Investor Presentation Year-End 2022

Strong *forward* momentum

Safe harbour statements

Lancashire Holdings Limited

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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 announcement of its results for the year ended 31 December 2022. 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 results announcement 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 2022.

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 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 or, for example, new business lines within a segment. The future profitability of the portfolio of contracts within the RPI is dependent upon many factors besides the trends in premium rates.

Contents

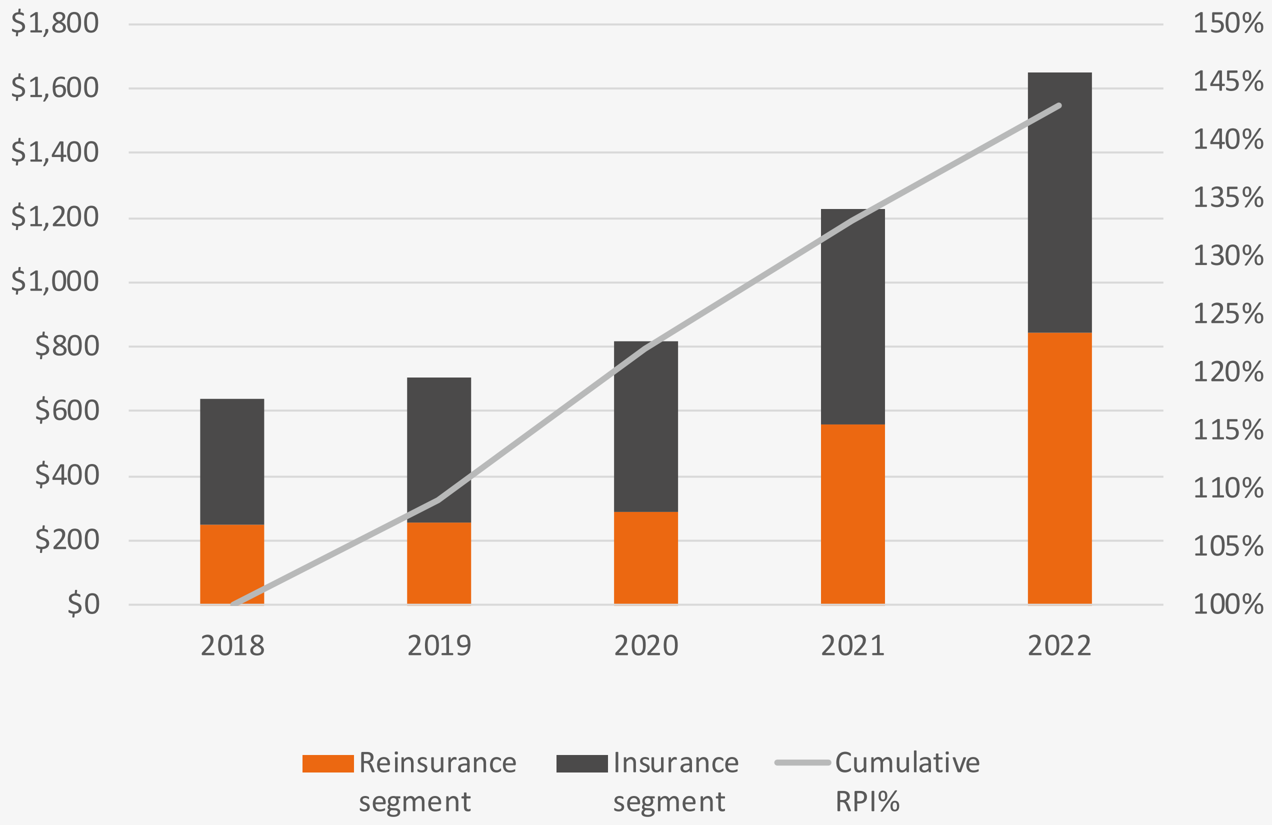
Highlights

Strong premium growth and diversification drives underwriting profit in a volatile year

- Gross premiums written increased by 35% year-on-year to $1.7 billion and Group RPI of 108%
- In the five years since 2017, gross premiums written increased by almost 280%
- Combined ratio of 97.7%, demonstrating the benefits of growth and diversification
- Total net investment return of negative 3.5%, primarily driven by unrealised losses
- Strongly capitalised with an estimated year end BSCR ratio of 300%
- Strong start to 2023 at 1 January renewals

Strong premium growth in 2022

Gross premiums written ($m) and cumulative RPI (%) for the years ended: 2018 to 2022

