H1 2026 results

Investor presentation

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 AND THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026. IN ADDITION TO THOSE FACTORS CONTAINED IN THE GROUP’S 2025 ANNUAL REPORT AND ACCOUNTS AND THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026, 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.

Alex Maloney

Group Chief Executive Officer

Highlights

- Delivered a robust underwriting and financial performance: 19.6% annualised RoE
- Investing in portfolio diversification and growth potential
- Prudent balance sheet: reserves, investments & capital
- Well-equipped to deliver resilient, lower volatility returns
- On track to deliver high-teens RoE in 2026

90.8%: Undiscounted combined ratio
$142m: Profit after tax
254%: BSCR coverage ratio [1]
Capital strength: A ratings from A.M. Best and S&P
Interim DPS of 7.5c

1. As at 31 December 2025

Paul Gregory

Group Chief Underwriting Officer

Diversified portfolio

FIVE INSURANCE HEADLINE CLASSES

Aviation
Space
Aviation War and AV52
Airline and Airline Deductible

Casualty
Accident & Health / Casualty
Professional Lines
Financial Lines

Specialty
Terror and Political Violence
Political and Credit Risks

Energy and Marine
Energy Downstream / Energy Liability / Energy Upstream/Renewables / Power / Marine Liability / Environmental Liability / Inland Marine / Cargo and Specie / Marine Hull and War

Property
Construction
Property D&F

THREE REINSURANCE HEADLINE CLASSES

Casualty
General Liability
Professional Lines
Mortgage and Financial Lines
Accident & Health Treaty

Property
Property Catastrophe
Property Proportional
Property Risk Excess of Loss
Property Retrocession

