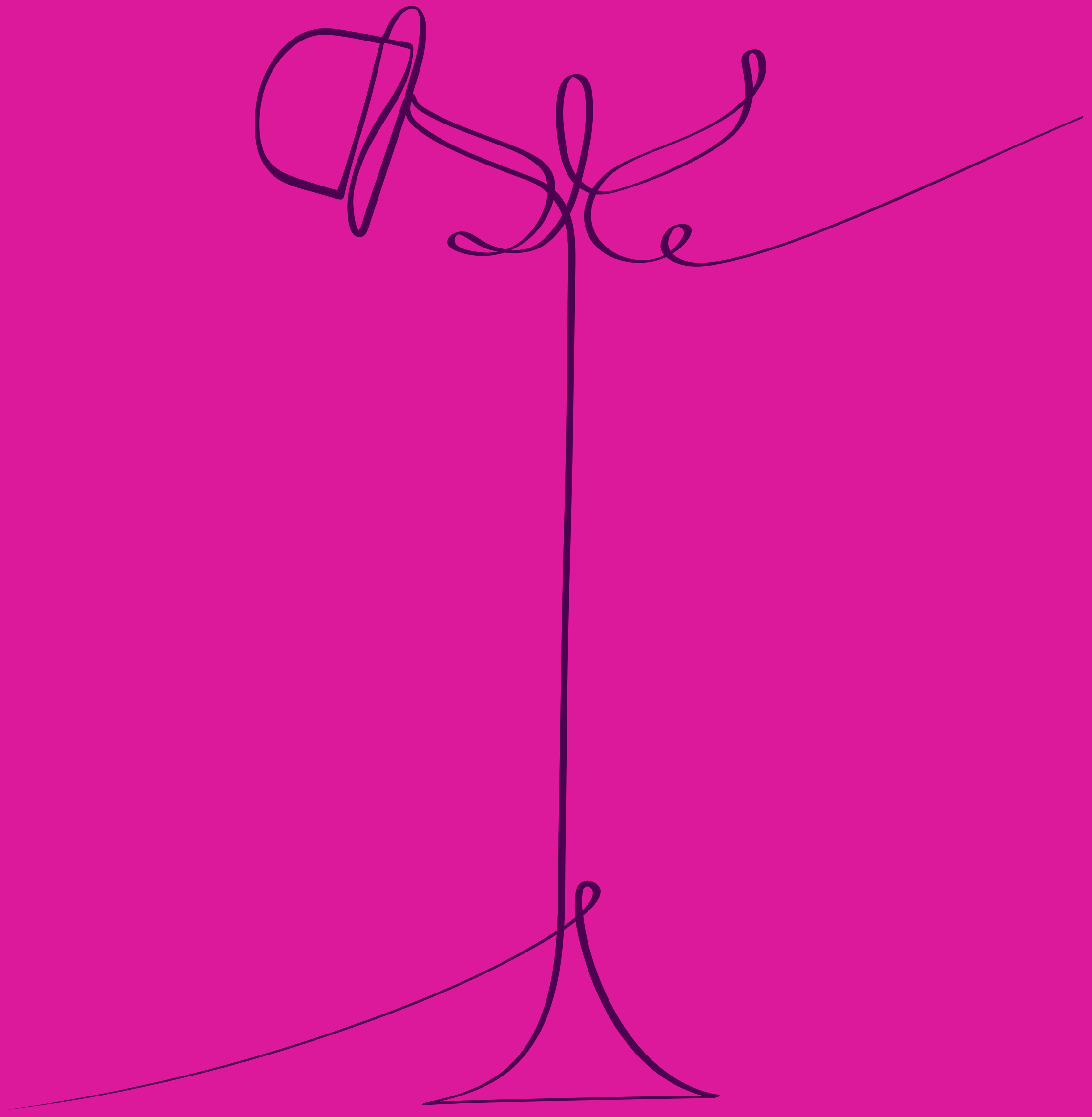
Results for the period ended 30th June 2025

