SIRIUSPOINT LTD. – A GLOBAL UNDERWRITER

2023 Half Year and Second Quarter Results

August 2, 2023

Disclaimer

Basis of Presentation and Non-GAAP Financial Measures:

Unless the context otherwise indicates or requires, as used in this presentation references to “we,” “our,” “us,” the “Company,” and "SiriusPoint" refer to SiriusPoint Ltd. and its directly and indirectly owned subsidiaries, as a combined entity, except where otherwise stated or where it is clear that the terms mean only SiriusPoint Ltd. exclusive of its subsidiaries. We have made rounding adjustments to reach some of the figures included in this presentation and, unless otherwise indicated, percentages presented in this presentation are approximate.

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Agenda

1

Introduction

- Key Messages
- Diversified Business Model
- De-risked Liability Profile
- Continued Focus on Cost Efficiencies

2

Half Year and Quarterly Results Update

Key Messages

Key Messages: Making Progress on Strategic Priorities

*Another quarter of **strong underwriting** results*

- Underwriting profit for the Core business at $189m for HY 23 (vs. $22m in HY 22) with 84.4% COR[1]
  - 6.9 ppts of COR[2] improvement YoY on a like-for-like basis
  - No Cat losses in Q2'23
- PMLs[3] down ~58% since Q2'21 and ~10% since Q4'22 following portfolio actions which are mostly complete

LPT[4] closed** and further progress on **rationalizing MGA stakes

- LPT closed and >$150m of capital released on S&P model and BSCR[5] benefit of >15 ppts, as expected
- $115m of positive benefit[6] to P&L during HY 23. Expect deal economics to be neutral during 2024-end of the contract
- Equity stakes in MGAs down to 33 (vs. 36 at Q4'22); two sold since Q1

***Net investment income** remains **on track** to meet guidance*

- $130m of net investment income in HY 23; tracking to the top-end of FY guidance of $220m to $240m
- >$1bn invested year to date at >4% new-money yield rate
- Duration of assets backing loss reserves increased to 2.7 years (vs. Q1'23: 2.5 years) and we remain fully matched
- Average credit rating at AA and have seen no defaults

***Strong** balance sheet*

- Bermuda Solvency Capital Ratio (BSCR)[5] improved to 219% as of Q1'23 vs. 217% in Q4'22
- Total asset leverage[7] (Q2'23: 3.5x) and debt to capital ratio[8] stable (Q2'23: 25.4%)
- FSR[9] ratings and outlooks: Fitch: A- and 'Stable'; AM Best: A- and 'Stable'; S&P: A- and 'Negative'

*Cost reduction target and ROE **guidance on track***

- Reaffirming double-digit ROE[10] in 2023 including $115mm of positive benefit[6] from LPT
- Run-rate costs savings of $35-40m already achieved and well on track for total savings to be >$50m by 2024

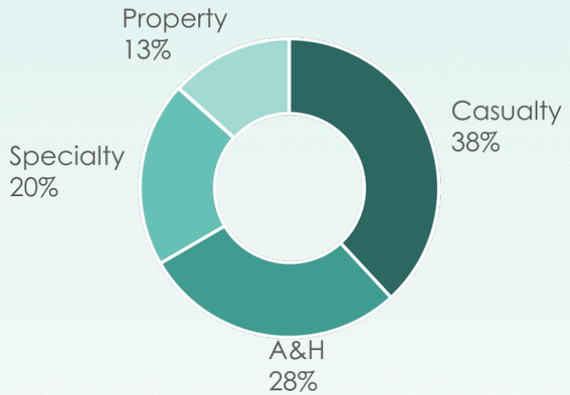
Notes: [1] COR = Combined Ratio. Reflects Core business. [2] COR = Combined Ratio. Reflects Core business and adjusted for $100m of HY 23 reserve releases linked to LPT and $19m of expenses re-allocated from net corporate and other expenses to the underwriting result. [3] PMLs are on a per occurrence basis for 1-in-100 year events, net of restatements and after-tax. PMLs are an estimate based on industry standard catastrophe modeling with proprietary adjustments. [4] Loss Portfolio Transfer. [5] SiriusPoint Group BSCR calculated as available economic capital and surplus divided by the enhanced capital requirement. [6] LPT benefit includes reserve releases linked to LPT and transaction costs. [7] Total asset leverage calculated as sum of total investments including cash and equivalents over tangible diluted common shareholders' equity attributable to SiriusPoint common shareholders. [8] Debt to Capital Ratio calculated as debt divided by total capital. Total capital represents the sum of shareholders' equity and debt. Debt in this calculation excludes preference shares. [9] Financial strength ratings for the operating subsidiaries, SiriusPoint International Insurance Corporation, SiriusPoint Bermuda Insurance Company, SiriusPoint America Insurance Company and SiriusPoint Specialty Insurance Corporation. [10] Return on average common shareholders' equity attributable to SiriusPoint common shareholders.

