FIDELIS
INSURANCE GROUP

Q3 2025
Earnings Presentation

November 12, 2025

Basis of Presentation

Cautionary Note Regarding Forward-Looking Statements

This presentation contains "forward-looking statements" which include all statements that do not relate solely to historical or current facts and which may concern our strategy, plans, targets, projections or intentions and are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "continue," "grow," "opportunity," "create," "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "target," "tracking," "expect," "evolve," "achieve," "remain," "proactive," "pursue," "optimize," "emerge," "build," "looking ahead," "commit," "strategy," "predict," "potential," "assumption," "future," "likely," "may," "should," "could," "will" and the negative of these and also similar terms and phrases. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are qualified by these cautionary statements, because they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, targets, projections, anticipated events and trends, the economy and other future conditions, but are subject to significant business, economic, legal and competitive uncertainties, many of which are beyond our control or are subject to change. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

Examples of forward-looking statements may include, among others, statements we make in relation to: targeted operating results such as return on equity, net income and earnings per share, underwriting profitability and target combined, loss and expense ratios, growth in gross written premiums and book value per share; our expectations regarding current settlement discussions, court cases and current settlement and litigation strategies; our expectations regarding our business, including the industries we operate in, and capital management strategy and the performance of our business; information regarding our estimates for catastrophes, claims and other loss events; our expectations regarding our partnerships and strategic agreements, including The Fidelis Partnership; anticipated market conditions, pricing cycles, and competitive positioning; sustainability and renewable energy initiatives; use of and exposure to emerging technologies; our management team and human capital; our share price performance and valuation; and our regulatory or listing status; our liquidity and capital resources; and expectations of the effect on our results of operations and financial condition of our loss claims, litigation, climate change impacts, contingent liabilities and governmental and regulatory investigations and proceedings.

Our actual results in the future could differ materially from those anticipated in any forward-looking statements as a result of changes in assumptions, risks, uncertainties and other factors impacting us, many of which are outside our control, including: our ability to manage risks associated with macroeconomic conditions including any escalation of the Ukraine Conflict or those in the Middle East, or related sanctions and other geopolitical events globally; trends related to premium rate hardening or premium rate softening leading to a cyclical downturn of pricing in the (re)insurance industry; the impact of inflation (including social inflation) or deflation in relevant economies in which we operate; our ability to evaluate and measure our business, prospects and performance metrics and respond accordingly; the failure of our risk management policies and procedures to be adequate to identify, monitor and manage risks, which may leave us exposed to unidentified or unanticipated risks; any litigation to which we are party being resolved unfavorably to our prior expectations, whether through court decisions or otherwise through effecting settlements (where such settlements are capable of being achieved), based on emerging information, the actions of other parties or any other failure to resolve such litigation favorably; the inherent unpredictability of litigation and any related settlement negotiations which may or may not lead to an agreed settlement of particular matters; the outcomes of probabilistic models which are based on historical assumptions and which can differ from actual results or other emerging information as compared to such assumptions; the less developed data and parameter inputs for industry catastrophe models for perils such as wildfires and flood; the effect of climate change on our business, including the trend towards increasingly frequent and severe catastrophic events; the possibility of greater frequency or severity of claims and loss activity than our underwriting, reserving or investment practices have anticipated; the development and pattern of earned and written premiums impacting embedded premium value; the reliability of pricing, accumulation and estimated loss models; the impact of complex causation and coverage issues associated with attribution of losses; the