

SIRIUS POINT

Q1 2025

INVESTOR PRESENTATION

May 5, 2025

NYSE: SPNT

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.

In presenting SiriusPoint’s results, management has included financial measures that are not calculated under standards or rules that comprise accounting principles generally accepted in the United States (“GAAP”). SiriusPoint’s management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of SiriusPoint’s financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. Core underwriting income, Core net services income, Core income, Core combined ratio, accident year loss ratio, accident year combined ratio, attritional loss ratio and attritional combined ratio are non-GAAP financial measures. Management believes it is useful to review Core results as it better reflects how management views the business and reflects the Company’s decision to exit the runoff business. Book value per diluted common share excluding accumulated other comprehensive income (loss) ("AOCI") and tangible book value per diluted common share, as presented, are non-GAAP financial measures and the most directly comparable U.S. GAAP measure is book value per common share. Management believes it is useful to exclude AOCI because it may fluctuate significantly between periods based on movements in interest and currency rates. Management believes the effects of intangible assets are not indicative of underlying underwriting results or trends and make book value comparisons to less acquisitive peer companies less meaningful. Underlying net income is a non-GAAP financial measure and the most directly comparable U.S. GAAP measure is net income. Underlying net income excludes items which we believe are not indicative of the operations of our underlying businesses, including realized and unrealized gains (losses) on strategic and other investments and liability-classified capital instruments, income (expense) related to loss portfolio transfers, deferred tax assets attributable to the enactment of the Bermuda corporate income tax, development on COVID-19 reserves resulting from the COVID-19 reserve study performed concurrently with the settlement of the Series A Preference shares in the third quarter of 2024, and foreign exchange gains (losses). We believe it is useful to review underlying net income as it better reflects how we view the business, as well as provides investors with an alternative metric that can assist in predicting future earnings and profitability that are complementary to GAAP metrics. Underlying return on average common shareholders’ equity is calculated by dividing underlying net income available to SiriusPoint common shareholders for the period by the average common shareholders’ equity, excluding AOCI. Management believes it is useful to exclude AOCI because it may fluctuate significantly between periods based on movements in interest and currency rates. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measure is contained in our Form 10-Q, earnings release or financial Supplement for the quarter ended March 31, 2025.

Safe Harbor Statement Regarding Forward-Looking Statements:

This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond the Company’s control. The Company cautions you that the forward-looking information presented in this presentation is not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking information contained in this presentation. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “believes,” “intends,” “seeks,” “anticipates,” “aims,” “plans,” “targets,” “estimates,” “expects,” “assumes,” “continues,” “guidance,” “should,” “could,” “will,” “may” and the negative of these or similar terms and phrases. Specific forward-looking statements in this presentation include, but not limited to, statements regarding the trend of our performance as compared to the previous guidance, the future success from our strategic transaction with CMIG, the current insurtech market trends, our ability to generate shareholder value and whether we will continue to have momentum in our business in the future. Actual events, results and outcomes may differ materially from the Company’s expectations due to a variety of known and unknown risks, uncertainties and other factors. Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements are the following: our ability to execute on our strategic transformation, including re-underwriting to reduce volatility and improve underwriting performance, de-risking our investment portfolio, and transforming our business; the impact of unpredictable catastrophic events, including uncertainties with respect to current and future COVID-19 losses across many classes of insurance business and the amount of insurance losses that may ultimately be ceded to the reinsurance market, supply chain issues, labor shortages and related increased costs, changing interest rates and equity market volatility; inadequacy of loss and loss adjustment expense reserves, the lack of available capital, and periods characterized by excess underwriting capacity and unfavorable premium rates; the performance of financial markets, impact of inflation and interest rates, and foreign currency fluctuations; our ability to compete successfully in the insurance and reinsurance market and the effect of consolidation in the insurance and reinsurance industry; technology breaches or failures, including those resulting from a malicious cyber-attack on us, our business partners or service providers; the effects of global climate change, including wildfires, and increased severity and frequency of weather-related natural disasters and catastrophes and increased coastal flooding in many geographic areas; geopolitical uncertainty, including the ongoing conflicts in Europe and the Middle East and the new presidential administration in the U.S.; global economic uncertainty caused by the imposition and/or announcement of tariffs imposed on the import of certain goods into the U.S. from various countries which may have unpredictable consequences including, but not limited to, inflation or trade wars, potential impact on the Company’s credit and mortgage business and potential increase in credit spread which could impact the Company’s short-term capital and liquidity; our ability to retain key senior management and key employees; a downgrade or withdrawal of our financial ratings; fluctuations in our results of operations; legal restrictions on certain of SiriusPoint’s insurance and reinsurance subsidiaries’ ability to pay dividends and other distributions to SiriusPoint; the outcome of legal and regulatory proceedings and regulatory constraints on our business; reduced returns or losses in SiriusPoint’s investment portfolio; our exposure or potential exposure to corporate income tax in Bermuda and the E.U., U.S. federal income and withholding taxes and our significant deferred tax assets, which could become devalued if we do not generate future taxable income or applicable corporate tax rates are reduced; risks associated with delegating authority to third party managing general agents; future strategic transactions such as acquisitions, dispositions, investments, mergers or joint ventures; and other risks and factors listed under "Risk Factors" in the Company's most recent Annual Report on Form 10-K and other subsequent periodic reports filed with the Securities and Exchange Commission.

All forward-looking statements speak only as of the date made and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

AGENDA



Highlights & Strategic Update

Scott Egan, Group CEO

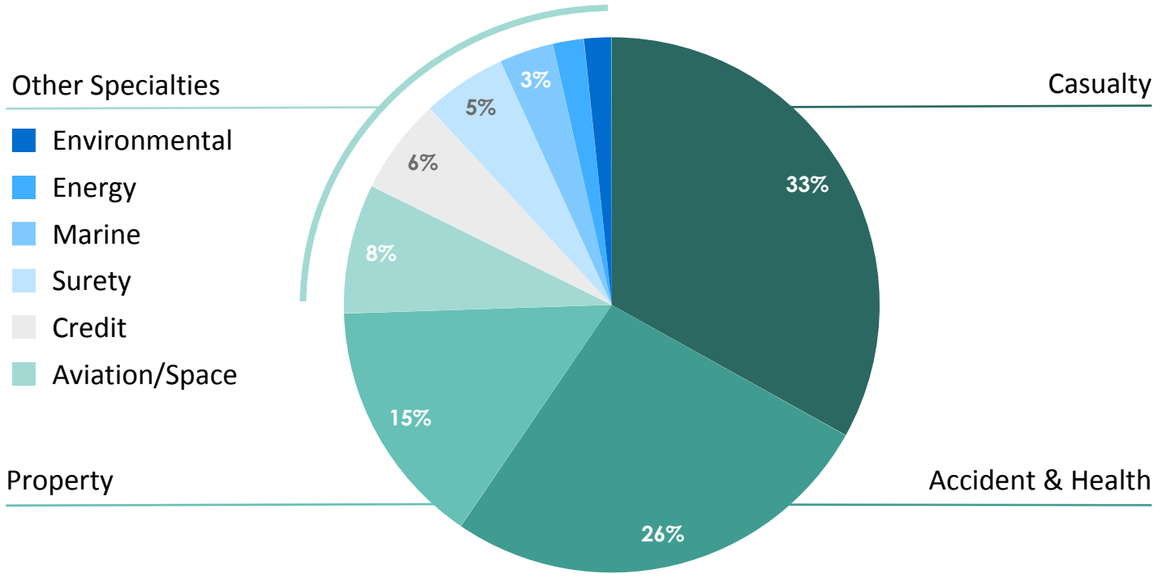
First Quarter Financial Results

Jim McKinney, Group CFO

Highlights & Strategic Update

SIRIUSPOINT OVERVIEW

Drive excellence as a **best-in-class underwriter**, with a diverse portfolio of **low-volatility** specialty lines that targets a **12-15% ROE across the cycle**



- Relentless Focus on Underwriting
- Disciplined and Agile Capital Allocator
- Dynamic Multi-Channel Global Access
- Strong Balance Sheet with Robust Risk Management

Outlook upgraded from 'Stable' to 'Positive' in 2025 by AM Best and Fitch

Gross Premiums Written[1]	Total Capitalization[2]	Total Assets	BSCR Ratio[3]	Financial Strength Rating[4]
$3.3bn	$2.7bn	$12.3bn	227%	A-

Notes: Pie Chart represents Trailing Twelve Months Gross Premiums Written. [1] Gross Premiums Written on a Trailing Twelve Months basis. [2] Represents total shareholders' equity plus debt capital. [3] SiriusPoint Group Bermuda Solvency Capital Ratio calculated as available economic capital and surplus divided by the enhanced capital requirement. Q1'25 figure is an estimate. [4] Financial Strength Ratings according to S&P, AM Best and Fitch. Moody's FSR of A3.