Diversified Business Model with 3 Sources of Uncorrelated Earnings

$ numbers in USD millions

Underwriting[1]

HY 2023 GPW by Specialism[1]



HY 23 GPW	$1,910
HY 23 COR	84.4%
HY 23 UW Income	$189

- ✓ **6.9 ppts YoY improvement in COR during HY 23 on a like-for-like basis**
- ✓ **Rebalanced portfolio with lower exposure to Property**
- ✓ **PMLs[2] reduced by further ~10% since YE 22**

Strategic Investments[3]

Consolidated

- Arcadian
- IMG
- Armada
- Banyan
- Alta Signa

Total MGAs 5 (10%+ YoY Growth)

HY 23 SP Premium[4]	$368
HY 23 Net Services Fee Income	$28
Q2'23 Book Value	$91

Others

Investments with underwriting capacity: 18

Other Investments: 10

HY 23 SP Premium[4]: $315

- ✓ **Fee income from MGAs provides a diversified, capital-light source of earnings**
- ✓ **Consolidated MGA premiums grew by 10%+ YoY, with service margin of 22%**

Investments

HY 23 Net Investment Income: $130
HY 23 Total Investment Result[5]: $140

- ✓ **Tracking to the top-end of FY net investment income guidance of $220m to $240m for 2023**
- ✓ **Seeing reduction in P&L volatility given higher percentage of available for sale ("AFS") assets**
  - ✓ **85% of our fixed income investments[6] classified as AFS (vs. 63% as of Q4'22 and none as of Q4'21)**

Notes: [1] Reflects Core business. [2] PMLs are on a per occurrence basis for 1-in-100 year events, net of restatements and after-tax. PMLs are an estimate based on industry standard catastrophe modeling with proprietary adjustments. [3] Investments also include holdings in Venture Capital (VC) funds. [4] SP premium refers to SiriusPoint Gross Premium Written. [5] Total investment result calculated as the sum of Net realized and unrealized investment gains (losses), Net realized and unrealized investment gains from related party investment funds and Net investment income. [6] Fixed income investments excludes short-term investments.

De-risked Liability Profile

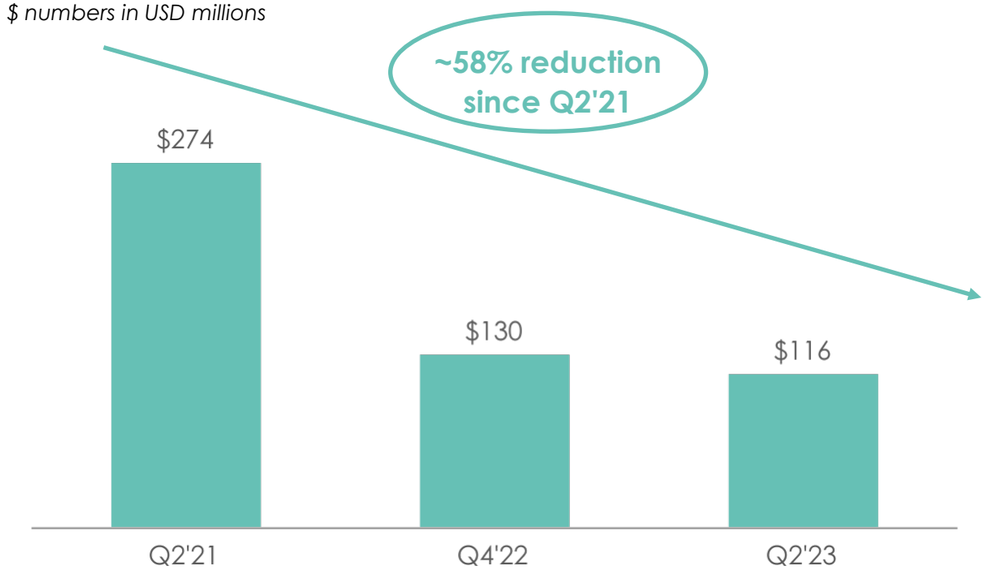
Loss Portfolio Transfer[1]