actual development of losses and expenses impacting estimates for claims which arose as a result of loss activity, particularly for events where estimates are preliminary until the development of such reserves based on emerging information over time; our ability to successfully implement our long-term strategy and compete successfully with more established competitors and increased competition relating to consolidation in the reinsurance and insurance industries; any downgrades, potential downgrades or other negative actions by rating agencies relating to us or our industry; changes to our strategic relationship with The Fidelis Partnership and our dependence on the Delegated Underwriting Authority Agreements for our underwriting and claims-handling operations; our dependence on key executives and ability to attract qualified personnel; our dependence on letter of credit facilities that may not be available on commercially acceptable terms; our potential inability to pay dividends or distributions in accordance with our current dividend policy, due to changing conditions; availability of outwards reinsurance on commercially acceptable terms; the recovery of losses and reinstatement premiums from our reinsurance providers; our potential need for additional capital in the future and the potential unavailability of such capital to us on favorable terms or at all; our dependence on clients' evaluation of risks associated with such clients' insurance underwriting; the suspension or revocation of our subsidiaries' insurance licenses; our potentially being subject to certain adverse tax or regulatory consequences in the U.S., U.K. or Bermuda; risks associated with our investment strategy such as market risk, interest rate risk, currency risk and credit default risk; the impact of tax reform and changes in the regulatory environment and the potential for greater regulatory scrutiny of the Group as a result of the outsourcing arrangements; heightened risk of cybersecurity incidents and their potential impact on our business; risks associated with our use or anticipated use of emerging technologies, such as artificial intelligence technologies, including potential legal, regulatory and operational risks; operational failures, including the operational risk associated with outsourcing to The Fidelis Partnership, failure of information systems or failure to protect the confidentiality of customer information, including by service providers, or losses due to defaults, errors or omissions by third parties and affiliates; risks relating to our ability to identify and execute opportunities for growth or our ability to complete transactions as planned or realize the anticipated benefits of our acquisitions or other investments; our status as a foreign private issuer means that it will be subject to the reporting obligations under the U.S. Securities Exchange Act of 1934, as amended, that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company; our ability to maintain the listing of our common shares on NYSE or another national securities exchange; and the other risks, uncertainties and other factors disclosed under the section titled "Risk Factors" in our Annual Report on Form 20-F filed with the SEC on March 11, 2025, as well as subsequent Current Reports and other filings with the SEC available electronically at www.sec.gov.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in our filings with the SEC. All forward-looking statements included herein are expressly qualified in their entirety by the cautionary statements contained or referred to therein. The forward-looking statements contained in this press release are neither promises nor guarantees, and you should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, many of which are beyond our control and which could cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Any forward-looking statements, expectations, beliefs and projections made by us in this presentation speak only as of the date referenced on such date on which they are made and are expressed in good faith and our management believes that there is reasonable basis for them, based only on information currently available to us. There can be no assurance that management's expectations, beliefs, and projections will be achieved and actual results may vary materially from what is expressed or indicated by the forward-looking statements. Furthermore, our past performance, and that of our management team and of The Fidelis Partnership, should not be construed as a guarantee of future performance. Except to the extent required by applicable laws and regulations, we undertake no obligation to update or revise any forward-looking statement contained in this press release, whether as a result of new information, future developments or otherwise. In light of these risks and uncertainties, you should keep in mind that any event described in a forward-looking statement might not occur.

