

Pembroke, Bermuda - 31 March 2025

Conduit Holdings Limited ("CHL"; LSE ticker: CRE) CEO Retirement

CEO Retirement

CHL, the ultimate parent company of Conduit Re, a multi-line Bermuda-based reinsurance business, today announces that Trevor Carvey, CHL's Chief Executive Officer, has notified the Board of CHL of his decision to step down as Chief Executive Officer and director and retire with effect from 11 April 2025. His retirement is a result of a change in personal circumstances requiring his return to the UK. Neil Eckert, Executive Chairman, will assume the responsibilities of interim Chief Executive Officer with immediate effect.

CHL has commenced a search to identify a new Chief Executive Officer.

Neil Eckert, Executive Chairman, said: "The Board of Directors is grateful to Trevor for his dedication and contribution. He led the business through its start-up phase and significant premium growth, and we wish him well in the future. Since its formation in 2020, Conduit Re has become a quality business with a sizeable and growing income stream. The balance sheet is strong, with ample capacity for further growth. We look forward to driving Conduit forward into the next phase of its development."

Trevor Carvey said: "It has been an honour to lead Conduit Re over the last four years and I am confident that the company is well-positioned for future success."

CHL's remuneration committee has exercised its discretion, following standard process, to treat Trevor as a good leaver pursuant to the terms of its management incentive plan and deferred share bonus plan. Details of his remuneration, including bonus and share plan treatment and severance terms, will be in line with the provisions of the plans, his service agreement and the Directors' Remuneration Policy approved by shareholders at the AGM in May 2024. Further details will be set out in CHL's 2025 Annual Report.

Trading Update

Ahead of Conduit's first quarter trading update on 14 May, CHL also wishes to re-iterate its previous preliminary loss estimate in relation to the California wildfires. Our preliminary undiscounted ultimate loss estimate, across all divisions, remains between US 100 million and 140 million, net of reinsurance recoveries and reinstatement premiums. It is, however, our intention to enter into additional reinsurance purchases to assist in protecting Conduit from further earnings volatility through this current financial year, and specifically as regards secondary perils. The cost of the additional reinsurance cover, plus other adjustments we intend to make to the portfolio, will reduce our previous guidance of potential forecast RoE for the year to between high single digits and low double digits. We believe securing the additional protection in a year with such a significant loss event so early in the year is a prudent measure. We maintain our cross-cycle mid-teens RoE guidance target.

CHL will next update shareholders at its trading update on 14 May, including any updates on the leadership transition.

This announcement contains inside information for the purpose of the Market Abuse Regulation (EU) No 596/2014 (which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended).

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About Conduit Re

Conduit Re is a Bermuda-based multi-line reinsurance business with global reach. Conduit Reinsurance Limited is licensed by the Bermuda Monetary Authority as a Class 4 insurer. A.M. Best has assigned a Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of a- (Excellent) to Conduit Reinsurance Limited. The outlook assigned to these ratings is positive.

Conduit Holdings Limited is the ultimate parent of Conduit Reinsurance Limited and is listed on the London Stock Exchange (ticker: CRE). References to "Conduit" include Conduit Holdings Limited and all of its subsidiary companies.

Learn more about Conduit Re:

Website: <https://conduitreinsurance.com/>

LinkedIn: <https://www.linkedin.com/company/conduit-re>

Neither the content of Conduit's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a regulated information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in Conduit Holdings Limited.

Important information (disclaimers)

This announcement contains inside information for the purpose of the Market Abuse Regulation (EU) No 596/2014 (which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended).

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "goals", "objective", "rewards", "expectations", "signals", "projects", "anticipates", "expects", "achieve", "intends", "tends", "on track", "well placed", "continued", "estimated", "projected", "preliminary", "upcoming", "may", "will", "aims", "could" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, targets, future events or intentions or loss estimates. Forward-looking statements include statements relating to the following: (i) future capital requirements, capital expenditures, expenses, revenues, unearned premiums pricing rate changes, terms and conditions, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, claims development, losses and loss estimates and future business prospects; and (ii) business and management strategies and the expansion and growth of Conduit's operations.

Forward-looking statements may and often do differ materially from actual results. Forward-looking statements reflect Conduit's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Conduit's business, results of operations, financial position, liquidity, prospects, growth and strategies. These risks, uncertainties and assumptions include, but are not limited to: the possibility of greater frequency or severity of claims and loss activity than Conduit's underwriting, reserving or investment practices have anticipated; the reliability of catastrophe pricing, accumulation and estimated loss models; the actual development of losses and expenses impacting estimates for claims which arose as a result of recent loss activity such as hurricanes, storms, floods and wildfires; the impact of complex causation and coverage issues associated with attribution of losses to wildfires, wind or flood damage; the impact of increased costs and inflation to settle claims in high density areas and emerging information as losses develop; unusual loss frequency or losses that are not modelled; the effectiveness of Conduit's risk management and loss limitation methods, including to manage volatility; the recovery of losses and reinstatement premiums from our own reinsurance providers; the development of Conduit's technology platforms; a decline in Conduit's ratings with A.M. Best or other rating agencies; the impact that Conduit's future operating results, capital position and ratings may have on the execution of Conduit's business plan, capital management initiatives or dividends; Conduit's ability to implement successfully its business plan and strategy during 'soft' as well as 'hard' markets; the premium rates which are available at the time of renewals within Conduit's targeted business lines and at policy inception; the pattern and development of premiums as they are earned; increased competition on the basis of pricing, capacity or coverage terms and the related demand and supply dynamics as contracts come up for renewal; the successful recruitment, retention and motivation of Conduit's key management and the potential loss of key personnel; the credit environment for issuers of fixed maturity investments in Conduit's portfolio; the impact of the ongoing conflicts in Ukraine and the Middle East, the impact of swings in market interest rates, currency exchange rates and securities prices; changes by central banks regarding the level of interest rates and the timing and extent of any such changes; the impact of inflation or deflation in relevant economies in which Conduit operates; Conduit becoming subject to income taxes in Bermuda, the United States or in the United Kingdom; and changes in insurance or tax laws or regulations in jurisdictions where Conduit conducts business. Forward-looking statements contained in this trading update may be impacted by emerging information regarding losses from the California wildfires, the escalation or expansion of the Ukraine conflict or Middle East conflict, the volatility in global financial markets and governmental, regulatory and judicial actions, including coverage issues.

Forward-looking statements speak only as of the date they are made. No representation or warranty is made that any forward-looking statement will come to pass. Conduit disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by law or regulation. All subsequent written and oral forward-looking statements attributable to Conduit and/or the group or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above.

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