Investor Presentation

November 10, 2025

octave

Disclaimer

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” in our most recent SEC filed quarterly or annual report.

Any or all of management’s forward-looking statements here or in other publications may turn out to be incorrect and are based on management’s current belief or opinions. Octave Specialty Group’s (“Octave”) and its subsidiaries’ (collectively, “Octave” or the “Company”) actual results may vary materially, 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 AFG’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) inadequacy of reserves established for losses and loss expenses and the possibility that changes in loss 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) our inability to achieve investment objectives; (6) the Company’s inability to generate the significant amount of cash needed to service its debt and financial obligations, and its inability to refinance its indebtedness; (7) the Company’s indebtedness could adversely affect the Company’s financial condition and operating flexibility; (8) Octave may not be able to obtain financing, refinance its outstanding indebtedness, or raise capital on acceptable terms or at all due to its outstanding indebtedness and financial condition; (9) greater than expected underwriting losses in the Company’s specialty property and casualty insurance business; (10) failure of specialty insurance program partners to properly market, underwrite or administer policies; (11) inability to obtain reinsurance coverage on economic terms; (12) loss of key relationships for production of business in specialty property and casualty and insurance distribution businesses or the inability to secure such additional relationships to produce expected results; (13) the impact of catastrophic public health, environmental or natural events, or global or regional conflicts; (14) the risk that Octave’s risk management policies and practices do not anticipate certain risks and/or the magnitude of potential for loss; (15) restrictive covenants in agreements and instruments that impair Octave’s ability to pursue or achieve its business strategies; (16) disagreements or disputes with Octave's insurance regulators; (17) risks attendant to the change in composition of securities in Octave’s investment portfolio; (18) adverse impacts from changes in prevailing interest rates; (19) events or circumstances that result in the impairment of our intangible assets and/or goodwill that was recorded in connection with Octave’s acquisitions; (20) the risk of litigation, regulatory inquiries, investigations, claims or proceedings, and the risk of adverse outcomes in connection therewith; (21) the Company’s ability to adapt to the rapid pace of regulatory change; (22) actions of stakeholders whose interests are not aligned with broader interests of Octave's stockholders; (23) system security risks, data protection breaches and cyber attacks; (24) failures in services or products provided by third parties; (25) political developments that disrupt the economies where the Company has insured exposures; (26) our inability to attract and retain qualified executives, senior managers and other employees, or the loss of such personnel; (27) fluctuations in foreign currency exchange rates; (28) failure to realize our business expansion plans or failure of such plans to create value; (29) greater competition for our specialty property and casualty insurance business and/or our insurance distribution business; (30) loss or lowering of the AM Best rating for our property and casualty insurance company subsidiaries; (31) disintermediation within the insurance industry or greater competition from technology-based insurance solutions or non-traditional insurance markets; (32) changes in law or in the functioning of the healthcare market that impair the business model of our accident and health managing general underwriter; (33) difficulties in integrating acquired businesses into our business; and (34) other risks and uncertainties that have not been identified at this time.

Introducing Octave

Octave Specialty Group: Pure-Play Specialty Insurance Platform

Following the divestiture of its legacy financial guarantee business, Ambac Financial Group, Inc. is now **Octave Specialty Group, Inc.**

Our Vision

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



Strategic Actions Driving Long Term Shareholder Value

	Actions Taken to Reposition Octave	Go-Forward Value Creation Opportunity
Strong Organic Growth Trajectory	• Strategic de novo investments and active management of acquired MGAs have driven 24% organic growth YTD (including Beat)	• Further investment into (and scaling of) de novo programs and recent M&A expected to drive double digit organic growth
Track Record of Accretive M&A	• Closed legacy guarantee sale in 2025 • Acquired two scaled MGAs since the beginning of 2024 (Beat and ArmadaCare)	• Opportunistically acquire strategically attractive MGAs that are also accretive to long-term value creation
Active Cost Optimization	• Executing cost reduction actions across areas such as executive / Board compensation and HQ relocation	• Continue to pursue cost reduction opportunities that further right size the expense base relative to Octave's scale
Prudent and Balanced Capital Management	• Completed meaningful share repurchases YTD, including 3.1 million shares ($27 million) of repurchases in October 2025	• Continue to assess return of capital to shareholders and strategic deployment as part of our capital allocation strategy
Sustainable Cash Flow Generation	Previous actions taken and execution of go-forward value creation opportunities are expected to drive profitable growth as well as meaningful cash flow generation (including through utilization of tax assets)	

Clear strategy, proven execution, and disciplined path to sustainable shareholder value

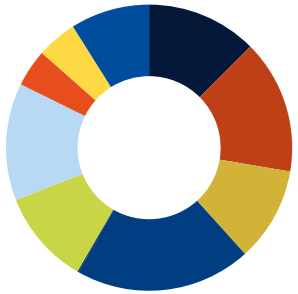
Octave at a Glance

octave
Rebrand November 2025

NYSE: OSG[1]
Well Positioned Specialty Insurance Platform

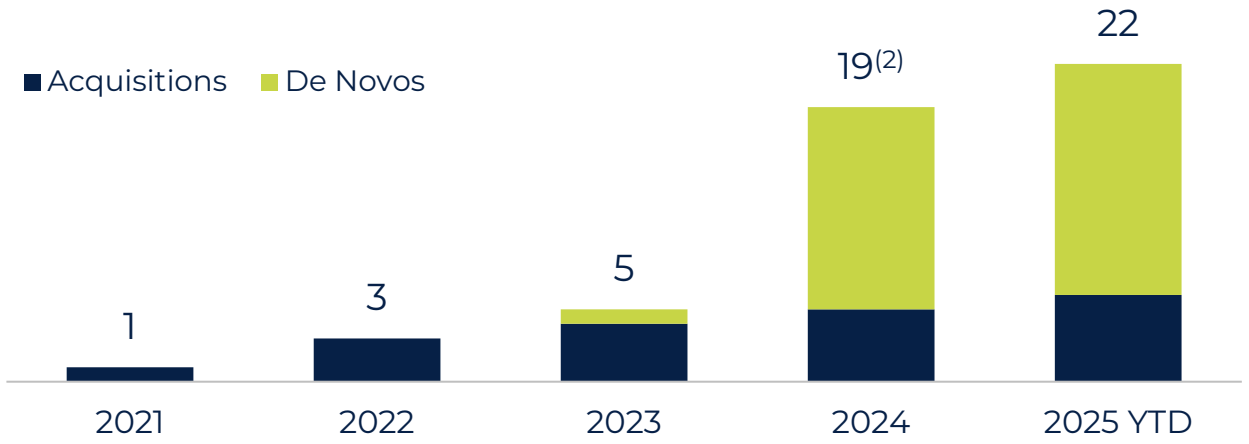
Aligned Capacity
S4242, S1416, Everspan

Aligned Capacity Differentiator



Diversified Portfolio of Specialty MGAs

MGA Platform Growth (#of MGAs)