Specialty
Aviation
Energy, Marine and Terror

50+ sub classes

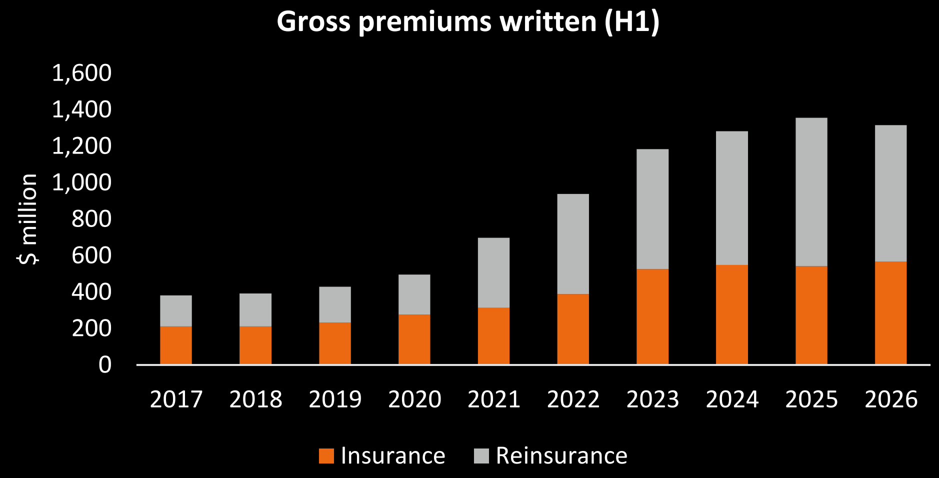
Expanding portfolio with new US lines

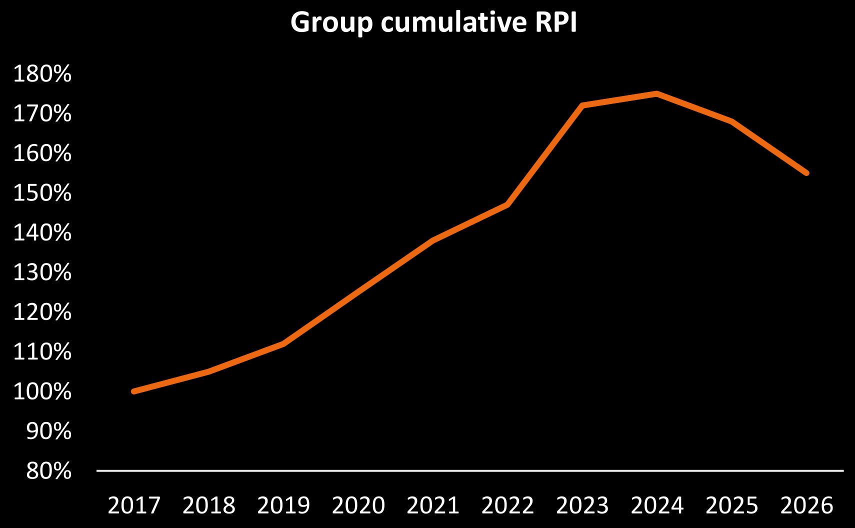
Maintain relevance to clients & brokers

Underpin financial returns across the cycle

Managing the cycle

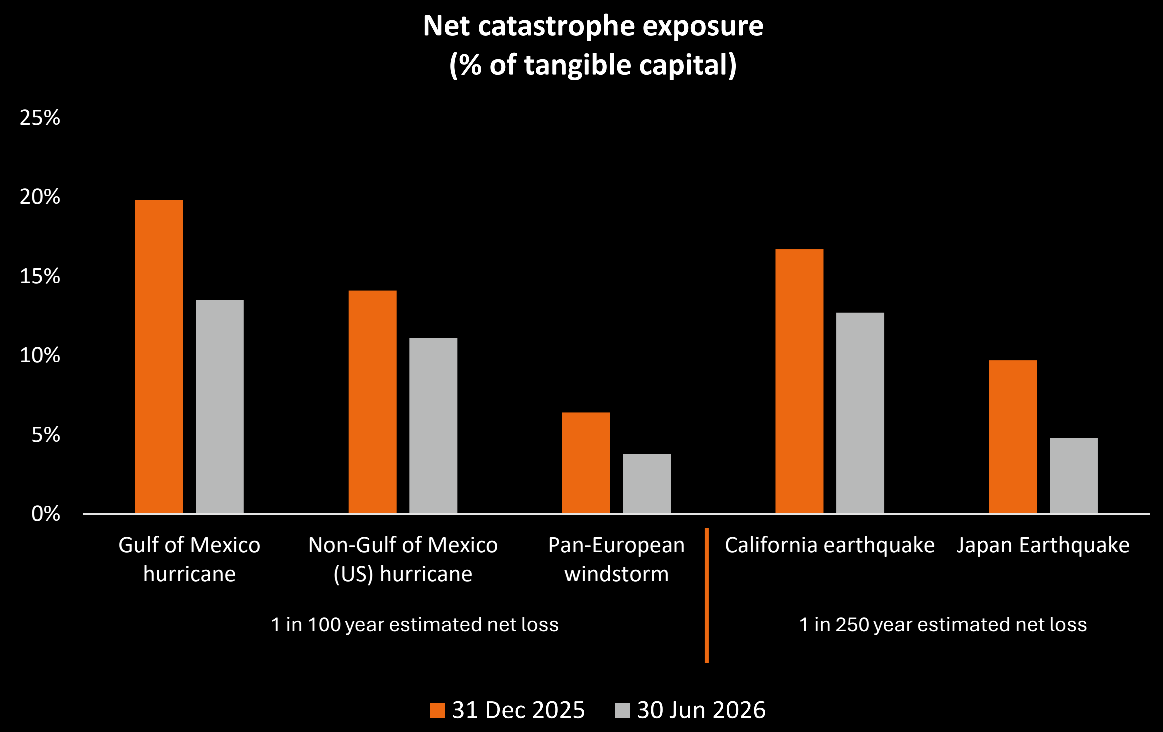
- Gross premiums written $1,315 million, -1% on underlying basis
- Planned reduction in property retrocession offset by continued maturity of US, impact of Syndicate 2010 buyout and growth in lines such as energy and marine insurance and specialty reinsurance
- Group RPI of 92% in line with expectations at start of the year
- Focus on rate adequacy and quality of underwriting





Reduced net catastrophe exposure

- Continued management of net catastrophe exposure via disciplined underwriting & efficient use of reinsurance



Natalie Kershaw

Group Chief Financial Officer

Lancashire

Financial summary

- **Stable revenue, in line with guidance**
- **Resilient insurance service result**
- **Impact of higher rates mark-to-market**
- **Continue to invest in diversifying business**
- **Healthy RoE, in line with guidance**

