



# FIDELIS INSURANCE HOLDINGS LIMITED

## Compensation Committee Terms of Reference

Effective: 4 November 2025

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## 1. Introduction

There shall be a compensation committee (the “**Committee**”) of the board of directors (the “**Board**”) of Fidelis Insurance Holdings Limited (the “**Company**” or “**FIHL**”), with the purpose, authority, duties and responsibilities, as set out in this document (the “**Terms of Reference**”).

## 2. Purpose

The primary purpose of the Committee shall be to review and approve the compensation of the Chief Executive Officer of FIHL (the “**CEO**”), those certain FIHL senior executive officers listed in Item 6.A (or such successor item) of the Company’s annual report on Form 20-F and filed with the U.S. Securities and Exchange Commission for the relevant financial year and those certain other FIHL executive officers as many be determined from time to time by the Board (the “**Group Senior Managers**”) of the Company and the non-employee directors of the Company, act as the administering committee for equity compensation plans as designated by the Board, and perform the other duties and responsibilities set forth in these Terms of Reference.

The Company shall provide appropriate funding, as determined by the Committee, to permit the Committee to perform its duties under these Terms of Reference, including to compensate its advisors.

## 3. Membership

Except as otherwise permitted under the rules of the New York Stock Exchange, the members of the Committee will be determined by the Board and shall consist of at least three or more directors, each of whom shall be determined by the Board to satisfy the independence and other qualifications required under the rules of the New York Stock Exchange (“**NYSE**”) and other applicable laws, and shall be familiar with general executive compensation principles applicable to publicly traded companies (or shall become familiar therewith within a reasonable period of time after his or her appointment to the Committee). Committee members are prohibited from interlocking or insider participation with any member of the board or compensation committee of another company.

Each member of the Committee, and the chairperson of the Committee (the “**Chair**”), shall be appointed by the Board and may be recommended by the Nominating and Corporate Governance Committee, and shall serve until their successor is duly appointed by the Board or until such member’s resignation or removal from the Board or the Committee. Committee members and the Chair of the Committee may be removed by the Board at its discretion.

The Committee may invite such other individuals as they deem appropriate from time to time to attend meetings of the Committee and present additional information. The additional attendees will not be granted a vote.

The Committee may establish and delegate authority to subcommittees consisting of one or more of its members as the Committee deems appropriate to carry out its responsibilities and exercise its powers except to the extent prohibited under the rules and regulations of the SEC or the NYSE.

## 4. Meetings

The Committee will meet as frequently as it determines is appropriate to carry out its responsibilities under these Terms of Reference, but at least quarterly based on annual reporting and business management cycle.

Formal action to be taken by the Committee shall be by the affirmative vote of at least a majority of the members present at a meeting at which a quorum is present or by unanimous written consent (which may include electronic consent) in lieu of a meeting to the extent permitted by the Company’s bye-laws. A majority of Committee members will constitute a quorum. In the event of a tied vote, the Chair has the right to cast a deciding vote.

It is preferred that all proceedings of the Committee take place in accordance with the FIHL tax residence guideline. Under exceptional circumstances (such as travel restrictions or quarantining requirements resulting from any epidemic, pandemic or any other public health crisis, or otherwise), members of the Committee may be permitted to dial in to the meeting, provided that the Group Head of Legal in coordination with the Group Chief Financial Officer has confirmed that it would be permissible to do so and members of the Committee having given advance notice to the FIHL company secretary of their intention to do so.

Subject to the above, provided that all proceedings of the Committee are to be conducted in accordance with the tax operating guidelines applicable to the Company from time to time, meetings may be conducted in person, by telephone and/or by videoconference.

The Committee will maintain written minutes of its meetings, which will be kept for at least seven years, if not permanently, in an accessible form.

The Committee shall make regular reports to the Board on its findings, recommendations and other matters it deems appropriate, or as the Board may request from time to time. This may include a verbal or written report detailing the matters discussed, conclusions drawn, and approved actions.

## **5. Duties and Responsibilities**

The Committee performs functions that are consistent with its purpose, applicable law, rules and regulations and as the Board or Committee deem appropriate.

In performing its duties and responsibilities, the Committee may reasonably rely on (a) the integrity of those persons within the Company and any experts, advisers, and other professionals whom it may consult or receive information from, and (b) the accuracy of the information provided to the Committee by such persons.

In addition to any other responsibilities and duties that may be properly assigned by the Board, the Committee shall perform the following principal duties and responsibilities:

### **(a) Chief Executive Officer's Performance Evaluation and Compensation**

- In consultation with the Chair of the Board, review and approve, at least annually, the corporate goals and objectives to be considered in determining the compensation of the CEO.
- Review annually with the Chair of the Board an evaluation of the performance of the CEO.
- Jointly with the Chair of the Board, evaluate, at least annually, the CEO's performance considering the goals and objectives that were set for the CEO.
- Review, determine and approve, at least annually, the CEO's compensation (including base salary, bonus and equity awards under the Company's compensation and incentive plans) based on that evaluation and such other factors as the Committee deems appropriate and in the best interests of the Company. In determining the long-term incentive component of CEO compensation, the Committee may consider FIHL's performance and relative shareholder return, the value of similar incentive awards given to chief executive officers at comparable companies and the awards given to FIHL's CEO in past years and such other factors as the Committee deems appropriate and in the best interests of the Company. The CEO may not be present during voting or deliberations on his compensation.

