

Investor Presentation: Full-year 2025

We Are
Lancashire



Safe harbour statements

NOTE REGARDING FORWARD-LOOKING STATEMENTS:

CERTAIN STATEMENTS AND INDICATIVE PROJECTIONS (WHICH MAY INCLUDE MODELLED LOSS SCENARIOS) MADE IN THIS PRESENTATION OR OTHERWISE THAT ARE NOT BASED ON CURRENT OR HISTORICAL FACTS ARE FORWARD-LOOKING IN NATURE INCLUDING, WITHOUT LIMITATION, STATEMENTS CONTAINING THE WORDS "BELIEVES", "AIMS", "ANTICIPATES", "PLANS", "PROJECTS", "FORECASTS", "GUIDANCE", "POLICY", "INTENDS", "EXPECTS", "ESTIMATES", "PREDICTS", "MAY", "CAN", "LIKELY", "WILL", "SEEKS", "SHOULD", OR, IN EACH CASE, THEIR NEGATIVE OR COMPARABLE TERMINOLOGY. SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE GROUP TO BE MATERIALLY DIFFERENT FROM FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THESE FACTORS INCLUDE, BUT ARE NOT LIMITED TO: THE IMPACT OF THE ONGOING CONFLICT IN UKRAINE, INCLUDING ANY ESCALATION OR EXPANSION THEREOF, THE CONTINUED UNCERTAINTY OF THE SITUATION IN RUSSIA, INCLUDING ISSUES RELATING TO COVERAGE AND THE IMPACT OF SANCTIONS, THE SECURITIES IN THE GROUP'S INVESTMENT PORTFOLIO AND ON GLOBAL FINANCIAL MARKETS GENERALLY, AS WELL AS ANY GOVERNMENTAL OR REGULATORY CHANGE ARISING THEREFROM; AND OTHER ADVERSE MARKET CONDITIONS GENERALLY; POTENTIAL FURTHER HOSTILITIES IN THE MIDDLE EAST, INCLUDING ANY ESCALATION THEREOF AND ITS IMPACT ON THE STABILITY OF THE REGION, GLOBAL SUPPLY ROUTES AND INSURANCE AND FINANCIAL MARKETS; THE ACTUAL DEVELOPMENT OF LOSSES AND EXPENSES IMPACTING ESTIMATES FOR CLAIMS WHICH ARISE AS A RESULT OF THE WILDFIRES IN CALIFORNIA, WHICH OCCURRED IN THE FIRST QUARTER OF 2025, HURRICANES MILTON, DEBBY AND HELENE, THE CALGARY HAILSTORMS AND EUROPEAN STORM BORIS, ALL OF WHICH OCCURRED IN THE SECOND HALF OF 2024, THE IMPACT OF THE COLLAPSE OF THE FRANCIS SCOTT KEY BRIDGE IN BALTIMORE, WHICH OCCURRED IN THE FIRST QUARTER OF 2024; HURRICANE IAN, WHICH OCCURRED IN THE THIRD QUARTER OF 2022, THE COVID-19 PANDEMIC, THE KENTUCKY TORNADOES, HURRICANE IDA AND THE EUROPEAN STORMS WHICH OCCURRED IN THE SECOND HALF OF 2021, WINTER STORM URI WHICH OCCURRED DURING THE FIRST QUARTER OF 2021, HURRICANES LAURA AND SALLY, THE MIDWEST DERECHO STORM AND THE WILDFIRES IN CALIFORNIA WHICH OCCURRED IN 2020, THE 2020 AND 2021 LARGE LOSS EVENTS ACROSS THE GROUP'S SPECIALTY BUSINESS LINES, AND FURTHER HURRICANES, TYPHOONS, MARINE LOSSES, EARTHQUAKES AND WILDFIRES, WHICH OCCURRED IN 2017 TO 2020, THE IMPACT OF COMPLEX AND UNIQUE CAUSATION AND COVERAGE ISSUES ASSOCIATED WITH ATTRIBUTION OF LOSSES TO WIND OR FLOOD DAMAGE OR OTHER PERILS SUCH AS FIRE OR BUSINESS INTERRUPTION RELATING TO SUCH EVENTS; POTENTIAL UNCERTAINTIES RELATING TO REINSURANCE RECOVERIES, REINSTATEMENT PREMIUMS AND OTHER FACTORS INHERENT IN LOSS ESTIMATIONS; THE GROUP'S ABILITY TO INTEGRATE ITS BUSINESS AND PERSONNEL; THE SUCCESSFUL RETENTION AND MOTIVATION OF THE GROUP'S KEY MANAGEMENT; THE INCREASED REGULATORY BURDEN FACING THE GROUP; THE NUMBER AND TYPE OF INSURANCE AND REINSURANCE CONTRACTS THAT THE GROUP WRITES OR MAY WRITE; THE GROUP'S ABILITY TO SUCCESSFULLY IMPLEMENT ITS BUSINESS STRATEGY DURING 'SOFT' AS WELL AS 'HARD' MARKETS; THE PREMIUM RATES WHICH MAY BE AVAILABLE AT THE TIME OF SUCH RENEWALS WITHIN ITS TARGETED BUSINESS LINES; POTENTIALLY UNUSUAL LOSS FREQUENCY; THE IMPACT THAT THE GROUP'S FUTURE OPERATING RESULTS, CAPITAL POSITION AND RATING AGENCY AND OTHER CONSIDERATIONS MAY HAVE ON THE EXECUTION OF ANY CAPITAL MANAGEMENT INITIATIVES OR DIVIDENDS; THE POSSIBILITY OF GREATER FREQUENCY OR SEVERITY OF CLAIMS AND LOSS ACTIVITY THAN THE GROUP'S UNDERWRITING, RESERVING OR INVESTMENT PRACTICES HAVE ANTICIPATED; THE RELIABILITY OF, AND CHANGES IN ASSUMPTIONS TO, CATASTROPHE PRICING, ACCUMULATION AND ESTIMATED LOSS MODELS; INCREASED COMPETITION FROM EXISTING ALTERNATIVE CAPITAL PROVIDERS AND INSURANCE-LINKED FUNDS AND COLLATERALISED SPECIAL PURPOSE INSURERS, AND THE RELATED DEMAND AND SUPPLY DYNAMICS AS CONTRACTS COME UP FOR RENEWAL; THE EFFECTIVENESS OF ITS LOSS LIMITATION METHODS; THE POTENTIAL LOSS OF KEY PERSONNEL; A DECLINE IN THE GROUP'S OPERATING SUBSIDIARIES' RATINGS WITH RELEVANT RATING AGENCIES; INCREASED COMPETITION ON THE BASIS OF PRICING, CAPACITY, COVERAGE TERMS OR OTHER FACTORS; CYCLICAL DOWNTURNS OF THE INDUSTRY; THE IMPACT OF A DETERIORATING CREDIT ENVIRONMENT FOR ISSUERS OF FIXED MATURITY INVESTMENTS; THE IMPACT OF SWINGS IN MARKET INTEREST RATES, CURRENCY EXCHANGE RATES AND SECURITIES PRICES; CHANGES BY CENTRAL BANKS REGARDING THE LEVEL OF INTEREST RATES; THE IMPACT OF INFLATION OR DEFLATION IN RELEVANT ECONOMIES IN WHICH THE GROUP OPERATES; THE EFFECT, TIMING AND OTHER UNCERTAINTIES SURROUNDING FUTURE BUSINESS COMBINATIONS WITHIN THE INSURANCE AND REINSURANCE INDUSTRIES; THE IMPACT OF TERRORIST ACTIVITY IN THE COUNTRIES IN WHICH THE GROUP WRITES RISKS; A RATING DOWNGRADE OF, OR A MARKET DECLINE IN, SECURITIES IN ITS INVESTMENT PORTFOLIO; CHANGES IN GOVERNMENTAL REGULATIONS OR TAX LAWS IN JURISDICTIONS WHERE THE GROUP CONDUCTS BUSINESS; LANCASHIRE OR ITS BERMUDIAN SUBSIDIARIES BECOMING SUBJECT TO INCOME TAXES IN THE UNITED STATES OR IN THE UNITED KINGDOM; THE IMPACT OF THE CHANGE IN TAX RESIDENCE ON STAKEHOLDERS OF THE GROUP; THE AVAILABILITY TO THE GROUP OF THE EXCLUSION THAT REMOVES COMPANIES WITH A LIMITED INTERNATIONAL PRESENCE FROM THE SCOPE OF BERMUDA CORPORATE INCOME TAX FOR A PERIOD OF UP TO FIVE YEARS FROM 1 JANUARY 2025 AND THE IMPACT OF THE UNITED KINGDOM'S WITHDRAWAL FROM THE EUROPEAN UNION ON THE GROUP'S BUSINESS, REGULATORY RELATIONSHIPS, UNDERWRITING PLATFORMS OR THE INDUSTRY GENERALLY, THE FOCUS AND SCRUTINY ON ESG-RELATED MATTERS REGARDING THE INSURANCE INDUSTRY FROM KEY STAKEHOLDERS OF THE GROUP, AND ANY ADVERSE ASSET, CREDIT, FINANCING OR DEBT OR CAPITAL MARKET CONDITIONS GENERALLY WHICH MAY AFFECT THE ABILITY OF THE GROUP TO MANAGE ITS LIQUIDITY. ANY ESTIMATES RELATING TO LOSS EVENTS INVOLVE THE EXERCISE OF CONSIDERABLE JUDGEMENT AND REFLECT A COMBINATION OF GROUND-UP EVALUATIONS, INFORMATION AVAILABLE TO DATE FROM BROKERS AND INSUREDS, MARKET INTELLIGENCE, INITIAL AND/OR TENTATIVE LOSS REPORTS AND OTHER SOURCES. JUDGEMENTS IN RELATION TO LOSSES ARISING FROM NATURAL CATASTROPHE AND MAN-MADE EVENTS ARE INFLUENCED BY COMPLEX FACTORS. THE GROUP CAUTIONS AS TO THE PRELIMINARY NATURE OF THE INFORMATION USED TO PREPARE ANY SUCH ESTIMATES AS SUBSEQUENTLY AVAILABLE INFORMATION MAY CONTRIBUTE TO AN INCREASE IN THESE TYPES OF LOSSES. ALL FORWARD-LOOKING STATEMENTS IN THIS PRESENTATION OR OTHERWISE SPEAK ONLY AS AT THE DATE OF PUBLICATION. LANCASHIRE EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING (SAVE AS REQUIRED TO COMPLY WITH ANY LEGAL OR REGULATORY OBLIGATIONS INCLUDING THE RULES OF THE LONDON STOCK EXCHANGE) TO DISSEMINATE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT TO REFLECT ANY CHANGES IN THE GROUP'S EXPECTATIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO THE GROUP OR INDIVIDUALS ACTING ON BEHALF OF THE GROUP ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THIS NOTE. PROSPECTIVE INVESTORS SHOULD SPECIFICALLY CONSIDER THE FACTORS IDENTIFIED IN THIS PRESENTATION COULD CAUSE ACTUAL RESULTS TO DIFFER BEFORE MAKING AN INVESTMENT DECISION.