Q1'23	*$102m*	*Favorable PYD[2] linked to LPT*
Q2'23	*$13m*	*Favorable ULAE[3], offset by broker fees*
2024-Lifetime (estimate)	*Neutral*	*Deferred gain offset by investment income*

- Loss Portfolio Transfer closed as expected
- Capital release of >$150m on S&P basis and >15 points of improvement on BSCR
- No material future P&L impact
- LPT covers 76% Property and 24% Casualty reserves

PML for 1-in-100 year event[4]

$ numbers in USD millions



- ~58% reduction in PML since Q2'21 and ~10% reduction during the year supported by exposure reduction and retro-purchase at 1/1
- Portfolio actions mostly done
- Property accounts for 13% of business mix vs. 23% at HY 22
- Operating model simplified with governance improved

Notes: [1] All figures reflect impact to pre-tax income. [2] PYD = Prior Year Development. [3] ULAE = Unallocated Loss Adjustment Expense. [4] PMLs are on a per occurrence basis for 1-in-100 year events, net of restatements and after-tax. PMLs are an estimate based on industry standard catastrophe modeling with proprietary adjustments.

Continued Focus on Cost Efficiencies

	FY 22	HY 22	HY 23
Other underwriting expenses (Consolidated)	**$185m**	**$93m**	**$96m**
	of which:	*of which:*	*of which:*
	Personnel $103m	*Personnel $54m*	*Personnel $62m*
	Non-personnel[1] $82m	*Non-personnel[1] $39m*	*Non-personnel[1] $35m*
Net Corporate and Other Expenses	**$134m**	**$61m**	**$35m**
	of which:	*of which:*	*of which:*
	Restructuring $30m	*Restructuring $0m*	*Restructuring $19m*
			Transaction Costs[2] $8m
Total[3]	**$318m**	**$155m**	**$130m**

$19m re-allocated

Headline cost reduction ~$25m

Underlying cost reduction $35-40m

- Run-rate cost reductions of $35-40m achieved as we create globally integrated functions as part of "One SiriusPoint" strategy
- Underlying cost reduction calculated as we adjust for one-off costs at HY 23 and HY 22 from the headline cost savings of ~$25m
- Overall, we are targeting a cost base reduction of >$50m by end of 2024
- $25m restructuring charge expected in 2023, of which we have taken $19m during H1'23

Notes: [1] Non-personnel expenses include IT related costs, professional fees and occupancy fees. FY 22 and HY 22 includes non-personnel premium taxes. [2] Transaction costs defined as costs related to 13-D filing and Loss Portfolio Transfer. [3] Total does not include MGA costs.

Half Year and Quarterly Results Update

Half Year Financial Results

$ numbers in USD millions	HY 22	HY 23
GPW[1]	$1,820	**$1,910**
NPW[1]	$1,335	**$1,397**
UW Income[1]	$22	**$189**
Net Services Fee Income[1]	$25	**$28**
Total Investment Result[2]	($347)	**$140**
Net Income (Loss)[3]	($278)	**$205**
COR[1] (%)	98.0%	**84.4%**
AY COR[1] (%)	98.6%	**94.1%**
Common Shareholders' Equity[4]	1,875[5]	**$2,055**

Key Comments

- GPW[1] increased 5% and supported by rate increases
  - Driven by Insurance & Services (+$209m)
  - Offset by Reinsurance (-$119m)
- Core underwriting result up by $167m benefiting from reduction in expenses, favorable PYD[6] and lower Cat losses
- Net services fee income[1] up at $28m and grew 9%
- Total investment result[2] at $140m vs. a loss of $347m in HY 22
  - Net investment income ("NII") at $130m
  - Net realized and unrealized gains, including related party investment funds at $9m
- Other notable items impacting income during the quarter:
  - $19m restructuring charge with remaining $6m to occur during H2'23
  - $44m impact from MTM[7] on liability-classified capital instruments
  - $115m overall net benefit[8] linked to LPT (pre-tax)
- Net income[3] of $205m, improved $483m vs. HY 22 and supported by positive underwriting, investment result and net services fee income
- Common shareholders' equity[4] at $2.1bn, up 10% since FY 22 and stable during the quarter