$m	**H1 2026**	**H1 2025**
Insurance revenue	930.0	930.1
Insurance service expenses	(593.9)	(792.1)
Allocation of reinsurance premium	(231.8)	(203.6)
Amounts recoverable from reinsurers	94.5	221.3
Insurance service result	198.8	155.7
Net insurance financing result	(24.0)	(56.7)
Net investment return	51.3	108.2
Net insurance and investment result	226.1	207.2
Total operating expenses	(130.0)	(123.4)
Profit after tax	141.7	109.2
Annualised RoE (%)	19.6	15.3
Diluted EPS ($)	0.56	0.44
DBVPS ($)	5.92	6.08
Total dividends ($c)	7.5	7.5

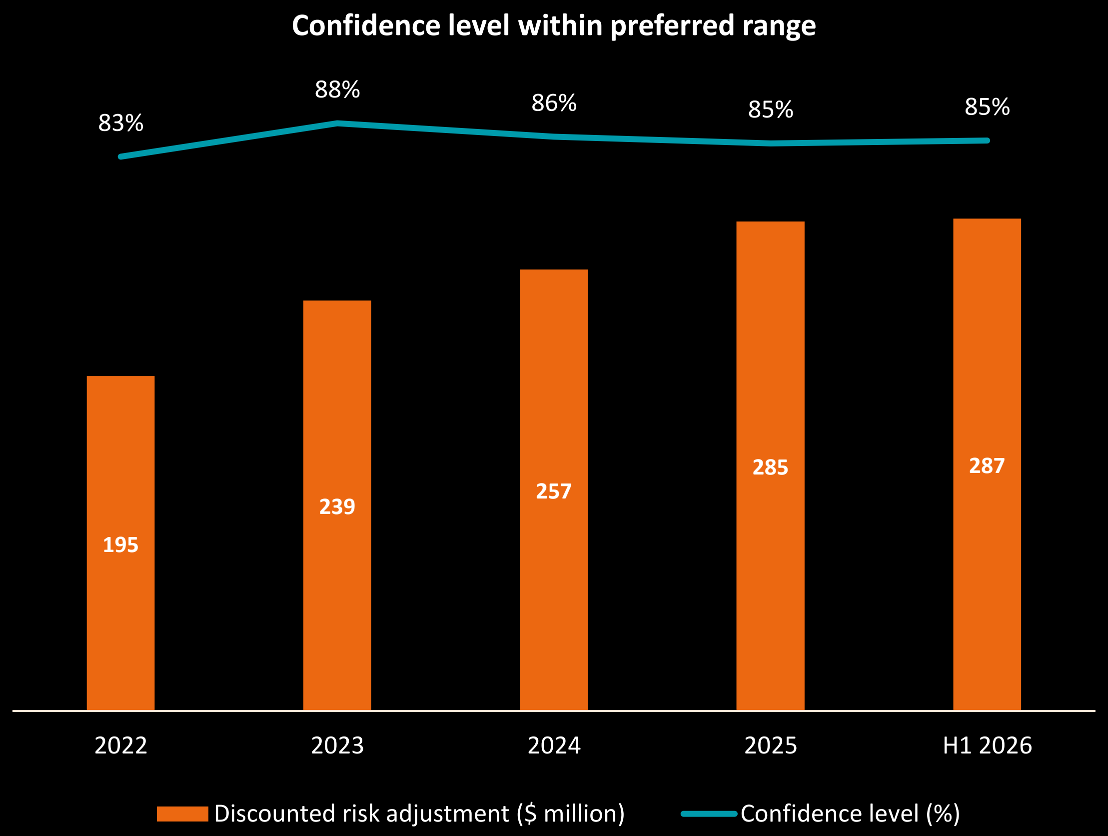
Robust financial performance

- Stable revenue
- Efficient use of reinsurance
- Lower combined ratio
- Operating expenses in line with expectations

$930m	$232m	90.8%	$15.2m	9.2%
Insurance revenue (unchanged)	Reinsurance premiums (+14% YoY)	Undiscounted combined ratio (7pts lower)	Other income (consortia fees)	Operating expense ratio (+0.4%)