13th August 2025



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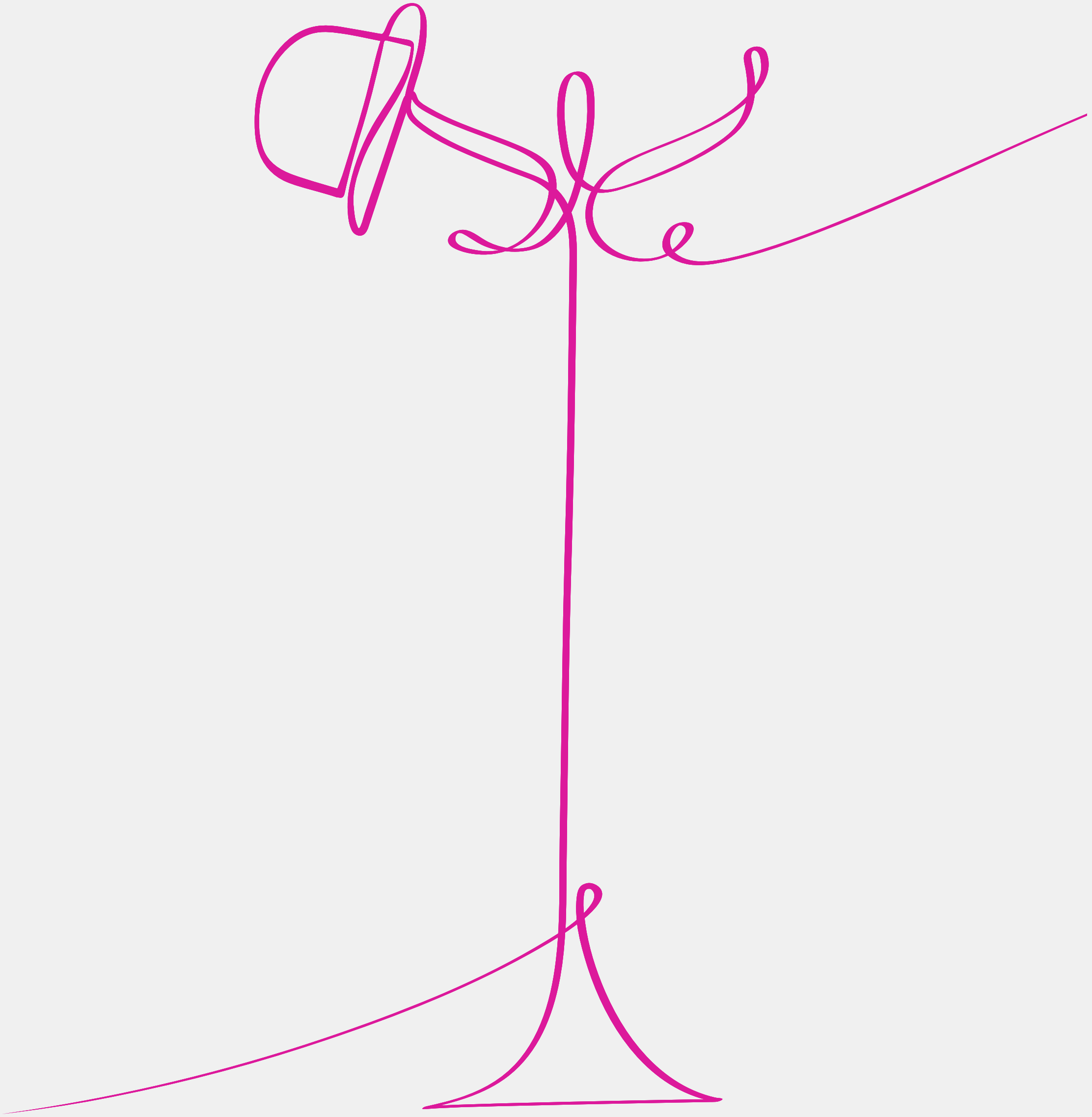
Adrian Cox
Group Chief Executive Officer

Barbara Plucnar Jensen
Group Chief Financial Officer

Paul Bantick
Group Chief Underwriting Officer



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Highlights
2025 HY

13th August 2025

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Performance overview H1 2025

Strong profit of $503m

84.9% combined ratio – demonstrating **underwriting excellence**

Robust investment return **$308.5m** equivalent to **2.7%**

Share buyback - $235m of $500m completed as at 30 June 2025

Growth concentrated in **Europe** during H1

Underwriting growth in recent years contributes to ongoing **profitability**

Intentional deployment of **product set** supports **cycle management**

Active claims environment has demonstrated the need for specialty **insurance protection**

Our underwriting

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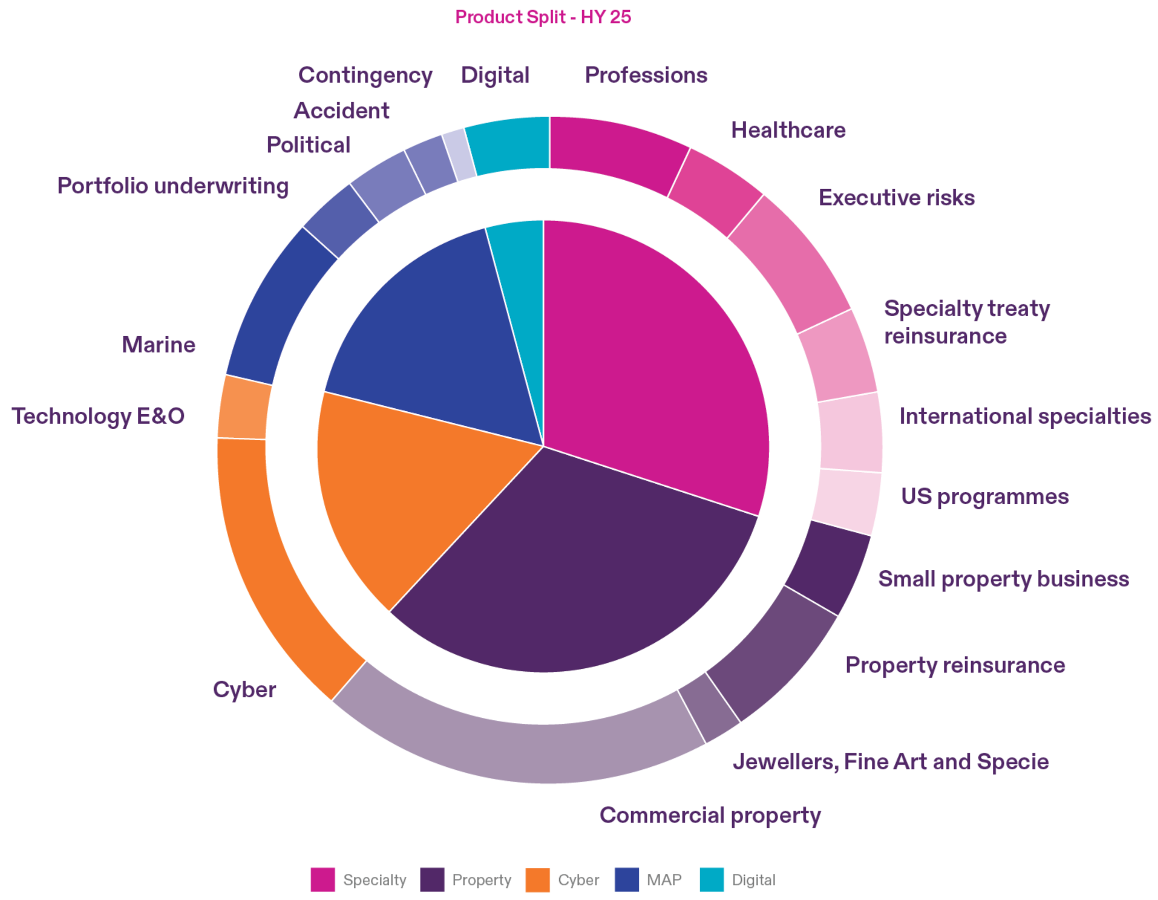
Diversified portfolio – enabling cycle resilience



