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14 August 2026

The Manager
Market Announcements Office
ASX Limited
Exchange Place
Level 27
39 Martin Place
SYDNEY NSW 2000

Dear Sir / Madam,

QBE Presentation on the 2026 half year results

Further to the announcement today of our results for the half year ended 30 June 2026, please find attached the presentation to be delivered to investors and analysts this morning.

This release has been authorised by the QBE Board of Directors.

Yours faithfully,

Carolyn Scobie
Company Secretary
Attachment

QBE | 140

At the heart of insurance for 140 years

1H26 Half Year Result

14 August 2026

QBE Insurance Group Limited

Important information

Disclaimer

This presentation contains general background information about the Group's activities current as at 14 August 2026. This presentation should be read in conjunction with all information which QBE has lodged with the Australian Securities Exchange (ASX). Copies of those lodgements are available from either the ASX website at www.asx.com.au or QBE's website www.qbe.com. The information is supplied in summary form and is therefore not necessarily complete. It is not intended to be and should not be relied upon as advice to investors or potential investors, and does not take into account the investment objectives, financial situation or needs of any particular investor. Prior to making a decision in relation to QBE's securities, products or services, investors, potential investors and customers must undertake their own due diligence as to the merits and risks associated with that decision, which includes obtaining independent financial, legal and tax advice on their personal circumstances.

Forward-looking statements

This presentation may contain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'outlook', 'ambition' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of QBE that may cause actual results to differ materially from those either expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward-looking statements. Such forward-looking statements only speak as of the date of this presentation and QBE assumes no obligation to update such information.

Any forward-looking statements in respect of earnings and financial position and performance assume ex-cat and catastrophe claims do not exceed the allowance in our business plans, no changes in premium rates in excess of our business plans, no significant change in equity markets and interest rates, no major movement in budgeted foreign exchange rates, recoveries from our reinsurance panel, no unplanned asset sales, no substantial change in regulation, and no material change to key inflation and economic growth forecasts; in each case, materially from the expectations described in this presentation. Should one or more of these assumptions prove incorrect, actual results may differ.

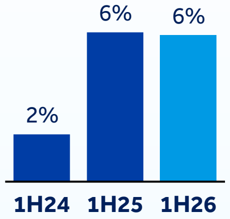
Basis of presentation (unless otherwise stated)

1. All figures are in US dollars.
2. Premium growth rates are quoted on a constant currency basis.
3. Premium rate change excludes North America Crop and/or Australian compulsory third party motor (CTP).
4. Core fixed income excludes enhanced fixed income risk assets which comprise emerging market debt, high yield debt and private credit.
5. Funds under management comprise cash and cash equivalents, investments and investment properties.
6. Total core fixed income yield includes assets measured at fair value through profit and loss, and fair value through other comprehensive income.
7. 2025 adjusted net profit after income tax adjusts for Additional Tier 1 capital coupon accruals. Prior periods remain as presented in prior reports.
8. Adjusted closing and average shareholders' equity exclude the fair value through other comprehensive income (FVOCI) reserve for the purposes of calculating adjusted return on equity. Prior periods remain as presented in prior reports.
9. Total investment income excludes fixed income gains or losses from changes in risk-free rates.
10. 2021 and prior periods are presented on an adjusted AASB 1023 basis as presented in prior reports.
11. APRA PCA calculations at 30 June 2026 are indicative. Prior period calculation has been updated to be consistent with APRA returns finalised subsequent to year end.
12. Book value per share excludes Additional Tier 1 instruments accounted as equity in 2025 and prior
13. Debt-to-total capital and debt-to-equity ratios include the Additional Tier 1 Notes issued in May 2026 as equity

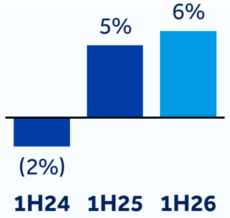
1H26 Financial results

Consistent, disciplined execution against our plan

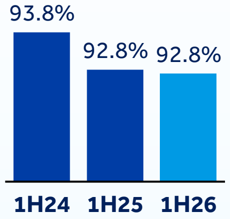
+6%
Gross written premium growth
Or +7% ex. non-core exits



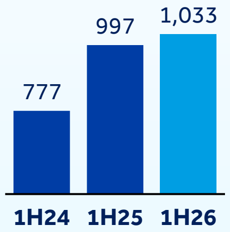
+6%
Ex-rate growth
4% ex. Crop and non-core exits