NOTE REGARDING ALTERNATIVE PERFORMANCE MEASURES:

THE GROUP USES ALTERNATIVE PERFORMANCE MEASURES TO HELP EXPLAIN BUSINESS PERFORMANCE AND FINANCIAL POSITION. THESE MEASURES HAVE BEEN CALCULATED CONSISTENTLY WITH THOSE AS DISCLOSED IN THE GROUP'S ANNOUNCEMENT OF ITS RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025.

NOTE REGARDING RPI METHODOLOGY:

THE RENEWAL PRICE INDEX ("RPI") IS AN INTERNAL METHODOLOGY THAT MANAGEMENT USES TO TRACK TRENDS IN PREMIUM RATES OF A PORTFOLIO OF INSURANCE AND REINSURANCE CONTRACTS. THE RPI WRITTEN IN THE RESPECTIVE SEGMENTS IS CALCULATED ON A PER CONTRACT BASIS AND REFLECTS MANAGEMENT'S ASSESSMENT OF RELATIVE CHANGES IN PRICE, TERMS, CONDITIONS AND LIMITS AND IS WEIGHTED BY PREMIUM VOLUME. THE RPI DOES NOT INCLUDE NEW BUSINESS, TO OFFER A CONSISTENT BASIS FOR ANALYSIS. THE CALCULATION INVOLVES A DEGREE OF JUDGEMENT IN RELATION TO COMPARABILITY OF CONTRACTS AND THE ASSESSMENT NOTED ABOVE. TO ENHANCE THE RPI METHODOLOGY, MANAGEMENT MAY REVISE THE METHODOLOGY AND ASSUMPTIONS UNDERLYING THE RPI, SO THE TRENDS IN PREMIUM RATES REFLECTED IN THE RPI MAY NOT BE COMPARABLE OVER TIME. CONSIDERATION IS ONLY GIVEN TO RENEWALS OF A COMPARABLE NATURE SO IT DOES NOT REFLECT EVERY CONTRACT IN THE PORTFOLIO OF CONTRACTS. THE FUTURE PROFITABILITY OF THE PORTFOLIO OF CONTRACTS WITHIN THE RPI IS DEPENDENT UPON MANY FACTORS BESIDES THE TRENDS IN PREMIUM RATES.