- Diversified product portfolio is instrumental in enabling cycle management
- 4 main divisions, 18 business lines and over 50 individual products provides agility to focus on greatest risk reward dynamic

Platform reach – supporting market responsiveness

	Europe	North America	Global Wholesale Via Lloyd's
Long term trajectory	Multi decade growth journey	Long-term growth typically above market trend	Growth at same rate as the market
% group premium share	9%	39% 21% Admitted 79% Excess & surplus	52%
H1 operating landscape	Driving growth, strongest rate adequacy	Mixed and evolving conditions across broad footprint	Challenged rate environment, disciplined stance

Property Risks – evolving access and opportunity in North America

IWP	$1,025.7m (2024 HY: $1,008.4m)
Growth	1.7% (2024 HY: 25.2%)
Undiscounted COR	76.1% (2024 HY: 80.8%)
Rate change	(7.0)% (2024 HY: 3.1%)

- Exceptionally strong COR performance demonstrative of expertise and underwriting discipline
- Rate environment and growth opportunities in North America providing greater risk reward dynamics than Global Wholesale
- Maximising opportunity by engaging more with retail brokers in North America

Cyber Risks – Shifting dynamics across markets

IWP	$544.3m (2024 HY: $577.8m)
Growth	(5.8)% (2024 HY: 6.7%)
Undiscounted COR	82.3% (2024 HY: 73.1%)
Rate change	(6.8)% (2024 HY: (6.5)%)

- Competition highest in North America and with continued heightened frequency and severity, underwriting discipline is key
- Opportunity greatest internationally, with European business growing
- Renewals at 1 July showed rate flattening in North America following reductions since 2023
- High profile cyber events driving continued demand particularly outside of North America

Cyber Risks – evolving risks, disciplined response

2024 – Events which impact multiple insureds

- CrowdStrike 2024 - faulty software update
- Change Health cyber attack 2024 - software vulnerability resulting in multiple events
- CDK 2024 - ransomware attack impacting large number of automative dealerships

Systemic

2025 – Events which impact individual insureds

- M&S - ransomware
- LVMH - data breach
- Harrods - ransomware

Attritional

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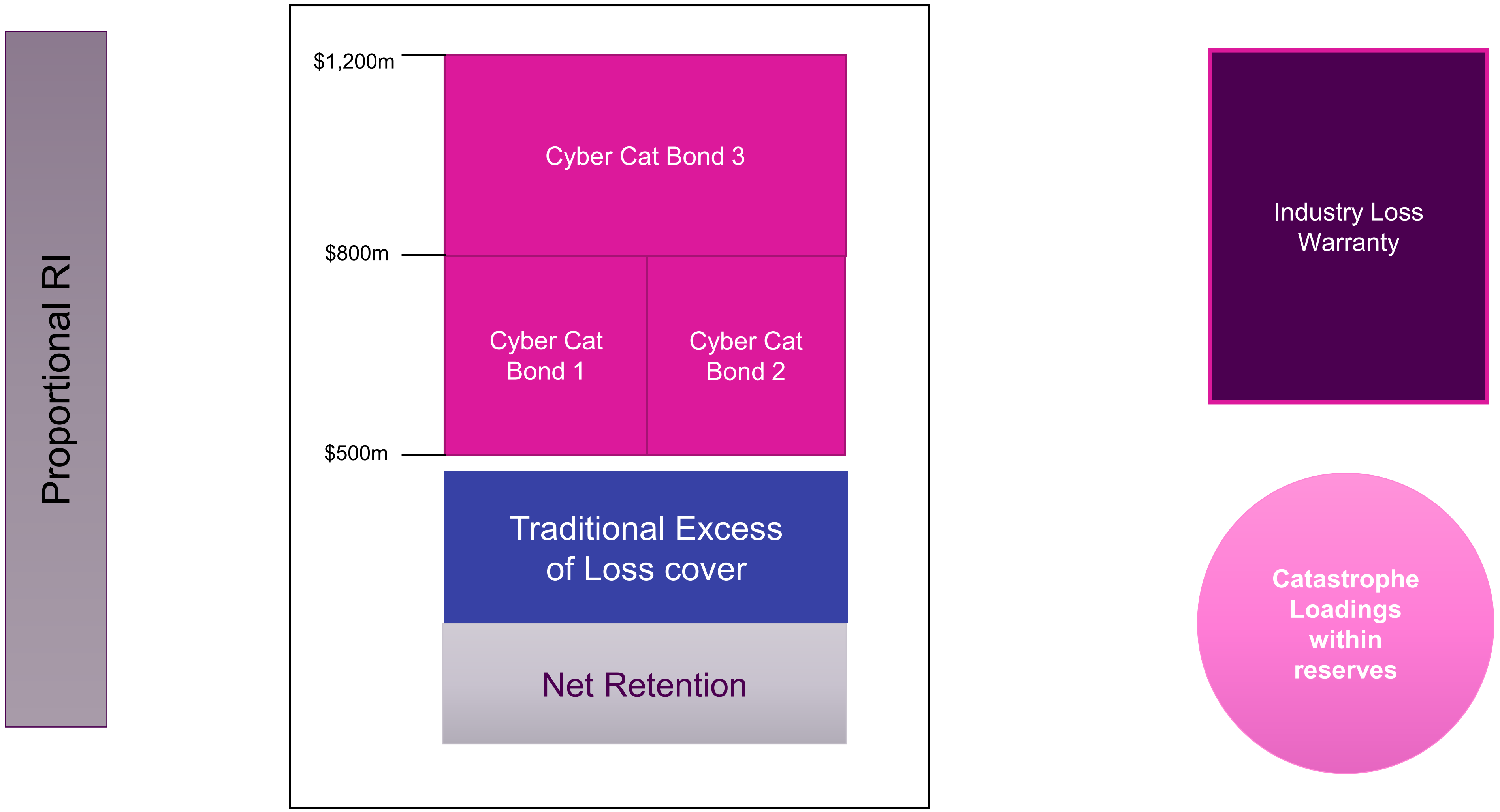
Cyber Risks – protection tailored to threat



