



Q2 2025 Investor Presentation

Greenlight Capital Re, Ltd.

NASDAQ: GLRE



Cautionary Note Regarding Forward-Looking Statements and Non-GAAP Measures and Investment Disclosures

This Investor Presentation (this “Presentation”) is intended solely for the informational purposes of the persons to whom it is presented in connection with the second quarter earnings results of Greenlight Capital Re, Ltd. (the “Company”). This Presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and we intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. federal securities laws. These forward-looking statements may be identified by a reference to a future period or by the use of forward-looking terminology. Forward looking statements are typically identified by words such as “expect”, “believe”, “anticipate”, “outlook”, “estimate”, “goal” and “strategy” or conditional verbs such as “will” and “may” or the negative of these terms, although not all forward-looking statements contain these words, and include statements relating to market opportunity, our strategic priorities, strategic growth and return on equity projections. These statements involve risks and uncertainties that could cause actual results to differ materially from those contained in forward-looking statements made on the Company’s behalf. These risks and uncertainties include a downgrade or withdrawal of our A.M. Best ratings; any suspension or revocation of any of our licenses; losses from catastrophes; the loss of significant brokers; the performance of Solasglas Investments, LP; the carry values of our investments made under our Greenlight Re Innovations pillar may differ significantly from those that would be used if we carried these investments at fair value; and other factors described in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”), as those factors may be updated from time to time in our periodic and other filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. The Company undertakes no obligation to publicly update or revise any forward-looking statements, which speak only as to the date of this Presentation, whether as a result of new information, future events, or otherwise, except as provided by law.

In presenting the Company’s results, management has included the following financial measure that is not calculated under standards or rules that comprise generally accepted accounting principles in the United States (“GAAP”): fully diluted book value per share. This non-GAAP measure may be defined or calculated differently by other companies. Management believes this measure allows for a more thorough understanding of the underlying business. Non-GAAP measures may not be comparable to similarly titled measures reported by other companies and should be used to monitor our results and should be considered in addition to, and not viewed as a substitute for those measures determined in accordance with GAAP. Reconciliations to the most comparable GAAP figures can be found at the back of this Presentation. This Presentation also contains certain figures and metrics that are unaudited, including, for example, growth in gross premiums written and other mid-year financial information.

All information provided for Solasglas Investments, LP is for informational purposes only and should not be deemed as investment advice or a recommendation to purchase or sell any specific security. Performance returns reflect the total returns, net of fees and expenses. Returns are net of either the modified high water mark performance allocation of 10% or the standard 20% performance allocation. All figures are unaudited. Greenlight Re and DME Advisors, LP (“DME”) do not undertake to update any information contained herein as a result of audit adjustments or other corrections. Past performance is not indicative of future results. Actual returns may differ from the returns presented.



Greenlight Re: **Introduction**



Three Strategic Pillars to Drive Book Value Growth

Our three pillars create a diversified earnings profile—enabling us to pursue consistent, long-term returns for shareholders

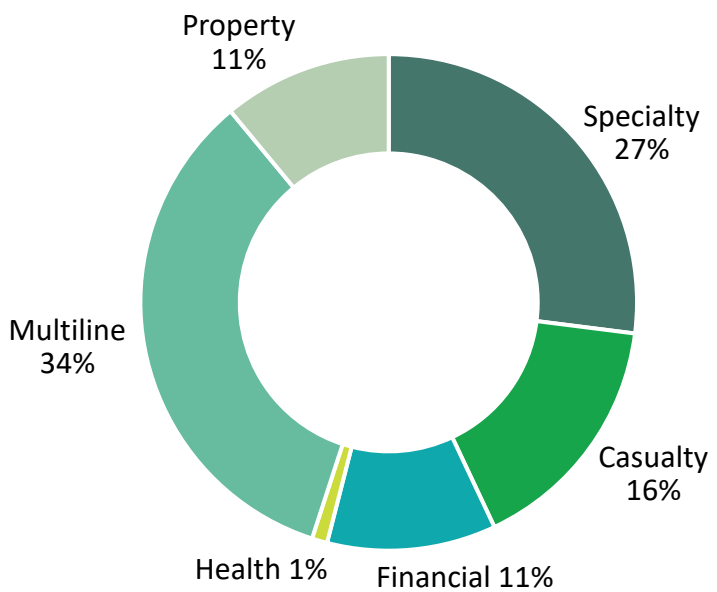




Greenlight Re Overview and Highlights

Our strategic focus is driving underwriting excellence with respect to each and every decision we make