Notes: [1] Reflects Core business. [2] Total investment result calculated as the sum of net realized and unrealized investment gains (losses), net realized and unrealized investment gains from related party investment funds and net investment income. [3] Net income (loss) available to SiriusPoint common shareholders. [4] Common shareholders' equity attributable to SiriusPoint common shareholders at end of period. [5] Common shareholders' equity as of 12/31/22. [6] PYD = Prior Year Development. [7] MTM = Mark to Market. [8] LPT benefit includes reserve releases linked to LPT and transaction costs.

Q2 2023 Financial Results

$ numbers in USD millions	Q2'22	Q2'23
GPW[1]	$812	**$850**
NPW[1]	$623	**$633**
UW Income[1]	$10	**$82**
Net Services Fee Income[1]	$12	**$9**
Total Investment Result[2]	($142)	**$66**
Net Income (Loss)[3]	($61)	**$66**
COR[1] (%)	98.3%	**87.7%**
AY COR[1] (%)	98.6%	**91.4%**

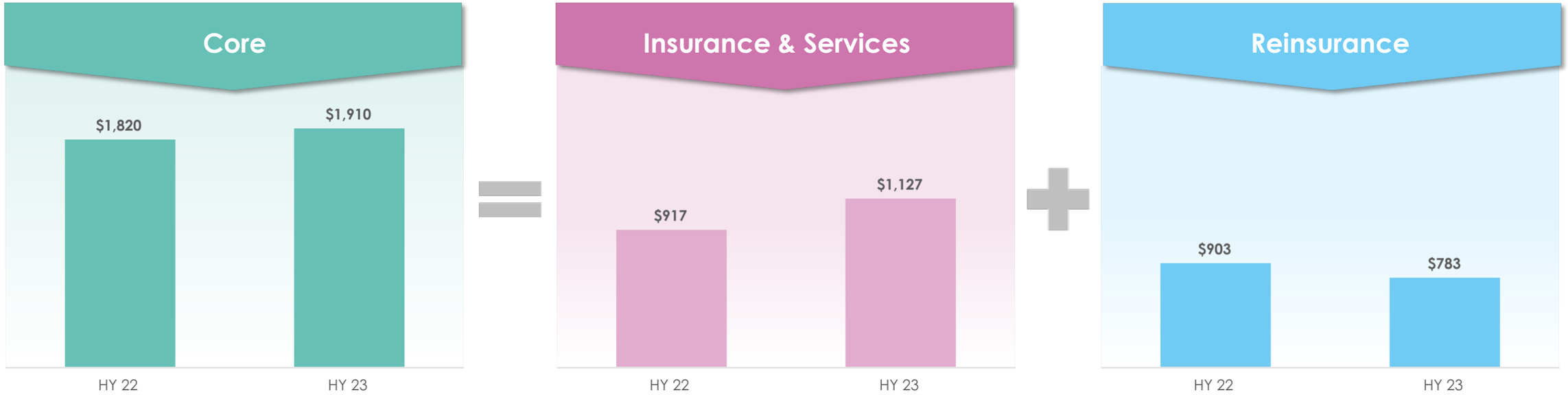
Key Comments

- GPW[1] increased 5%
  - Driven by Insurance & Services (+$29m) and Reinsurance (+$9m)
- Core underwriting result up by $72m and benefited from lower Cat losses, favorable PYD[4] and lower expenses
- Net services fee income[1] lower at $9m and impacted by one off items. Underlying trends stable with 5% revenue growth and service margin ~20%
- Total investment result[2] at $66m vs. a loss of $142m in Q2'22
  - NII at $69m vs. $17m in Q2'22
- Other notable items impacting income during the quarter:
  - $12m restructuring charge and expect the remaining $6m to occur during H2'23
  - $19m impact from MTM[5] on liability-classified capital instruments
  - $13m overall net benefit[6] linked to LPT (pre-tax)
- Net income[3] of $66m supported by positive underwriting, investment result and net services fee income
- Book Value stable and impacted by MTM[5] losses on fixed income portfolio

Notes: [1] Reflects Core business. [2] Total investment result calculated as the sum of net realized and unrealized investment gains (losses), net realized and unrealized investment gains from related party investment funds and net investment income. [3] Net income (loss) available to SiriusPoint common shareholders. [4] PYD = Prior Year Development. [5] MTM = Mark to Market. [6] LPT benefit includes reserve releases and transaction costs.