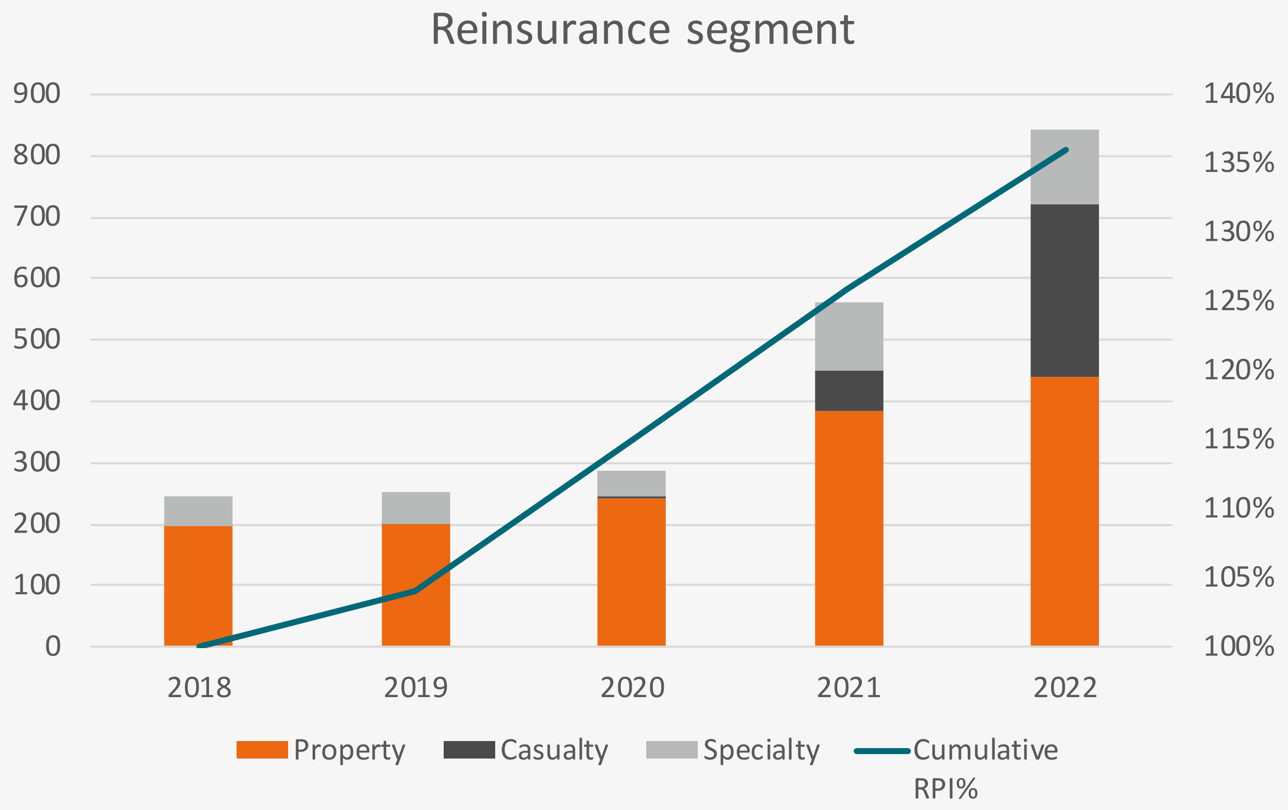


Delivering on our strategy to grow and diversify our underwriting footprint to maximise the market opportunity

- Gross premiums written increased 34.9% in the year.
- At $1.7 billion they are at the highest point in our history.
- Overall Group RPI of 108%.
- Favourable market conditions expected to continue into 2023.

Strong premium growth in 2022

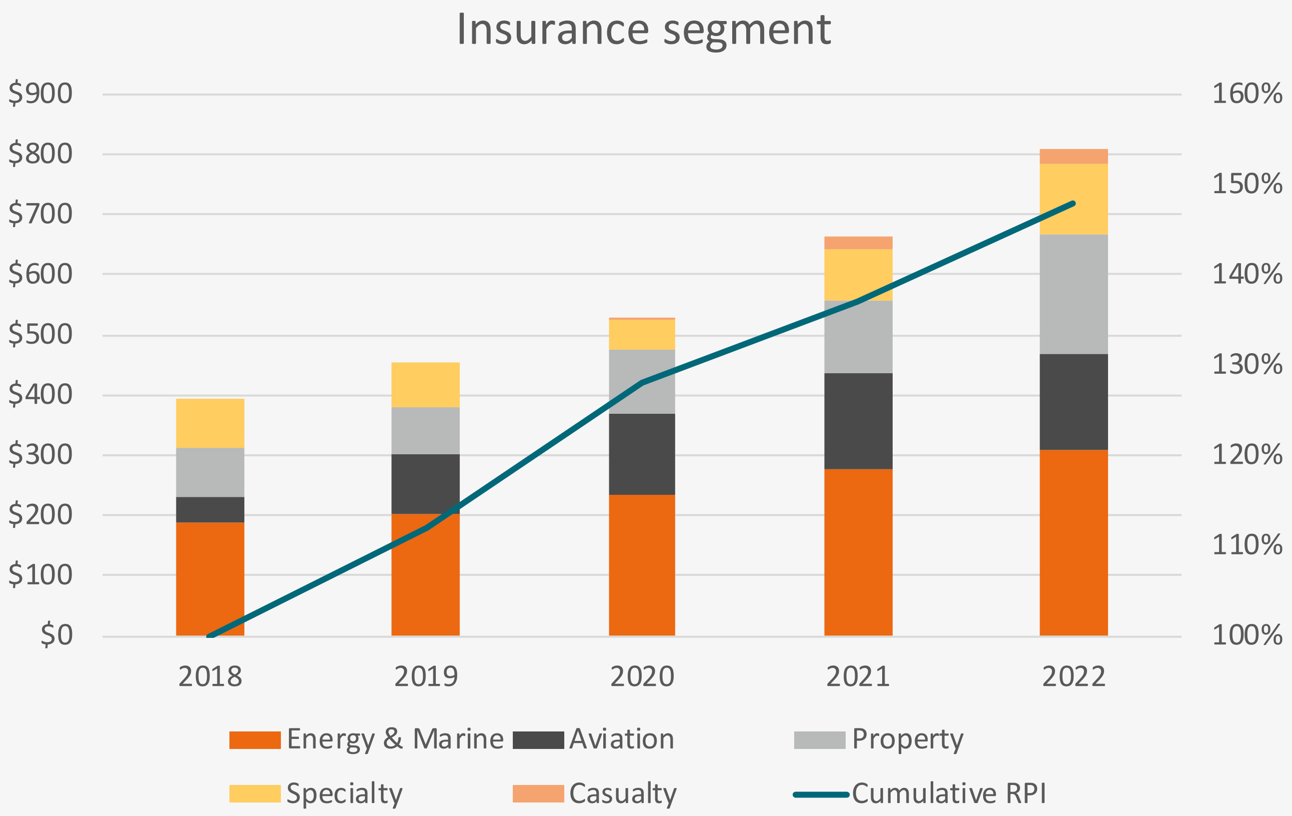
Gross premiums written ($m) and cumulative RPI (%) for the years ended: 2018 to 2022