Diverse Business Mix



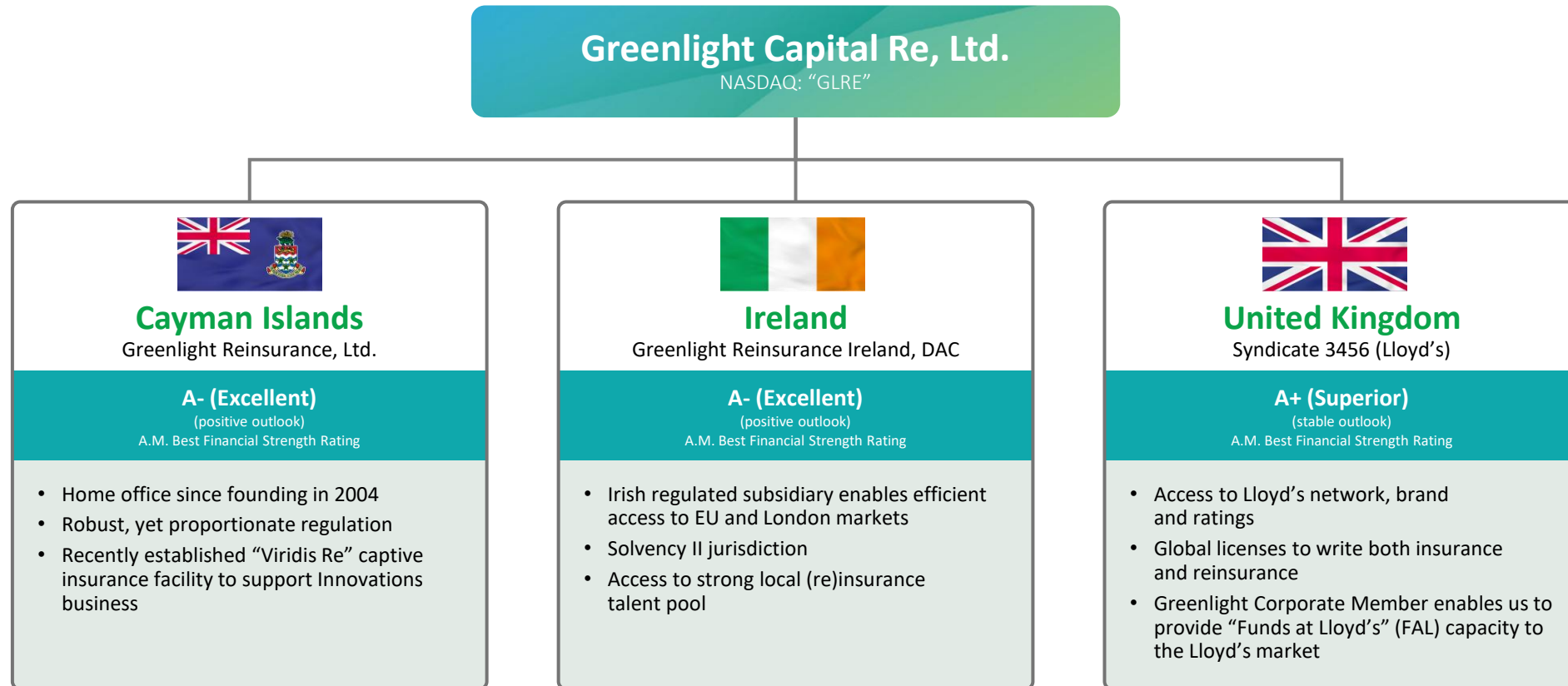
\$663M 2Q 2025 Shareholders' Equity	\$2.2B 2Q 2025 Total assets	\$740M Gross Premiums Written ¹
33.8% 2020-2024 Book Value Growth ²	\$12.5M Value of shares repurchased past 12 months ³	77 Employees Worldwide
20+ Years Operating History	"A-" (Excellent) AM Best Financial Strength Rating (AM Best revised Outlook to <i>Positive</i> in October 2024)	

1. This figure represents gross premiums written for the trailing twelve months ended June 30, 2025. Business mix chart represents gross premiums written by line of business for that twelve-month period.
2. Refers to fully diluted BVPS growth. Fully diluted BVPS is a non-GAAP measure. See Appendix for non-GAAP measure rationale and reconciliation to the most comparable GAAP measure.
3. During the second quarter of 2025, we repurchased 357,278 ordinary shares at an aggregate cost of \$5 million at an average price of \$13.99 per share, with \$25 million remaining as part of our Board-authorized share purchase program.