Trends in Gross Premium Written

$ numbers in USD millions



Key Comments

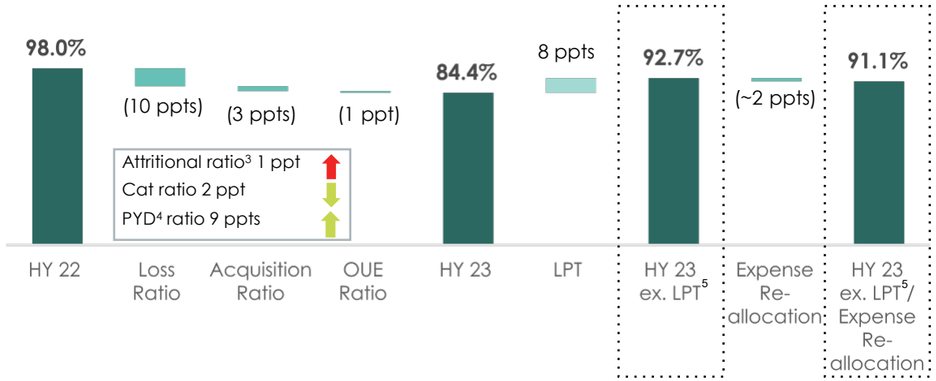
- Core premiums up 5% driven primarily by growth in Insurance & Services
  - Reinsurance premiums down 13% for HY 23, driven by International Reinsurance (-39%)
  - Insurance & Services premiums up 23% for HY 23, driven by both A&H (+12%) and our P&C Strategic business (+35%)
- Continue to prioritize underwriting profitability over premium growth as we look to improve returns. Our top-line has been stable during 2023
- 7/1 renewals - around 11% of our premiums are renewed and we experienced rating trends similar to 1/1 and 4/1
  - Average rate increases of around 7% across our portfolio (ex NA Program Business[1]), mainly driven by ~30% rate increases in US Property
  - Property now accounts for 13% of the total gross premium written vs. 23% at HY 22

Notes: [1] North America Program Business.

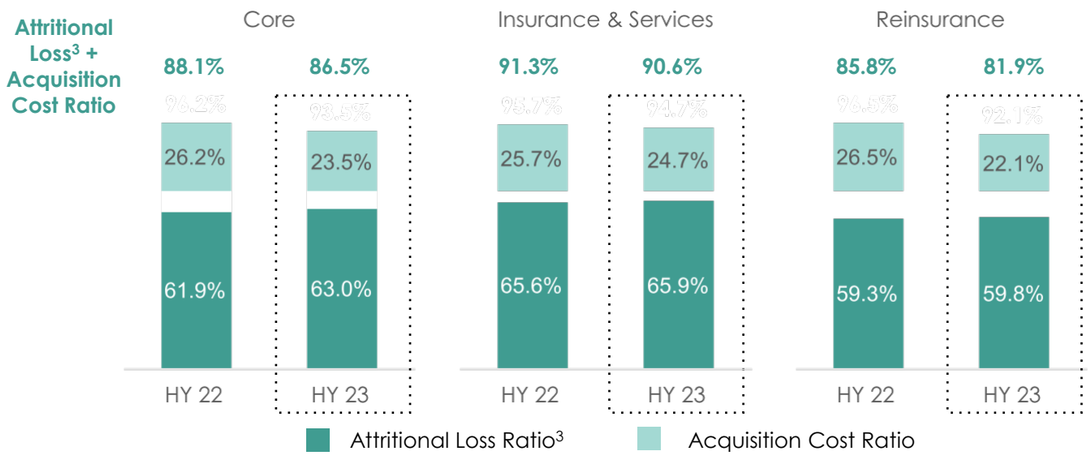
Underwriting Performance: Aim to Further Improve in 2023

$ numbers in USD millions

COR Walk[1]