- 50% premium growth and an RPI of 108% in 2022.
- Build out of casualty reinsurance whilst applying a prudent reserving approach.
- Specialty reinsurance had an overall RPI of 110% in 2022 as the rating environment remained strong across all sub-classes.
- Industry loss events such as hurricane Ian and the conflict in Ukraine provide further impetus for continued improvement in both rating and terms and conditions in 2023.

Strong premium growth in 2022

Gross premiums written ($m) and cumulative RPI (%) for the years ended: 2018 to 2022



- 22% premium growth in this segment and an RPI of 108% in 2022.
- Aviation insurance had an RPI of 118%, the highest across our portfolio for the year.
- In energy and marine investment in newer classes such as energy and marine liability provided new business opportunities.
- Property insurance saw growth from the new property construction team, the addition of Australia office and the build out of our Property D&F offering.
- Specialty includes terrorism, political violence and political and sovereign risks classes where the rating environment has started to improve partly as a result of the ongoing conflict in Ukraine.
- Casualty includes Accident & Health which was a new class introduced in 2020 and has grown steadily.

Financials

2022 Financial Results

	2022 $m	2021 $m	Variance
Gross premiums written	1,652.3	1,225.2	427.1
Net premiums written	1,188.0	816.1	371.9
Net premiums earned	**988.4**	**696.5**	**291.9**
Underwriting profit	**150.8**	**69.0**	**81.8**
Loss before tax	**(2.8)**	**(56.8)**	**54.0**
Other comprehensive loss	(89.3)	(30.7)	(58.6)
Comprehensive loss attributable to Lancashire	**(92.6)**	**(92.9)**	**0.3**
Net loss ratio	58.3%	67.6%	-9.3%
Net acquisition cost ratio	26.4%	22.5%	3.9%
Net expense ratio	13.0%	17.2%	-4.2%
Combined ratio	**97.7%**	**107.3%**	**-9.6%**
Change in FCBVS (Fully converted book value per share)	**-6.7%**	**-5.8%**	**-0.9%**

2022 loss environment

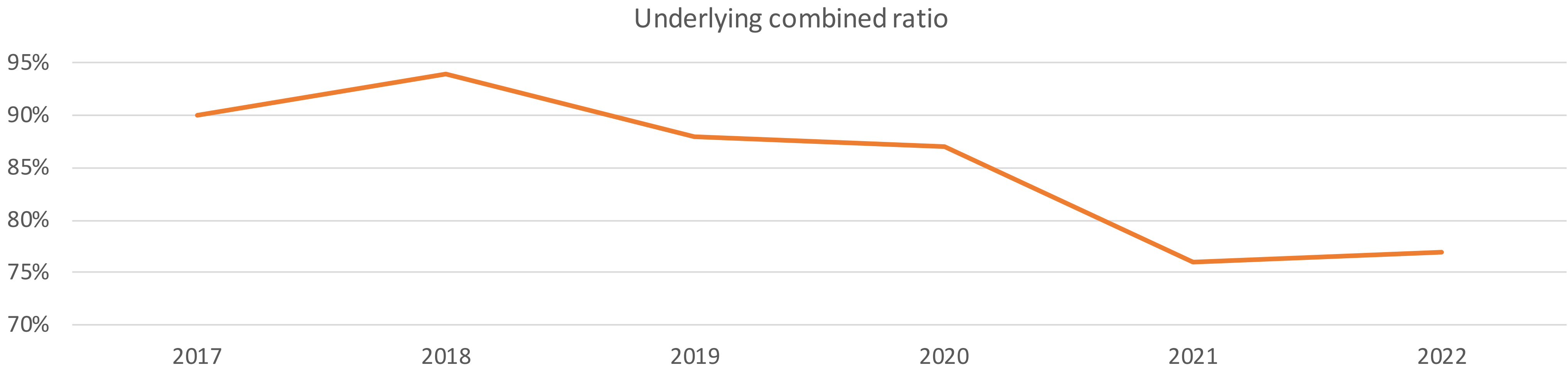
- Catastrophe, weather related and large single risk losses for the year, excluding the impacts of reinstatement premiums, were $308.8 million.
- Includes $163.3 million from hurricane Ian.
- Hurricane Ian within our expectations for these types of events.
- At lower end of the $160 million to $190 million range provided at Q3.