Group Structure

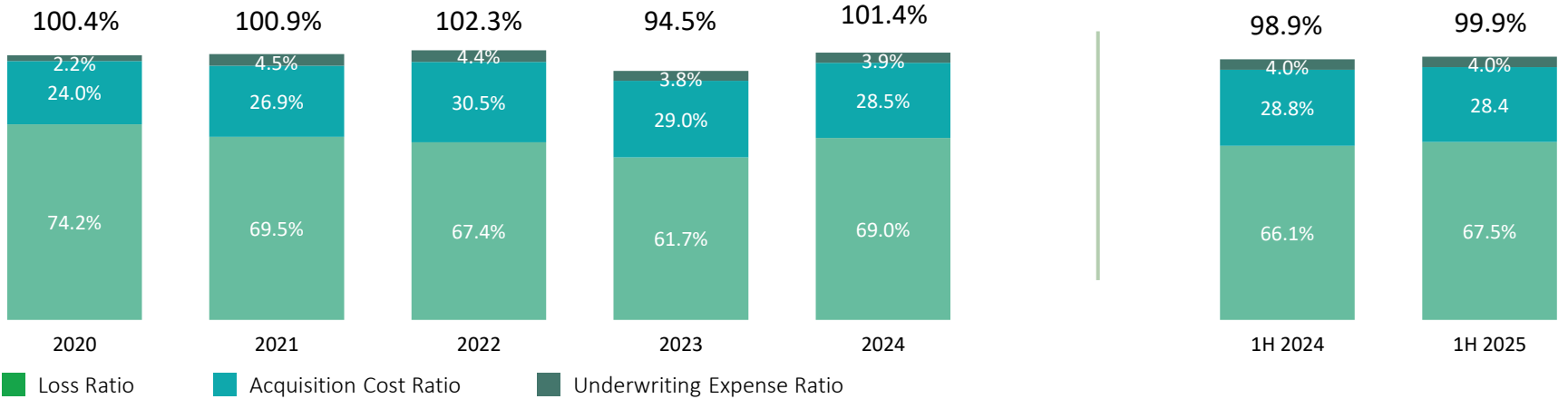
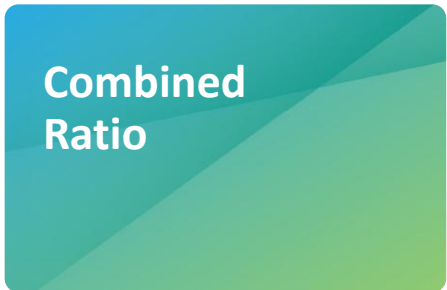
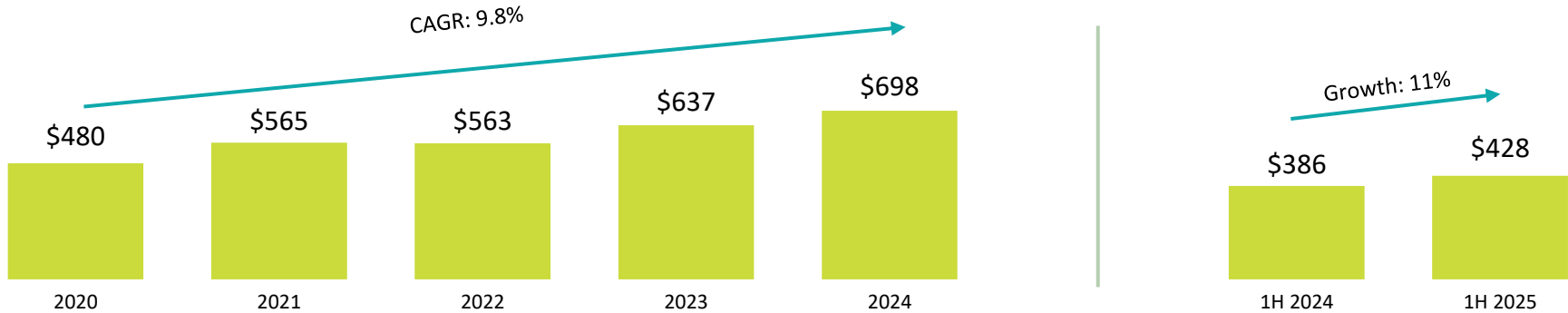
Our lean, flexible platform provides global market access via three strategically located jurisdictions:





Steady Premium Growth and Improving Underwriting Margins

Combined ratio averaged 99.9% from 2020 to 2024 – a 6.5-point improvement over prior five-year average – reflecting progress toward sustained underwriting profitability

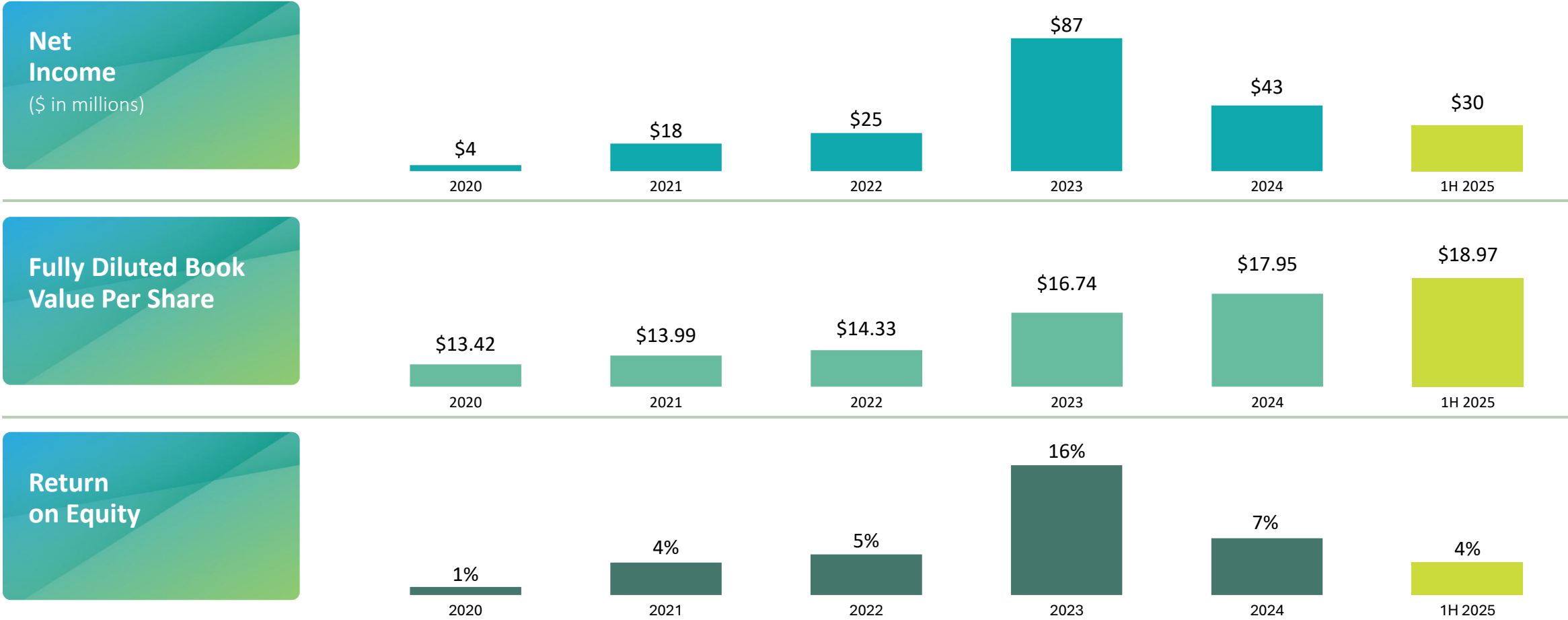


* Prior five-year combined ratio average from 2015 through 2019 was 106.4%.



Strong Financial Momentum

Net income growth since 2020 has driven gains in book value per share and ROE



*Return on equity is calculated as follows: (a) net income, divided by (b) the average of the beginning and ending of total shareholders' equity for the periods presented.



Second Quarter **Highlights**



Second Quarter Highlights

“We are pleased with our underwriting results for the second quarter of 2025. Our book is well positioned for a strong second half of the year. We remain committed to creating long-term value for shareholders, as demonstrated by our ongoing capital management strategy and focus on operational performance.”