### **(b) Compensation of Group Senior Managers (excluding the CEO)**

- Review, determine and approve, at least annually, the Group Senior Managers' compensation (including base salary, bonus and equity awards under the

Company's compensation and incentive plans). In determining the long-term incentive component of the Group Senior Managers' compensation, the Committee may consider FIHL's performance and relative shareholder return, the value of similar incentive awards given to executive officers at comparable companies and the awards given to FIHL's Group Senior Managers in past years and such other factors as the Committee deems appropriate and in the best interests of the Company. No Senior Manager may be present during any deliberations or voting regarding their compensation.

- Review and approve any employment, post-employment, or service-related contracts, arrangements or plans involving prospective, current, or former Group Senior Managers, including consulting arrangements, employment contracts, change-in-control and severance protections, and termination agreements, which includes the ability to adopt, amend and terminate such contracts, arrangements or plans. In making such determinations, the Committee shall consider FIHL's objective to attract, retain and motivate senior management at the level necessary to most effectively manage the business of FIHL, as well as the risk appetite of FIHL.
- Review, determine and approve compensation (including base salary, bonus and equity awards under the Company's compensation and incentive plans) for persons newly hired as Group Senior Managers and compensation changes for persons promoted into such role.

**(c) Compensation of Directors**

- Review the compensation of directors for service on the Board and Board committees (other than this Committee) and make recommendations to the Board. Compensation in respect to service on the Committee shall be determined by the Board in its sole discretion.

**(d) Other Compensation Plans and Arrangements; Compensation for employees generally; Clawback**

- Review and approve (or, when appropriate, recommend to the Board for approval) incentive-based and equity-based compensation plans, and where appropriate, or required, recommend for approval by the shareholders of FIHL, which includes the ability to adopt, amend and terminate such plan. The Committee shall also have the authority to administer the Company's incentive-based and equity-based compensation plans, including designation of the employees to whom the awards are to be granted, the amount of the award or equity to be granted, the terms and conditions applicable to each award or grant (subject to the provisions of each plan), and the policies and procedures for the grant of incentive-based and equity-based awards.
- Review and approve any perquisites and benefit policies or programs available to the CEO and the Group Senior Managers, except to the extent such benefit policies or programs apply to employees of the Company generally.
- To the extent deemed necessary or appropriate by the Board, review with management the Company's employee benefit policies, programs, and administration, and recommend to the Board the establishment or modification of such arrangements for the Company, taking into account the recruitment, development, promotion, retention and compensation of the employees of the Company and any other factors that it deems appropriate.
- To the extent deemed necessary or appropriate by the Board, review with management compensation arrangements for employees of the Company generally, taking into account the recruitment, development, promotion and

retention of the employees of the Company and any other factors that it deems appropriate.

- Review, determine and approve, at least annually, share ownership guidelines for the CEO and Group Senior Managers, recommend to the full Board share ownership guidelines for the non-employee Directors, and oversee compliance under any such share ownership guidelines.
- Develop and recommend to the Board for approval one or more policies for the recovery or clawback of erroneously paid compensation, including any revisions to such policies, and monitor compliance with such policies, including determining the extent, if any, to which incentive-based compensation of any current or former employees should be recouped or forfeited (in each case, at a minimum, as may be required to comply with the NYSE Listed Company Manual).

**(e) Oversight, Compensation-Related Risk Management and Disclosure**

- Review periodically the succession planning for the CEO and the Group Senior Managers, reporting its findings and recommendations to the Board and collaborating with the Board to evaluate potential successors to these executive management positions.
- Review and discuss, at least annually, the relationship between risk management policies and practices and the Company's director and executive compensation, including reviewing the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking and evaluating compensation policies and practices that could mitigate any such risk.
- Review and discuss with management the description, if any, to be included in the Company's SEC filings regarding the processes and procedures related to director and executive compensation.

**(f) Compensation Consulting Firms or Other Outside Advisers**

- Exercise authority, in its sole discretion, to retain or obtain the advice of any compensation consultant, independent legal counsel, or other adviser (each, a "**Consultant**"), on whatever terms it approves, to assist the Committee in performing its responsibilities.
- Have sole responsibility for the appointment, compensation, and oversight of the work of any Consultant it retains (with payment, as determined by the Committee, of reasonable compensation to any such Consultant to be funded by the Company).
- Before selecting a Consultant, and from time to time as the Committee deems appropriate, assess the independence of such Consultant, taking into consideration all factors relevant to such Consultant's independence from management of the Company, including the factors specified in the NYSE Listed Company Manual. The Committee shall ensure that any disclosure required by the rules and regulations of the SEC or the NYSE Listed Company Manual related to the foregoing is included in the Company's SEC filings.
- Evaluate whether any Consultant retained, or to be retained, by the Committee has any conflict of interest and prohibit the Company from engaging a Consultant engaged by the Committee, or an affiliate of any such Consultant, to provide any other services to the Company without the approval of the Committee.

**(g) Self-evaluation**

- Review and reassess the adequacy of its own performance and the adequacy of

these Terms of Reference at least annually and recommend any proposed changes to the Board for approval.

**6. Modification of these Terms of Reference**

These Terms of Reference, including the policies and procedures herein, may be modified at any time by the Board.

**7. Conflicts of Interest**

Any conflicts of interest must be notified as soon as an individual is aware. They will then either be required to leave the room or abstain from the vote. Any decision on the actions taken to manage the conflict is the responsibility of the Committee's Chair.