Fidelis Insurance Group: At a Glance

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

Highlights

$2.4 bn
Shareholders' Equity(1)

$12.5 bn
Total Assets(1)

$4.7 bn
Gross Premiums Written(1)

$4.4 bn
Cash & Invested Assets(1)

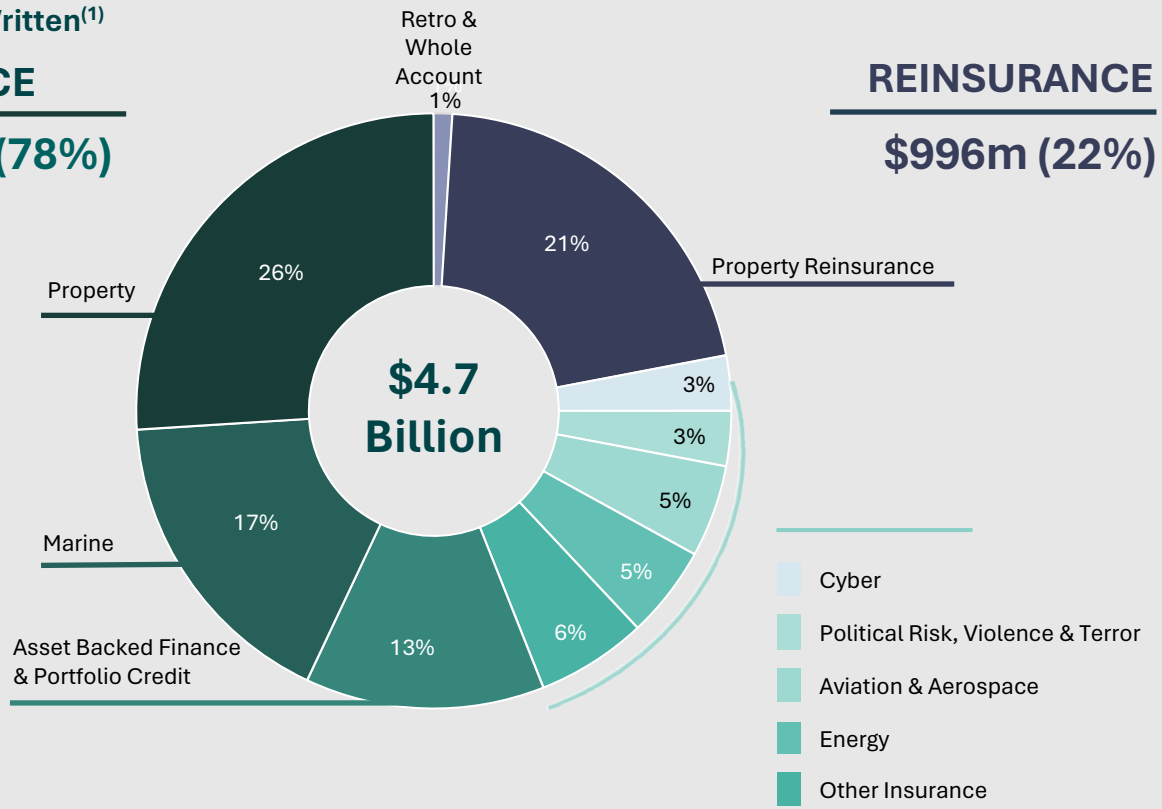
Issuer Financial Strength Rating

A	A-	A3
AM Best Stable Outlook	S&P Stable Outlook	Moody's Stable Outlook

Gross Premiums Written(1)

INSURANCE
$3,697m (78%)

REINSURANCE
$996m (22%)



Note:
1. Results as of September 30, 2025, and gross premiums written for the trailing twelve months ("TTM") ended September 30, 2025.
2. The 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.

2025 Third Quarter Key Takeaways

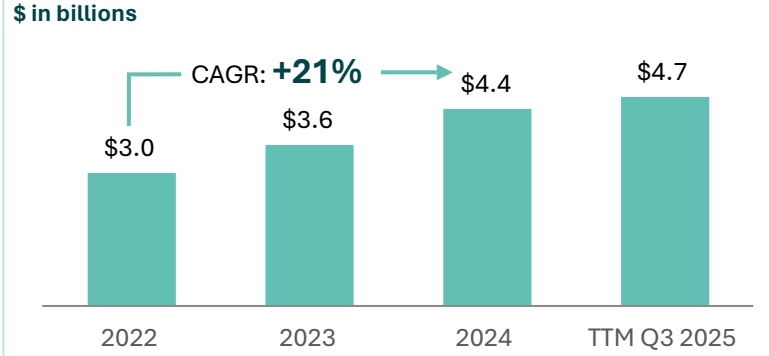
- **We delivered outstanding results and we are driving consistently higher diluted book value per share.** This performance demonstrates the strength of our portfolio and the success of our underwriting strategy. Our Combined Ratio for the quarter was 79.0%, our best as a publicly traded company to date. Our annualized Operating ROAE was 21.4%. We continued to grow our book value per diluted common share to $23.29.

- **We delivered strong top-line growth** of 8% from the third quarter of 2024. This performance reflects our leadership in lines of business with more pronounced verticalization. And we are leveraging our deep relationships and unique market access to continue broadening our distribution network and create attractive growth opportunities in a prevailing hard market.

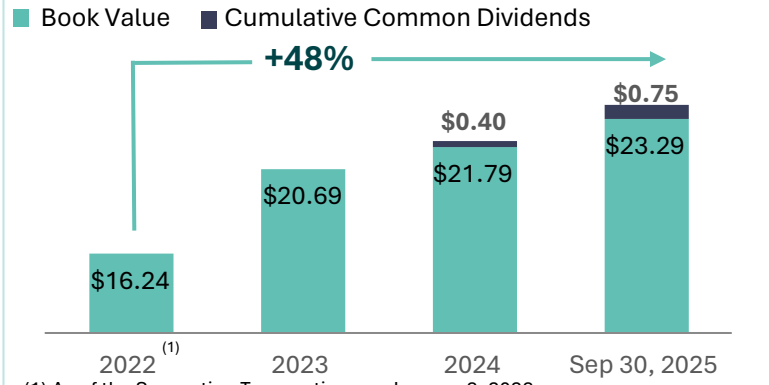
- **Our strong balance sheet gives us significant flexibility to shape our future**. We are focused on striking the optimal balance between underwriting growth and other strategic uses of capital, to ensure every dollar we deploy drives attractive returns for our shareholders.