STRONG RESULT IN SPITE OF ELEVATED CATASTROPHE LOSSES

- Q1 Return on Equity of 12.9%, within 12-15% 'across the cycle' target range
- Book Value Per Share growth of +5% in the quarter (+4% ex. AOCI)
- Core Combined Ratio of 95.4%, including 10.9 points ($59m[1]) relating to CA Wildfires
- 3.0 points of further improvement in the attritional combined ratio[2]
- Fourth consecutive quarter of double-digit premium growth
- AM Best & Fitch both revised outlook to 'Positive' from 'Stable' during Q1

+12%	+20%	95.4%
Gross Premiums Written[3]	Net Premiums Written[3]	Core Combined Ratio
$19m	$58m	$0.49
MGA Fee Income[4]	Net Income[5]	Earnings Per Share[6]
12.9%	$15.15	227%
Return on Equity[7]	BVPS (ex. AOCI)[8]	BSCR Ratio[9]

Notes: [1] Net of reinstatement premiums. [2] As shown on slide 14. [3] Reflects Core segment. [4] Net services fee income. [5] Net income available to SiriusPoint common shareholders. [6] Earnings per diluted common share. [7] Annualized Return on Common Shareholders' Equity. [8] Diluted Book Value Per Common Share excluding accumulated other comprehensive income. [9] SiriusPoint Group BSCR ratio calculated as available economic capital and surplus divided by the Bermuda solvency capital requirement. Q1'25 figure is an estimate.

RESHAPED PLATFORM ENABLING PROFITABLE GROWTH

2022-2023: Turnaround

- ✓ Exit from non-core International Property, Cyber & Workers' Compensation
- ✓ De-risked investment portfolio
- ✓ Underwriter compensation structure aligned to shareholder interests
- ✓ >$50m of run-rate cost savings
- ✓ Significant improvement on employee engagement metrics

132%
Cumulative TSR to date[1]

2024: Major Reshaping

- ✓ LPTs covering $2.1bn of reserves from exited business, with >95% limit remaining
- ✓ External validation of reserving prudence, with 15 consecutive quarters of favorable PYD at FY 24
- ✓ Settlement of Merger Instruments eliminated dilution and removes volatility
- ✓ $100m off-Balance Sheet MGA value recognized
- ✓ Simplification of capital structure through share buyback and debt actions

228%
Cumulative TSR to date[1]

$1.0bn
Capital returned to shareholders[2]

2025: Profitable Growth

- ✓ ROE target of 12-15% 'across the cycle' and within range at Q1'25
- ✓ Tenth consecutive quarter of UW profit
- ✓ Fourth consecutive quarter of double-digit premium growth[3]
- ✓ 3.0 point improvement in attritional combined ratio year over year
- ✓ Low volatility portfolio with PMLs reduced by >40% and growth in Specialty and A&H
- ✓ Strong capital position, with BSCR ratio improved to 227%

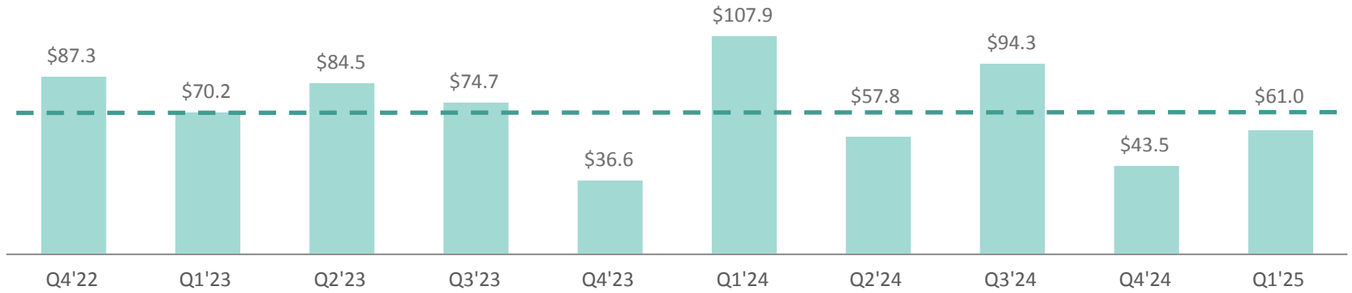
259%
Cumulative TSR to date[1]

Notes: [1] Total Shareholder return calculated from 9/21/22 when the management changes occured. [2] Capital returned to common shareholders. [3] On continuing lines business within our Core segment.

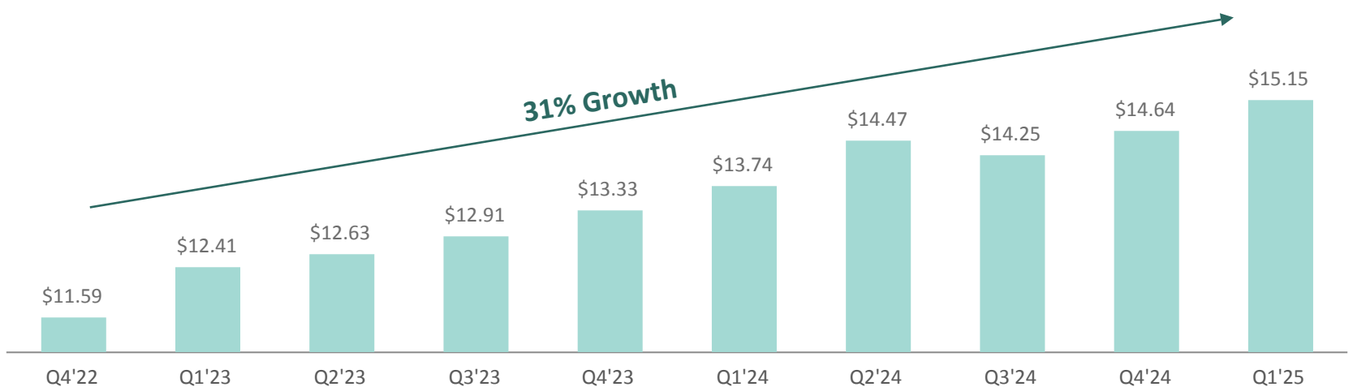
TRACK RECORD OF ATTRACTIVE EARNINGS AND VALUE CREATION

$ numbers in USD millions, except per share data

Underlying Net Income[1]



Book Value Per Share (ex. AOCI)[2]

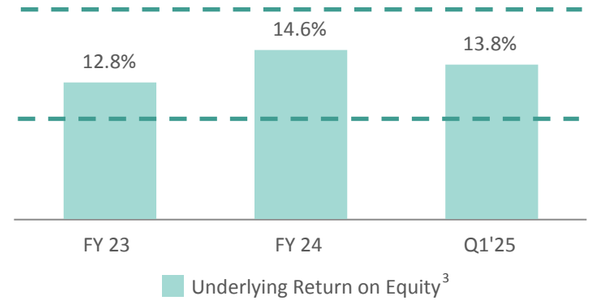


Long-Term Value Framework

Target niche and growing markets where we have competitive advantage and a right to win