Accident Year	PY Development ($m)
2017 AY and prior	19.9
2018 AY	13.6
2019 AY	13.7
2020 AY	27.5
2021 AY	25.8
Total	100.5

Conflict in Ukraine

- $22 million previously set aside for direct claims emanating from the conflict in Ukraine.
- In Q4, this was revised to include an additional management margin for any potential indirect claims related to the conflict across a number of classes.
- Our potential claims related to the conflict now total $65.8 million.
- Given the nature of the conflict, the ultimate claims relating to the event are subject to a high level of uncertainty.

Underlying combined ratio



- The underlying combined ratio, excluding cat and large losses and reserve releases, has remained broadly unchanged from the prior year.
- Increase from 2021 is primarily due to business mix. Excluding casualty, which we are reserving very conservatively, the underlying combined ratio for 2022 would be in the range of 70%.
- Casualty will continue to have an impact as its net earned premiums become a higher percentage of the overall total.

Improved ability to absorb cat losses

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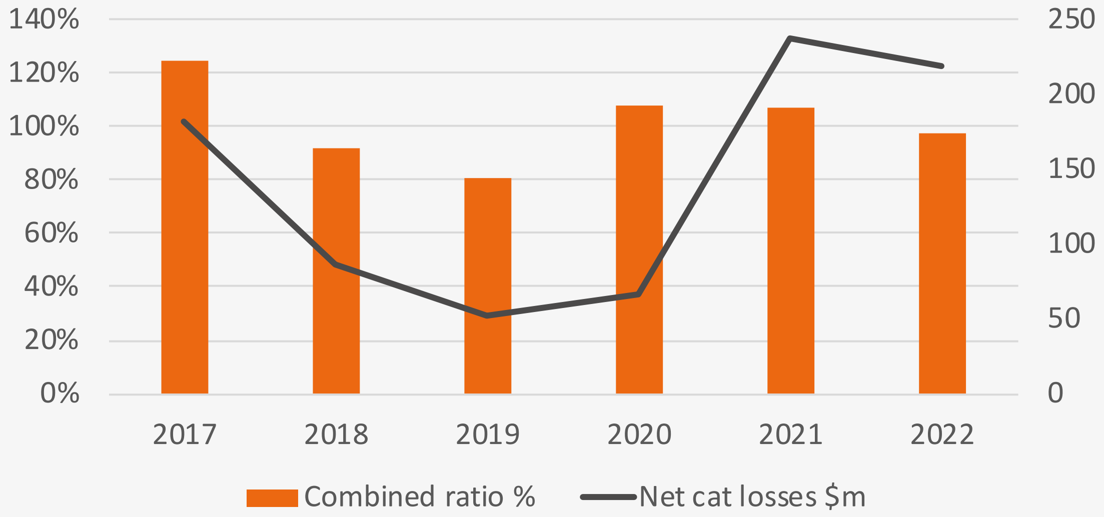