24%
Organic Growth YTD (including Beat)[3]

113% Insurance Distribution
8% Consolidated
Revenue Growth YTD

$1.5B
Third-Party Capacity Available

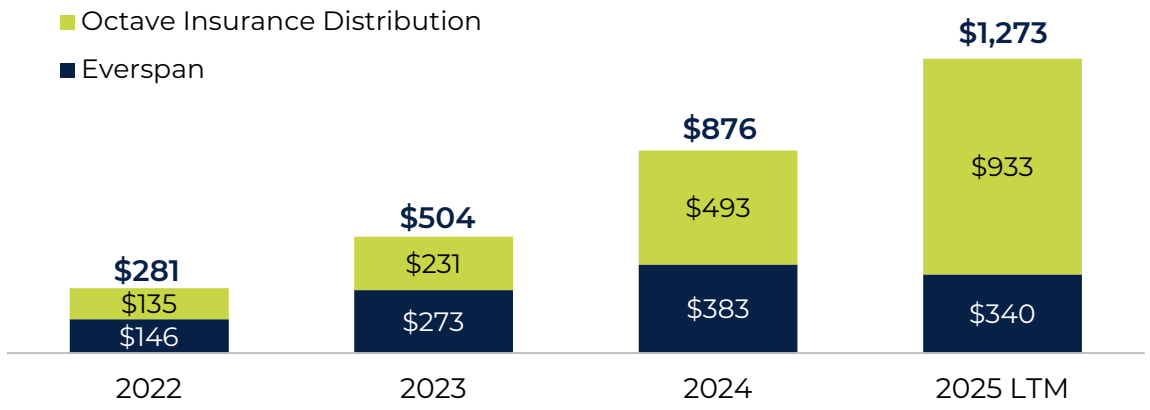
(1) Octave will trade as AMBC until November 20, 2025
(2) Includes Beat Capital – acquired in 2024
(3) Excludes ArmadaCare and Legacy business

Business Highlights

Strategic Differentiators

- Proven organic growth model enabling de novos to rapidly scale and achieve profitability
- Inorganic 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)
- Implementing industry-leading technologies and access to AI solutions to service our partners and enable growth
- MGA portfolio diversification and risk oversight focused on sustainable growth and performance

Gross Premiums Placed ($M)



By the Numbers

	2022	2025 LTM
MGAs	3	22
Colleagues	141	481
Revenue	$31M	$183M
Specialty Programs	6	34
Distribution	US Only	Global

Partnership Model

Align Interests	Operate Autonomously	Create Value
Maintain Ownership Founders maintain meaningful equity stake in their businesses	**Empower Leaders** Partners run their business and build their brand	**Leverage Expertise** Experienced M&A team leads seamless integration
Share Profits Founders share in earnings	**Provide Support** Scalable central platform provides tech, infrastructure and shared services to our MGAs	**Identify Opportunities** Cross-platform synergies and revenue opportunities

Build and Buy Strategy in Action

Octave has delivered consistent growth

2021-2022

2021

- Launch of distribution strategy
- Acquires an 80% stake in Xchange Benefits, an A&H MGA

2022-2024

2022

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

2023

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

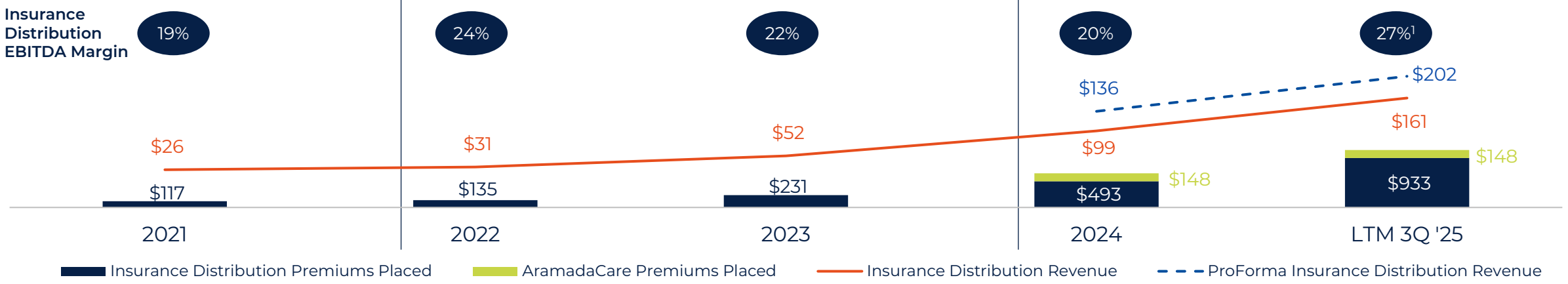
2024-Present

2024

- Acquires a 60% stake in Beat Capital Partners, a London-based MGA incubator
- Launch of six (6) new startups

2025 YTD

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



1. ProForma EBITDA margin for Insurance Distribution and ArmadaCare, before the impact of new management incentive plan
2. Before the impact of non-controlling interests

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 — Financial & Professional Lines	BRACE — Property, Liability
MAGNOLIA GROVE — Environmental Liability	PIVIX — Excess & Surplus Lines	proRISE — Management & Professional Liability
FALLOW GROVE — Commercial Property	ArmadaCare® Feel The Benefits — Accident & Health	1889 SPECIALTY — Professional Liability
	alcor — Energy / Property	

