins 2/2030 and does not terminate
MGA 5				13%	13%	• Call / Put period begins 10/2029 and does not terminate, although no more than 50% put can be exercised in any 12-month period