Reinsurance covers both malicious and non-malicious events

Cyber Risks– $1bn protection

Attritional Risk Protection

- Proportional RI – share premiums and losses proportionally, helping smooth out frequent, low-severity claims
- Cyber Aggregate Stop Loss – Caps total cyber- related losses over a period, protecting against cumulative attritional impacts

Systemic Risk Protection

- Excess of Loss – Cover losses above a set threshold, shielding against large, unexpected events
    - Clash reinsurance – Responds when multiple policies are hit by a single event, limiting exposure to correlate losses
    - Cyber Catastrophe Bonds - Transfers extreme cyber event risk to capital markets, providing liquidity after systemic shocks.
    - Industry Loss Warranty - Triggers cover based on industry-wide loss levels, offering protection from market-wide events.
    - Cyber Aggregate Stop Loss - Limits total cyber losses across the portfolio, acting as a buffer against systemic accumulation.
- Man Made catastrophe loadings within reserves - Builds financial resilience by reserving extra for potential human-driven systemic events.

Specialty Risks – strong Q2 growth, moderating outlook

IWP	$946.8m (2024 HY: $903.4m)
Growth	4.8% (2024 HY: (4.0)%)
Undiscounted COR	95.1% (2024 HY: 97.7%)
Rate change	0.7% (2024 HY: 1.0%)

- Specialty risks flat in Q1, impacted by subdued capital markets activity amid US tariff concerns
- Exceptional Q2 growth, driven by short term surge in IPO and capital markets activity
- Anticipate normalisation in H2 with full year growth expected to be flat overall
- Continued caution on social inflation exposed lines

MAP Risks – underwriting discipline, long term value

IWP	$552.1m (2024 HY: $506.9m)
Growth	8.9% (2024 HY: (3.0)%)
Undiscounted COR	82.4% (2024 HY: 63.6%)
Rate change	(1.3)% (2024 HY: 2.0%)

- Contingency business growing with demand for events cover continuing to increase
- Ongoing global uncertainty driving uptick in demand for specialist terrorism insurance solutions

Financial Performance

13th August 2025

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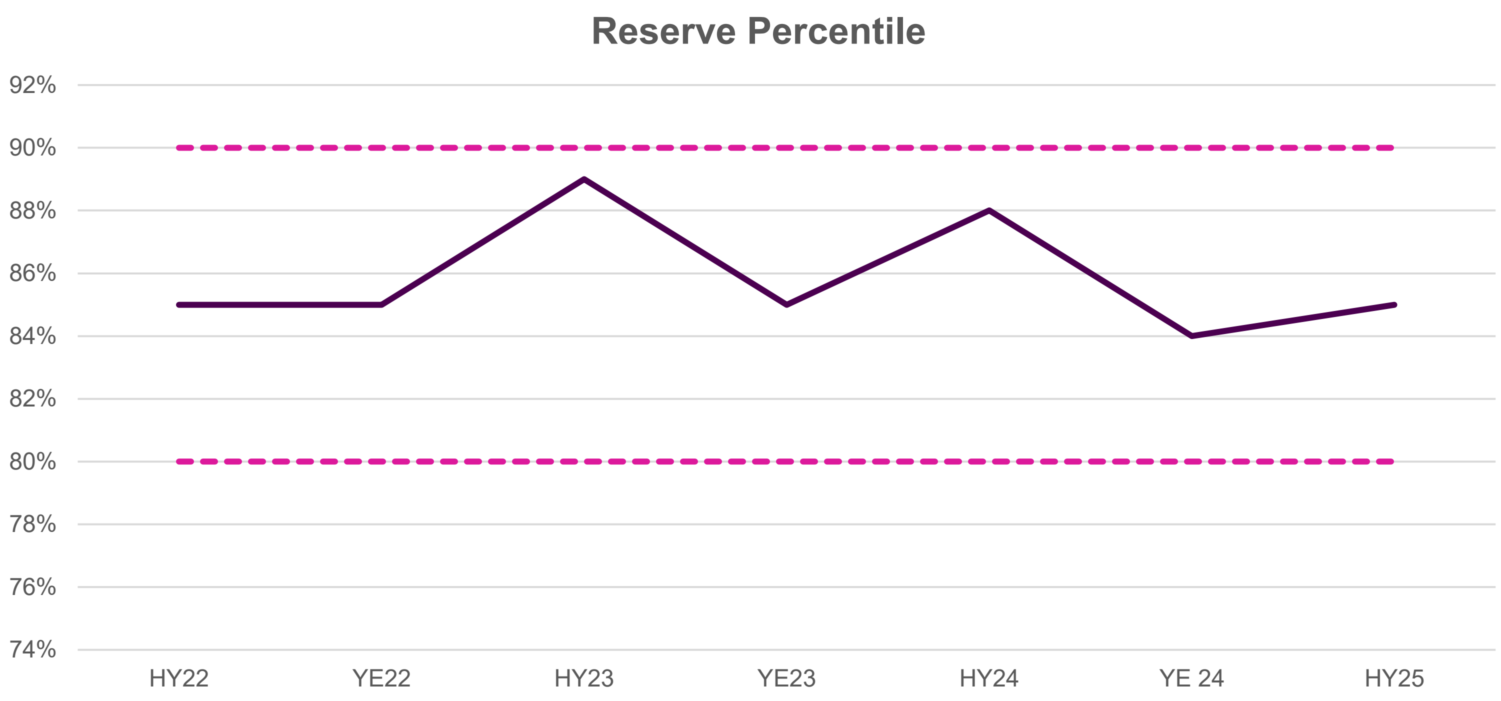
Financial performance - H1 2025 result