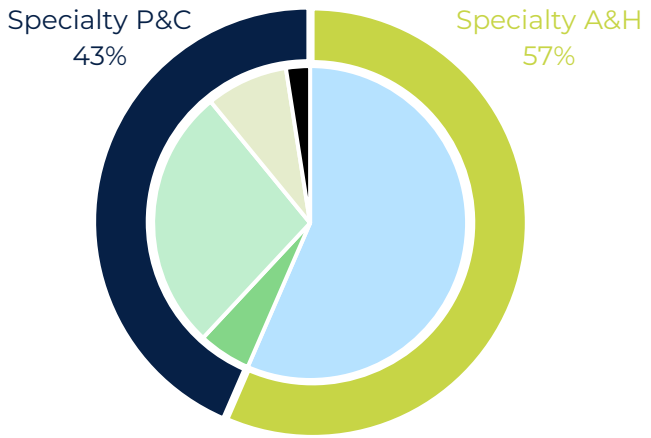
London / Bermuda

BRACE — Property, Liability, Motor	SATINWOOD — NA Property	RedRiff UNDERWRITING — Accident & Health
CHORD RE — Multiline P&C	HORACE — Upstream / Downstream Energy	CONVERGENCE — Credit & Risk Transfer Solutions
alcor — Energy / Property	MUNITUS INSURANCE LIMITED — Excess & Surplus Lines	TEGRON SPECIALTY — D&O & Credit

Diversified Lines of Business to Address Risk & Market Cycles

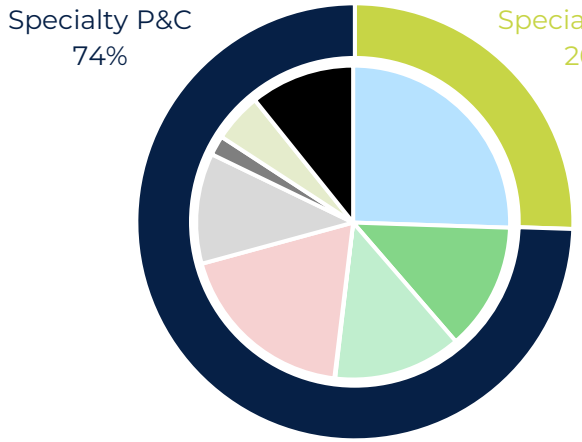
2023 Octave Premiums Placed

$231M Premiums



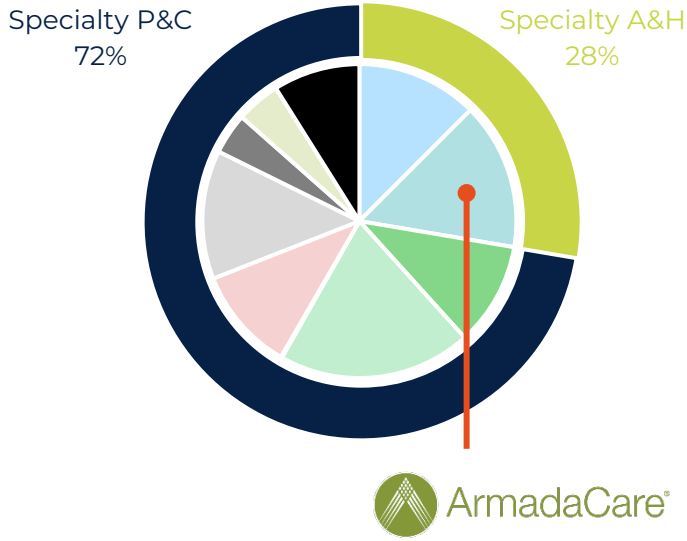
2024 Octave Premiums Placed

$493M Premiums



LTM Q3'25 Octave + ArmadaCare Premiums Placed

$1,081M Premiums



Specialized Portfolio of A&H Distribution:

- Employee Stop Loss and Limited & ST Medical
- Supplemental A&H

Specialized Portfolio of P&C Distribution:

- Other Professional
- Property
- Professional D&O
- Specialty Auto
- Niche Specialty Risks
- Reinsurance
- Marine & Energy
- Misc. Specialty

Leadership Advantages

Business Unit Leaders Average 30+ Years of Experience


30+

Claude LeBlanc
President, CEO & Director, Octave Specialty Group

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


30+

David Trick
Chief Financial Officer & Treasurer, Octave Specialty Group

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


25+

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

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


30+

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


40+

John Cavanagh
Chairman, 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


25+

Paul Rayner
CEO, 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


30+

Steve Dresner
President, Everspan

- Nearly 40 years of experience working in program business and surplus lines
- Key underwriting roles at Crum & Forster, Endurance Specialty and Gen Re