Trends in Attritional Loss Ratio[3] and Acquistion Cost Ratio



Key Comments

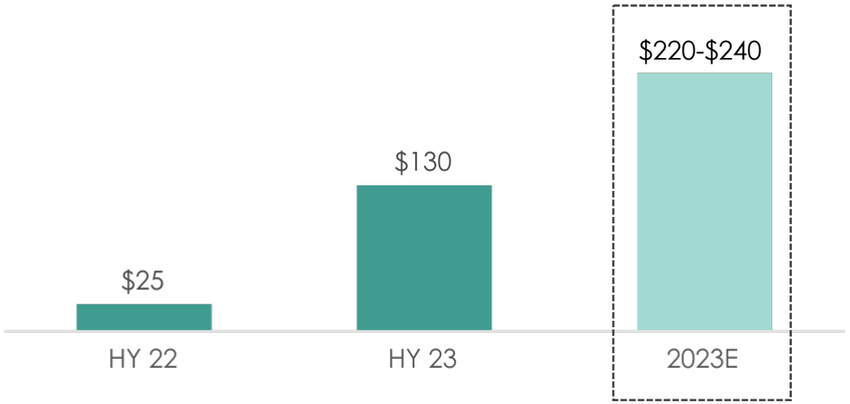
- Portfolio actions already yielding results, 6.9 ppts of COR[2] improvement on a like-for-like basis
  - Adjusted HY 23 COR[2] at 91.1% vs. 98.0% at HY 22
- COR[1] at 84.4%, improved by 14 ppts and supported by lower Cat losses, higher favorable PYD[4] and reduction in expense ratio
- No Cat losses (net of reinsurance and reinstatement premiums) during Q2
- PYD[4] ratio is 9 ppts higher than HY 22 and includes benefits linked to the LPT transaction
- Total Expense ratio at 30.5%[1,6], 6 ppts improvement vs. previous year on a like-for-like basis
  - $19m (~2 ppts) moved from net corporate and other expenses to the underwriting result
- Increase in attritional loss ratio[3] predominately driven by mix change. Attritional loss ratio increase more than offset by lower acquisition cost ratio, which is supported by reduction in variable commissions

Notes: [1] Reflects Core business. [2] Reflects Core business adjusted for $100m of HY 23 reserve releases linked to LPT and $19m of expenses re-allocated from net corporate and other expenses to the underwriting result. [3] Attritional loss ratio excludes catastrophe losses from the accident year loss ratio. [4] PYD = Prior Year Development. [5] Adjusted for HY 23 reserve releases linked to LPT. [6] Total expense ratio calculated as the sum of acquisition cost ratio and other underwriting expense (OUE) ratio.

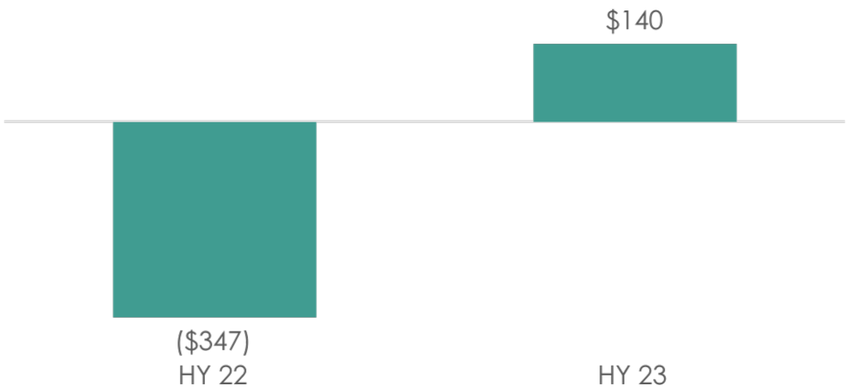
Investment Income: De-Risked and Benefiting from Rate Increases

$ numbers in USD millions

Net Investment Income



Total Investment Result[1]