	HY 2025	HY 2024	% movement
Insurance written premium ($m)	**3,187.1**	**3,123.3**	**2.0%**
Net insurance written premium ($m)	**2,600.6**	**2,586.5**	**0.5%**
Net Insurance revenue ($m)	2,512.4	2,395.3	
Net Insurance service expense ($m)	(2,018.7)	(1,837.3)	
Insurance Service Result ($m)	**493.7**	**558.0**	**(11.5)%**
Net Investment income ($m)	308.5	251.7	**22.6%**
Net insurance finance (expense) / income ($m)	(95.8)	37.5	
Profit before income tax ($m)	**502.5**	**728.9**	**(31.1)%**
Claims ratio	46.7%	45.1%	
Expense ratio	33.6%	31.6%	
Total expense ratio*	42.5%	38.3%	
Combined ratio (undiscounted)	84.9%	80.7%	
Combined ratio (discounted)	80.3%	76.7%	

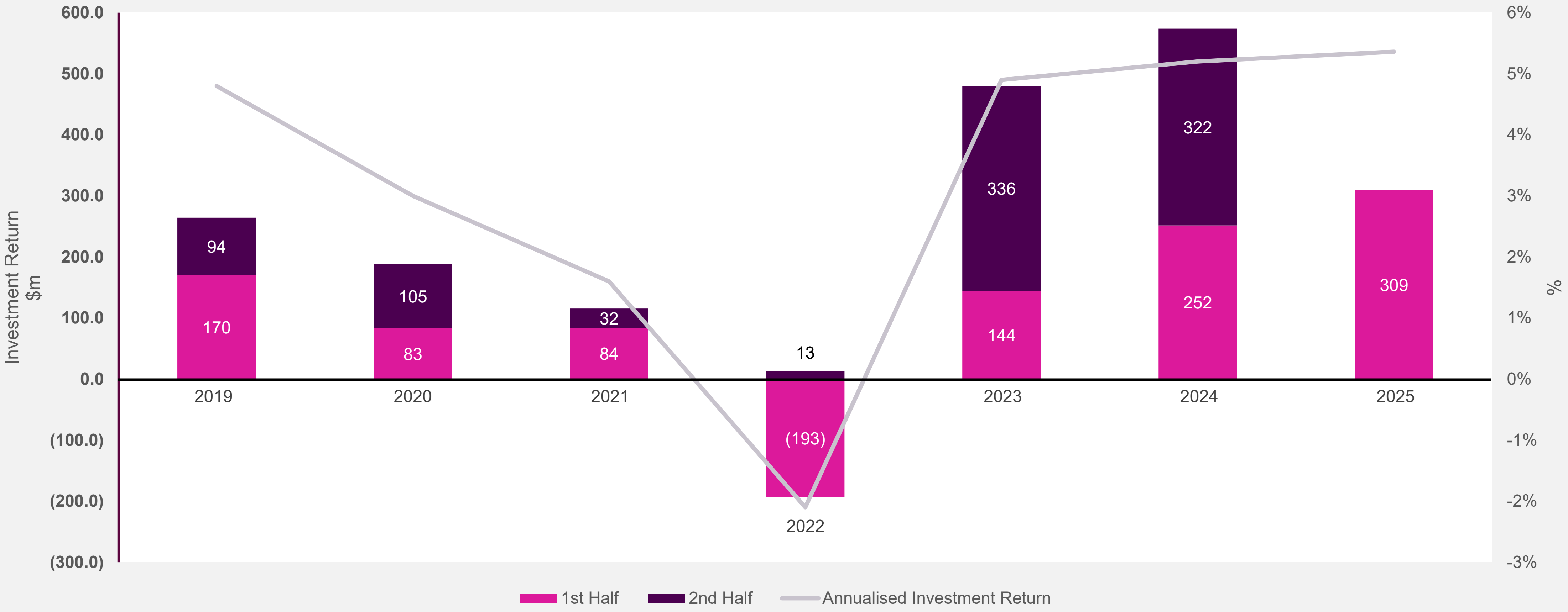
*including operating expenses

Consistent reserve strength

- Reserves at half-year 2025 are at the 85th percentile
- Consistent maintenance of reserves within our preferred reserve confidence range of the 80th to 90th percentile



