

Investor Presentation: Q1 2026

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", "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. FOR A DESCRIPTION OF SOME OF THESE FACTORS, SEE THE GROUP'S ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025. IN ADDITION TO THOSE FACTORS CONTAINED IN THE GROUP'S 2025 ANNUAL REPORT AND ACCOUNTS, ANY FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION MAY BE AFFECTED BY: A CONTINUATION OR ESCALATION OF GLOBAL OR REGIONAL TRADE DISRUPTION ARISING FROM THE CONFLICT IN THE MIDDLE EAST AND THE CONSEQUENT ECONOMIC UNCERTAINTY WHICH MAY AFFECT (RE)INSURANCE DEMAND OR THE PERFORMANCE OF OUR INVESTMENT PORTFOLIO. 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 AND THE REPORT AND ACCOUNTS NOTED ABOVE WHICH 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.

Q1 2026

Proven active cycle management expertise

Proposal to combine Syndicates 3010 and 2010 under Syndicate 3010 for the 2027 and subsequent years of account

Exposure to current events in the Middle East limited and within our risk appetite



Gross premiums written of \$668.4 million



Insurance revenue increased 2.1% year-on-year to \$468.6 million



Total investment return of 0.3%, including unrealised gains and losses



No change to 2026 guidance

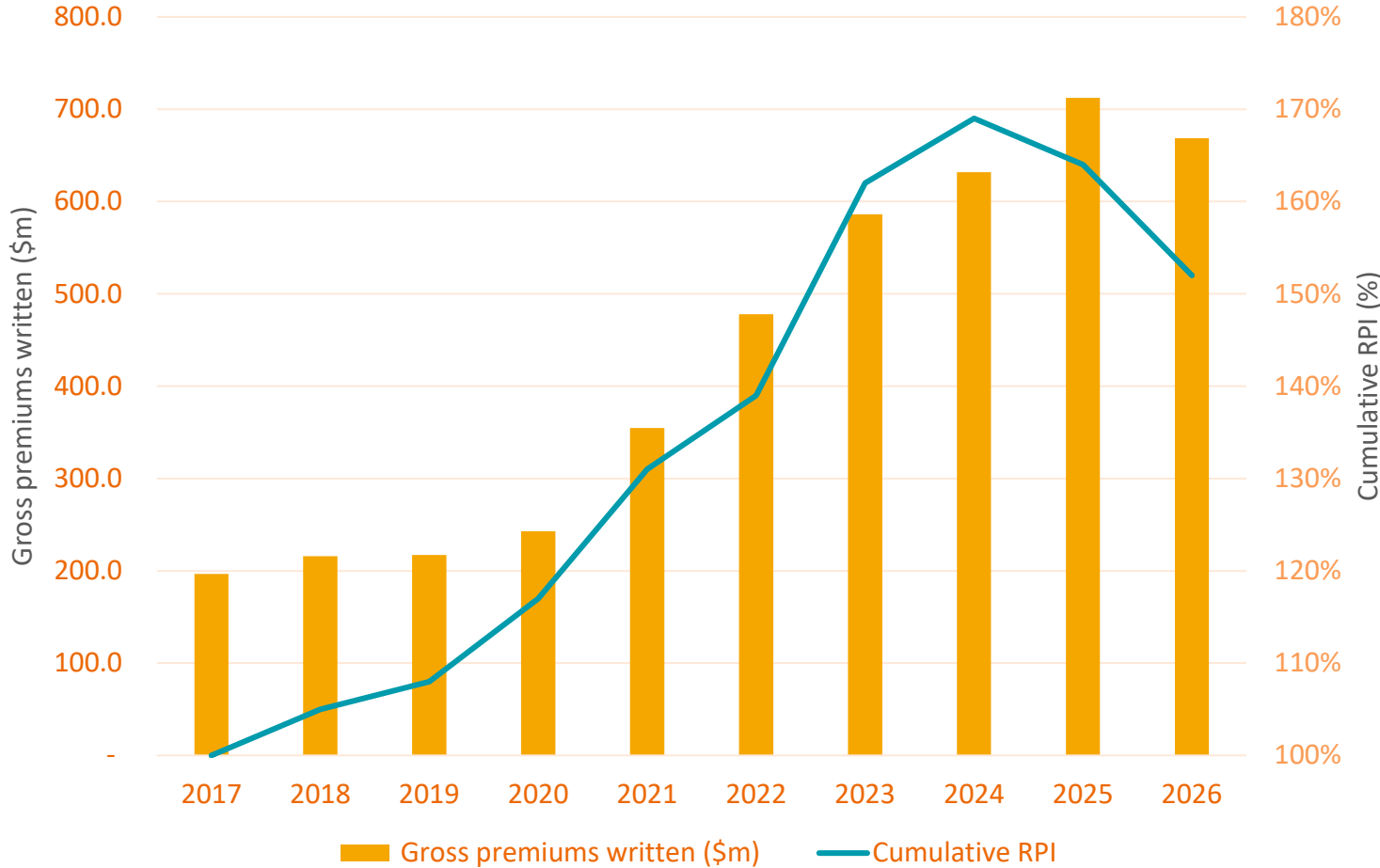
Focused on managing the cycle

Top-line stable