Act nimbly, actively managing portfolio to optimize capital returns

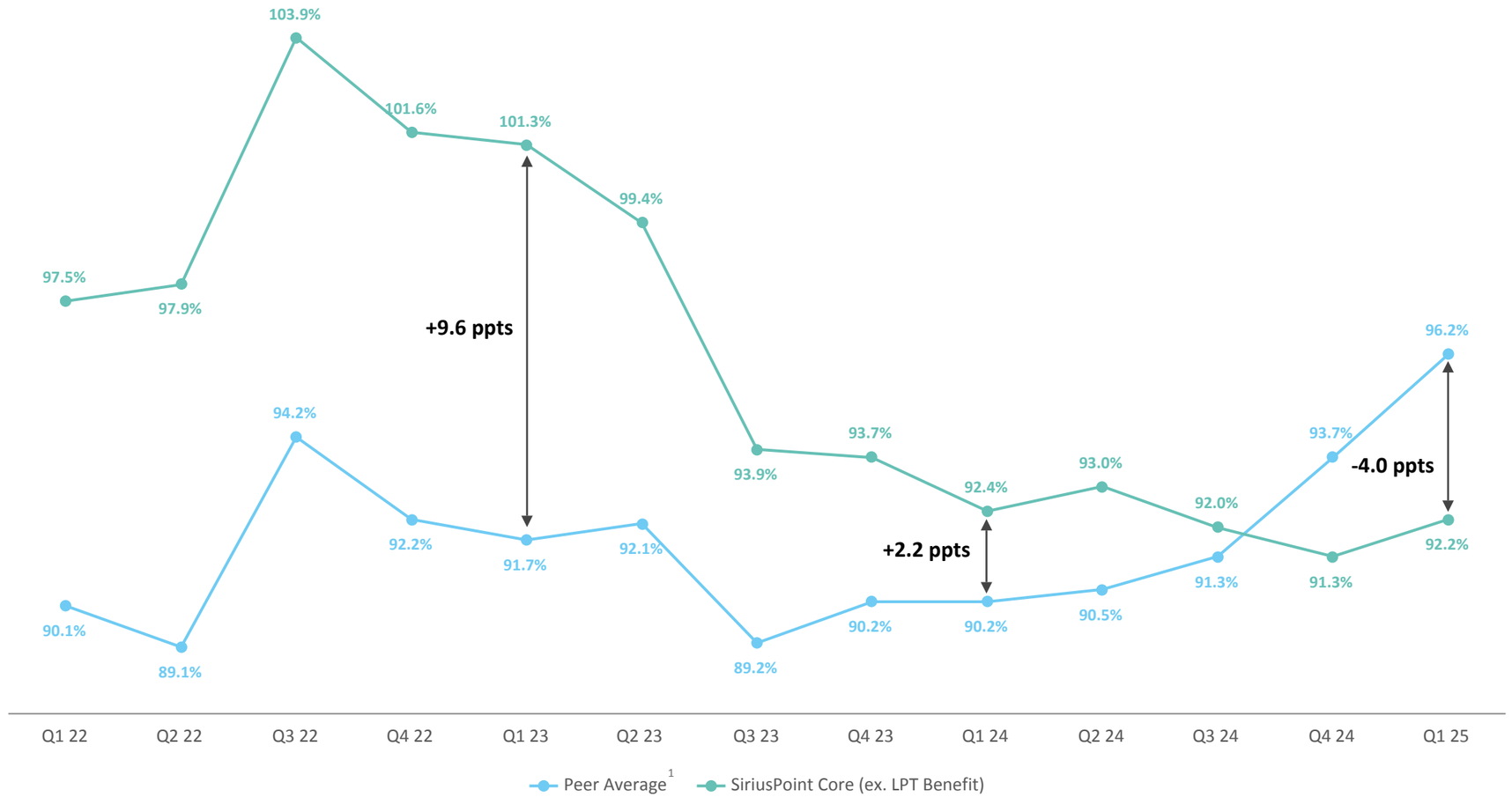
Manage volatility and diversify earnings streams to produce a 12-15% ROE across the cycle



Notes: [1] Underlying Net Income represents a non-GAAP measure. See page 2 for further details and Appendix 1 on slide 23 for a reconciliation to net income. [2] Book Value per Diluted Common Share excluding accumulated other comprehensive income. [3] Underlying return on equity represents a non-GAAP measure. See page 2 for further details and Appendix 2 on slide 24 for a reconciliation to return on equity.

PROGRESS TOWARDS OUR AIM OF BEST-IN-CLASS UNDERWRITING

Trailing Twelve Months Combined Ratio



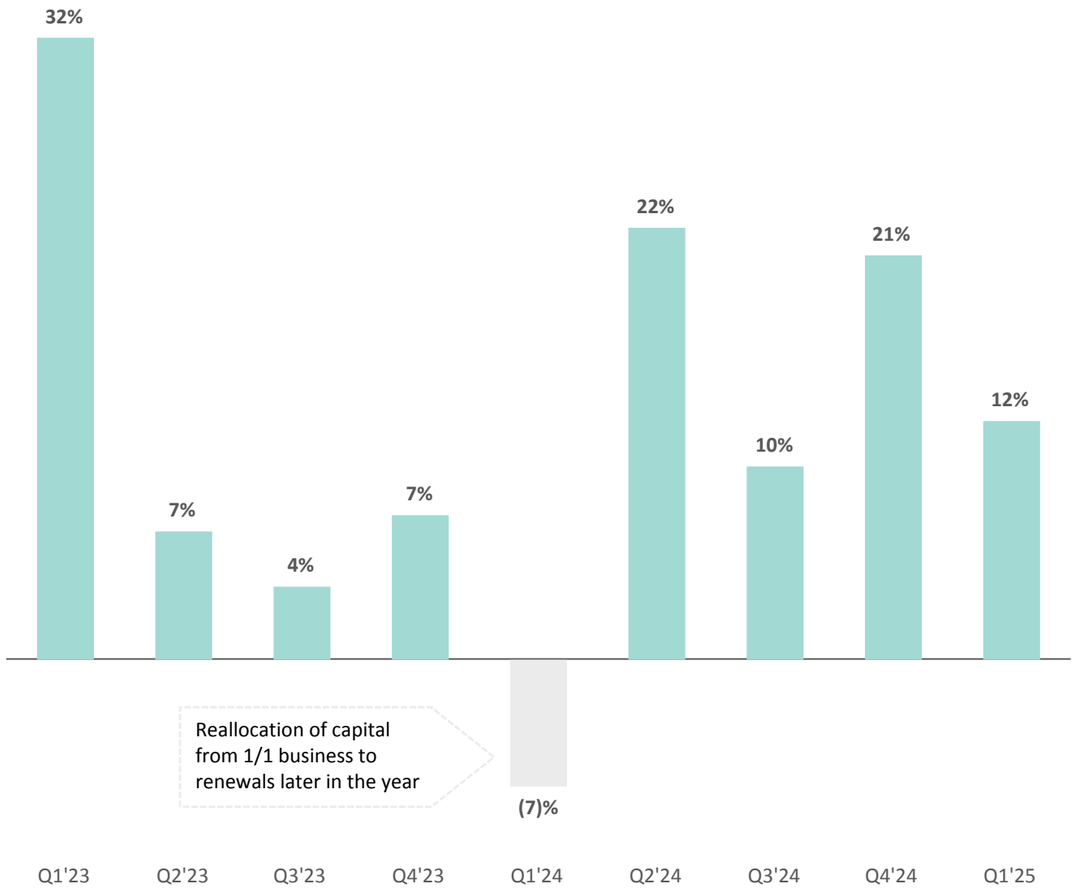
Key Messages

- SiriusPoint's Core combined ratio outperformed the peer average combined ratio in Q1'25 by 4.0 points
- Portfolio actions have led to a 9.1 point improvement in SiriusPoint's trailing twelve months combined ratio versus Q1'23
- Portfolio actions include:
  - Closure of 5 locations in 2022 writing International Property
  - Exit of two specific partnerships in 2023 (Workers' Compensation and Cyber)

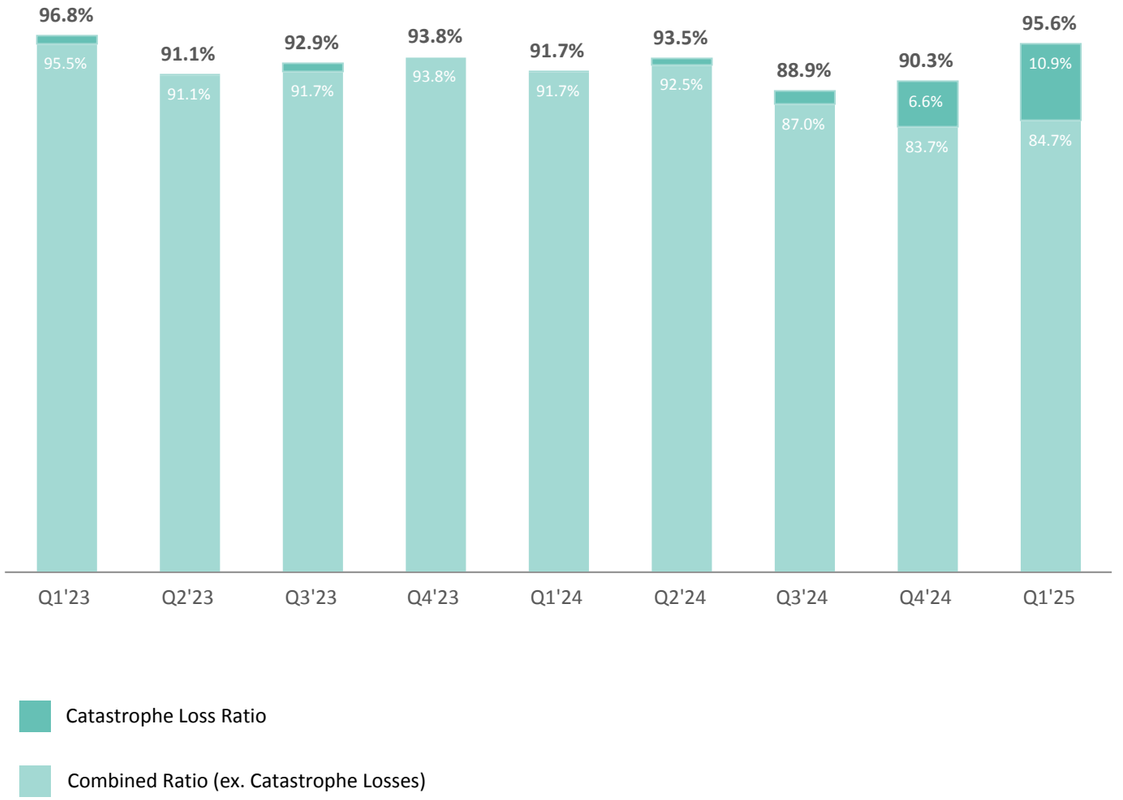
Notes: [1] Peer average includes AFG, AIG, Arch, AXIS, Chubb, Everest, Fidelis, Hamilton, James River, Markel, Renaissance Re, RLI, Selective, Skyward Specialty, Travelers, W.R. Berkley.
This slide was updated on 5/22/25 to reflect the updated numbers following peers reporting their First Quarter 2025 results.