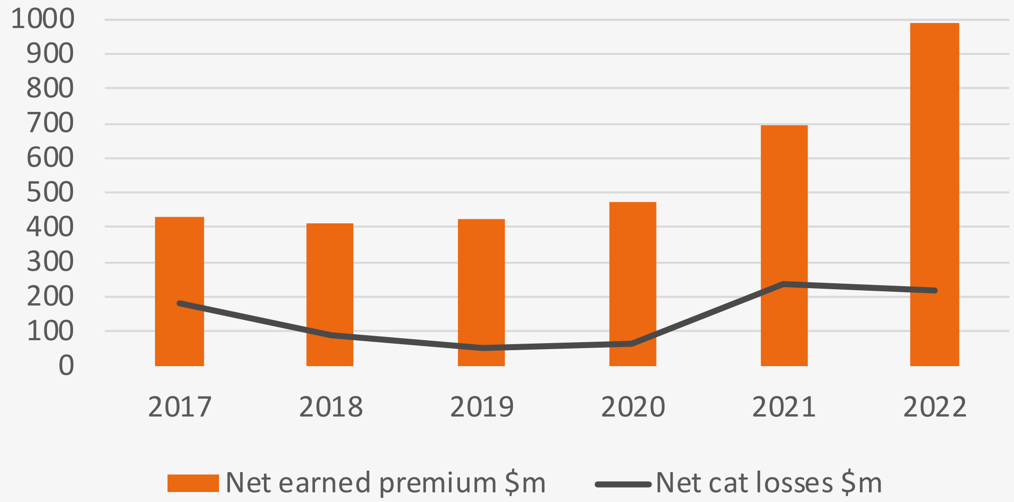

- Our premium growth in non-cat classes has allowed us to absorb catastrophe losses better than in the past.
- The Group was able to generate a combined ratio of 97.7% in 2022 despite incurring $218.4 million of catastrophe and weather related losses.
- This compares to 2017 when we had cat losses of $181.8 million and a combined ratio of 124.9% demonstrating that our strategy is paying off.

Investments: conservative portfolio structure – quality focus

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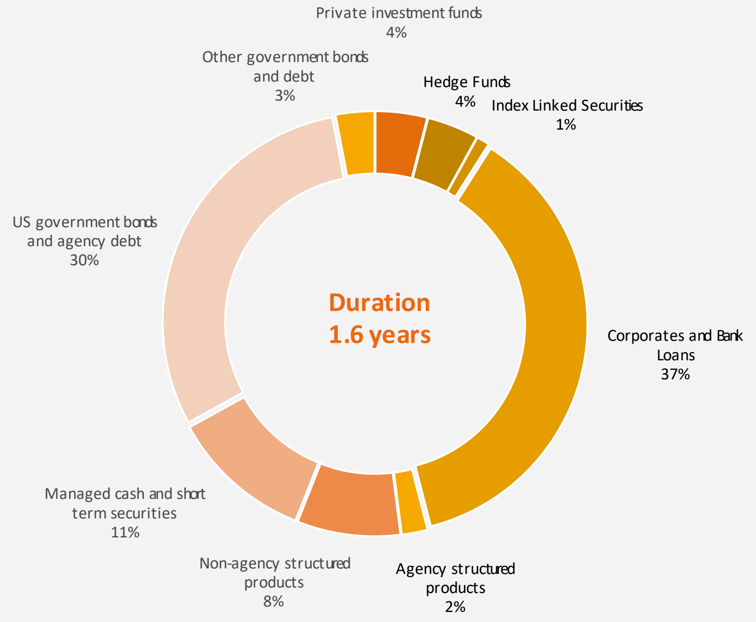
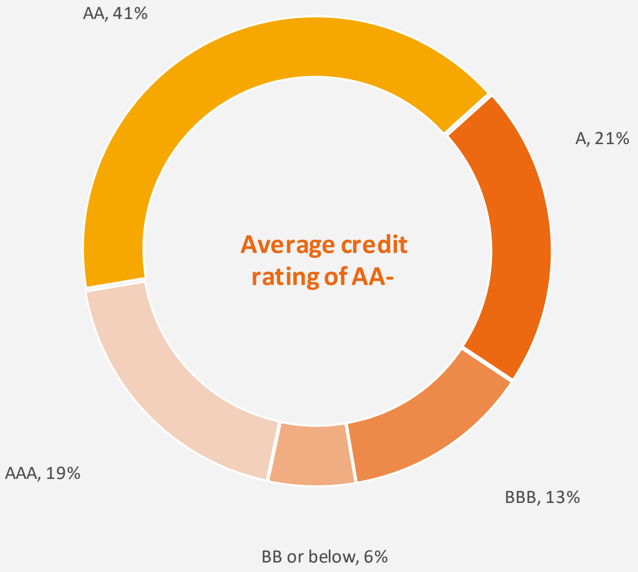
Asset Allocation
total investment portfolio and managed cash



Credit Quality
fixed maturities and managed cash



- Total investment portfolio and managed cash at 31 December 2022 = $2,465.7 million.
- Total net investment return of negative 3.5%, primarily driven by unrealised losses, due to high interest rate environment.
- Market yield of 5.0% and book yield 2.9% at 31 December 2022.