- **Greg Richardson, Chief Executive Officer**

	Q2 2024	Q2 2025	1H 2024	1H 2025
Gross Premiums Written	\$169.0	\$179.6	\$386.2	\$427.6
Net Premiums Earned	\$158.4	\$161.6	\$319.9	\$330.1
Net Underwriting Income	\$0.3	\$8.1	\$3.7	\$0.3
Combined Ratio	99.8%	95.0%	98.9%	99.9%
Net Income	\$8.0	\$0.3	\$35.0	\$30.0
Fully Diluted Book Value Per Share	\$17.65	\$18.97	\$17.65	\$18.97
Total Shareholders' Equity	\$634.0	\$663.3	\$634.0	\$663.3

(expressed in millions U.S. dollars, except percentages and per share amounts)



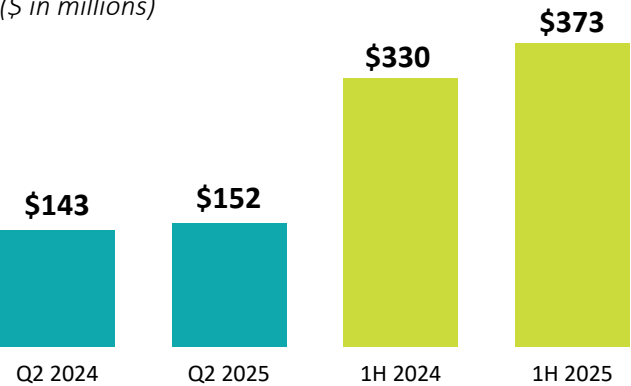
Segment Results



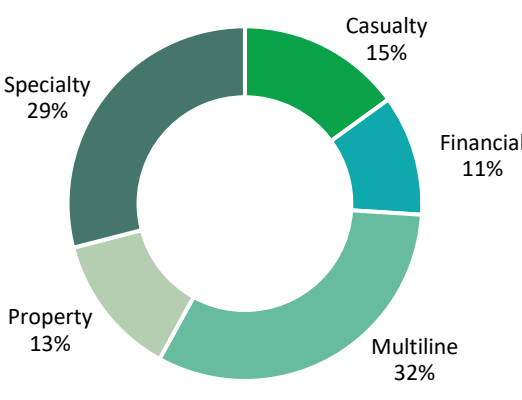
Open Market Segment

Gross Premiums Written

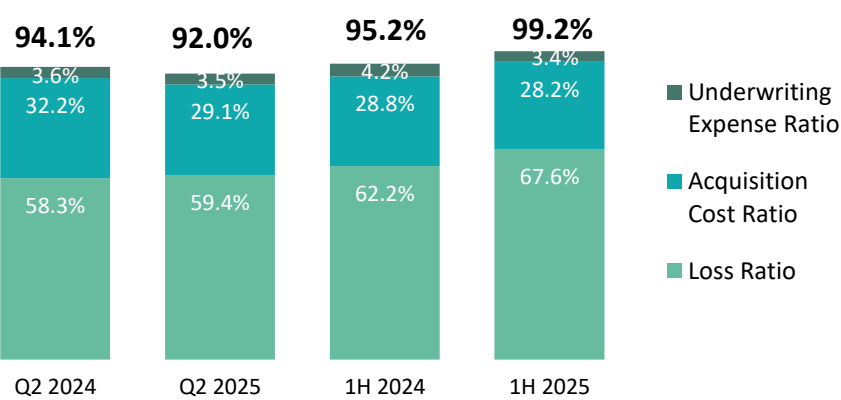
(\$ in millions)



Business Mix*



Combined Ratio



Key Highlights

Well-positioned with strong outlook following 4/1 and mid-year renewals and recent exit from certain unprofitable casualty accounts

Successfully pivoted in recent years away from original strategy (former book was comprised of few, large, structured transactions)

Gross premiums written increased 7% to 152.3 million in Q2 2025 compared to \$143.3 million in Q2 2024

Underwriting income of \$11.2 million in Q2 2025, compared to underwriting income of \$7.4 million in Q2 2024

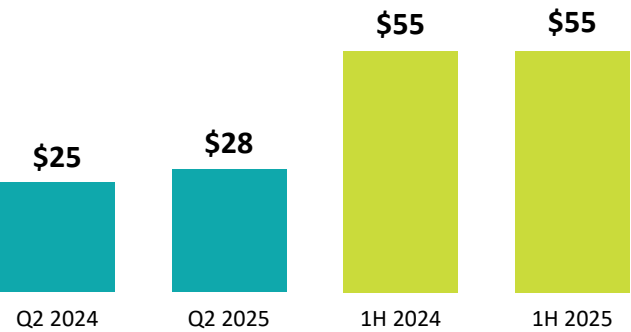
* Business Mix chart represents Open Market Segment gross premiums written by line of business for trailing twelve months ended June 30, 2025.