STRONG GROWTH WHILST RETAINING UNDERWRITING DISCIPLINE

Gross Premiums Written Growth[1]



Core Combined Ratio (ex. LPT Benefit)



Notes: [1] Reflects Core continuing lines premium for 2023 and 2024 which excludes business exited in 2022 and 2023.

SIRIUSPOINT FORWARD OUTLOOK

Strong underwriting culture
with compensation fully aligned to shareholder value creation

Agile capital allocator
with proven ability to move and optimize capital

Seasoned management team
with demonstrable track record of execution



Healthy growth outlook
with a track record of double-digit growth

Undervalued balance sheet
with significant potential upside from MGAs

Attractive markets
targeting underserved and defensible niches

Reshaped platform
with renewed focus towards untapped opportunities

Our delivery targets a 12-15% return on equity across the cycle

First Quarter Results Update

Q1 2025 FINANCIAL RESULTS

CORE SEGMENT

Financial Highlights			
$ numbers in USD millions	Q1'24		Q1'25
Gross Premiums Written	$881		**$990**
Net Premiums Written	$627		**$752**
COR (%)	91.4%		**95.4%**
UW Income	$44		**$29**
Net Services Fee Income	$20		**$19**
Total Investment Result[2]	$80		**$71**
Net Income[3]	$91	*Underlying[5] $108*	**$58**
Diluted Earnings Per Share	$0.49		**$0.49**
	Q4'24		Q1'25
Common Shareholders' Equity[4]	$1,737		**$1,825**
Diluted Book Value Per Share (ex. AOCI)	$14.64		**$15.15**

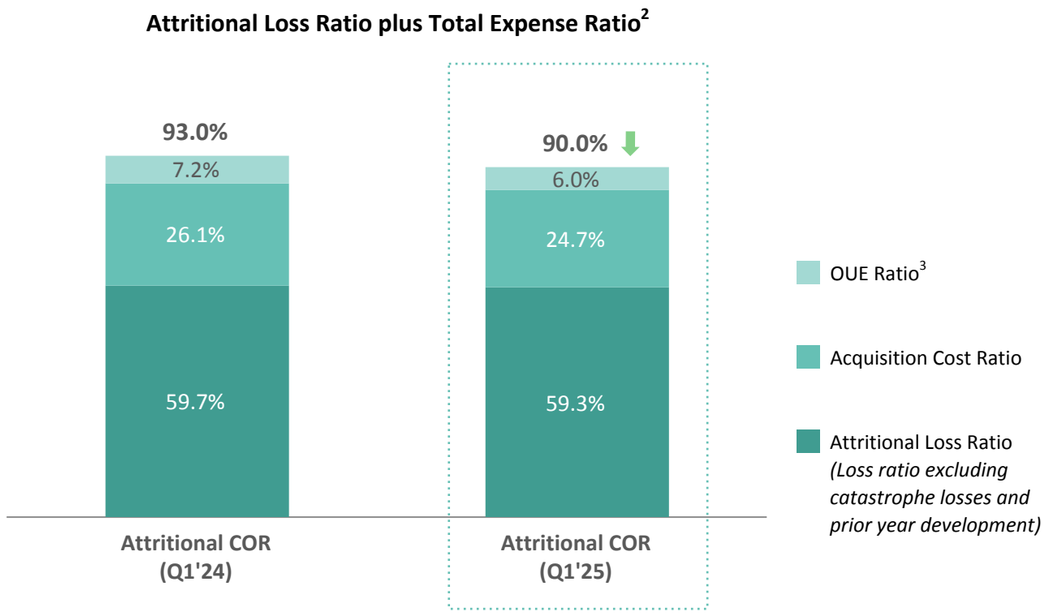
Key Comments

- GPW[1] up 12% YoY, with NPW increasing by 20%
- EPS of $0.49
- $15m YoY reduction in underwriting income driven by $59m impact from California Wildfire offset by underlying margin improvement
- Total net services fee income[1] of $19m
  - Increased 16% after normalizing for Income Statement geography change from Arcadian deconsolidation
- Investment result strong post CM Bermuda buyback asset reduction
  - NII of $71m on target with full year guidance ($265m to $275m)
- Other notable items impacting Q1'25 income:
  - $18m interest expense of which $8m relates to LPTs
  - 8.5 point YoY increase in effective tax rate was primarily attributable to the new Bermuda corporate income tax that became effective starting 2025
- Common shareholders' equity[4] increased 5% to $1.8bn
- $0.51 increase to diluted book value per share (ex. AOCI) in the quarter

Notes: [1] Reflects Core segment. [2] Total investment result calculated as the sum of net realized and unrealized investment gains (losses), net realized and unrealized investment gains (losses) from related party investment funds and net investment income. [3] Net income available to SiriusPoint common shareholders. [4] Common shareholders' equity attributable to SiriusPoint common shareholders at end of period. [5] Underlying Net Income represents a non-GAAP measure. See page 2 for further details and Appendix 1 on slide 23 for a reconciliation.

3.0 POINTS OF COMBINED RATIO EARNINGS QUALITY IMPROVEMENT

Trends in Attritional Combined Ratio[1]



- 3.0 ppts of earnings quality improvement within Core segment business YoY when excluding catastrophe losses and PYD[4]
- 1.2 ppts decrease in OUE ratio largely due to scaling benefits associated with NEP growth
- 1.4 ppts improvement in acquisition costs aided by 0.4 ppts improvement in attritional loss ratio

Bridge to Core Combined Ratio

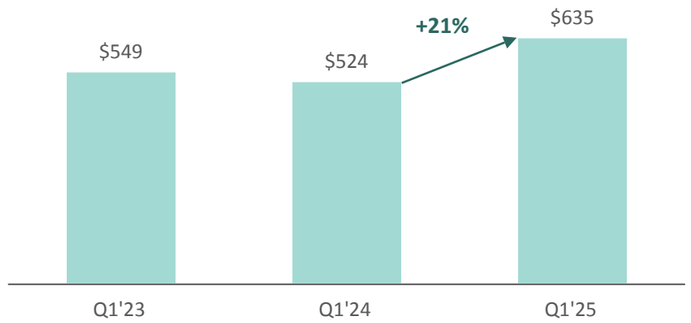


- Core COR 5.4 ppts higher than attritional COR
- 5.5 ppts or $34m of favorable PYD[4], relating largely to prior Property events with $11m of ILW recovery on Hurricanes Milton and Helene in 2024
- 10.9 ppts of catastrophe losses, relating entirely to California Wildfires

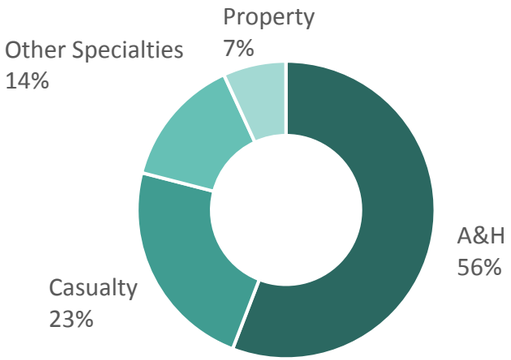
Notes: [1] Reflects Core business. [2] Total expense ratio calculated as the sum of acquisition cost ratio and other underwriting expense ratio. [3] OUE = Other Underwriting Expense. [4] PYD = Prior Year Development.