- **Our ongoing focus to dedicated capital allocation and expert risk selection**. We strategically determine the best risk-reward opportunities, balancing profitable growth with returning capital to shareholders through share repurchases and dividends. It also means working with our growing network of underwriting partners to select the optimal risks in line with our strategy.

Gross Premiums Written



Book Value Per Diluted Common Share



(1) As of the Separation Transactions on January 3, 2023.

2025 Third Quarter Highlights

	Q3 2024 QTD	Q3 2025 QTD
Gross Premiums Written	$742M	$798M
Net Premiums Earned	$635M	$600M
Combined Ratio	87.4%	79.0%
Annualized Operating ROAE[1]	16.4%	21.4%
Operating Net Income[1]	$105M	$127M
Net Investment Income	$52M	$46M
Operating EPS[1]	$0.92	$1.21

Key Quarterly Highlights

- **Gross premiums written** growth of $56 million or 8% from the third quarter of 2024, driven by new business opportunities across the portfolio.
- **Combined ratio** of 79.0%, an improvement over the prior year period reflecting fewer catastrophe and large losses in the quarter.
- **Annualized Operating ROAE** of 21.4% for the quarter reflecting a strong underwriting performance.
- **Net investment income** decrease of $6 million from the prior year period, resulted from lower investable assets compared to the third quarter of 2024 primarily as the result of the payments for settlements and claims in 2025. Net realized and unrealized investment gains for the three months ended September 30, 2025 included $5 million of net unrealized gains on other investments, as result of our strategic deployment of assets into alternative investments, including a hedge fund portfolio, which began in the fourth quarter of 2024.

Note:
1. See Appendix for definitions and reconciliations of non-GAAP financial measures.

2025 Year-to-Date Highlights

	Q3 2024 YTD	Q3 2025 YTD
Gross Premiums Written	$3,449M	$3,739M
Net Premiums Earned	$1,624M	$1,741M
Combined Ratio	88.6%	99.5%
Annualized Operating ROAE[(1)]	13.3%	5.2%
Operating Net Income[(1)]	$255M	$95M
Net Investment Income	$139M	$140M
Operating EPS[(1)]	$2.18	$0.88
	December 31, 2024	**September 30, 2025**
Book Value Per Diluted Share	$21.79	$23.29
Total Assets	$11.8B	$12.5B
Total Shareholders' Equity	$2.4B	$2.4B

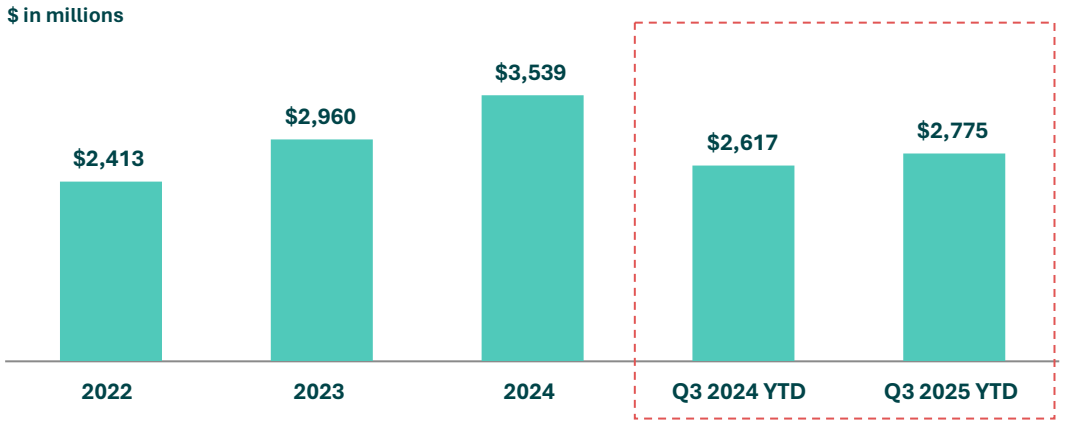
Note:
1. See Appendix for definitions and reconciliations of non-GAAP financial measures.