Leadership Advantages

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

Octave's Differentiated Strategy

Unique Position in the Program & MGA Sector

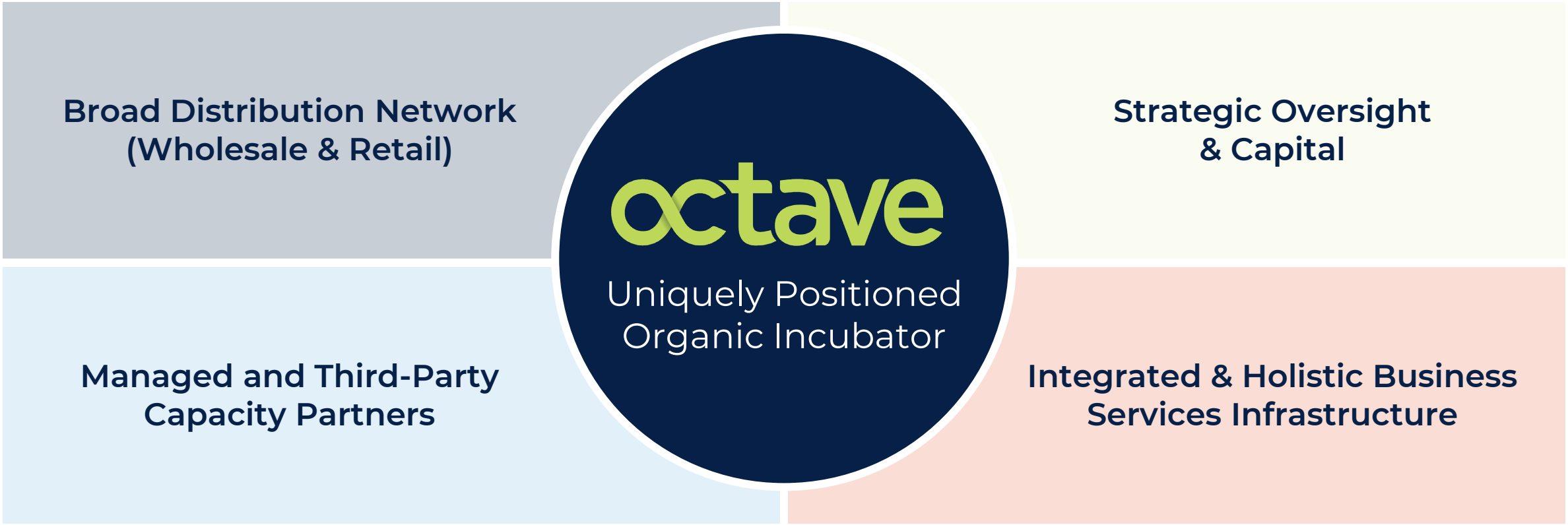
	octave	Private Equity Backed Roll-ups	Large, Publicly Traded Brokers
Strategic Operator	✓	✗	✓
Partnership Model	✓	✓	✗
MGA Program Pure-Play	✓	✗	✗
Unified Business Services Platform	✓	✗	?
Aligned Capacity	✓	✓	✗

Introducing Octave's Dual-Engine Growth Model



Specialty Insurance Focus

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

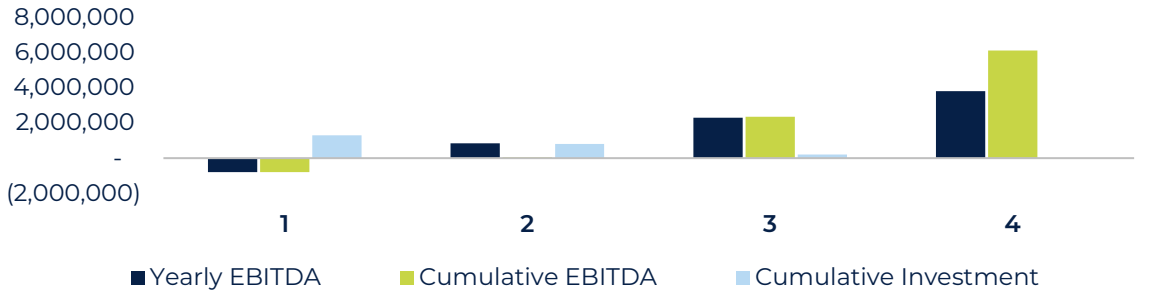
- **Strategic Capital Deployment:** Targeted investments in high-potential underwriting teams with proven expertise
- **Partnership Model:** Aligned incentives focused on profitable growth
- **Capital Efficient:** Modest upfront capital requirements enable portfolio diversification
- **Accelerated Path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

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

	2020 & Prior*	2021*	2022*	2023*	2024	2025
New MGAs launched in the U.K. & U.S.	4	2	1	1	**6**	**3**

Recent MGAs (9 in Class of '24-'25) will drive material EBITDA expansion as they scale between 2026-2028

Sample De Novo MGA Profile (years)



De Novo MGA: Path to Profitability (Illustrative)

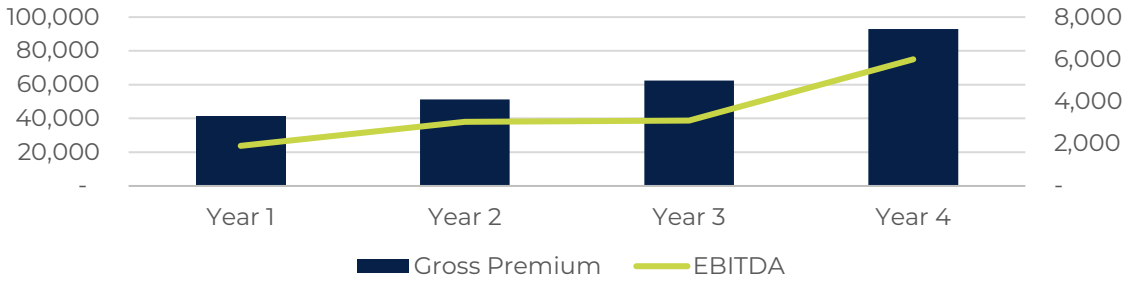
- $1M cumulative Investment
- EBITDA positive in 18 months- rapid path to profitability
- Investment recovered by month 24
- Scalable growth model
- Targeted margins of 5%+ with improving EBITDA to premium ratios

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

2021	2022	2023	2024	2025
XB EST MMX	All Trans Risk Solutions LLC; Capacity Marine Corporation	Riverton	Beat	ArmadaCare Feel The Benefits



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)

Octave Organic Growth Levers

Strategic Growth Drivers for Octave Ventures and Octave Partners

- **Diversified Growth Strategy:** Multiple independent levers
- **Proven Execution Track Record:** Demonstrated ability to scale across distribution channels
- **Operational Leverage:** Each growth initiative builds on existing infrastructure
- **Network Effects:** Expanded Carrier relationships and producer networks create growth momentum
- **Technology Enablement:** Planned and existing digital platform investments unlock efficiency gains and accelerate speed to market

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- Expanded Carrier Relationships
- Producer Network Growth
- Digital Platform Enhancement
- Producer & Coverage Expansion
- Geographic Market Expansion
- Cross Sell & Revenue Synergies

Capital Vehicles & Curated Capacity Partners

MGAs

9
London / Bermuda

13
USA

Ownership of majority stakes in individual MGA franchises

$1.5 Billion+ in 3rd Party Capacity[1] for 2025

LLOYD'S
Syndicates 4242 & 1416

Everspan

CADENZA RE

Third-Party Program Carriers

Majority of 3rd 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 and ArmadaCare