INSURANCE & SERVICES SEGMENT

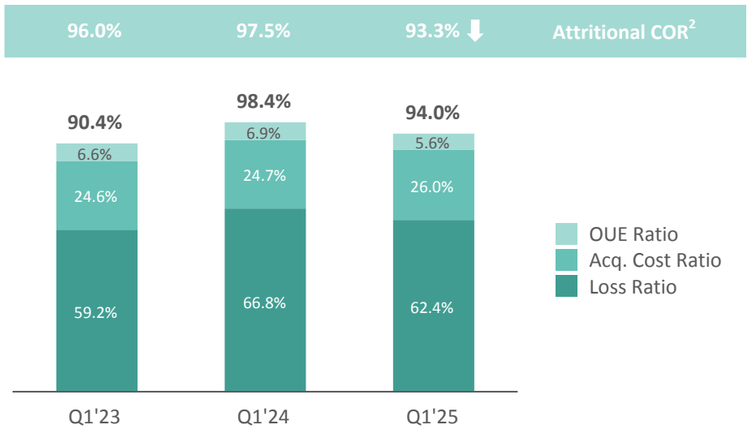
Gross Premiums Written[1]



Business Mix



Combined Ratio



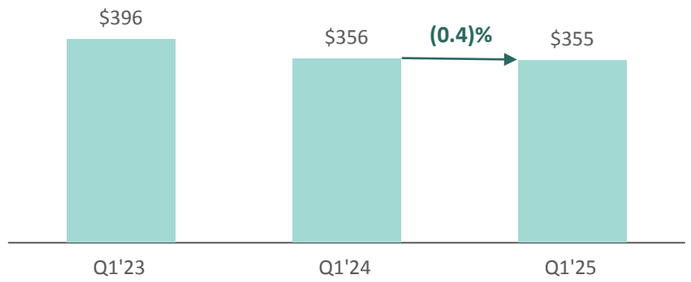
Key Messages

- **Premium**
  Gross Premiums Written increased by 21%, with Net Premiums Written increasing by 43%, driven by strong product demand and increases in premium retention from established relationships
- **Loss Performance**
  Loss Ratio improved by 4.4 ppts YoY driven by the 4.2 ppt improvement in attritional loss ratio, with 1.4 ppt increase in catastrophe losses (due to California Wildfires) offset by favorable PYD increasing 1.6 ppts YoY
- **Underwriting Result**
  Combined ratio improved by 4.4 ppts YoY with attritional loss ratio improvement partially offset by 1.3 ppt increase in acquisition cost ratio due to business mix and MGA profit commissions, aided by 1.3 ppt improvement in the OUE ratio with benefits from scale as net premiums earned grew 27%

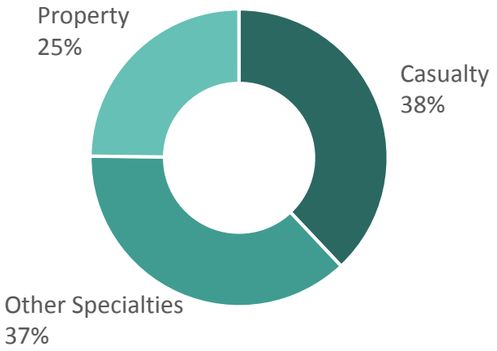
Notes: [1] Reflects Continuing lines premium for 2023. [2] Combined ratio excluding catastrophe losses and prior year development.

REINSURANCE SEGMENT

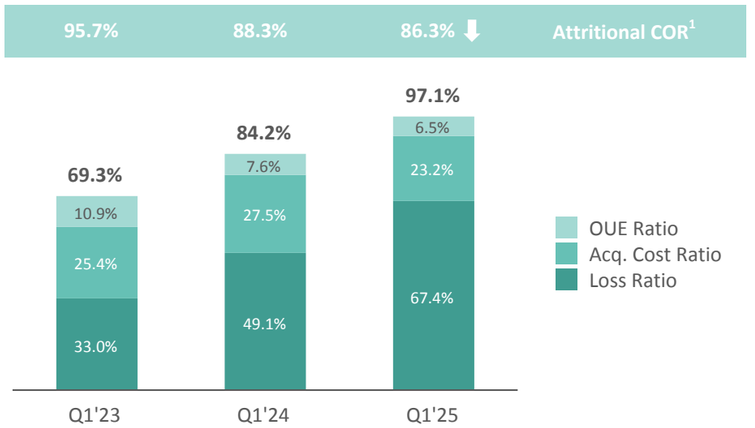
Gross Premiums Written



Business Mix



Combined Ratio



Key Messages

- **Premium**
  Gross Premiums Written were broadly flat, with Net Premiums Written decreasing by 7% driven by purchase of additional retrocession protection

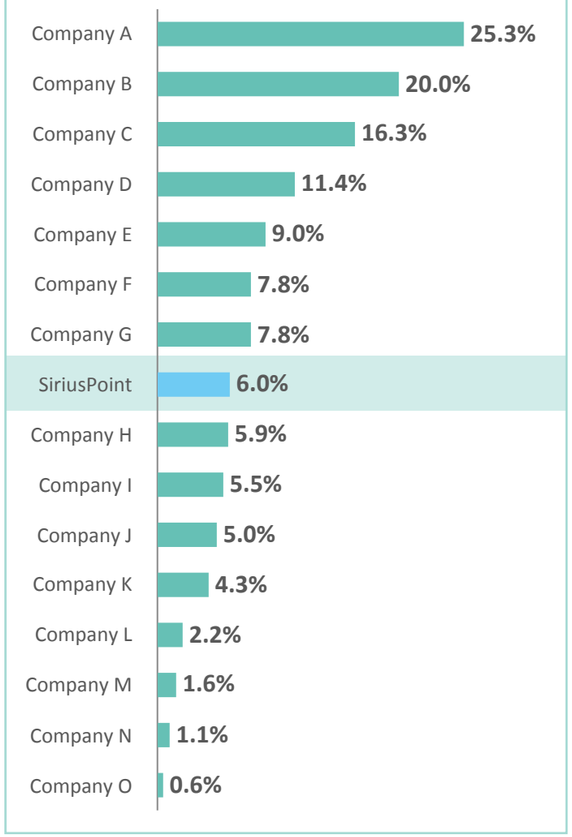
  Casualty premiums decreased by 12%, as we reallocated capital towards Property where premiums grew 8% and Other Specialties where premiums grew 7%
- **Loss Performance**
  Loss Ratio increased by 18.3 ppts YoY driven by the 21.8 ppt catastrophe loss ratio increase from pre-announced California Wildfires
- **Underwriting Result**
  Combined ratio increased by 12.9 ppts YoY with increase in loss ratio partially offset by 4.3 ppt improvement in acquisition cost ratio and 1.1 ppt improvement in the OUE ratio

Notes: [1] Combined ratio excluding catastrophe losses and prior year development.

