pelagosinsurancecapital.com

Pelagos INSURANCE CAPITAL

# Factsheet

## A strategic capital allocator and expert risk selector in specialty insurance and reinsurance, committed to long-term partnerships

- High quality, mature and well-positioned specialty insurance and reinsurance portfolio
- Underwriting expertise with unique market access
- Strong capital position with a strategic and disciplined approach to capital allocation

## Long-Term Shareholder Value Creation Framework[5]

### Underwriting Profitability[5]

Mid to High **80s**%

Long-Term Target Combined Ratio

### Investment Returns

Long-term target of delivering attractive investment income while targeting an above-average risk-adjusted total return through all market cycles

### Operating ROAE[5][6]

**13-15%**

Long-Term Target

### Capital Management

- Allocating capital to attractive underwriting opportunities
- Constantly reassessing our outwards reinsurance purchasing
- Returning excess capital to common shareholders through a combination of dividends and opportunistic share buybacks

We aim to maximize **long-term value** for shareholders by growing diluted book value per share, generating **consistent returns**, and optimizing capital management

## Highlights

**$4.9bn**

Gross Premiums Written[1]

**89.1%**

Avg. Combined Ratio[2][5]

**$14.0bn**

Total Assets[1]

**71%**

Book Value Growth[3]

## Insurer Financial Strength Ratings[4]

**A**

AM Best

**A-**

S&P

**A3**

Moody's

Notes:

1. Results as of June 30, 2026, and gross premiums written for the trailing twelve months ("TTM") ended June 30, 2026.
2. For the period, 2018 - year to date ("YTD") Q2 2026. Calculated as the sum of losses and loss adjustment expenses, policy acquisition expenses and general and administrative expenses as a percentage of NPE in all periods except 2018.
3. Book value diluted common share growth as of January 3, 2023, the date on which a number of separation and reorganization transactions occurred to create two distinct holding companies and businesses: Fidelis Insurance Group and The Fidelis Partnership (the "Separation Transactions") through June 30, 2026, and includes accumulated dividends to common shareholders of $1.20.
4. As of June 30, 2026. Financial strength ratings included in this presentation are provided by third-party rating agencies and are subject to adjustment at the sole discretion of those agencies. The presentation does not constitute an endorsement of the ratings by the presenter or any other party most recent earnings release.
5. See disclosure entitled "Safe Harbor Regarding Forward Looking Statements" contained in our most recent earnings release, as well as analogous and supplemental disclosures contained in our most recent annual report on 20-F and other filings made with the SEC, available on our website at pelagosinsurancecapital.com.
6. Represents Operating Return on Average Common Equity, which is a non-U.S. GAAP financial measure. A reconciliation to the comparable U.S. GAAP financial measure and the rationale for management's use and presentation of Operating ROAE is included in our most recent earnings release, available on our website at pelagosinsurancecapital.com.

# Underwriting Partnerships Provide Unique Strategic Advantages

Our underwriting partnership model provides access to high-quality, differentiated risks with Pelagos Insurance Capital overseeing the underwriting strategy.

Applying Pelagos Insurance Capital's market knowledge, relationships, and underwriting expertise, we seek to enter into partnerships that facilitate reliable access to attractive risks.

**Providing long-term access to leading underwriters with strong track records**

**Ensuring lead positioning on deals through enduring partnerships**

**Actively shaping a highly diversified portfolio of short-tail specialty insurance and reinsurance risks**

**Deploying capital to the right risk with the right partner at the right time**

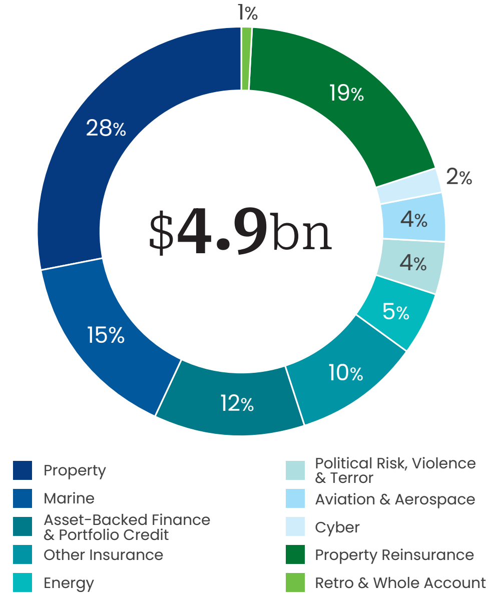
## Mature & Well-Positioned Specialty Insurance & Reinsurance Portfolio (1)

Over **100** Products Across Our **10** Major Lines Of Business

### Insurance:

$**3,937**m (80%)

- Highly capital efficient, well-diversified specialty insurance book.
- In addition to major specialty lines of business, this segment includes highly tailored products, where the buying motivation is often driven by regulatory capital relief, capital efficiency or transaction facilitation.
- Benefits from quota share, excess of loss cover and industry loss warranties, which help to reduce volatility.



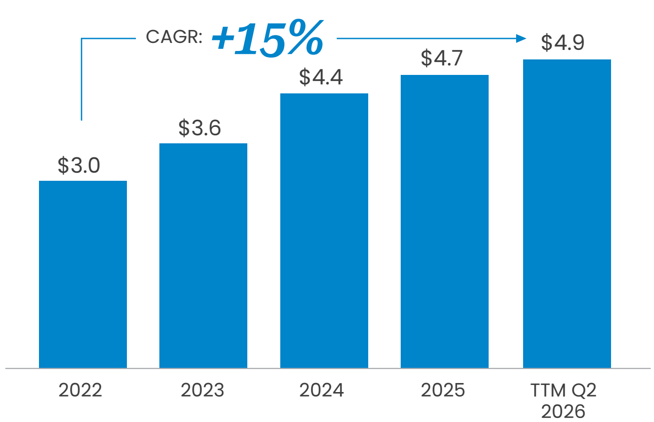

### Reinsurance:

$**976**m (20%)

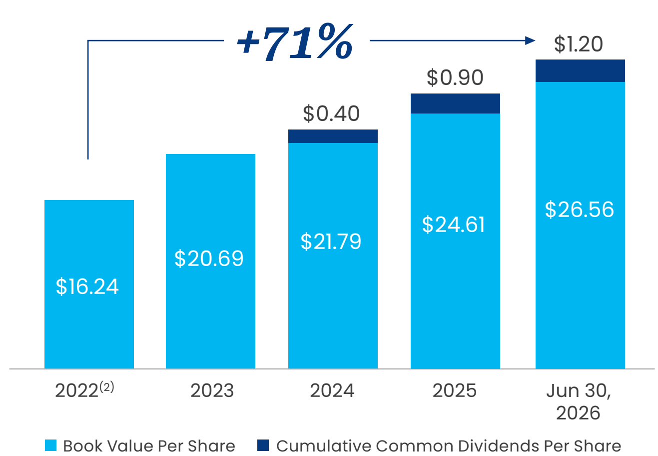
- Actively managed, property reinsurance book.
- Strategy of pursuing closely controlled aggregates and focusing on residential portfolios.
- Benefits from quota share, excess of loss retrocessional cover, catastrophe bond cover and industry loss warranties, which helps to minimize the potential net losses in the business written.

## Building on a Strong Foundation to Support Scale & Profitable Growth

**Gross Premiums Written**
$ in billions




**Book Value Per Diluted Common Share**
$ per common share




Notes:
1. Results as of June 30, 2026, and gross premiums written for the TTM ended June 30, 2026.
2. As of the Separation Transactions on January 3, 2023.

Please visit our website for more information:
**pelagosinsurancecapital.com**

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