Key Year-to-Date Highlights

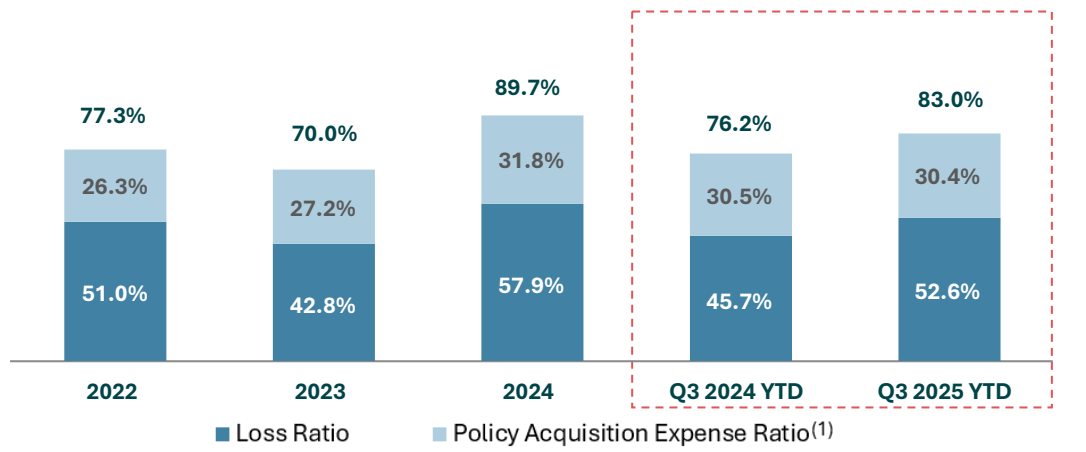
- **Gross premiums written** growth of $290 million or 8% from the first three quarters of 2024 driven by strong retention levels and new business opportunities across the portfolio, including business from new partners.
- **Combined ratio** of 99.5% reflecting net adverse prior year development in our Aviation & Aerospace line of business related to the Ukraine Conflict, including the judgment handed down by the English High Court as well as the impact of the California wildfires.
- **Annualized Operating ROAE** of 5.2% was also impacted by the English High Court judgment in June 2025.
- **Net investment income** remained consistent with the prior year period as a result of stable investable assets and investment yields. Net realized and unrealized investment gains for the nine months ended September 30, 2025 included $10 million of net unrealized gains on other investments, as result of our strategic deployment of assets into alternative investments, including a hedge fund portfolio, which began in the fourth quarter of 2024.
- **Book value per diluted common share** was $23.29 at September 30, 2025, an increase of 7% from December 31, 2024, of $21.79.
- **Returned $180 million of capital to common shareholders** in the nine months ended September 30, 2025, including common share repurchases of $143 million and dividends of $37 million.

Insurance

Gross Premiums Written



Underwriting Ratio[2]



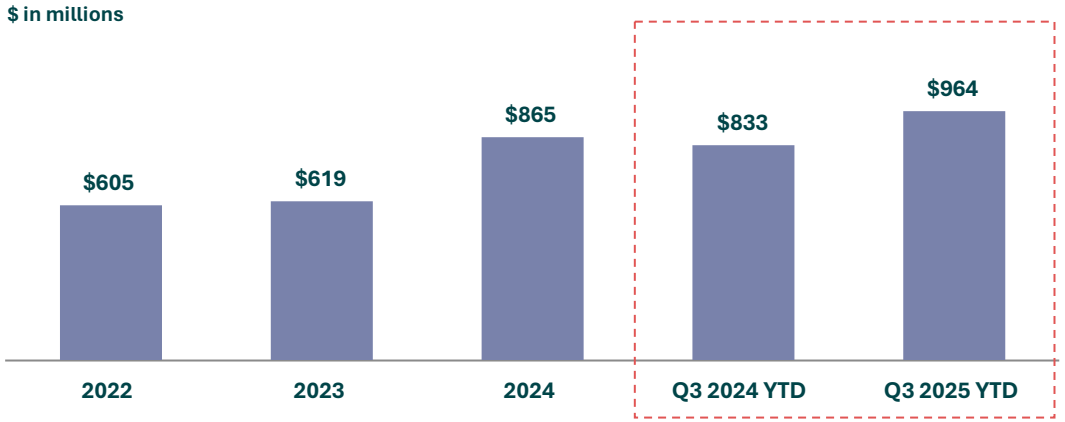
Year-To-Date Segment Highlights

- **Gross premiums written increased by 6% year-to-date** primarily due to new business opportunities, including newly onboarded partnerships in the Asset Backed Finance & Portfolio Credit and Cyber lines of business. These increases were partially offset by a decrease in the Aviation & Aerospace line of business, where certain deals did not meet our underwriting criteria and rating hurdles.
- **Loss ratio increased by 6.9 points year-to-date** driven by net adverse prior year development. This was primarily related to the impact of the settlement of certain aviation litigation related claims during the year, including the judgment handed down by the English High Court, and was partially offset by better than expected loss emergence in our Property and Other Insurance lines of business.
- **Policy acquisition expense ratio is consistent with the prior year period** and is within our expectations for annual policy acquisition expense ratio in the low-30% range.