REDUCTION OF CATASTROPHE LOSS VOLATILITY

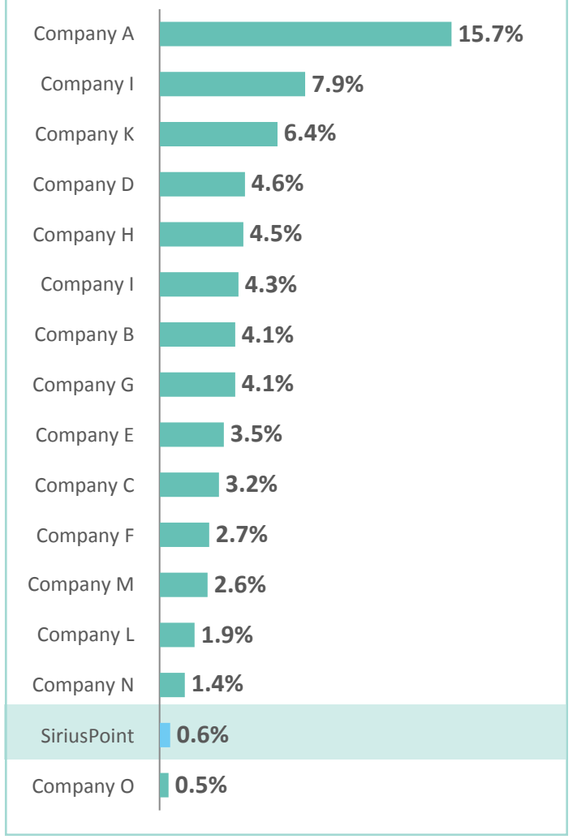
2022

FY 2022 Catastrophe Loss Ratio



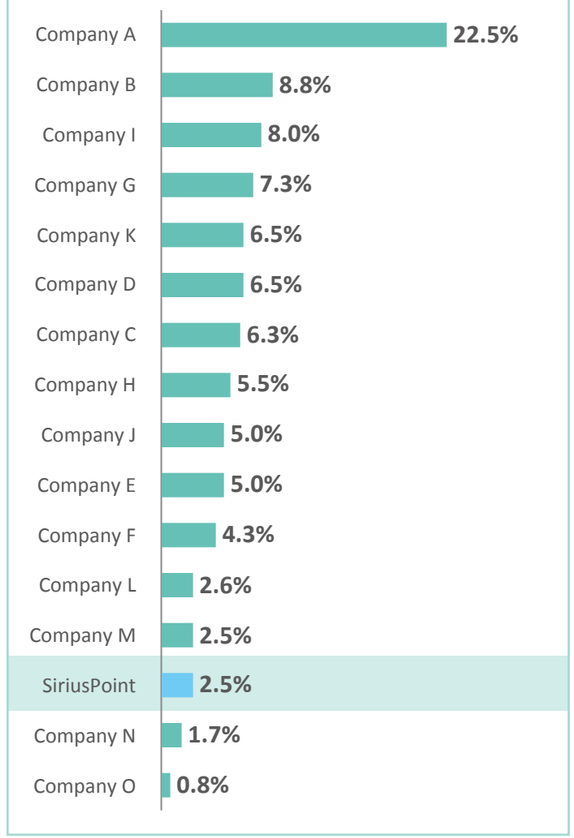
2023

FY 2023 Catastrophe Loss Ratio



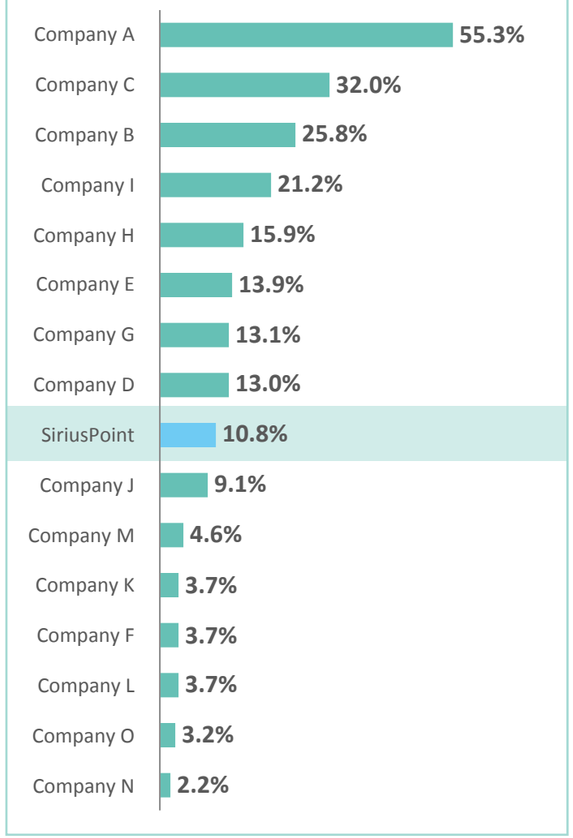
2024

FY 2024 Catastrophe Loss Ratio



2025

Q1 2025 Catastrophe Loss Ratio

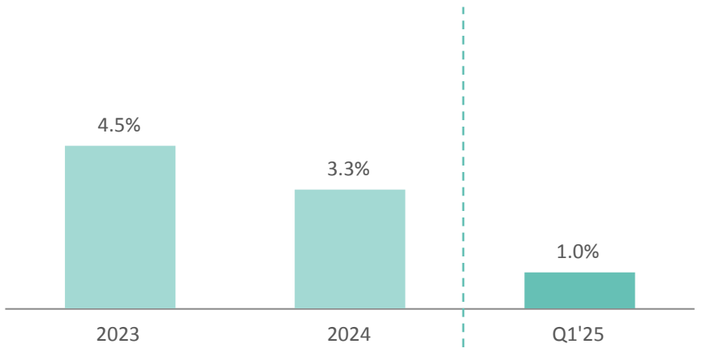


Notes: Peer companies include AFG, AIG, Arch, Aspen, AXIS, Chubb, Everest, Fidelis, Hamilton, Markel, Renaissance Re, Selective, Skyward Specialty, Travelers, W.R. Berkley.
This slide was updated on 5/22/25 to reflect the updated numbers following peers reporting their First Quarter 2025 results.

RESERVING PRUDENCE DEMONSTRATED BY PYD TRACK RECORD

$ numbers in USD millions

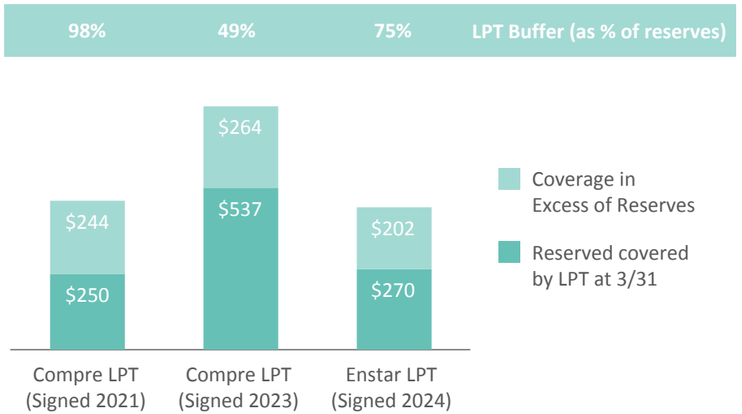
Reserve Releases as % of Opening Net Reserves[1]



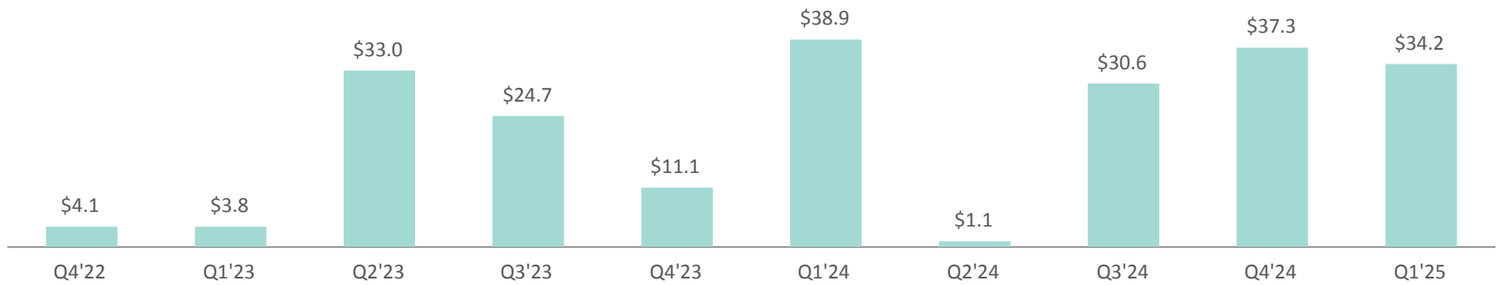
Key Comments

- Sixteen consecutive quarters of favorable prior year development
- External reserve review completed at FY 24 determined reserves were sufficiently prudent
- Reserves reviewed quarterly by actuarial team and board
- New business booked with reserve load in excess of pricing indications
- LPTs continue to benefit from high levels of coverage in excess of reserves

Loss Portfolio Transfers



Favorable Prior Year Development[1,2]

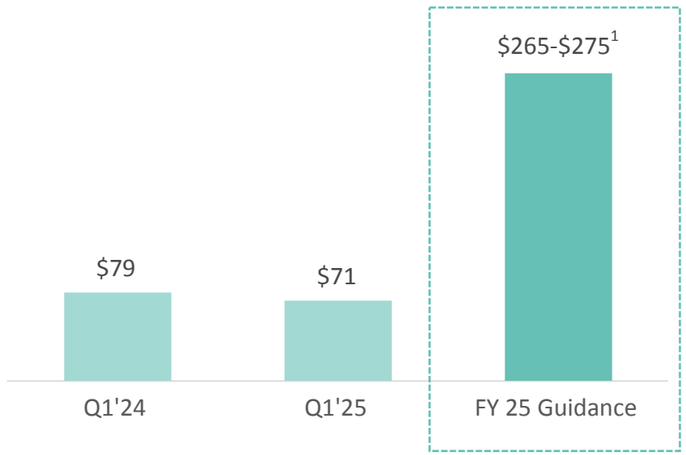


Notes: [1] Reflects consolidated results. [2] Q1'23 favorable prior year development excludes the one-off $102m benefit from the loss portfolio transfer.