Alex Maloney
Group Chief Executive Officer

20 years of Lancashire...



a leading specialty (re)insurance underwriter



an embedded entrepreneurial mindset



expert and disciplined cycle and capital managers



diversified across products and geographies



experienced and prudent investment managers

Focused on our customers and our people...

Valued relationships built over 20 years

Multi-product offering increases relevance

Strong claims' philosophy and recognised customer service

Positive and vibrant culture which retains and attracts market leading talent

2025 highlights

Strong underwriting profit supported by healthy investment returns

Increased resilience and significantly reduced volatility

Profit after tax of \$293.4 million, resulting in an RoE (change in DBVS) of 20.9%

Upgrade of long-term issuer credit and financial strength ratings, from A- to A by S&P Global Ratings



Gross premiums written increased 5.1% year-on-year to \$2,259.3 million. Insurance revenue increased 5.4% year-on-year to \$1,860.4 million.



Insurance service result of \$381.1 million, discounted combined ratio of 83.7%, undiscounted combined ratio of 93.1%.



Total investment return of 7.0%, including unrealised gains and losses.



Total dividends in respect of 2025 of \$357.0 million, including final ordinary dividend of \$0.15 per share, subject to shareholder approval, and special dividend of \$0.50 per share.



Paul Gregory
Group Chief Underwriting Officer

Lancashire's franchise value



Delivering...