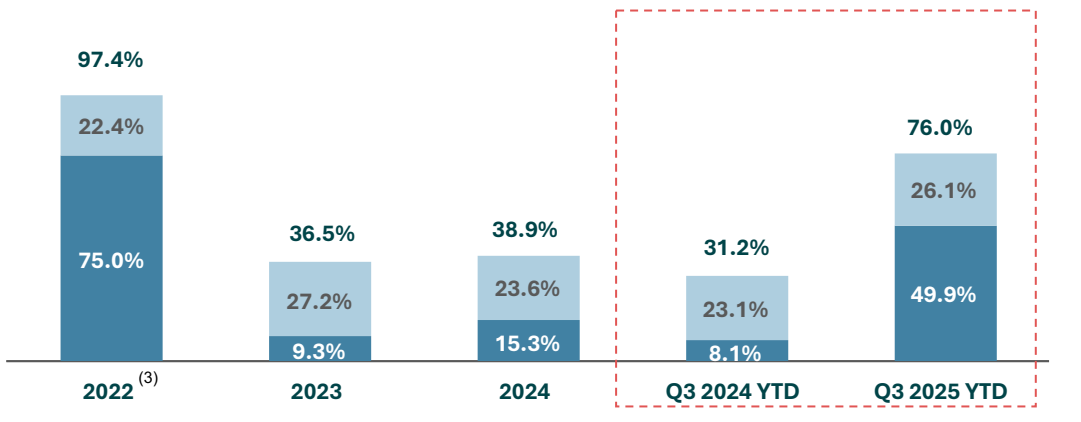
Note:
1. The Fidelis Partnership commissions are not allocated to the segment level and policy acquisition costs as presented in the underwriting ratio are third party acquisition costs.
2. Underwriting Ratio is calculated by dividing losses and loss adjustment expenses and policy acquisition expenses (excluding TFP commissions) by net premiums earned.

Reinsurance

Gross Premiums Written



Underwriting Ratio[2]



Segment Highlights

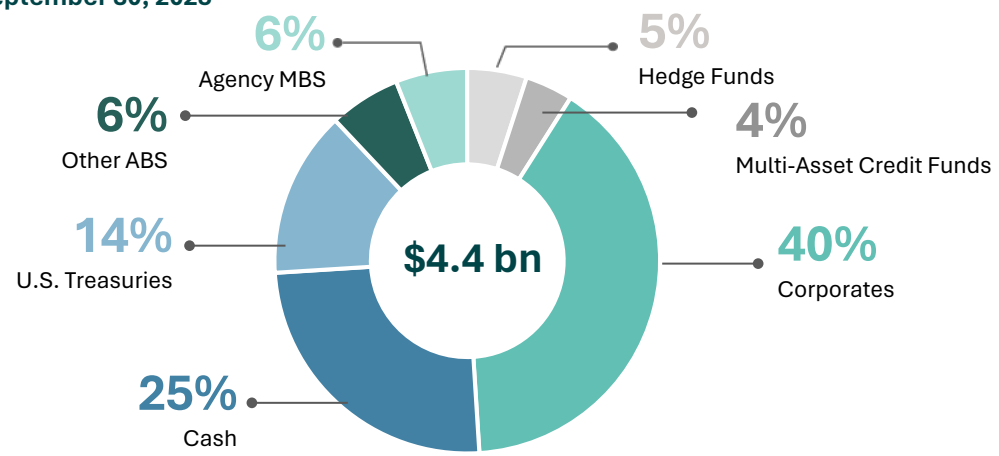
- **Gross premiums written increased by 16% year-to-date** primarily due to reinstatement premiums related to the California wildfires, as well as growth from new business as a result of capitalizing on opportunities on loss-impacted accounts following the California wildfires.
- **Loss ratio increased by 41.8 points year-to-date** driven by catastrophe and large losses attributable to the California wildfires, compared to Hurricane Helene in the prior year period.
- **Policy acquisition expense ratio increased 3.0 points year-to-date** primarily due to changes in ceded premium and commissions earned from outwards reinsurance partners.

Note:
1. The Fidelis Partnership commissions are not allocated to the segment level and policy acquisition costs as presented in the underwriting ratio are third party acquisition costs.
2. Underwriting Ratio is calculated by dividing losses and loss adjustment expenses and policy acquisition expenses (excluding TFP commissions) by net premiums earned.
3. The catastrophe and large losses for the year ended December 31, 2022, related to Hurricane Ian, Australian floods and European storms.