Consistently prudent reserving

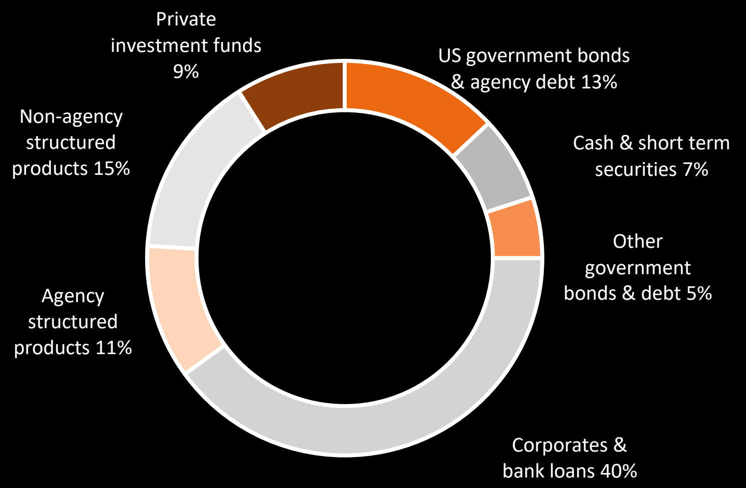
- Disciplined reserving underpins ability to manage more challenging markets
- Favourable net prior year development $22 million (H1 2025: $109 million)
- Lower net losses from catastrophe, weather & large loss events to $60 million (H1 2025: $211 million)
- Total discounted reserve margin of $287 million
- Total discounting benefit $46 million (H1 2025: $19 million)



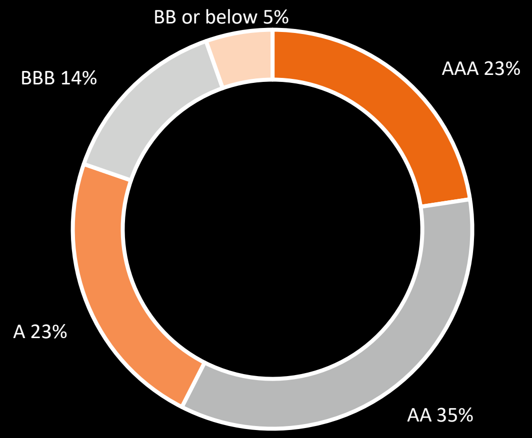
High quality investment portfolio

- Total investments $3.3 billion
- Profile complements underwriting, with growth driven by strategic expansion & diversification
- Investment return of $51.3 million reflects stable coupon income partially offset by unrealised mark-to-market impact of higher bond yields

Investment portfolio composition[1]



Credit quality of fixed maturities & managed cash



Portfolio duration 2.1 years, aligned with reserve duration

High quality: 95% of assets rated investment grade

Book yield of 4.6% underpins returns

1. The majority of the private investments are split between senior secured real estate loans and European middle market short duration, senior loans, with a smaller allocation to asset-based financing.

Capital management

- BSCR coverage ratio provides substantial capital buffer
- Underpins ability to manage effectively across the cycle
- Proven track record of returning surplus capital to shareholders when appropriate
- Disciplined capital management underpins credit ratings
  - A.M. Best: A rating
  - S&P: A rating
- Interim DPS of 7.5c

BSCR coverage ratio of 254%[1] versus regulatory floor of 170%

Stress scenario (1 in 100 Gulf of Mexico wind PML) would have 38% impact[1]