Remaining Strongly Capitalised

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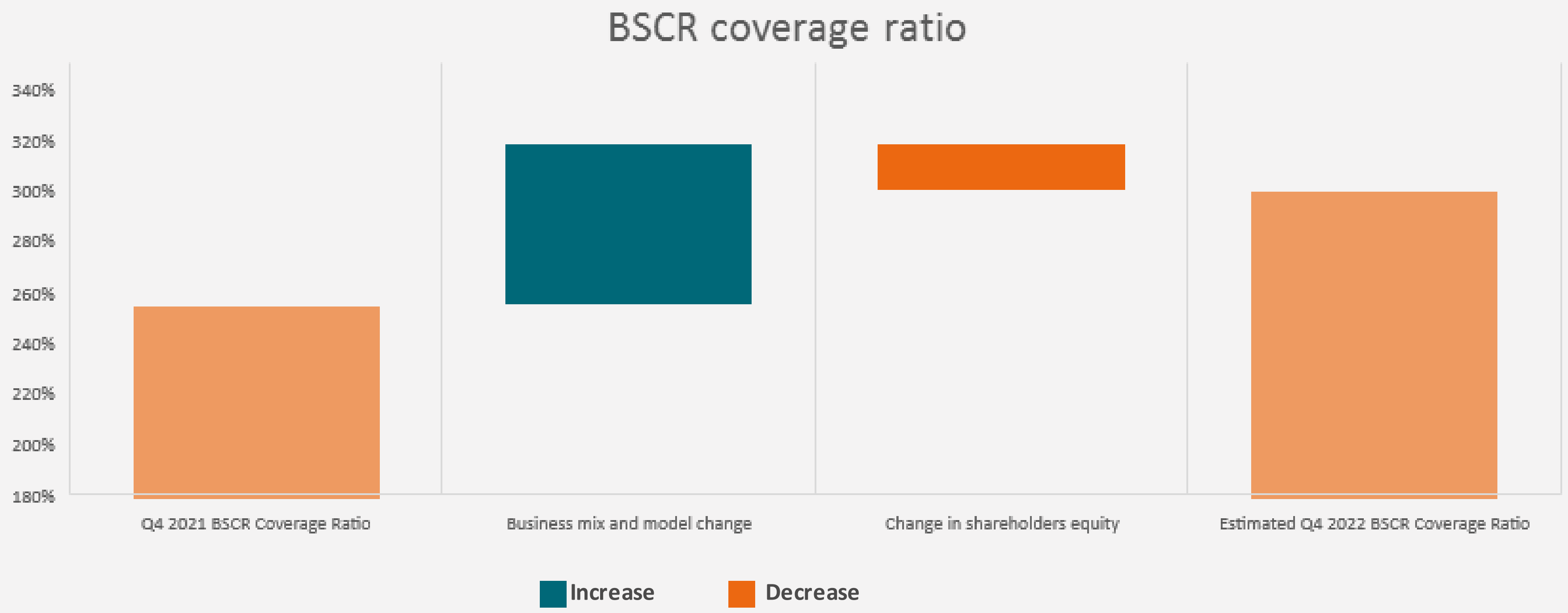


Note: The Q4 BSCR Coverage Ratio is estimated and not the final result. We expect to provide the final Q4 2022 regulatory position at the Q1 earnings call. Applying a stress scenario which incorporates a net loss catastrophe event (representative of our 1 in 100 Gulf of Mexico wind PML at $301.2 million) at 31 December 2022 our ECR ratio would be approximately 250%.

Outlook

Outlook: positioned for growth

- **We remain strongly capitalised to deliver on our long-term strategy.** We continue to navigate the insurance cycle and manage the business for the long term.
- **Our franchise has strengthened and is more resilient.** We continue to see the profitability of our non-catastrophe business providing positive ballast to better balance our catastrophe exposures.
- **We see strong opportunities for 2023**. Strong 1 January renewals will support future profitability. We will continue to grow while the opportunity persists in an attractive rating environment.
- **We will continue to build out the franchise, rating environment permitting**.

There is no change to our long term strategy.
Disciplined growth is important now to balance returns over the longer term. Growth will allow Lancashire to mitigate the weaker years through portfolio optimisation and we expect this to enhance returns over the cycle.

Appendix

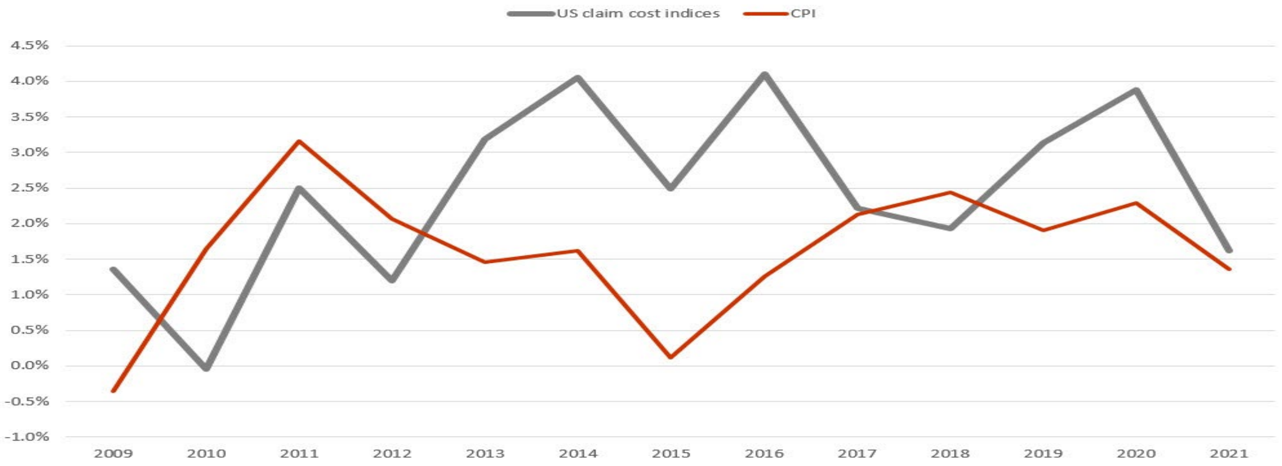
Claims inflation

- We have a **good track record of managing inflationary pressures**, e.g. the impact of oil price in our energy book
- We write a predominantly **short-tail book**, with the bulk of our policies renewing every year.
- Policies renew through the year, not just on January 1st.