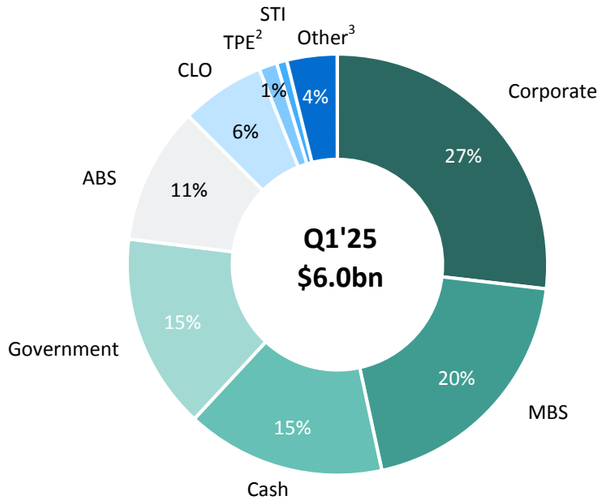
HIGH QUALITY INVESTMENT PORTFOLIO

$ numbers in USD millions

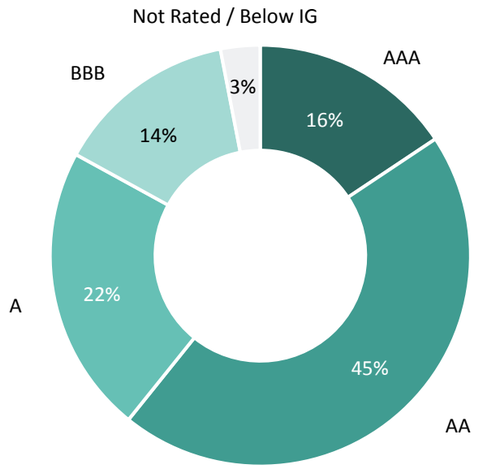
Net Investment Income



Investment Balances by Asset Class



Credit Quality[4]



3.0 years
Duration

AA-
Avg. Credit Quality

>4.5%
Reinvestment Rate

$71m
Investment Result

Key Comments

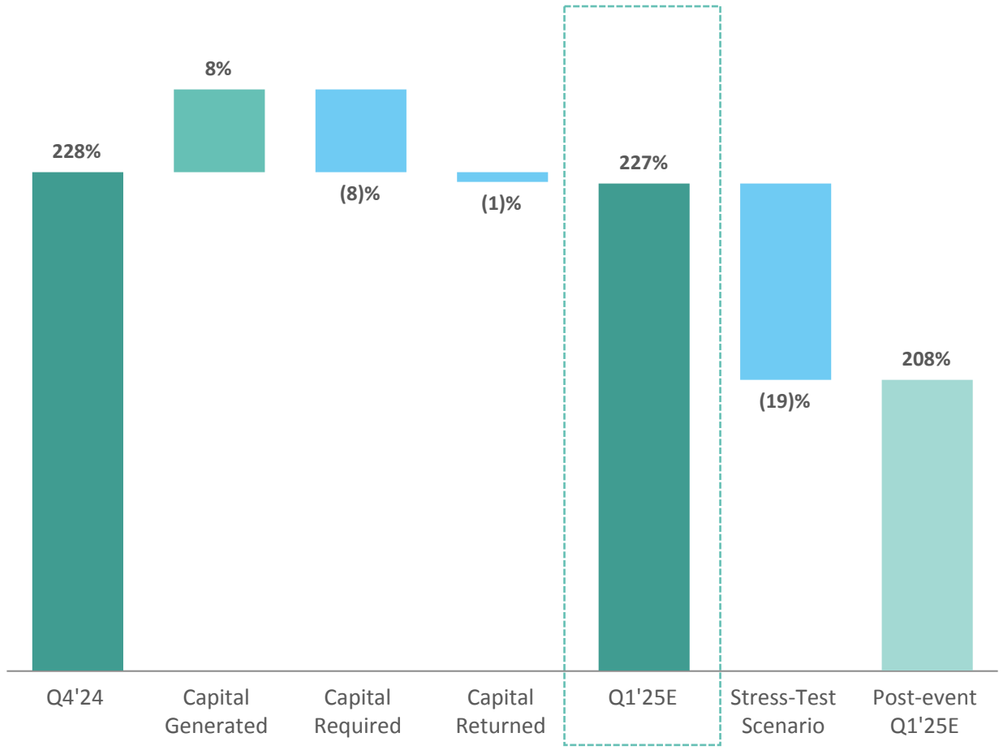
- Net Investment Income of $71m within guidance set post CM Bermuda share repurchase ($265m to $275m)
- On track to hit FY 25 net Investment Income guidance
- Duration for assets backing loss reserves remains fully matched

Notes: [1] FY 25 NII guidance based on internal modeling. [2] Third Point Enhanced Fund. [3] Other includes Strategic Investments, TP Ventures and Legacy & Other Alts. [4] Excludes short-term investments.

STRONG AND DIVERSIFIED CAPITAL BASE

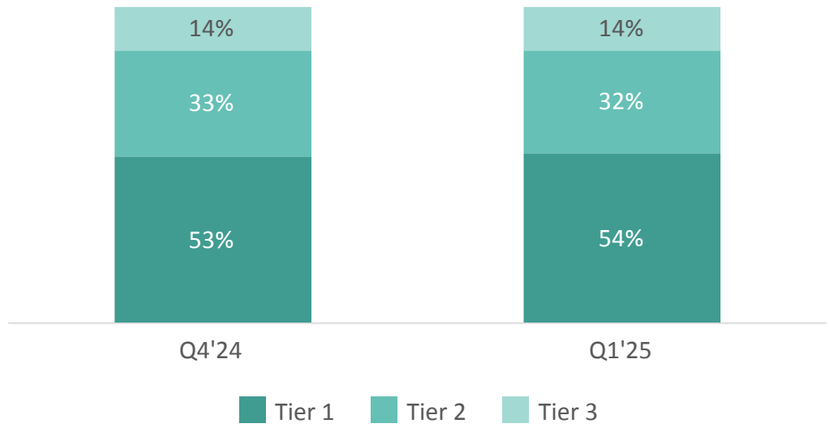
$ numbers in USD millions

BSCR Ratio Walk[1]



Stress-Test Scenario	1-in-250 year event (on a per occurrence basis net of reinstatements and after tax)	**Modeled Cost:** $212m

Strong Mix of Capital[2]



$2.0bn
Equity Capital[3]

$0.7bn
Debt Capital

$2.7bn
Total Capital

Key Comments

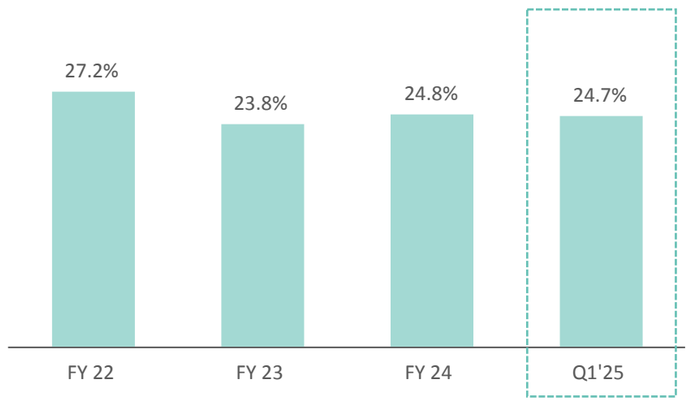
- BSCR ratio optimized to maximize shareholder value whilst retaining prudence to withstand extreme 1-in-250 year stress-test scenarios
- Capital mix remains highly diversified following the share repurchase
- Company continues to monitor capital levels against regulatory and economic requirements

Notes: [1] SiriusPoint Group BSCR ratio calculated as available economic capital and surplus divided by the Bermuda solvency capital requirement as of December 31, 2024 and March 31, 2025, respectively. BSCR ratio is an estimate. [2] Q4'24 and Q1'25 capital mix is our internal view. [3] Equity Capital refers to total shareholders' equity and includes $200m of preference shares.