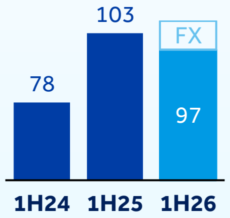
92.8%
Combined operating ratio
92.8% in 1H25



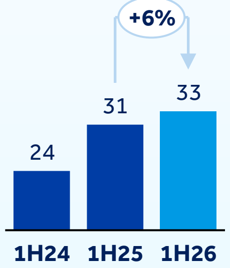
$1,033M
Adj. Net profit after tax
Increase of 4% on 1H25



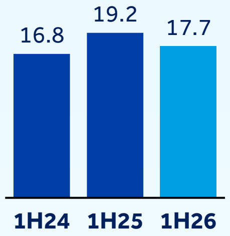
A¢97
Adj. EPS (diluted basis)
Up 4% in USD on 1H25



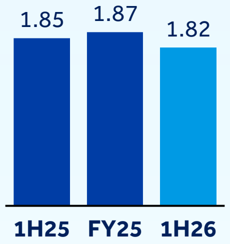
A¢33
Dividend per share
33% payout, ~30% franked



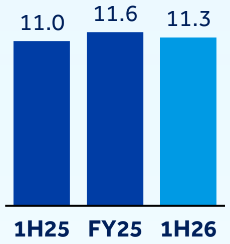
17.7%
Adj. Return on equity
19.2% in 1H25



1.82x
APRA PCA Multiple
Target range 1.6x to 1.8x



A$11.3
Book value per share
Up 1% in USD on FY25



1H26 Performance overview

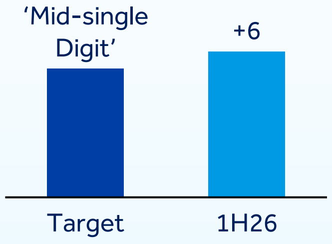
Strong start to 2026, with 1H26 performance consistent with all key targets

Key messages

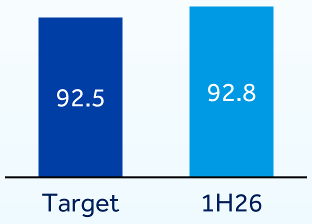
- Solid returns continue, with ROE of 17.7% comfortably above medium-term outlook of 15%+
- Adjusted EPS growth of 4% in USD, interim DPS growth of 6% in AUD
- GWP grew 6% on a constant currency basis, consistent with our mid-single-digit outlook, and supported by a breadth of opportunities
- COR of 92.8%, on track to achieve FY26 outlook of ~92.5%
- Ongoing benefit from sound risk settings with further favourable PYD and CAT below allowance
- Ex-cat claims were impacted by some timing related matters, which are expected to improve in 2H26
- Premium rate adequacy remains supportive across the vast majority of portfolios
- Strong capital position with PCA of 1.82x, A$450m buyback completed in April
- Additional capital efficiency initiatives to complete in 2H26, including the sale of our Trade Credit business alongside a loss portfolio transfer announced today

Execution against key targets

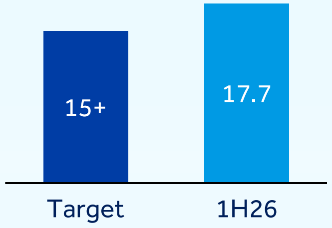
GWP growth (%)



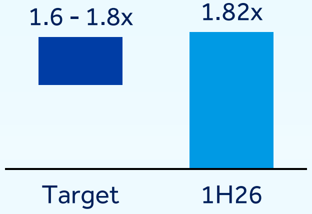
Combined operating ratio (%)



Adjusted ROE (%)



Capital position
APRA PCA Multiple



QBE

A high quality, diversified business

Well placed to capitalise on attractive industry fundamentals

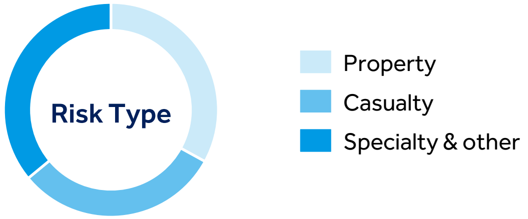
Attractive industry outlook
The role of commercial P&C has never been more important