Robust and diversified portfolio

More stable top and bottom line

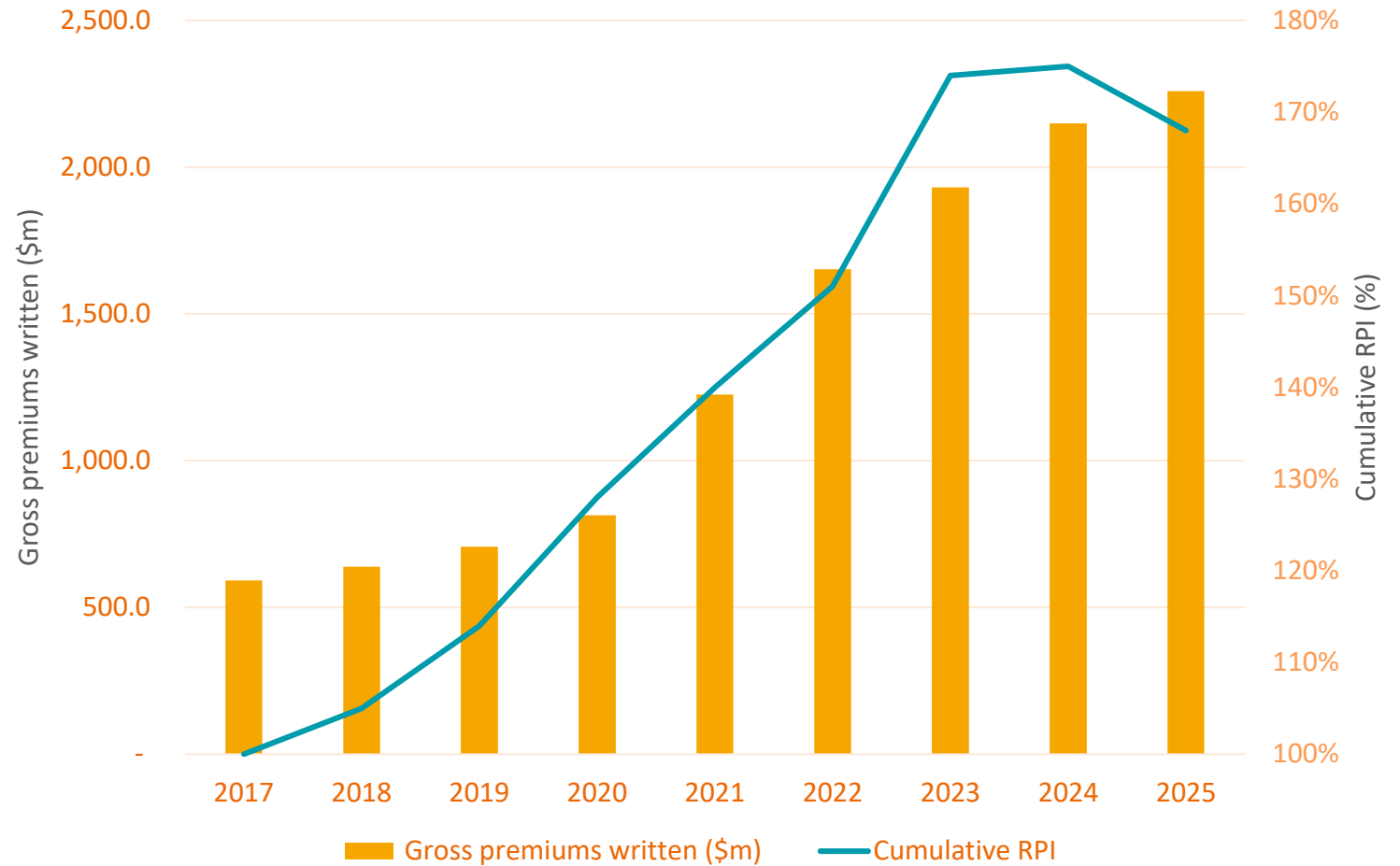
Relevance to clients and brokers

2025 saw continued growth in line with opportunity

Gross premiums written increased 5.1% year-on-year to \$2,259.3 million

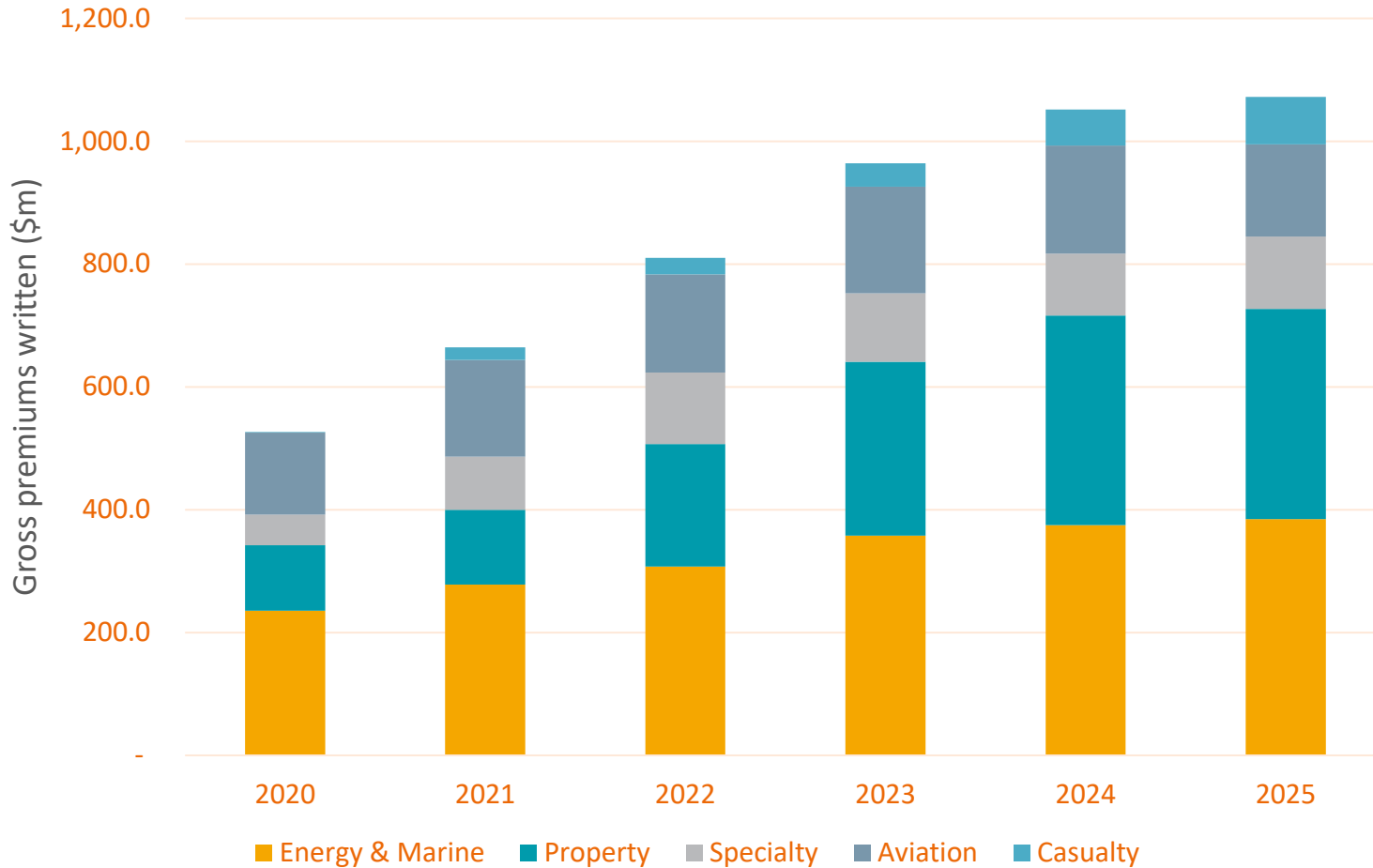
Group RPI of 96%

Continued to grow ahead of rate given strong rate adequacy with focus on disciplined underwriting



Gross premiums written (\$m) and cumulative Renewal Price Index (RPI) (%) for the years ended 2017 to 2025

Insurance



Gross premiums written (\$m) for the years ended 2020 to 2025

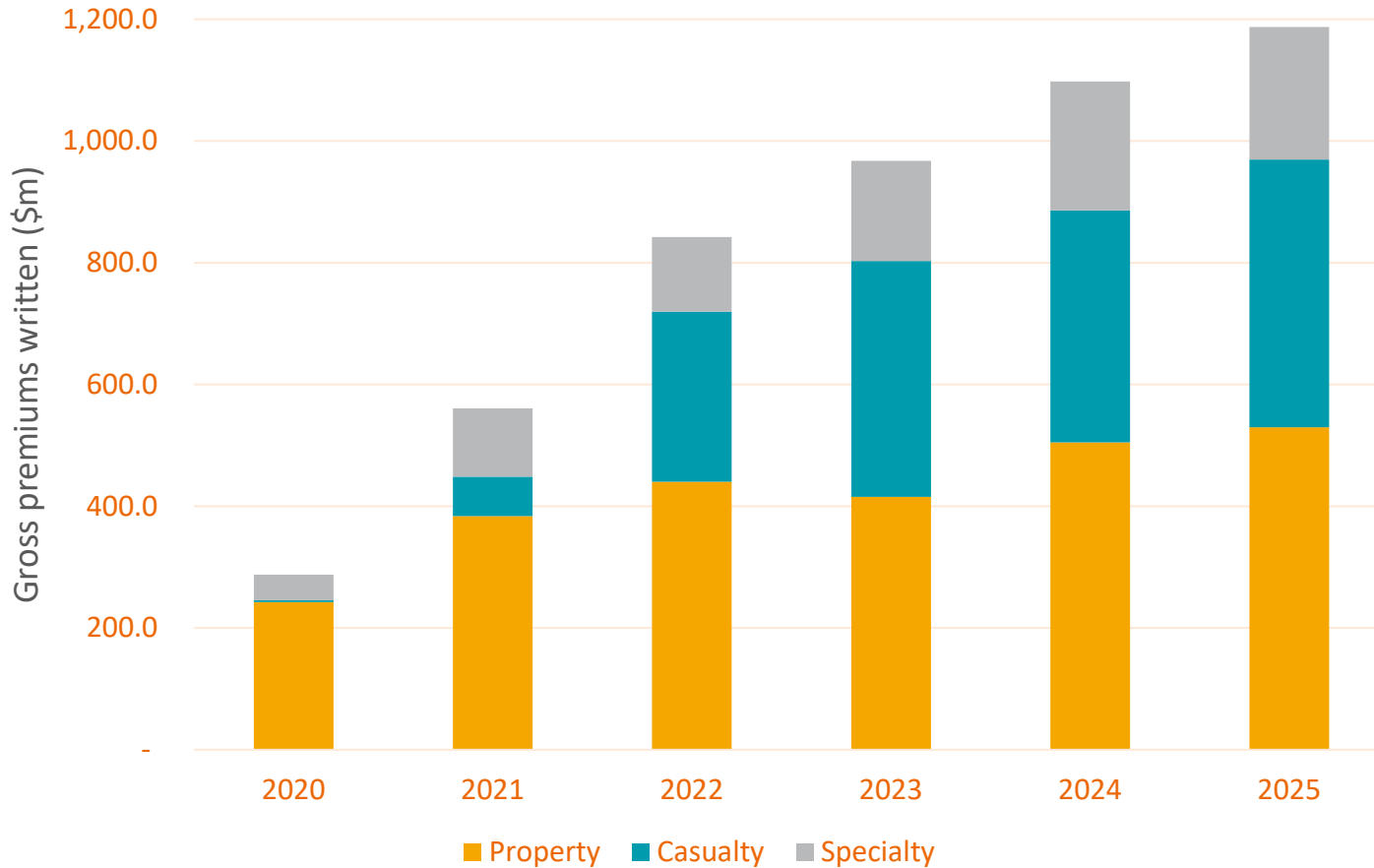
Continued to grow our footprint with growth ahead of rate