Continued strong investment income



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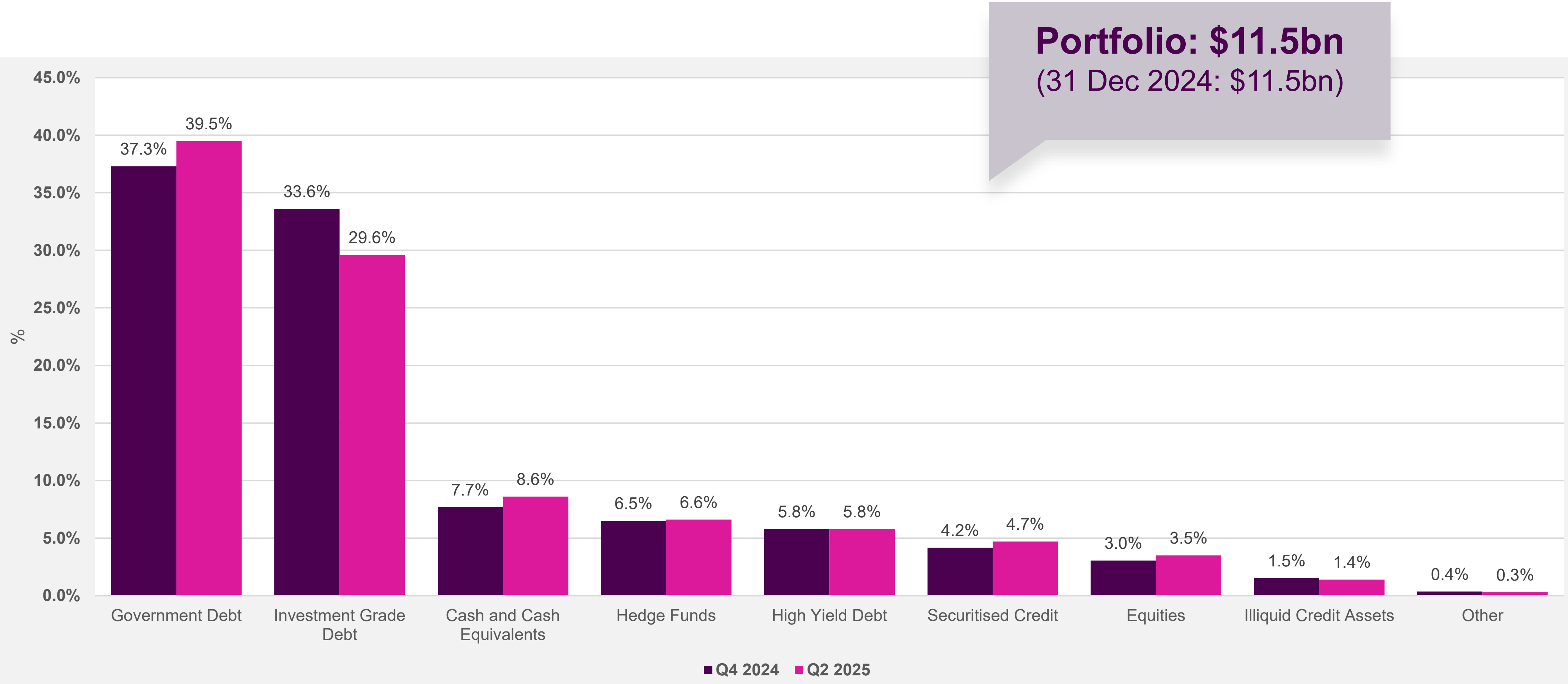
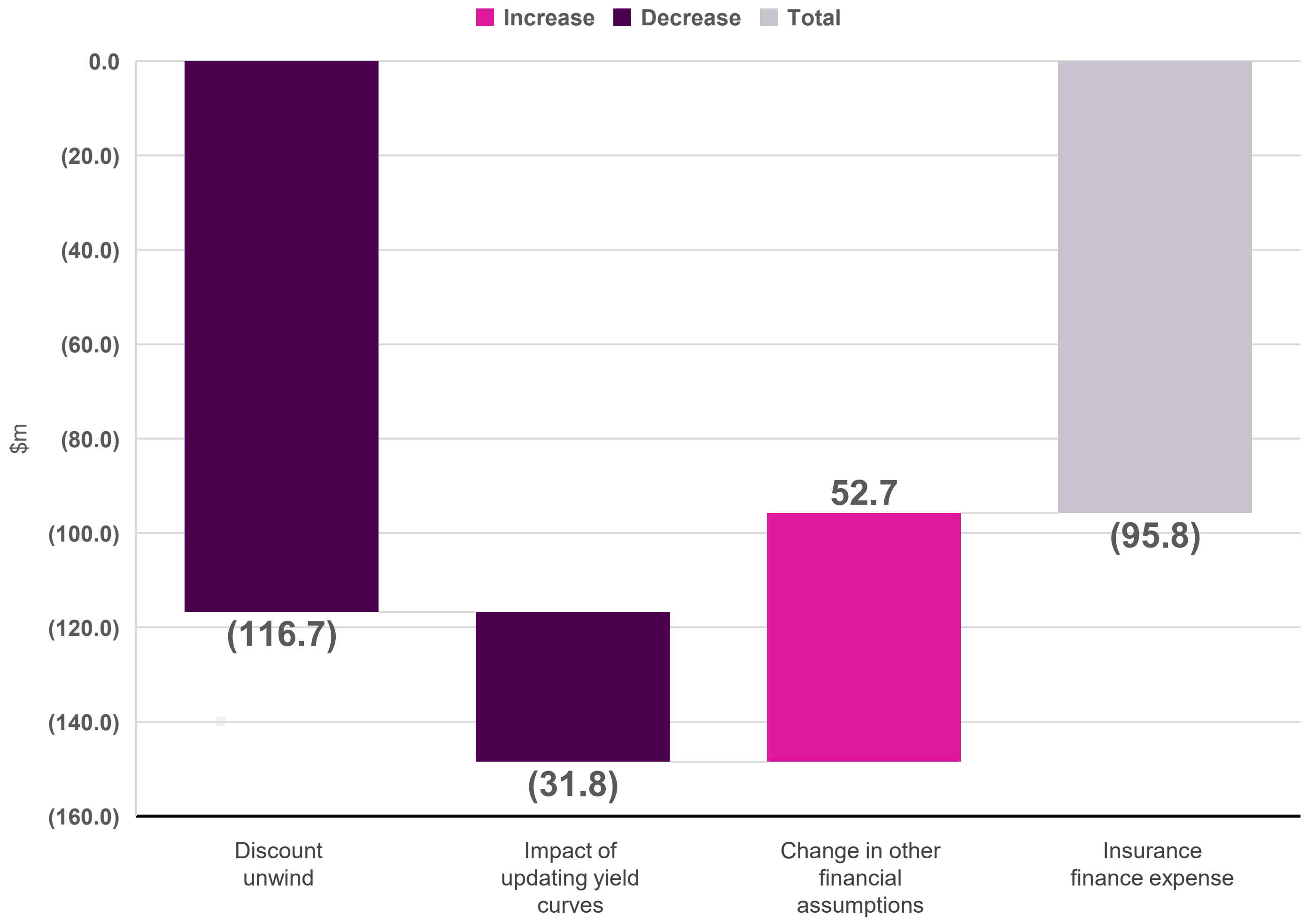
High quality portfolio – well placed to capture market opportunities