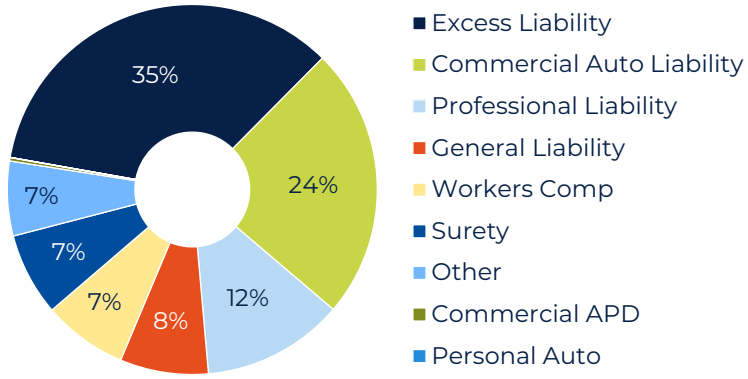
Everspan Capital Light Hybrid Front

- **Casualty focused platform** targeting mid-teens ROE at scale **(**'26-'27**)**
- **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)

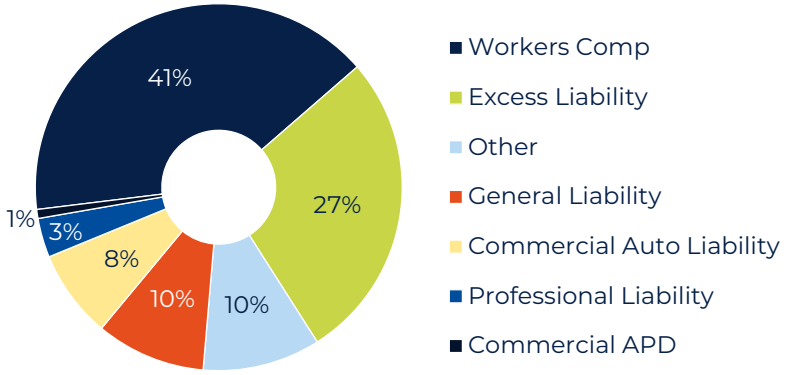
AM BEST A- Excellent

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

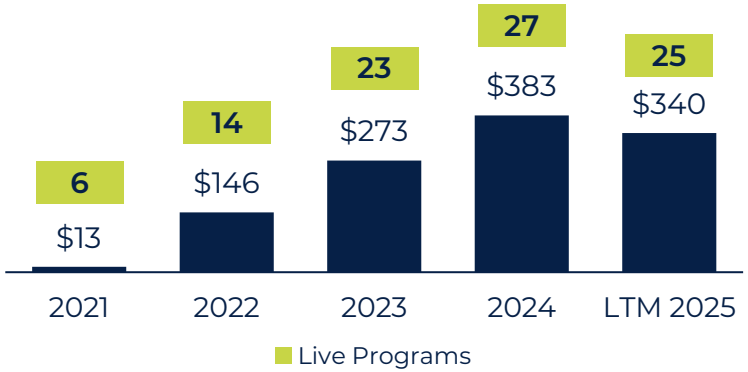
2025 YTD Gross Premium Mix



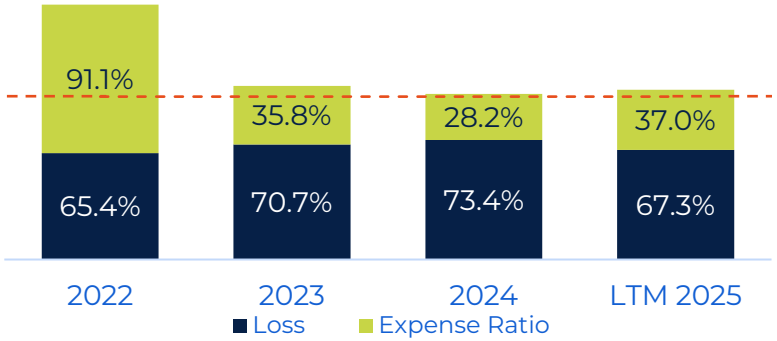
Net Premium Mix



Gross Premiums (in millions USD)



Combined Ratio



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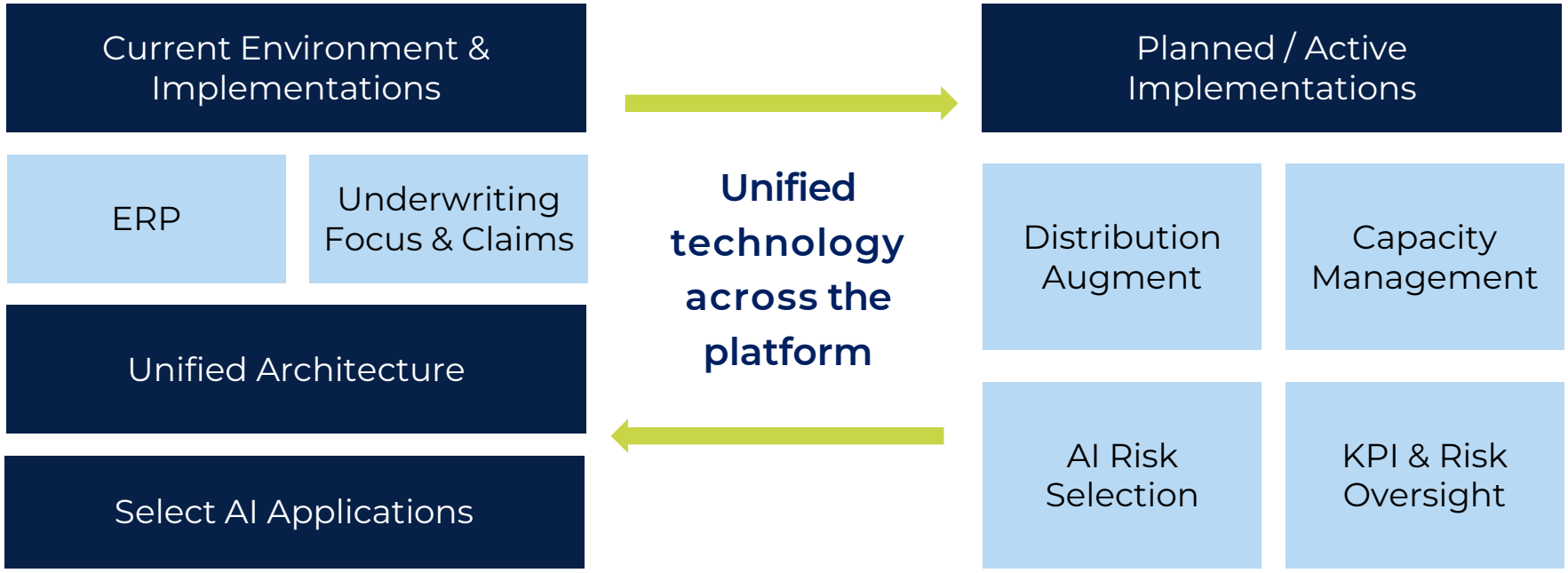
Business Services Unit (Technology Overview)