Premiums increased 1.9% year-on-year

Segment RPI of 95%

Majority of lines remain well priced with healthy rate adequacy

Reinsurance



Gross premiums written (\$m) for the years ended 2020 to 2025

Continued to leverage franchise value with core clients with growth ahead of rate

Premiums increased 8.1% year-on-year

Segment RPI of 97%

Rating adequacy remains healthy

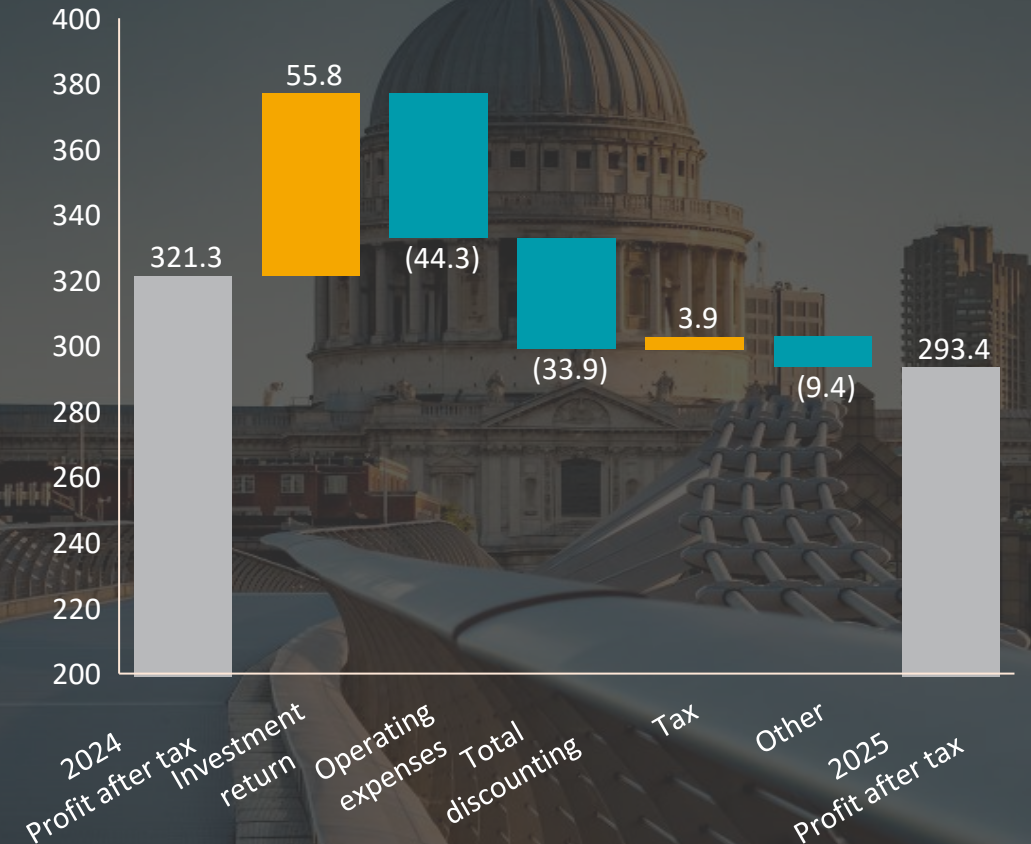


Natalie Kershaw
Group Chief Financial Officer

2025 financial highlights

Insurance revenue 2025: 1,860.4 2024: 1,765.1 % difference: 5.4	Allocation of reinsurance premium 2025: 423.5 2024: 439.4 % difference: (3.6)	Net investment return 2025: 218.0 2024: 162.2 % difference: 34.4
Total operating expenses 2025: 265.5 2024: 221.2 % difference: 20.0	Total impact of discounting 2025: 32.5 2024: 66.4 % difference: (51.1)	Profit after tax 2025: 293.4 2024: 321.3 % difference: (8.7)
Undiscounted combined ratio 2025: 93.1% 2024: 89.1% Difference: 4.0%	Discounted combined ratio 2025: 83.7% 2024: 80.0% Difference: 3.7%	Total investment return 2025: 7.0% 2024: 5.0% Difference: 2.0%

Profit after tax 2024 to 2025 (\$m)



2025 claims environment

Increased resilience and reduced volatility in earnings delivering strong returns even in a challenging loss year

Net losses (undiscounted, excluding reinstatement premiums) from catastrophe, weather and large loss events of \$277.0 million (2024: \$215.2 million)

Catastrophe and weather losses of \$184.7 million, including the net loss impact of the California wildfires of \$163.4 million, within the original range disclosed

Net losses (undiscounted, excluding reinstatement premiums) from large risk events totalling \$92.3 million. None of the large risk event losses were individually material for the Group

Favourable prior accident year loss development for the undiscounted net movement in loss reserves of \$122.8 million (2024: \$93.3 million). This includes a further strengthening in reserves of \$32.9 million relating to the Ukraine conflict