Insurance Finance Expense

- Yields decreased in H1 2025 and hence we see an expense from the update in yield curves
- $95.8m Insurance Finance Expense is split between:
  - $116.7m Discount unwind (Expense)
  - $31.8m impact of updating yield curves (Expense)
  - Offset by $52.7m change in other financial assumptions (Income)
- The $52.7m change in other financial assumptions is made up of:
  - Change in payment pattern assumptions
  - Differences in actual and expected payments



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Beazley approach to capital

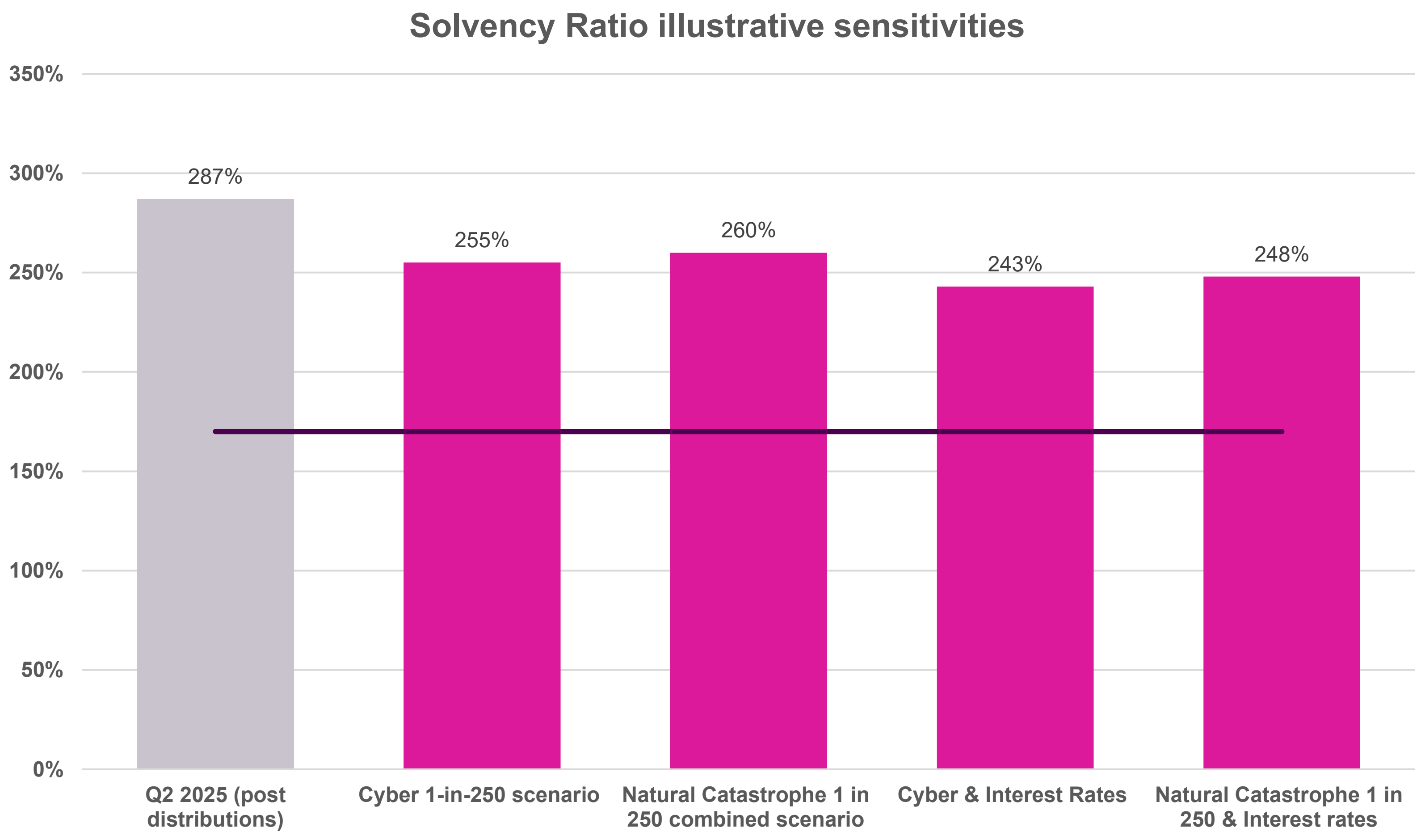
Capital strategy

- Our aim is to remain above an SCR ratio of 170%
- Our priority is to invest in sustainable growth and profitability in a balanced, well diversified business
- We factor in growth for the year ahead and opportunities which may emerge in the subsequent 1-2 years
- We are focused on managing peak tail risk and absorbing volatility
- Where surplus capital cannot be profitably deployed, we will return to shareholders

Resilient capital position - able to withstand external shocks

- Strong coverage even with a simultaneous 1 in 250 event and a 50bps decrease in interest rates
- FY SCR expected to be lower than HY position of 287%

(based on estimated Solvency Capital Ratio as at 30 June 2025)



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Outlook

13th August 2025

Outlook for remainder of 2025 supporting long term profitability

Active claims environment **continues**

Underwriting discipline is essential to protect long term **profitability**

Demand remains buoyant for **specialty expertise**

Growth focused in areas which remain **rate adequate**

Investment yield on **fixed income** portfolio at 30th June 2025 **4.1%**

Expect **mid 80s** undiscounted **combined ratio** YE 2025

Anticipate YE 2025 gross growth **low to mid single digits**

Capital markets session in Q4

Beazley - specialism delivering consistency and long-term outperformance

Diversified portfolio of attractive, specialty risks

- Highly diversified portfolio, spread over 50 lines of business in multiple geographies
- Focus on complex risks, where Beazley's specialist expertise at the point of sale provides a sustainable competitive advantage
- Reduces volatility and allows Beazley to focus growth on areas offering the most attractive returns