High Quality and Diversified Investment Portfolio

Asset Allocation

As of September 30, 2025



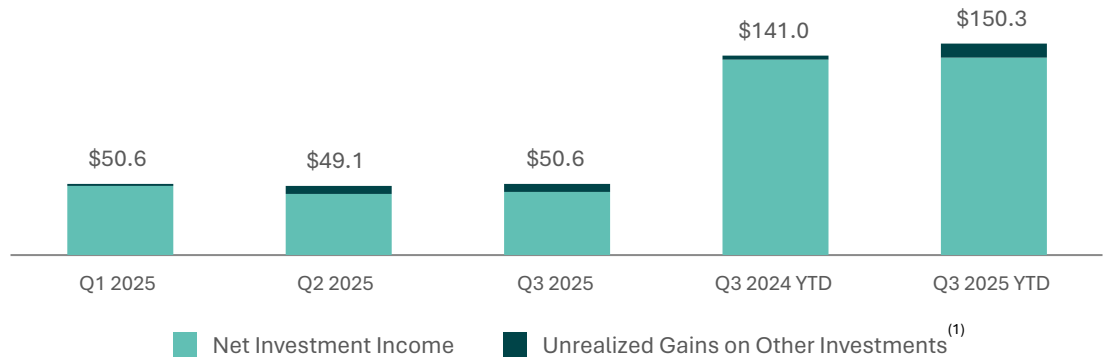
$2.9 bn
Fixed Income Portfolio

2.7 yrs
Duration

A+
Weighted-Average Credit Quality

~84%
Rated A or Better

Net Investment Income & Unrealized Gains on Other Investments



Investment Portfolio Highlights

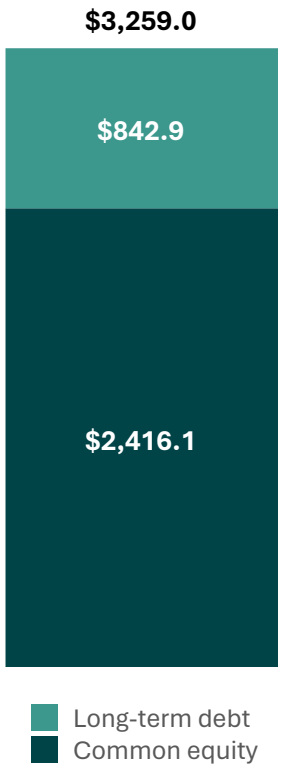
- Q3 2025 net investment income of $46 million, bringing year-to-date net investment income to $140 million.
- Net unrealized gains on other investments of $5 million in Q3 2025 primarily relates to our strategic deployment of assets into alternative investments, including a hedge fund portfolio.
- Overall book yield of 5.0% reflects steps taken to optimize portfolio.

Note:
1. Unrealized Gains on Other Investments primarily relates to our strategic deployment of assets into alternative investments, including a hedge fund portfolio, which began in the fourth quarter of 2024.

Strong Capital Position and Disciplined Approach to Capital Allocation

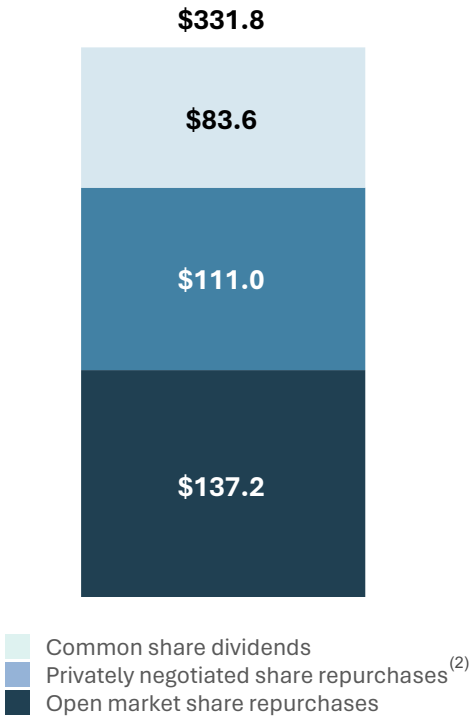
Capital Strength and Balance Sheet Scale

As of September 30, 2025 ($ in millions)



Capital Management Inception to Date

As of September 30, 2025 ($ in millions)