Delivering value through financial strength

Our strong balance sheet and disciplined capital management mean we are well placed to navigate changing market conditions and deliver sustainable shareholder value via more consistent earnings



Capital resilience

Lancashire is well capitalised, enabling flexible capital allocation and the ability to withstand shock events



Prudent reserves

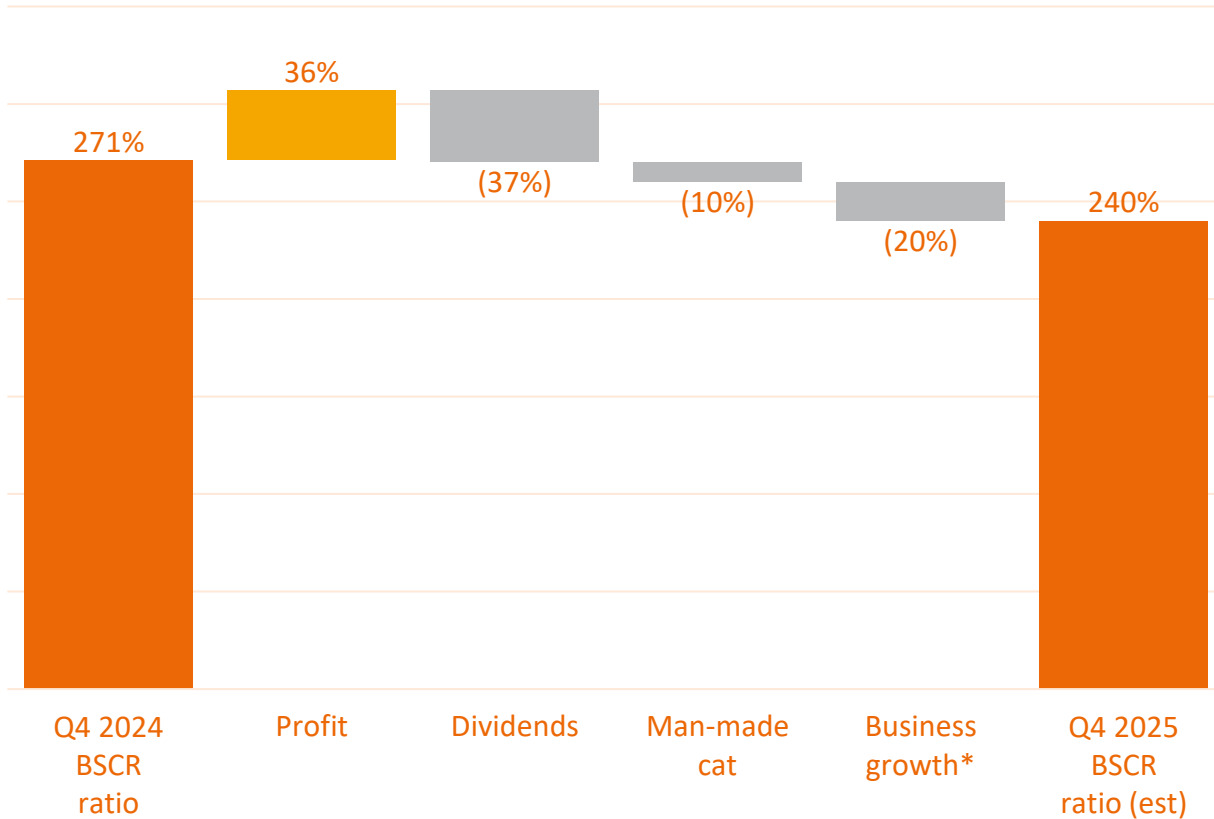
Reserve margin (discounted) \$284.5 million as at 31 December 2025, reflecting our conservative approach and commitment to financial resilience



Conservative investment portfolio

Increased leverage improving investment returns, while our portfolio remains focused on quality, short duration assets

Regulatory capital



Estimated BSCR Coverage Ratio as at 31 December 2025 ≈240%

* Includes impact of syndicate buy out

Comfortably above our preferred 170% BSCR ECR ratio floor

Preferred floor includes introduction of man-made catastrophe loadings

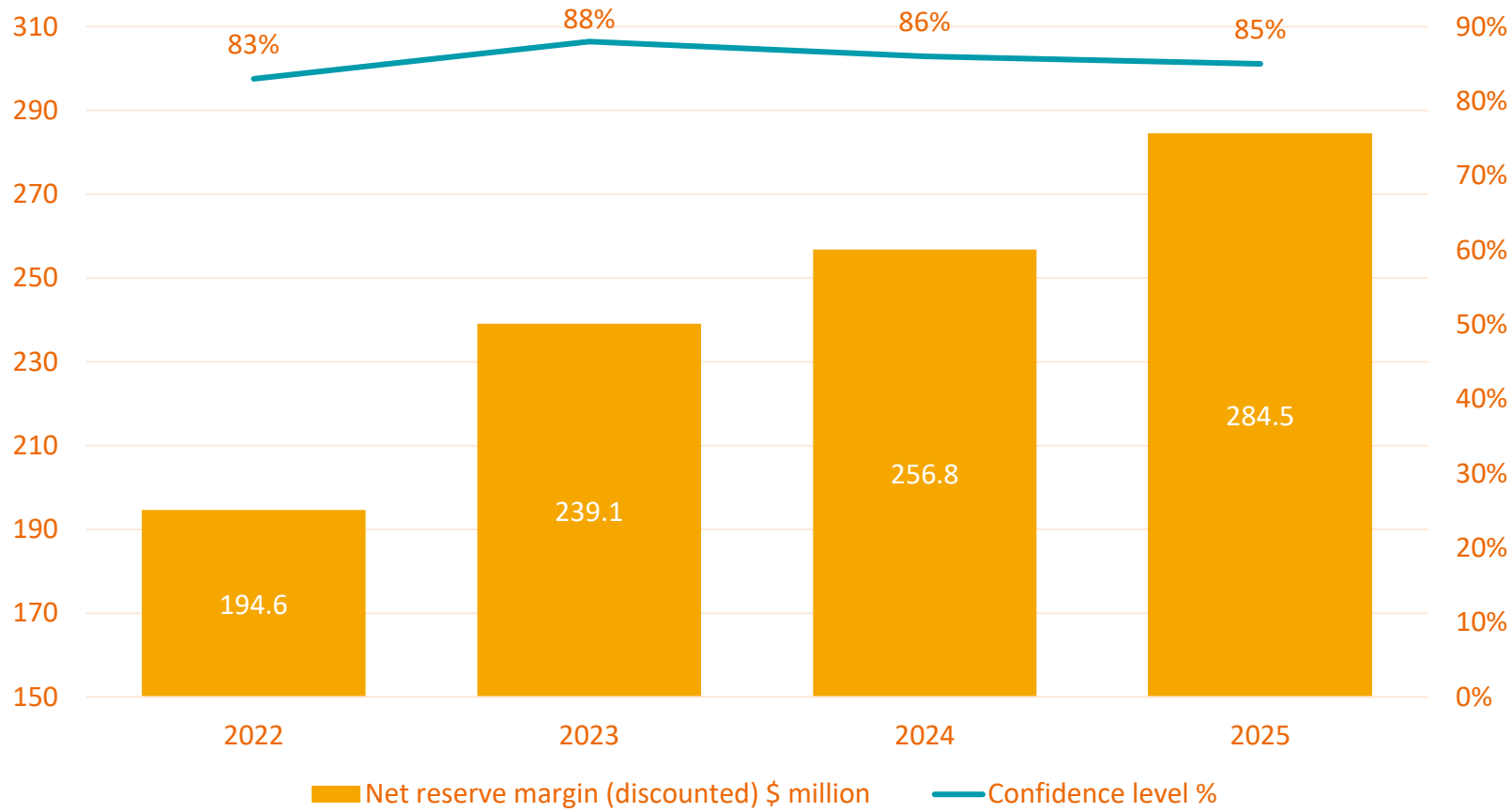
Headroom above floor allows flexibility throughout cycle