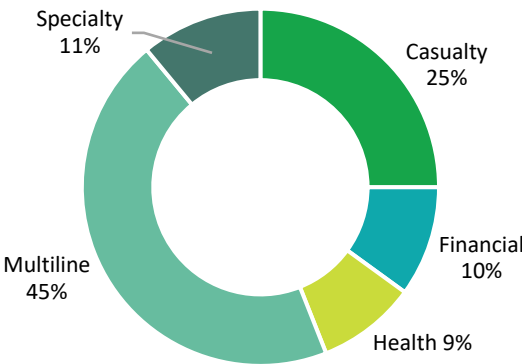
Innovations Segment

Gross Premiums Written

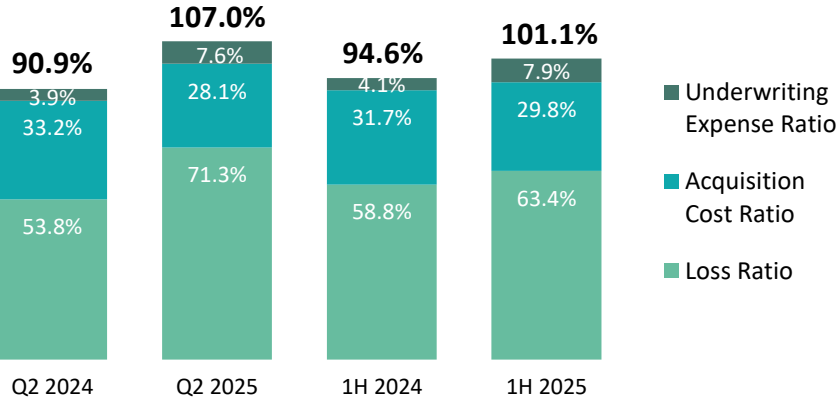
(\$ in millions)



Business Mix*



Combined Ratio



Key Highlights

Segment continues to be a key differentiator for Greenlight Re with strong momentum and disciplined growth

Recently placed 28% whole account quota share on the segment’s underwriting portfolio with a high-quality panel of rated reinsurers, providing valuable third-party capacity and validation

Gross premiums written increased 9% to \$27.6 million in Q2 2025 compared to \$25.3 million in Q2 2024

Investment portfolio for the segment is currently comprised of a diverse set of 43 companies (deployed capital: \$34.3M; carried value: \$74.8M; IRR: 20.9%)

* Business Mix chart represents Innovations Segment gross premiums written by line of business for trailing twelve months ended June 30, 2025.



Solasglas Investments **Update**

Solasglas Investments, LP:

A Key Driver of Greenlight Re's Strong Book Value Growth



Investment Approach

Greenlight Capital, Inc., an affiliate of DME Advisors, Solasglas' investment advisor, was founded in 1996 by our Chairman David Einhorn and is recognized for its disciplined, research-driven investment strategy

DME Advisors conducts deep fundamental analysis of financials, strategy, and prospects to identify both undervalued and overvalued securities

Greenlight Re has employed this value-oriented approach since its inception

Objective is to maximize total risk-adjusted returns supporting long-term book value growth