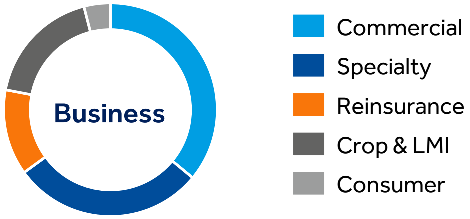
1 Strong demand in complex world
2 Opportunities in emerging risks
3 Competitive but disciplined markets
4 More mature pricing for risk
5 AI & tech transformation
6 Supportive interest rate settings

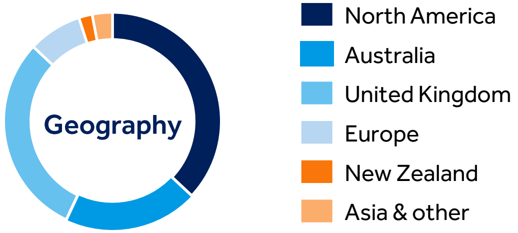
Our medium-term aspirations
Calibrated to capture the opportunity

Differentiated and diversified	Predictable UW performance	Dependable growth	Enterprise efficiency	Disciplined capital management
Uniquely positioned international carrier with strong presence and relationships across key markets	Portfolio balance and diversification drive stable and predictable underwriting performance	Breadth of product and regional coverage support sustainable growth profile	Significant value opportunity from enterprise alignment and efficiency initiatives	Disciplined capital allocation across market cycles

Breadth and diversification
Capacity to deploy across all key markets







At the heart of Insurance for 140 years

High quality, capital efficient growth underpinned by uniquely diversified platform

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At the heart of insurance for 140 years

Value creation focus

Breadth and diversification underpins sustainable growth

Disciplined capital allocation supporting profitable growth

Opportunities to improve capital efficiency

Fundamental improvement in business risk settings

Building value from efficiency initiatives and AI

Turnaround
2020-2022

Portfolio optimisation
2022-2024

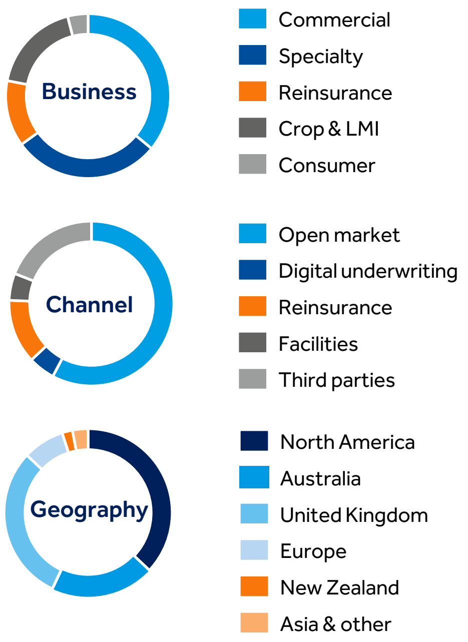
Building resilience
2024-2026

High quality, capital efficient growth 2026+

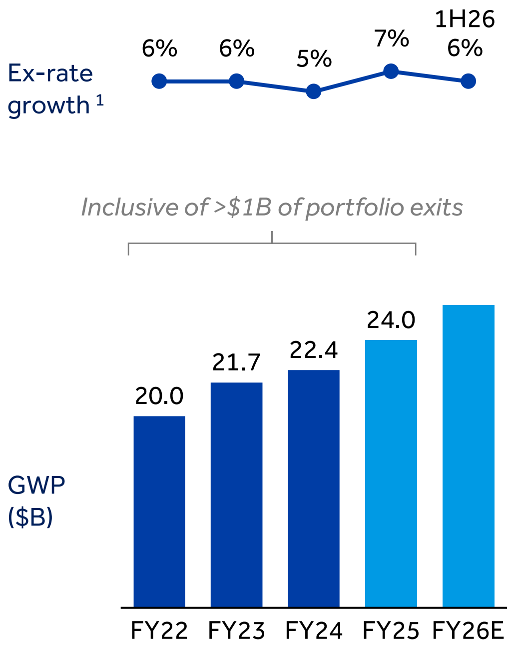
Sustainable growth

Track record of sustainable growth continues in 2026

QBE's unique diversification supports and drives our...