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



1. Operational Efficiencies
2. Improved Financial Performance
3. AI-Driven Underwriting with Agentic Servicing
4. Enhanced Enterprise Risk Management

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

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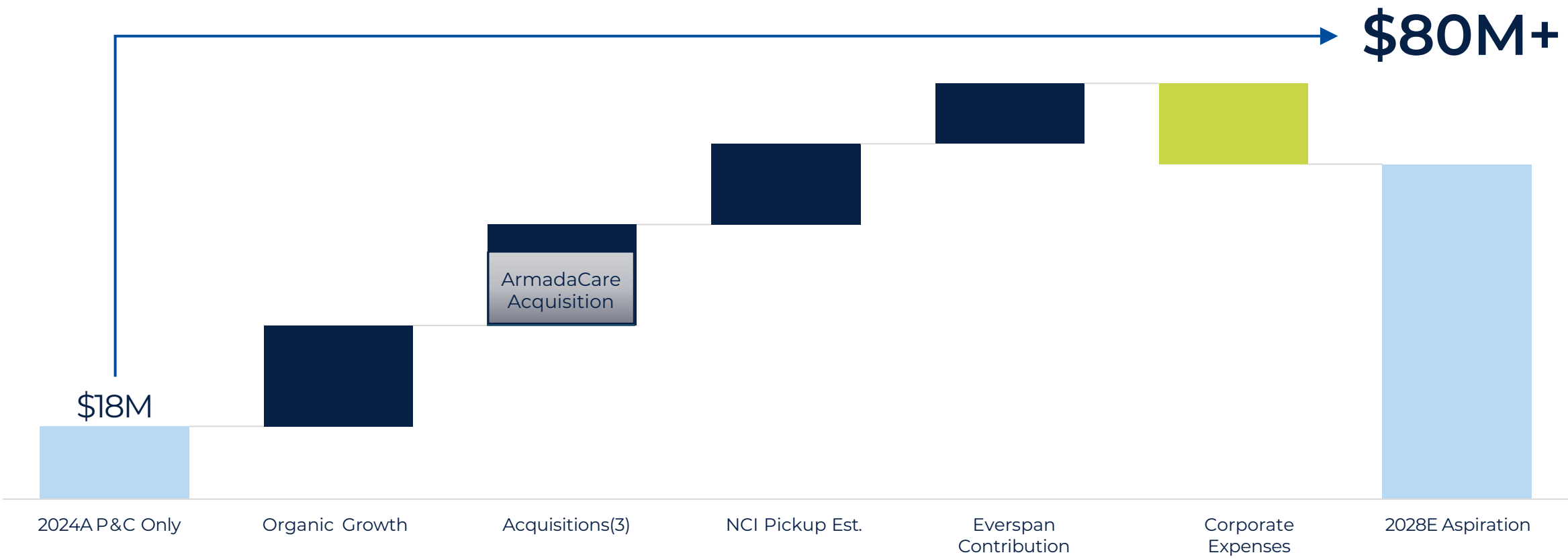
Financial Overview

Summary of Historical Financial Results by Segment

($ in millions)	FY 2023				FY 2024				YTD 2025[1]			
	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated
GAAP Financial Data:												
Revenues	64.1	51.5	9.1	124.7	126.3	99.2	10.3	235.8	65.3	117.3	1.7	184.3
Expenses	63.7	44.2	41.0	149.0	114.1	107.0	74.5	295.7	63.3	135.4	55.8	254.5
Net Pre-tax income (loss)	0.4	7.3	(31.9)	(24.2)	12.2	(7.8)	(64.3)	(59.8)	2.1	(18.2)	(54.1)	(70.2)
Net Income (loss) from continuing operations to Ambac shareholders[2]	0.3	5.7	(30.7)	(24.6)	10.5	(7.2)	(62.5)	(59.3)	1.8	(16.5)	(53.7)	(68.4)
Non-GAAP Measurements[3]:												
EBITDA	0.4	11.5	(30.9)	(19.0)	12.2	19.7	(62.4)	(30.5)	2.1	26.6	(53.0)	(24.3)
EBITDA to Ambac shareholders[2]	0.4	9.4	(30.9)	(21.1)	12.2	13.2	(62.4)	(37.0)	2.1	15.5	(53.0)	(35.4)
Adjusted EBITDA to Ambac shareholders[2]	1.0	9.4	(18.4)	(8.0)	5.1	13.5	(16.4)	2.2	2.3	15.6	(26.7)	(8.7)

1. Results are unaudited
2. Indicates amounts are after any NCI adjustments
3. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2024, for the definition of Adjusted EBITDA in the Non-GAAP Financial Measures.

Octave's Consolidated Adjusted EBITDA[1] Bridge



2028 Aspiration Implies a +40% EBITDA CAGR

Notes:

1. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2024, for the definition of Adjusted EBITDA in the Non-GAAP Financial Measures.

Chart as previously presented

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.