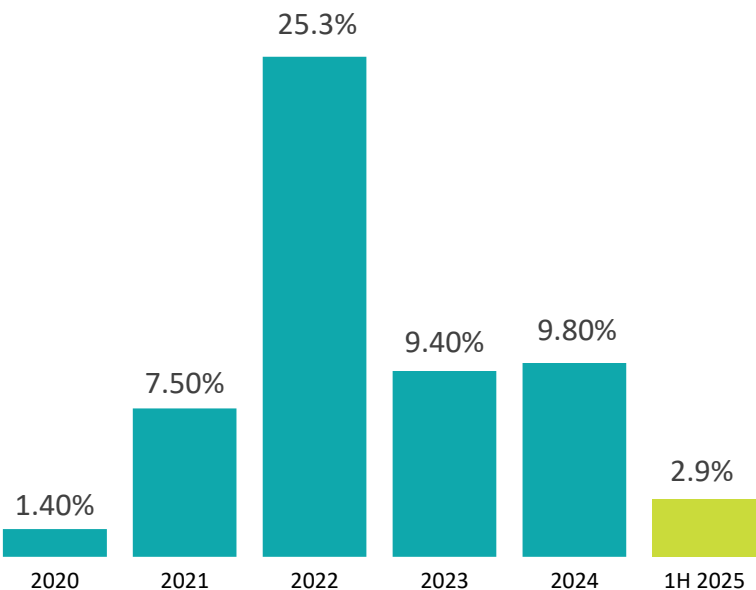
Investment Portfolio

Solasglas Investments, LP is the dedicated investment fund managed by DME Advisors, for the benefit of Greenlight Re and its affiliates, into which Greenlight Re allocates its investment assets

DME Advisors serves as general partner and owns approximately 22% of Solasglas

Investment Portfolio is currently 70% of Greenlight Re's adjusted surplus

Annual Investment Returns*



Annual Average Returns Since 2020:

9.8%

Annual Average Returns Since Inception:

5.5%

*Investment returns stated herein reflect the total returns, net of fees and expenses, and are based on the total assets in investment account for the joint venture and the Investment Portfolio for SILP. Investment returns are calculated monthly and compounded to calculate the quarterly and annual returns. Actual investment income may vary depending on cash flows into and out of the investment account. Past performance is not necessarily indicative of future results. Five-year annual return above is calculated from January 2020 through June 2025 while annual average return from inception is calculated from August 2004 through June 2025.



Investing in **Greenlight Re**



Why Invest in Greenlight Re?

Seasoned and Refreshed Executive Leadership

Focused on underwriting culture and results-driven decision-making

Well-Positioned and Diversified

Specialty property and casualty reinsurance portfolio with a diversified risk profile

Innovations Business is Maturing

Now a distinct segment with strong momentum and disciplined growth

Differentiated Long/Short Investment Strategy

Designed to continue to generate strong returns in volatile markets

Strong Balance Sheet

Supported by a positive outlook from A.M. Best

Returning Value to Shareholders

Repurchased 904,680 shares for \$12.5 million over the past 12 months



Executive and Underwriting Leadership



Greg Richardson
Chief Executive Officer
Joined 2024
(formerly Trans Re)

Average Industry Experience: **20+ Years**

Executive Team Comprised of Significant Greenlight Re Tenure and Fresh Perspectives



Faramarz Romer
Chief Financial Officer
Joined 2007
(formerly KPMG)



David Sigmon
General Counsel
Joined 2023
(formerly Everest)



Patrick O'Brien
CEO Ireland & COO
Joined 2016
(formerly Liberty)



Tom Curnock
Group CUO
Joined 2009
(formerly Aon)



Brian O'Reilly
Head of
Innovations
Joined 2014
(formerly ICW Group)



Richard Strommer
Chief Actuary
Joined 2017
(formerly E&Y)



**Kagabo
Ngiuwonsanga**
CUO, Innovations
Joined 2011
(formerly Liberty)



Regan Cairns
CUO, Cayman Islands
Joined 2018
(formerly KPMG)



Finbar Griffin
CUO, Ireland
Joined 2018
(formerly Travelers)



Martin Vezina
Head of Underwriting
Analytics
Joined 2025
(formerly Allianz)

Our Executive Team Is Focused on Executing Five Core Values

Nimble • Innovative • Excellence • Accountable • Collaborative



Appendix



Fully Diluted Book Value Per Share

The key non-GAAP financial measure used in this Presentation is fully diluted book value per share. Our primary financial goal is to increase fully diluted book value per share over the long term. We use fully diluted book value as a financial measure in our long-term incentive compensation plan. We believe that long-term growth in fully diluted book value per share is the most relevant measure of our financial performance because it provides management and investors a yardstick to monitor the shareholder value generated. Fully diluted book value per share may also help our investors, shareholders, and other interested parties form a basis of comparison with other companies within the property and casualty reinsurance industry. Fully diluted book value per share should not be viewed as a substitute for the most comparable U.S. GAAP measure, which in our view is the basic book value per share. We calculate basic book value per share as (a) ending shareholders' equity, divided by (b) the total ordinary shares issued and outstanding, as reported in the consolidated financial statements. Fully diluted book value per share represents basic book value per share combined with any dilutive impact of in-the-money stock options (assuming net exercise) and all outstanding restricted stock units "RSUs". We believe these adjustments better reflect the ultimate dilution to our shareholders.