Multi-platform distribution model

- Business written from three core platforms: US (E&S and Admitted), Wholesale and Europe
- Ability to access attractive, specialist risks in whichever market they arise, maximising optionality

Proven innovator

- Consistently creating solutions for new and emerging global challenges, generating new avenues for profitable growth
- Innovative approach to managing risk, including creation of the market's first cyber catastrophe bond

Effective risk management

- Comprehensive protection through a combination of excess of loss, quota share and aggregate reinsurance as well as alternative risk transfer
- Robust capital position ensuring flexibility across both growth and capital returns

Rapid growth

14%
5-year IWP* CAGR

11%
10-year IWP* CAGR

*comparison to GWP pre 2022

Attractive returns

22%
5-year average RoE

15%
10-year average RoE

10 year TSR 287% (YE24)
materially outperforming global specialty insurance peers

Profit consistency

Record profit of $1.4bn in 2024

Profitable every year but one (2020) since established in 1986

Disciplined capital management

>$1bn
Returned to shareholders over the last 2 years

Ranked #1 in UK and #5 globally for sustainable growth
Time Magazine, 2024

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Questions

13th August 2025

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Appendices

13th August 2025

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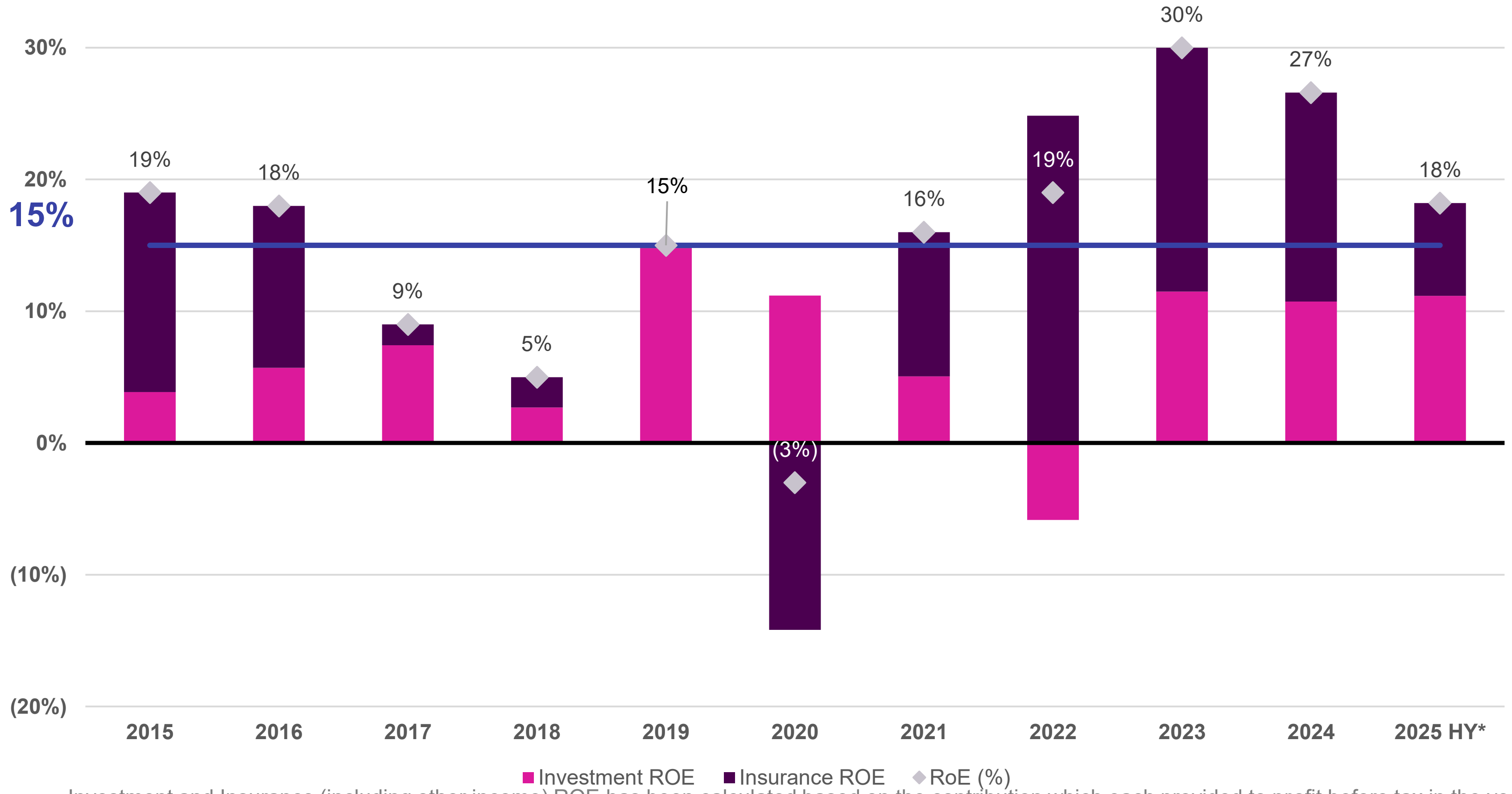
Other Key **Information**
Undiscounted Combined Ratios

	HY 25	HY24	YE24
Cyber Risks	82.3%	73.1%	68.1%
Digital	64.6%	73.8%	77.3%
MAP Risks	82.4%	63.6%	83.2%
Property Risks	76.1%	80.8%	74.6%
Specialty Risks	95.1%	97.7%	87.1%
Total	**84.9%**	**80.7%**	**79.0%**

Cross cycle ROE – **achieving target over 5 and 10 years**

- Cross cycle ROE target of 15%
- 10 year average ROE 15.4%
- 5 year average ROE 22.0%



Investment and Insurance (including other income) ROE has been calculated based on the contribution which each provided to profit before tax in the year

ROE on IFRS 17 basis from 2022

*Annualised

Thank you

13th August 2025