Capital Management Highlights

- Committed to a strategic and disciplined approach to capital allocation to maintain financial strength and drive profitable underwriting
- Ample liquidity to pursue growth and return capital to shareholders
- Long-term debt comprised of:
  - $400 million 7.750% Subordinated Notes, due 2055
  - $330 million 4.875% Senior Notes, due 2030
  - $125 million 6.625% Junior Subordinated Notes, due 2041
- Since the inception of our share repurchase program in 2024, our strategic approach to share repurchases has contributed $0.83 to our book value per share

25.9%
Debt-to-Capital Ratio(1)

$0.15
Quarterly dividend

$153.1 million
Share repurchase authorization remaining(3)

3.2%
Dividend Yield(4)

Note:
1. As of September 30, 2025
2. Includes pro rata shares repurchased from The Fidelis Partnership.
3. As of November 7, 2025.
4. Annual yield is the annualized Q3 2025 dividend divided by $18.86, the closing share price as of November 7, 2025.

Why Invest in Fidelis Insurance Group

Leader in verticalized specialty insurance and reinsurance market, driving differentiated positioning and preferential rates, terms and conditions

Strategic partnerships with experienced underwriters provide reliable access to attractive risks and support ongoing platform expansion

Demonstrated **track record of growth and value creation** through the cycle with 48%[(1)] increase in book value per share since 2022

Strong capital position offers the flexibility to enhance shareholder returns while continuing to pursue compelling growth opportunities

Highly experienced leadership team that has proactively and diligently navigated legacy challenges to position Fidelis Insurance Group for long-term value creation

High quality book of specialty insurance business that creates long-term value by delivering returns to shareholders

Note:

1. 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 September 30, 2025, and includes accumulated dividends to common shareholders of $0.75. See slide 4 for further details

Appendix

Non-GAAP Financial Measures Reconciliation

This Presentation includes certain financial measures that are not calculated in accordance with generally accepted accounting principles in the U.S. ("U.S. GAAP") including operating net income, operating EPS, operating return on average common equity, and therefore are non-GAAP financial measures. Reconciliations of such measures to the most comparable GAAP figures are included in the attached financial information in accordance with Regulation G.

Operating net income is a non-GAAP financial measure of our performance which does not consider the impact of certain non-recurring and other items that may not properly reflect the ordinary activities of our business, its performance or its future outlook. This measure is calculated as net income excluding net realized and unrealized investment gains/(losses), net foreign exchange losses, corporate and other expenses, and the income tax effect on these items.

Annualized operating return on average common equity ("Annualized Operating ROAE") is a non-GAAP financial measure that represents a meaningful comparison between periods of our financial performance expressed as a percentage and is calculated as operating net income divided by average common shareholders' equity.

Operating earnings per share ("Operating EPS") is a non-GAAP financial measure that represents a valuable measure of profitability and enables investors, analysts, rating agencies and other users of our financial information to more easily analyze our results in a manner similar to how management analyzes its underlying business performance. It is calculated by dividing operating net income by the weighted average diluted common shares outstanding.

($ in millions except for share and per share amounts)	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net income	**$ 130.5**	**$ 100.6**	**$ 107.7**	**$ 235.5**
Adjustment for net realized and unrealized investment (gains)/losses	(6.2)	0.5	(18.8)	16.5
Adjustment for net foreign exchange losses	1.7	4.8	2.2	4.9
Adjustment for corporate and other expenses	—	—	1.2	1.6
Income tax effect of the above items	0.8	(0.8)	2.9	(3.2)
Operating net income	**$ 126.8**	**$ 105.1**	**$ 95.2**	**$ 255.3**
Average common shareholders' equity	**$ 2,369.8**	**$ 2,581.1**	**$ 2,432.3**	**$ 2,541.1**
Weighted average common shares outstanding	**104,370,380**	**114,445,447**	**108,156,265**	**116,390,461**
Share-based compensation plans	635,750	289,079	479,643	455,530
Weighted average diluted common shares outstanding	**105,006,130**	**114,734,526**	**108,635,908**	**116,845,991**
Annualized ROAE	**22.0 %**	**15.6 %**	**5.9 %**	**12.4 %**
Annualized Operating ROAE	**21.4 %**	**16.4 %**	**5.2 %**	**13.3 %**
Earnings per diluted common share	**$ 1.24**	**$ 0.88**	**$ 0.99**	**$ 2.02**
Operating EPS	**$ 1.21**	**$ 0.92**	**$ 0.88**	**$ 2.18**

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