The following tables presents a reconciliation of the fully diluted book value per share to basic book value per share (the most directly comparable U.S. GAAP financial measure):

	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	Through June 30 2025
Numerator for basic and fully-diluted book value per share:						
Total equity as reported under U.S. GAAP	\$ 464,857	\$ 475,663	\$ 503,120	\$ 596,095	\$ 635,879	\$ 663,318
Denominator for basic and fully diluted book value per share:						
Ordinary shares issued and outstanding as reported and denominator for basic book value per share	34,514,790	33,844,446	34,824,061	35,336,732	34,831,324	34,198,153
Add: In-the-money stock options and all outstanding RSUs	116,722	154,134	277,960	264,870	590,001	775,124
Denominator for fully diluted book value per share	34,631,512	33,998,580	35,102,021	35,601,602	35,421,325	34,973,277
Basic book value per share	\$13.47	\$14.05	\$14.45	\$16.87	\$18.26	\$19.40
Fully diluted book value per share	\$13.42	\$13.99	\$14.33	\$16.74	\$17.95	\$18.97

(expressed in thousands U.S. dollars, except percentages and per share amounts)



Fully Diluted Book Value Per Share (Quarterly)

The following tables presents a reconciliation of the fully diluted book value per share to basic book value per share (the most directly comparable U.S. GAAP financial measure):

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Numerator for basic and fully-diluted book value per share:					
Total equity as reported under U.S. GAAP	\$ 634,020	\$ 663,418	\$ 635,879	\$ 666,804	\$ 663,318
Denominator for basic and fully diluted book value per share:					
Ordinary shares issued and outstanding as reported and denominator for basic book value per share	35,321,144	34,832,493	34,831,324	34,557,449	34,198,153
Add: In-the-money stock options and all outstanding RSUs	594,612	602,013	590,001	773,938	775,124
Denominator for fully diluted book value per share	35,915,756	35,434,506	35,421,325	35,331,387	34,973,277
Basic book value per share	\$17.95	\$19.05	\$18.26	\$19.30	\$19.40
Fully diluted book value per share	\$17.65	\$18.72	\$17.95	\$18.87	\$18.97

(expressed in thousands U.S. dollars, except percentages and per share amounts)



Segment Descriptions

Open Market Segment

We provide treaty reinsurance to insurance companies on a global basis, written on a proportional or non-proportional (also known as excess of loss) basis. The Open Market segment has the following lines of business:

- **Financial:** includes primarily mortgage, trade credit, surety, transactional liability, and financial multiline coverage.
- **Health:** includes primarily accident and critical illness coverage.
- **Multiline:** includes predominantly our FAL business across diverse lines, coupled with multiline commercial and personal auto liability, business owners' policy ("BOP"), and multiline commercial coverage.
- **Property:** includes mainly commercial property and property catastrophe coverage.
- **Specialty:** includes primarily agriculture, cyber, marine and energy, aviation and space, specialty multiline, and WPVT coverage.
- **Casualty:** includes primarily general liability, umbrella, multiline casualty, and workers' compensation coverage.*

Innovations Segment

Innovation-related Investments

We make strategic investments in promising startup companies and managing general agents, subject to investment guidelines as approved by our Board of Directors, in addition to providing reinsurance capacity on a case-by-case basis. These private investments consist primarily of unlisted equities (mostly preferred shares) and convertible debt instruments.

Innovation-related Underwriting

We provide underwriting capacity to our program partners through insurance and reinsurance structures on a global basis, written on a proportional or non-proportional basis. The Innovations segment has the following lines of business:

- **Financial:** includes predominantly miscellaneous financial coverage.
- **Health:** includes primarily travel and other miscellaneous health coverage.
- **Multiline:** includes mostly BOP and multiline commercial coverage, in addition to business written from our Syndicate 3456 (multiple lines of business).
- **Specialty:** includes primarily contingency liability and travel-related (*e.g.*, trip cancellation / interruption, baggage and personal effects, and medical insurance) coverage.
- **Casualty:** includes primarily general liability and multiline casualty coverage.

*Going forward, casualty business will be written primarily through our Innovations segment where we have better access to underlying data and a clearer line of sight to the underlying economics of this business.