- Clients provide regularly **updated schedules of insured values** where required.
- Premiums increase to reflect higher values
- If we do not feel declared values adequately cater for inflation we **manually load**.
- RPI is calculated post values changes and is consequently **risk adjusted**.

- Catastrophe modelling includes (our) inflation loading.
- A weak relationship between claims inflation and economic inflation (see chart below).
- Short-term demand driven spikes in materials/labour reflected in our wider attritional loss ratio guidance.

Tenuous link between claims inflation and economic inflation



Source: WTW, Bloomberg

Strong premium growth in Q4 2022 – For comparison on the **old segmentation** basis

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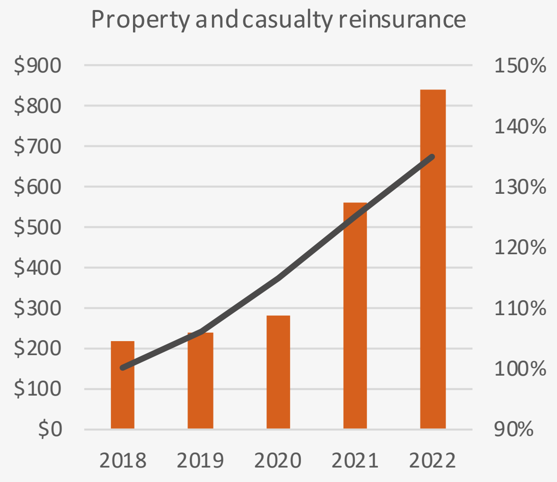
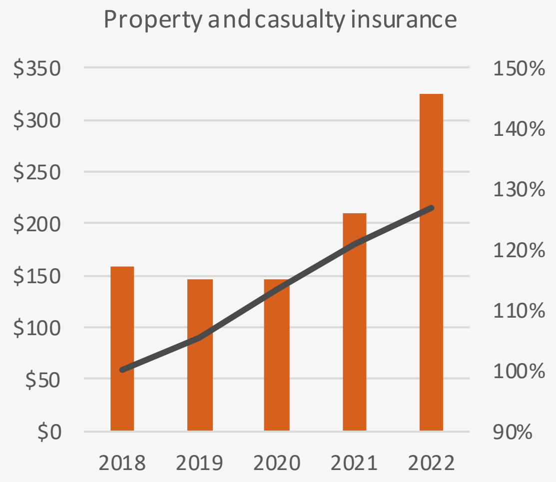
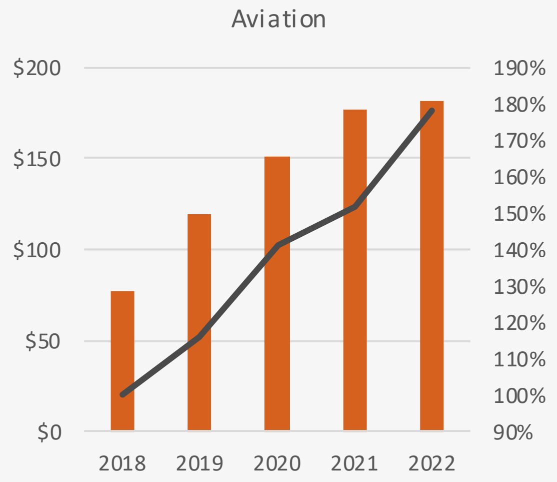
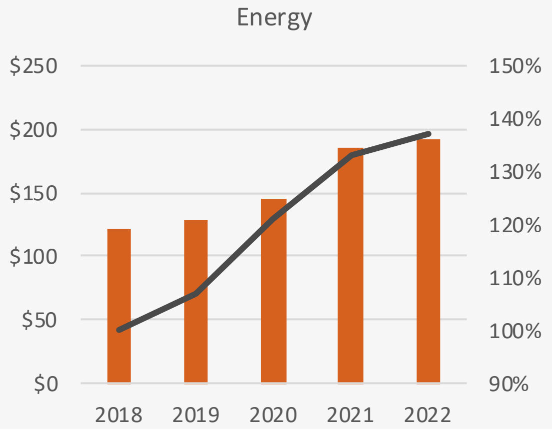
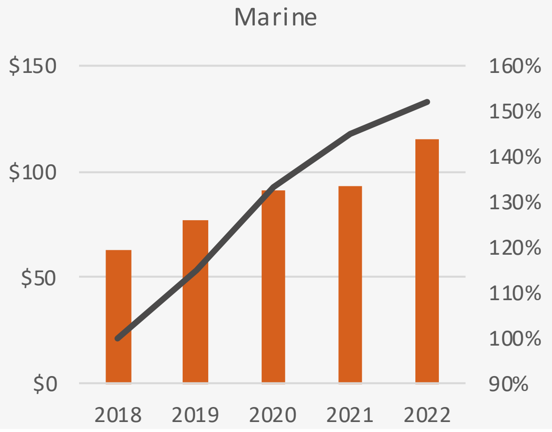
Gross premiums written ($m) and cumulative RPI for the years ended: 2018 to 2022