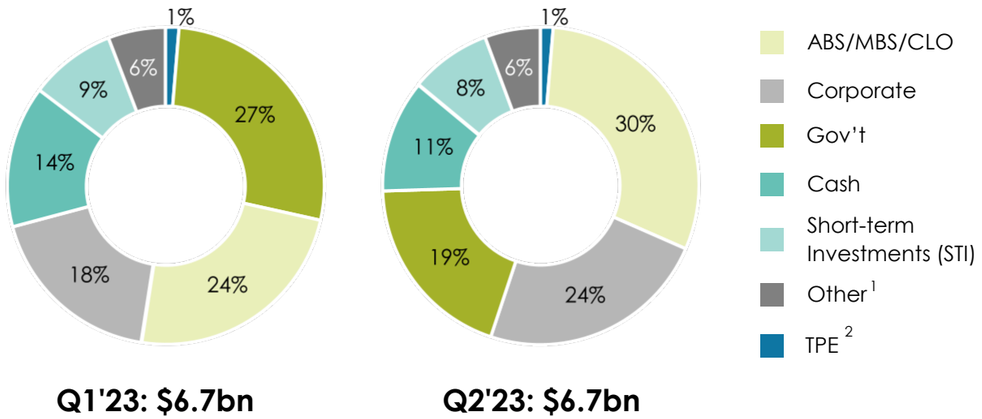
Key Comments

- Investment strategy unchanged and focused on high quality fixed income (FI) instruments
- NII higher at $130m (vs. $25m in HY 22). NII of $69m in Q2'23 vs. $62m in Q1'23
- Total investment result[1] higher at $140m (vs. $347m loss in HY 22) as last year's results were significantly impacted by MTM[2] movements and lower NII
- P&L volatility lower in part due to designation of the new fixed income investments as available for sale ("AFS")
  - 85% of our FI investments classified as "AFS" (vs. 76% as of Q1'23 and none as of Q4'21)
  - Q2'23 MTM[2] losses on FI securities were $53m in relation to the AFS securities
- Invested >$1bn during HY 23 into Corporate and Asset Backed Securities with average re-investment rate >4% during HY 23

Notes: [1] Total investment result calculated as the sum of net realized and unrealized investment gains (losses), net realized and unrealized investment gains from related party investment funds and net investment income. [2] MTM = Mark to Market.

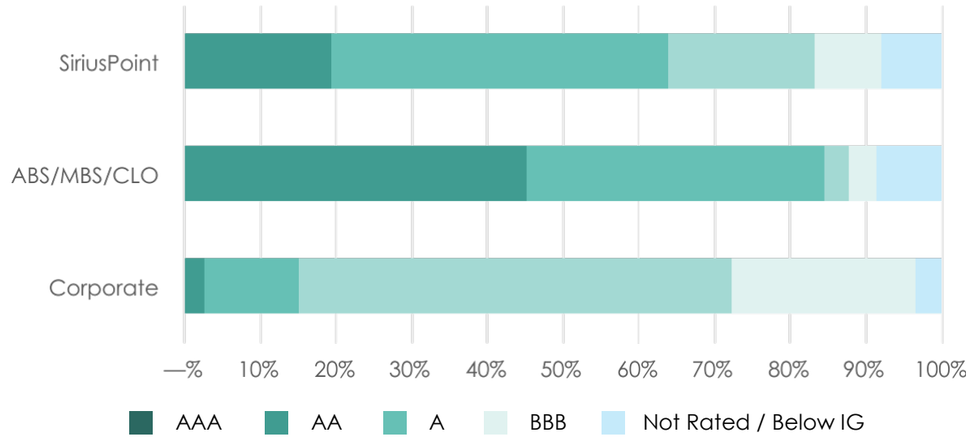
De-risked Investment Portfolio: In-line with Industry

Investment Balances by Asset Class



Q1'23: $6.7bn **Q2'23: $6.7bn**

Q2'23 Fixed Income Portfolio Credit Quality[3]