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 $75M (YTD Q3 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

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



	2023	2024	YTD 2025
	$55M	$65M	$75
YOY Organic Revenue Growth		18%	47%

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

Continued revenue growth + improving unit economics = powerful flywheel effect

Today's growth investments become tomorrow's profit centers

Timeline of Acquisition of Non-Controlling Interest (NCI)

Entity	2025	2026	2027	2028	2029	2030	Notes
Beat		10%	10%	10%	10%		• Call / Put exercisable on March 31 of each year starting 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
MGA 2				15%			• Call / Put period begins 11/2027 and ends six months later
MGA 3				20%			• 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

Select Corporate Expense Reductions in Q3 and Q4

($ in millions unless otherwise noted)	2025	2026	Gross Cost Reduction	Impact on Corporate Adjusted EBITDA	Completion Status
Executive Management (#)[1]	7	4	$2.7	$2.3	
Executive Management Compensation Reduction[1]	$11.5	$9.2	2.3	0.2	
Board Compensation Reduction	2.7	2.4	0.3	–	
Closing/Relocation of Corporate Headquarters	4.5	0.5	4.0	2.0	
Other actions	9.8	1.7	8.1	6.1	
Total			**$17.4**	**$10.6**	

Not Completed Completed

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

Why Octave?

Compelling returns through a differentiated specialty insurance distribution platform positioned 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 programs
- **Disciplined Execution:** Proven track record with rigorous acquisition criteria and fast profitability timelines
- **Scalable Opportunity:** Multiple pathways to deliver with attractive margin profile

Our Vision

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

About Octave

Octave Specialty Group, Inc. (“Octave”) is an insurance holding company headquartered in New York City. Octave’s core business is a growing specialty P&C distribution and underwriting platform. Octave’s common stock trades on the New York Stock Exchange under the symbol “OSG”. Octave is committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, we use our website to convey information about our businesses, including the anticipated release of quarterly financial results, quarterly financial, statistical and business-related information. For more information, please go to 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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Head of Investor Relations

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Thank You

MGA Market Opportunity

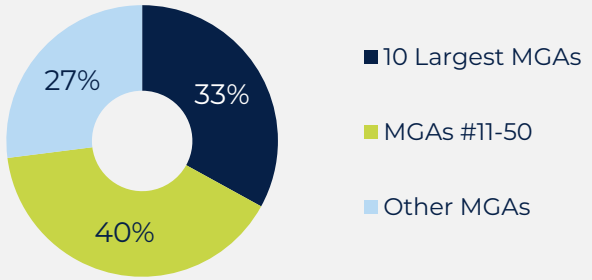
Historical Trends[1]

- The MGA market more than doubled between 2014-2023 supported by the strong growth of the Excess & Surplus (E&S) insurance market, and rose an additional 16% in 2024
- Premium growth has been driven primarily by MGAs unaffiliated with an insurance carrier
- In 2023, the U.S. market was estimated at 1,100+ MGAs
- Management-owned MGAs constitute 43% of the market, creating significant opportunity for M&A

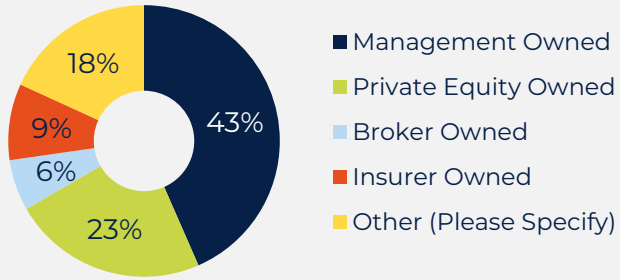
U.S. MGA Market[1]

$82B ▸ $114B+	16%	43%
Market Growth (DPW) 2023 to 2024	Average Annual Growth	Management Owned

'24 Premium Market Share by Size of Nonaffiliated MGA[1]



U.S. MGA Breakdown by Ownership Structure[1]



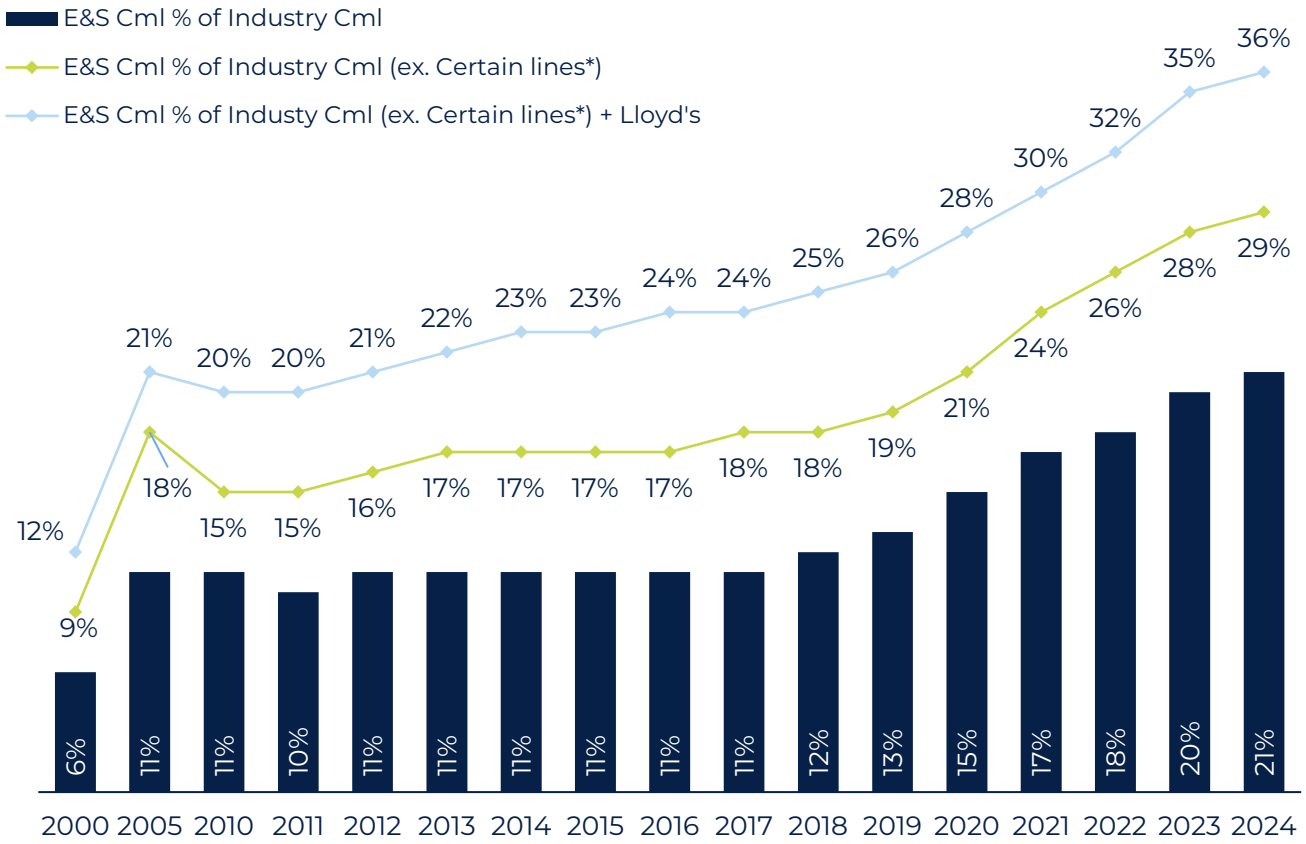
Octave is uniquely positioned to capitalize on secular growth in the MGA and E&S markets