...track record of sustainable volume growth



Sustainable volume growth, underpinned by active portfolio management

1H26 Ex-rate growth (%)

- 1H26 ex-rate growth underpinned by breadth of opportunities...
- ...highlighting execution against mix of growth focus areas, and current market opportunities...
- ... whilst balancing portfolio optimisation objectives
- Underwriting actions to optimise returns in A&H and a WC program exit will have a temporary impact on growth

Note: (1) Excludes Crop and the impact from portfolio exits

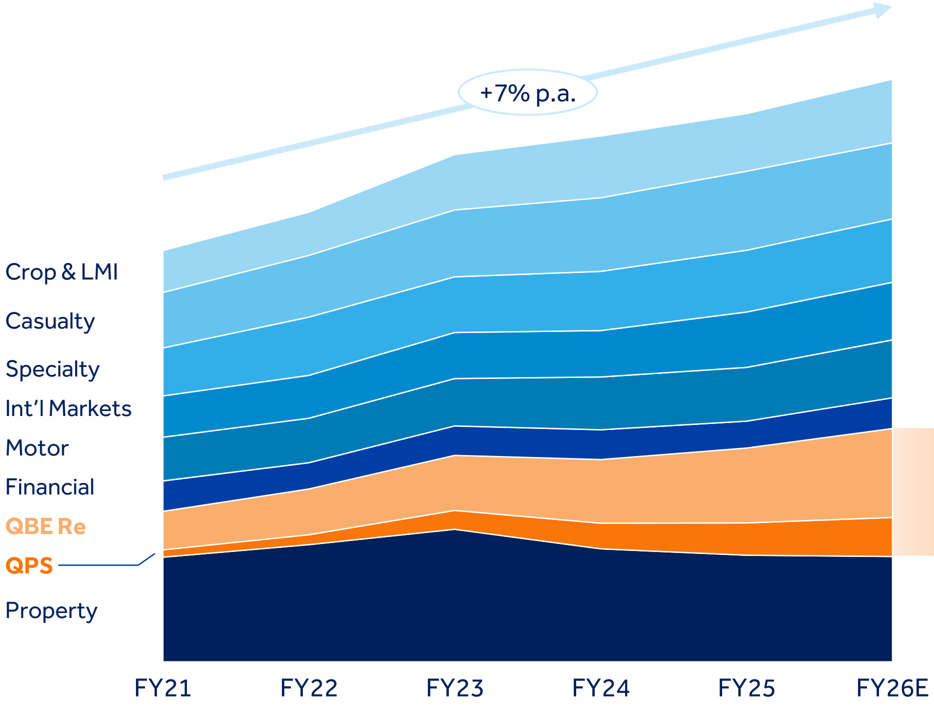
QBE

Sustainable growth

Driving growth whilst reorientating our portfolio to deliver resilient earnings

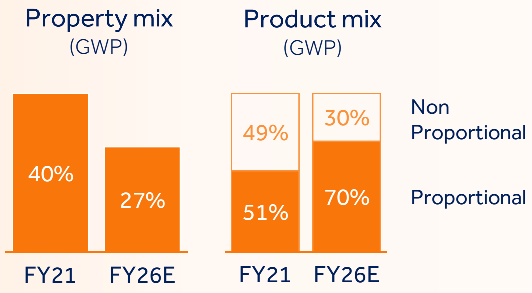
Our evolving portfolio mix

Net insurance revenue mix



QBE Re

Excellent track record



<90% COR 3yr avg

>15% ROAC[1] 3yr avg

- Product shift to lower-volatility proportional reinsurance improves earnings stability
- Increased relevance with top 10 customers accounting for **~30%** of GWP vs <15% in 2021
- Deployment of Sidecar and CAT bond improves returns and earnings stability

QBE Portfolio Solutions

Market leader

2 Facilities 2021

20+ Facilities 2026

<90% COR 3yr avg

>15% ROAC[1] 3yr avg

- Diversification drives performance
- Structural shift towards greater facilitisation
- Access to broad market data
- Efficient placement for customer, broker and carrier

 Note: (1) Return on allocated capital

Disciplined capital management

Focus on reducing our capital intensity

Capital Allocation framework

Sustainable growth
1. Mid-single digit growth in the medium-term
Capital efficient and above hurdle

Dividend
2. 40-60% full year payout ratio

Capital management
3. Lever to distribute surplus capital beyond dividend

Capital discipline – Recent actions
A$450M Buyback completed ✓
Maintain flexibility to support growth ✓
Medium-term ROE outlook 15%+ ✓
Growth targeted in high ROAC[1] segments ✓