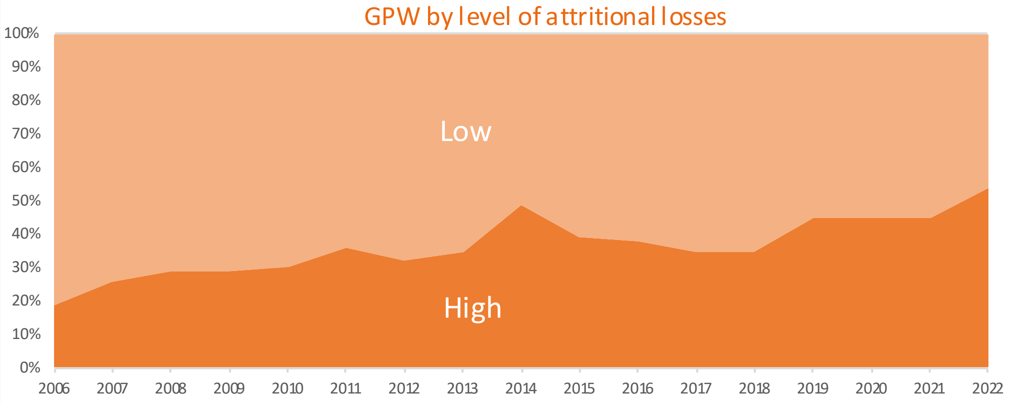






Changes to Business Mix

Proportion of catastrophe-exposed GPW



Examples	Property cat exposed	Traditional specialty	New specialty lines
Product	**Property catastrophe reinsurance**	**Downstream energy**	**Aviation deductible**
Capital requirement	High	Medium	Low
Catastrophe exposure	High	Medium	Low
Large loss frequency	Low	High	Low
Attritional losses	Low	Medium	High
Volatility of returns	High	Medium	Low
Typical attritional loss ratio	Sub 20%	20%-50%	Above 50%

Progress on our ESG journey

People and culture

Giving our people the environment, tools, skills and support they need to thrive in an open, honest and diverse culture.

Progress

- High level of diversity maintained (Senior management positions 53% male/47% female; Group executive 57% male/43% female)
- Accredited living wage employer, for our business and our supply chain.
- Hiring practices seek to remove bias through anonymisation of CVs and gender neutral language for role adverts.
- Training on diversity matters included in employee induction programme and unconscious bias training across the Group.

Sustainable insurance

Ensuring our business considers climate change and other ESG issues in our underwriting decision making.

Progress

- ESG insurance underwriting guidelines implemented by reference to Lloyd's ESG underwriting guidelines.
- We underwrite renewable energy covers, where appropriate, and continue to monitor our energy clients' transition plans
- 2022 peer benchmarking exercise. ESG framework reviewed annually.
- Our CCWG articulates underwriting related risks and opportunities relating to physical, transition and liability risks and investment-related risks and opportunities.
- Joined ClimateWise in 2022.

Operating responsibly

Running our business as a good corporate citizen, a responsible preserver of resources, and holding our supply chain to the high standards we apply to ourselves.
Supporting wider society through our corporate and charitable activities including the Lancashire Foundation.
Meet and comply with legal, regulatory and investor obligations on ESG.

Progress

- In the five years from 2015 up until the pandemic hit early in 2020 the Group's emissions reduced by 16% per FTE.
- Fully offset calculated 2022 GHG market-based emissions by purchasing verified credits.
- More than $22.3 million donated to charitable organisations since 2007
- The Group continues to operate in line with all relevant regulatory and legal requirements.

Responsible investment

Demonstrating our commitment to ESG, including responsibility for our environment, through the management of our investments.

Progress

- 93.9% of the Group's principal investment managers are signatories to the UN Principles for Responsible Investment.
- Our ESG investment guidelines embedded in external investment managers' guidelines for 2022.

Lancashire Foundation

- We believe that the success of the Foundation in making a real difference to the lives of those less fortunate is due to the enthusiasm of our people.
- $0.6 million donated to charitable organisations in 2022.
- Since the first donation in 2007, the Foundation has given more than $22.3 million to charitable organisations.
- Whether actively getting involved in helping others through volunteering or requesting funding for causes close to them, their support is invaluable.
- Employees raising funds for charitable organisations can also request matching funds from the Foundation.
- The annual donation made to the Foundation to fund its assistance pool is aligned to the financial performance of the business.
- The Foundation receives 0.75% of Group profits with a minimum threshold of $250,000 to a maximum of $750,000.

Our focus in 2022 has been to support organisations with an emphasis on social factors – the 'S' in ESG.

This includes a range of causes nominated by our employees.

Lancashire Holdings Limited

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