1. Conning, *Managing General Agents Built for What's Next*

E&S Insurance Market Update[1]

- E&S Direct Written premium now accounts for ~29% of commercial premium "in scope"*
- Growth for the Dowling E&S composite was up +13% in FY '24 and +10% in Q1 '25; on an annual basis, growth was driven by both Property (+14%) and Casualty (+13%) with tides continuing to shift more towards Casualty in '25
- The E&S reported combined ratio has outperformed the broader industry since 2022, with 2024 results at 89% vs. 96%
- The number of dedicated E&S companies continues to grow and is expected to continue; the big wholesale brokers dedicated to specialty business have pushed underwriters to re-think their distribution models, in many instances going wholesale only

E&S Commercial DPW % of Total U.S. Commercial



* S&P Global Market Intelligence, D&P

EBITDA Reconciliation

Year to date September 30, 2025

The following table reconciles Net income (loss) to the non-GAAP measure EBITDA as of September 30, 2025:

($ in millions)	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated
Net Income Loss	**1.8**	**(14.2)**	**(53.7)**	**(66.1)**
Adjustments:				
Interest Expense		17.2		17.2
Income Taxes	0.3	(3.9)	(0.4)	(4.0)
Depreciation		0.3	1.1	1.4
Amortization		27.2		27.2
EBITDA	**2.1**	**26.6**	**(53.0)**	**(24.3)**
Add Impact of noncontrolling interest		**(11.1)**		**(11.1)**
EBITDA attributable to shareholders	**2.1**	**15.5**	**(53.0)**	**(35.4)**

Adjusted EBITDA Reconciliation

Year to date September 30, 2025

The following table reconciles Net income (loss) to the non-GAAP measure Adjusted EBITDA as of September 30, 2025:

($ in millions)	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated
EBITDA	**2.1**	**26.6**	**(53.0)**	**(24.3)**
Add: Acquisition and integration related costs		0.4	1.3	1.7
Add: Equity-based compensation expense	0.2	0.2	9.4	9.8
Add: Severance and restructuring expenses		0.1	13.6	13.6
Add: Other non-operating expenses		(0.6)	2.0	1.4
Adjusted EBITDA	**2.1**	**26.6**	**(26.7)**	**2.3**
Add Impact of noncontrolling interest		**(11.0)**		**(11.0)**
Adjusted EBITDA attributable to shareholders	**2.3**	**15.6**	**(26.7)**	**(8.7)**

EBITDA Reconciliation

Year to date September 30, 2025

The following table reconciles Net income (loss) to the non-GAAP measure EBITDA as of December 31, 2024, and December 31, 2023:

	December 31, 2024				December 31, 2023			
($ in millions)	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated
Net Income Loss	**10.5**	**(6.9)**	**(62.5)**	**(59.0)**	**0.3**	**7.1**	**(30.7)**	**(23.2)**
Adjustments:								
Interest Expense		9.4		9.4				
Income Taxes	1.8	(0.9)	(1.7)	(.9)		0.2	(1.2)	(1.0)
Depreciation		0.5	1.9	2.3			1.0	1.1
Amortization		17.6		17.6		4.1		4.1
EBITDA	**12.2**	**19.7**	**(62.4)**	**(30.5)**	**0.3**	**11.5**	**(30.9)**	**(19.0)**
Add Impact of noncontrolling interest		**(6.5)**		**(6.5)**		**(2.1)**		**(2.1)**
EBITDA attributable to shareholders	**12.2**	**13.2**	**(62.4)**	**(37.0)**		**9.4**	**(30.9)**	**(21.1)**

EBITDA Reconciliation

December 31, 2024, and December 31, 2023

The following table reconciles Net income (loss) to the non-GAAP measure Adjusted EBITDA as of December 31, 2024, and December 31, 2023 :

	December 31, 2024				December 31, 2023			
($ in millions)	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)**	**0.3**	**11.5**	**(30.9)**	**(19.0)**
Add: Acquisition and integration related costs			27.4	27.4			0.6	0.6
Add: Equity-based compensation expense	0.4		8.9	9.4	0.6		11.6	12.3
Add: Severance and restructuring expenses		0.2	7.3	7.6				
Add: Other non-operating expenses	(7.5)		2.3	(5.8)			0.3	0.3
Adjusted EBITDA	**5.1**	**19.9**	**(16.4)**	**8.6**	**1.0**	**11.5**	**(18.4)**	**(5.9)**
Add Impact of noncontrolling interest		**6.4**		**6.4**		**2.1**		**2.1**
Adjusted EBITDA attributable to shareholders	**5.1**	**13.5**	**(16.4)**	**2.2**	**1.0**	**9.4**	**(18.4)**	**(8.0)**