Continued strengthening supported by growth of profitability in excess of our cost of capital

Illustrative scenario impact on estimated BSCR Ratio	
Stress scenario (1 in 100 Gulf of Mexico wind PML) at \$337 million	(40%)
Estimated annual transitional impact of new BMA man-made catastrophe model changes in 2026	(9%)

Consistent prudent reserving

Confidence level consistently at 85th percentile
(preferred range 80th to 90th percentile)



Prudent approach to reserving

Reliable and consistent methodology designed to build trust and confidence with our stakeholders

Proven record of favourable reserve development, over \$1.4 billion released cumulatively since inception

Increase in reserve margin since 2022, reflects growth and diversification of the business, adding resilience to the balance sheet

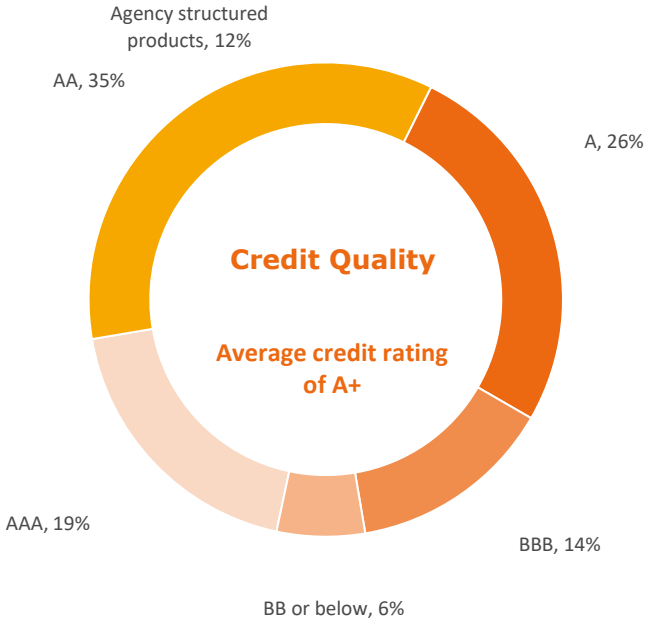
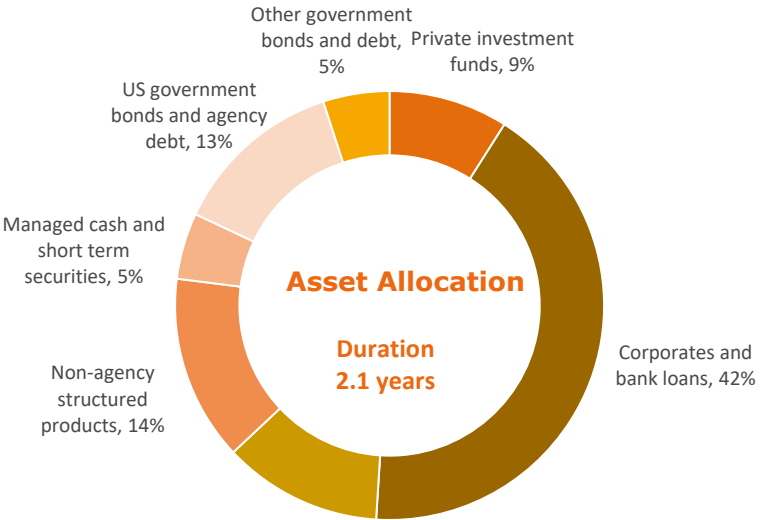
High quality investment portfolio

We maintain our philosophy of quality conservative short duration portfolio that complements our underwriting