Key Comments

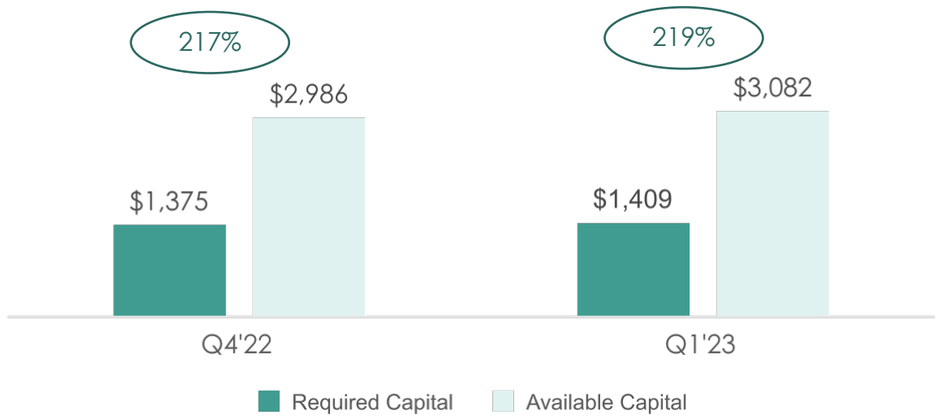
- Total investment portfolio relatively stable at $6.7bn
- Average credit rating at AA for our fixed income portfolio with limited exposure to below investment grade/non-rated fixed income instruments
  - No defaults across portfolio, while Upgrades to Downgrades ratio at 10:1 (all $12m of Downgrades maintain at least A- rating)
- As a percentage of tangible common shareholders' equity[4]:
  - BBB represents 23% (vs. Q1'23: 22%)
  - Below investment grade / non-rated represents 20% (vs. Q1'23: 19%)
- Assets backing loss reserves duration at ~2.7 years (vs. ~2.5 years at Q1'23) and we are fully matched
  - Overall asset duration increased to ~2.5 years up from ~2.1 years at Q1'23 (~1.8 years at Q4'22)
- Total asset leverage[5] at 3.5x (vs. Q1'23: 3.6x and Q4'22: 3.8x)

Notes: [1] Other includes Strategics, TP Ventures and Legacy & Other Alts. [2] Third Point Enhanced Fund. [3] Excludes short-term investments. [4] Tangible diluted common shareholders' equity attributable to SiriusPoint common shareholders. [5] Total asset leverage calculated as sum of total investments including cash and equivalents over tangible diluted common shareholders' equity attributable to SiriusPoint common shareholders.

Strong Balance Sheet

$ numbers in USD millions

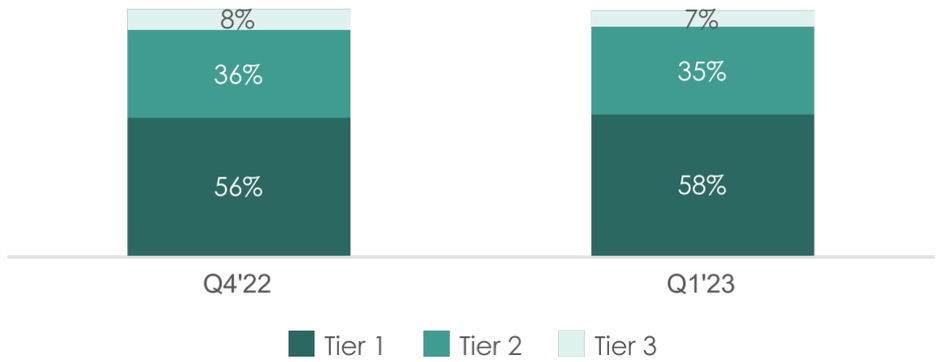
BSCR[1]



Financial Strength Rating (FSR)[2]:

AM BEST SINCE 1899	A- (Stable)	Affirmed April 19, 2023
FitchRatings	A- (Stable)	Revised March 22, 2023
S&P Global Ratings	A- (Negative)	Reviewed January 25, 2023

SiriusPoint Group Available Capital[3]



Key Comments

- Continue to operate the business against 'AA' rating requirement under S&P model
- Capital release of ~$150m from LPT has further strengthened our balance sheet post closing
- BSCR up to 219% as of Q1'23 (Q4'22: 217%). We expect it to further improve by >15 ppts when adjusted for closing of LPT in Q2'23
- Financial leverage stable during Q2'23 and remains within target range at 25.4% debt to capital ratio[4] (vs. Q1'23: 25.8%)
- Fitch upgraded outlook to 'Stable' and reaffirmed rating. AM Best affirmed rating and outlook

Notes: [1] SiriusPoint Group BSCR calculated as available economic capital and surplus divided by the enhanced capital requirement as of December 31, 2022 and March 31, 2023, respectively. [2] Financial strength ratings for the operating subsidiaries, SiriusPoint International Insurance Corporation, SiriusPoint Bermuda Insurance Company, SiriusPoint America Insurance Company and SiriusPoint Specialty Insurance Corporation. [3] Q1'23 available capital split is our internal view. [4] Debt to Capital Ratio calculated as debt divided by total capital. Total capital represents the sum of shareholders' equity and debt. Debt in this calculation excludes preference shares.

Thank You