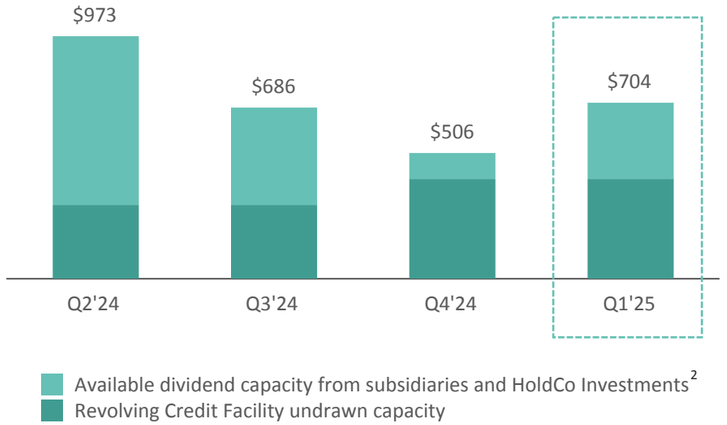
SECURE BALANCE SHEET

$ numbers in USD millions

Debt-to-Capital[1]



Liquidity



Financial Strength Ratings (FSR)

AM BEST SINCE 1899	S&P Global Ratings
A- (POSITIVE) — OUTLOOK UPGRADED 4/25/25	A- (STABLE) — AFFIRMED 1/24/25
FitchRatings	MOODY'S
A- (POSITIVE) — OUTLOOK UPGRADED 3/5/25	A3 (STABLE) — AFFIRMED 3/12/25

Key Comments

- Debt to capital ratio[4] decreased marginally to 24.7%, within target range at Q1'25, and expected to continue to decrease throughout 2025
- Ample liquidity available from investable assets and credit facilities to support business operations
- Continue to operate the business against 'AA' rating requirement under S&P model
- Balance sheet continues to be undervalued, with consolidated MGAs held at book value of $83m producing $44m of TTM[3] net services fee income
- LPTs continue to have >95% of the limit remaining

Notes: [1] 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. [2] HoldCo Investments comprised of investment assets, cash and cash equivalents. [3] Trailing twelve months.

Appendix

APPENDIX 1

RECONCILIATION OF UNDERLYING NET INCOME

	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22
Net income (loss) available to SiriusPoint common shareholders	$ 57.6	$ (21.3)	$ 4.5	$ 109.9	$ 90.8	$ 93.5	$ 57.5	$ 55.9	$ 131.9	$ (26.6)
Non-recurring adjustments:										
Gains on sale or deconsolidation of consolidated MGAs	—	—	—	(96.0)	—	—	—	—	—	—
(Gains) losses on strategic and other investments	0.5	34.3	3.4	52.9	(0.1)	15.4	17.2	3.7	3.9	25.7
MGA & Strategic Investment Rationalization	0.5	34.3	3.4	(43.1)	(0.1)	15.4	17.2	3.7	3.9	25.7
(Income) loss on settlement and change in fair value of liability-classified capital instruments ("CMIG Merger Instruments")	—	25.9	117.3	(10.6)	15.9	15.0	0.3	19.1	25.0	11.5
COVID-19 favorable reserve development[(1)]	—	—	(19.9)	—	—	—	—	—	—	—
CMIG Instruments & Transactions	—	25.9	97.4	(10.6)	15.9	15.0	0.3	19.1	25.0	11.5
(Income) expense related to loss portfolio transfers	5.9	28.9	1.9	5.8	8.0	2.1	4.5	(6.6)	(101.6)	—
Bermuda corporate income tax enactment	—	—	—	—	—	(100.8)	—	—	—	—
Restructuring costs	—	—	—	—	—	—	—	—	—	30.0
Foreign exchange (gains) losses	(2.2)	(12.9)	3.0	3.6	(3.7)	19.2	(1.8)	17.4	0.1	61.5
Income tax (expense) benefit on adjustments[(2)]	(0.8)	(11.4)	(15.9)	(7.8)	(3.0)	(7.8)	(3.0)	(5.0)	10.9	(14.8)
Underlying net income available to SiriusPoint common shareholders	**$ 61.0**	**$ 43.5**	**$ 94.3**	**$ 57.8**	**$ 107.9**	**$ 36.6**	**$ 74.7**	**$ 84.5**	**$ 70.2**	**$ 87.3**

Notes: [1] This development, primarily related to business written by legacy Third Point Reinsurance Ltd., is the result of the COVID-19 reserve study performed concurrently with the settlement of the Series A Preference shares in the third quarter of 2024.
[2] An effective tax rate of 15% for 2022 to 2024 and 19% for 2025 is applied to the adjustments to calculate the income tax (expense) benefit, where applicable.

APPENDIX 2

RECONCILIATION OF UNDERLYING RETURN ON EQUITY

	Q1'25	Q1'24
Net income available to SiriusPoint common shareholders	$ 57.6	$ 90.8
Non-recurring adjustments:		
Gains on sale or deconsolidation of consolidated MGAs	—	—
Losses on strategic and other investments	0.5	(0.1)
MGA & Strategic Investment Rationalization	0.5	(0.1)
Losses on settlement and change in fair value of liability-classified capital instruments ("CMIG Merger Instruments")	—	15.9
COVID-19 favorable reserve development[(1)]	—	—
CMIG Instruments & Transactions	—	15.9
(Income) expense related to loss portfolio transfers	5.9	8.0
Bermuda corporate income tax enactment	—	—
Foreign exchange (gains) losses	(2.2)	(3.7)
Income tax expense on adjustments [(2)]	(0.8)	(3.0)
Underlying net income available to SiriusPoint common shareholders	**$ 61.0**	**$ 107.9**
Common shareholders' equity attributable to SiriusPoint common shareholders - beginning of period	$ 1,737.4	$ 2,313.9
Less: Accumulated other comprehensive (income) loss, net of tax	4.1	(3.1)
Common shareholders' equity attributable to SiriusPoint common shareholders ex AOCI - beginning of period	1,741.5	2,310.8
Common shareholders' equity attributable to SiriusPoint common shareholders - end of period	1,825.2	2,402.6
Impact of adjustments from above	3.4	17.1
Less: Accumulated other comprehensive (income) loss, net of tax	(26.4)	17.4
Common shareholders' equity attributable to SiriusPoint common shareholders ex AOCI - end of period	1,802.2	2,437.1
Average common shareholders' equity attributable to SiriusPoint common shareholders ex AOCI	**$ 1,771.9**	**$ 2,373.9**
Return on average common shareholders' equity attributable to SiriusPoint common shareholders	12.9 %	15.4 %
Underlying return on average common shareholders' equity attributable to SiriusPoint common shareholders ex AOCI	**13.8 %**	**18.2 %**

Notes: [1] This development, primarily related to business written by legacy Third Point Reinsurance Ltd., is the result of the COVID-19 reserve study performed concurrently with the settlement of the Series A Preference shares in the third quarter of 2024. [2] For the three months ended March 31, 2025 and 2024, an effective tax rate of 19% and 15%, respectively, is applied to the adjustments to calculate the income tax expense, where applicable.

APPENDIX 3

STRATEGIC MGA INVESTMENTS

Consolidated MGA Investments

IMG ArmadaCare

100%-owned A&H

ALTA SIGNA

75%-owned Specialty

$44m

Net Service Fee Income[1]

$83m

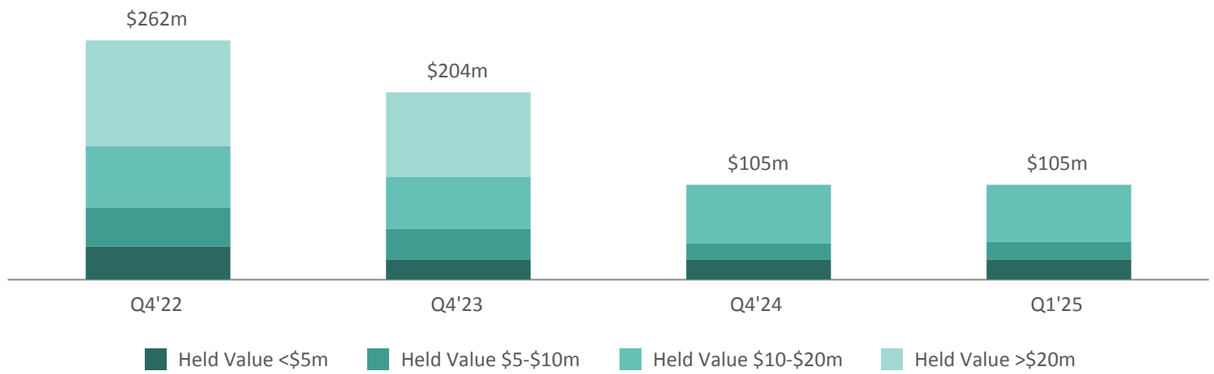
Q1'25 Book Value

$ numbers in USD millions	100%-Owned A&H		Core Segment	
	Q1'25	Change	Q1'25	Change
Service Revenue	**$60**	**+11%**	$62	(6)%
Net Services Fee Income	**$18**	**+16%**	$19	(4)%
Service Margin	**30.3%**	**+1.5ppts**	30.6%	+0.5ppts

Rationalization Progress

	Q4'22	Q4'23	Q4'24	Q1'25
Consolidated MGAs	5	4	3	3
Non-Consolidated MGAs	31	22	17	17
Underwriting MGAs	*20*	*14*	*10*	*10*
Investment MGAs	*11*	*8*	*7*	*7*
Total Strategic Investments	**36**	**26**	**20**	**20**

Non-Consolidated MGA Investments



Notes: [1] Trailing twelve months.

Thank You

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