Insurance: Growth driven by energy and marine lines, and Lancashire US franchise

Reinsurance: Planned reduction in inwards property retrocession

Group RPI of 93%



Gross premiums written (\$m) and cumulative Renewal Price Index (RPI) (%) for the first quarter 2017 to 2026

Financial update

Insurance revenue increased by \$9.7 million, or 2.1%, compared to the same period in 2025

The ratio of gross premiums earned to written was 79.9% for the first three months of 2026, consistent with the equivalent period in 2025

Insurance revenue continues to increase, reflecting premium earnings from prior underwriting years

Final BSCR ratio of 254%

Loss environment

The loss environment during the first quarter of 2026 was relatively benign

The Group's exposure to the ongoing conflict in the Middle East is limited and within our risk appetite

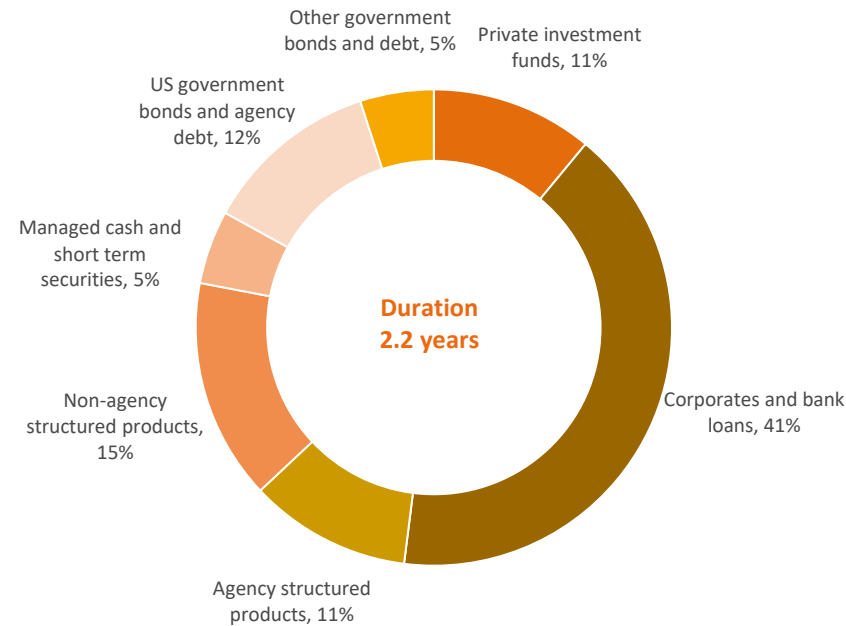
High quality investment portfolio

Quality conservative short duration portfolio that complements our underwriting

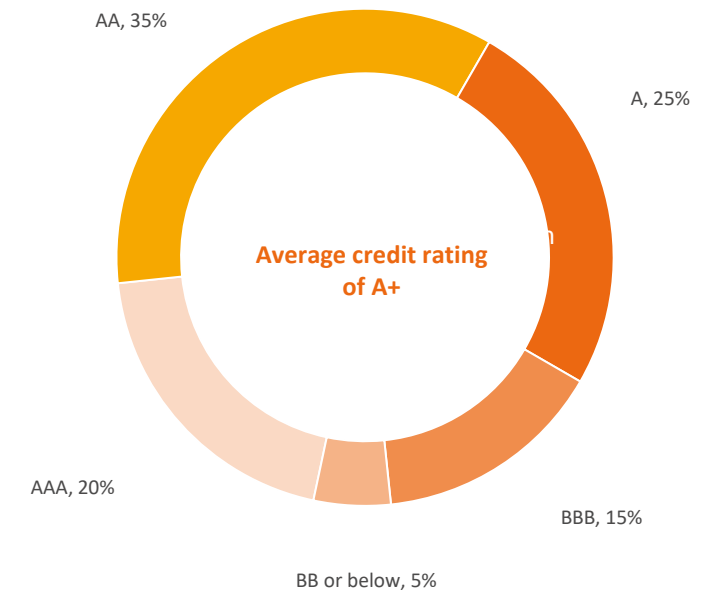
Growth and diversification in underwriting has resulted in growth in invested assets

Total net investment return, including unrealised gains and losses, of 0.3%

Asset Allocation



Credit Quality



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

Proposed merger of Lloyd's syndicates

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

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