1. As at 31 December 2025

Outlook

FY2026 guidance unchanged

High-teens RoE

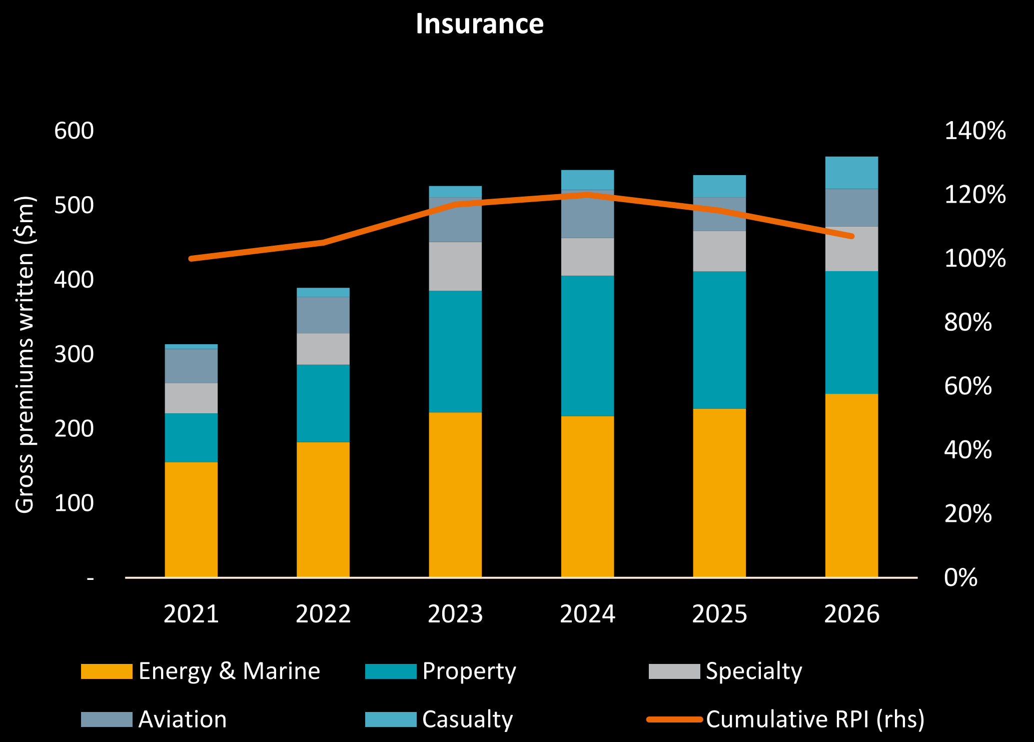
- Stable top line premiums and insurance revenue
- Maintain reserves within 80% to 90% confidence level
- Consistent quantum of operating expenses
- Maintain capital strength

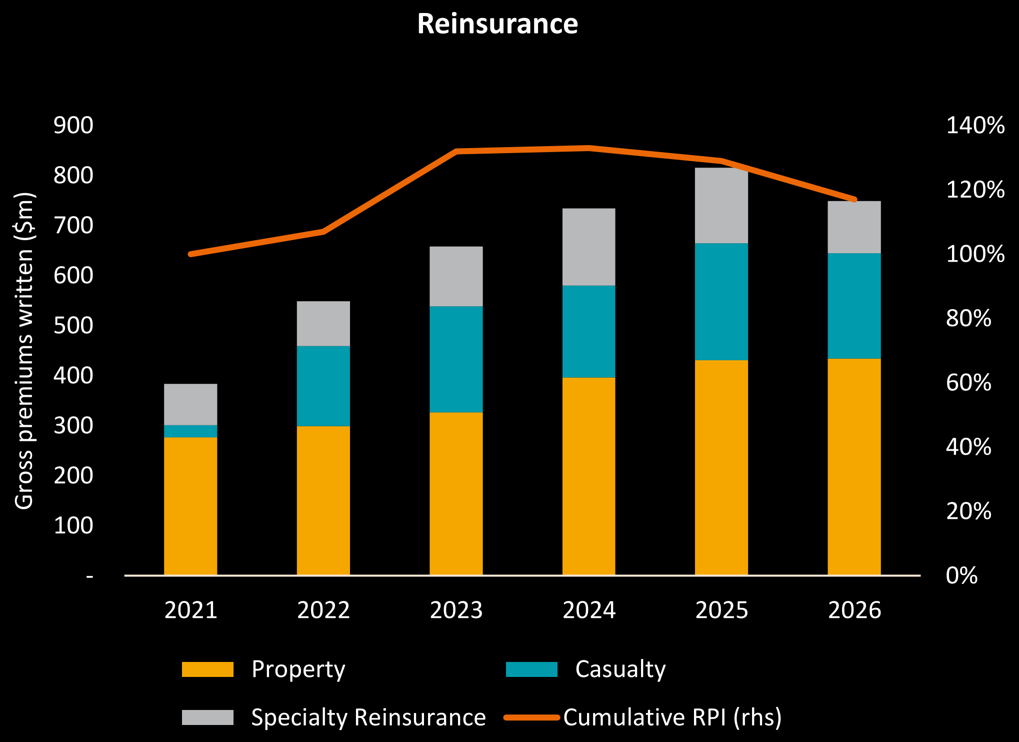
CONSISTENT FOCUS

1. EXPERT CYCLE MANAGEMENT
2. DISCIPLINED UNDERWRITING AND EFFICIENT USE OF REINSURANCE
3. PRUDENT RESERVING AND CAPITAL MANAGEMENT
4. INVESTING FOR GROWTH AND DIVERSIFICATION

Appendix

Gross premiums written & RPI





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