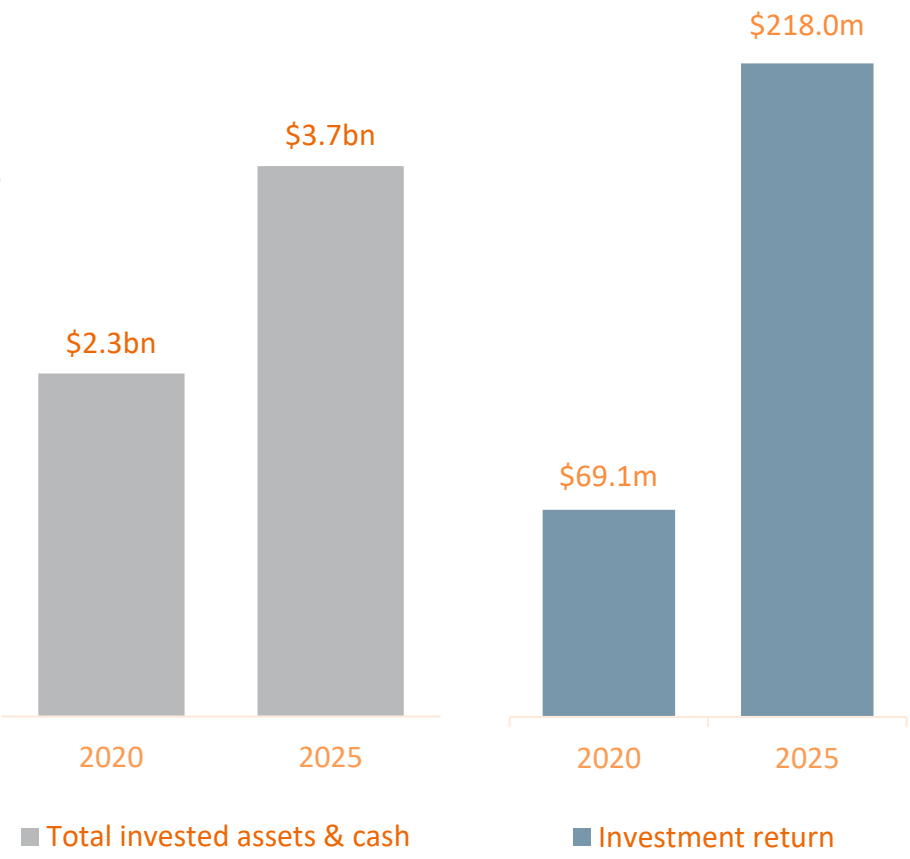
Growth and diversification in underwriting has resulted in growth in invested assets

Total investment portfolio and managed cash of \$3,271.1 million

Total net investment return, including foreign exchange movements, of 7.0%



Investment portfolio growth



2026 focus and outlook

1

A consistent strategy and DNA

The breadth and quality of our franchise and talent creates optionality across the cycle

Continued build-out of US platform

Simplification of Lloyd's syndicates' structure

Strongly placed into next part of the underwriting cycle

2

Stronger than ever in our 20-year history

We have a proven track record of disciplined growth and active cycle management

Expect a high teens RoE in 2026

Stable top line premiums and insurance revenue

Consistent quantum of operating expenses

3

Committed to delivering sustainable returns across the cycle

Our strategy is designed to create long-term shareholder value

Sustained positive investment returns through coupon income

Reserves to remain within 80-90% confidence level

Maintain capital headroom comfortably above 170% BSCR

Contacts

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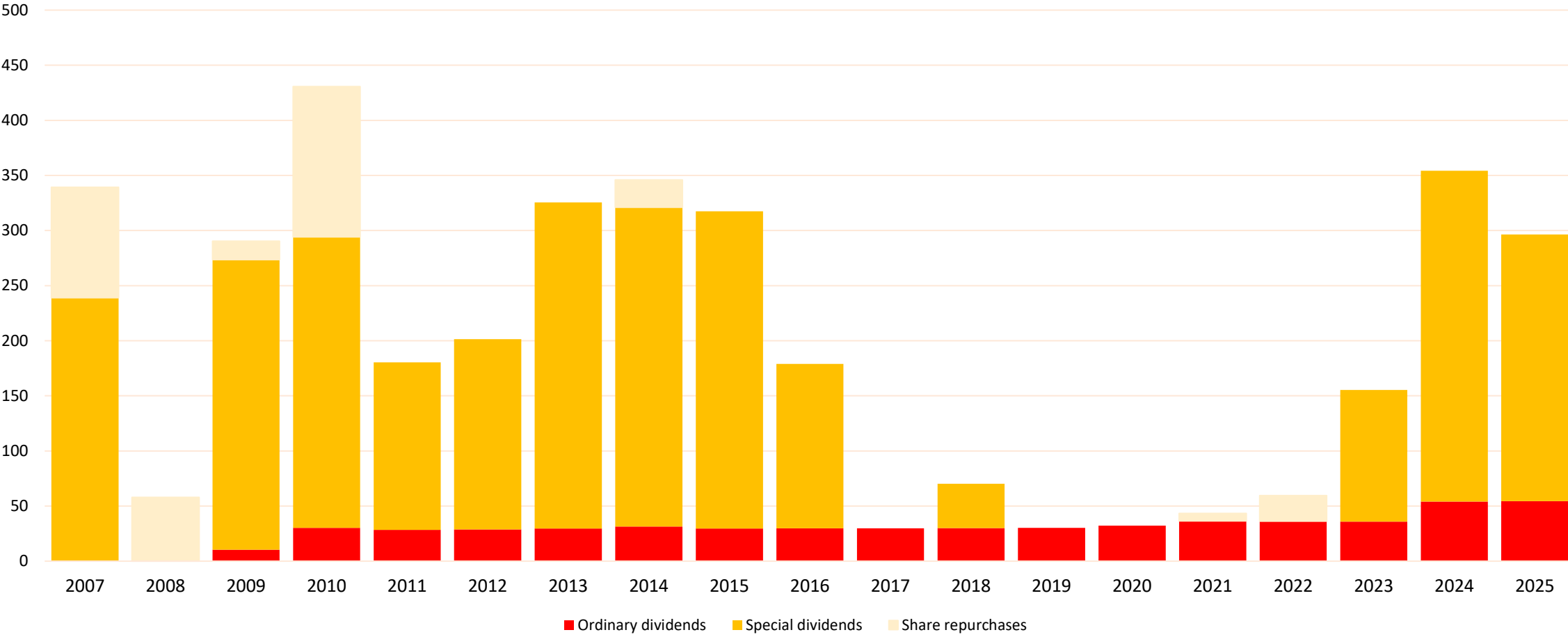


Investor Presentation: Appendix

We Are
Lancashire



Capital returns to shareholders – \$3.7bn since inception



A consistent strategy



Underwriting will always come first

We maximise the opportunities for growth and rigorously monitor and manage our risk exposures.



Balance risk and return through the cycle

We actively manage our capital and risk exposures to underwrite our core portfolio profitably through the cycle.



Insurance market employer of choice

We maintain our positive culture to attract and retain the best talent.

Delivering...

Profitable growth

Maximised risk-adjusted returns

Strong and unique culture

Our strategy is delivering value across the cycle

Lancashire remains agile, resilient, and focused on delivering long-term value for shareholders



1 Reduced volatility in results via diversification and stabilisation of our catastrophe risk levels



2 Outwards reinsurance as a source of flexible capital



3 Capital managed to maximise underwriting opportunities throughout the cycle



4 Excess capital returned to shareholders when appropriate