+

Capital efficiency – Recent actions
QBE Re Casualty Side Car ✓
QBE Group CAT Bond ✓
Reinsurance Loss Portfolio Transfer ✓
Sale of capital intensive trade credit business ✓

Near term outcomes

- ~6pt PCA benefit
- Enhanced reserve stability
- Further optionality to deploy capital into ROE accretive growth
- Flexibility to return any excess capital in the form of share buybacks

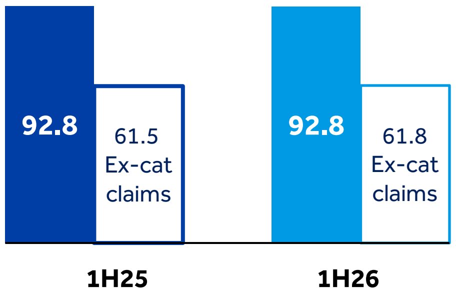
Note: (1) ROAC = Return on allocated capital

Financial Performance

Result snapshot

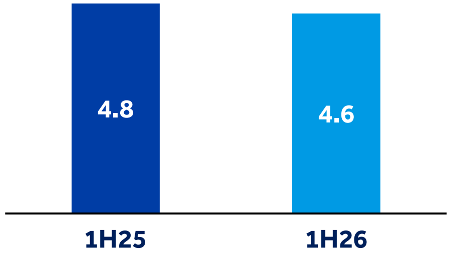
Excellent financial returns

Combined operating ratio (%)

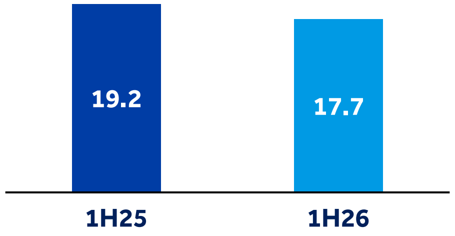


Investment return (%)

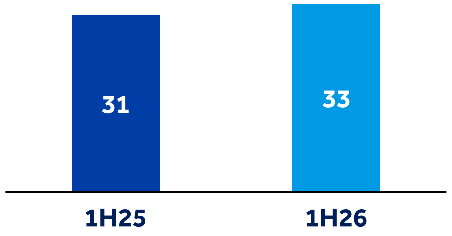
(Annualised)



Adjusted ROE (%)



Dividends per share (A$ cps)

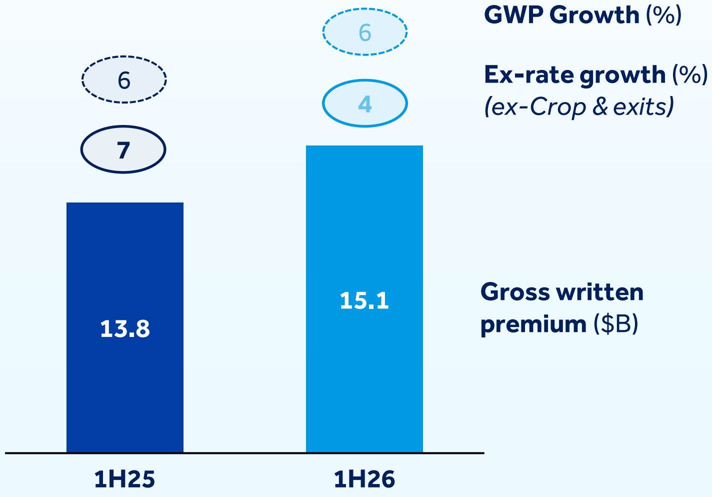


		1H25	1H26
Gross written premium	$M	13,820	15,137
Net insurance revenue	$M	8,814	9,546
Net claims ratio	%	62.8	62.3
Net commission ratio	%	17.9	18.1
Expense ratio	%	12.1	12.4
Combined operating ratio	**%**	**92.8**	**92.8**
Insurance operating result	**$M**	**639**	**691**
Net insurance finance income (loss)	$M	(132)	157
Investment income (loss) from risk-free rate Δ	$M	141	(171)
Net investment income	$M	788	828
Net profit after income tax	$M	1,022	1,033
Adjusted profit after income tax	$M	997	1,033
Adjusted return on equity	**%**	**19.2**	**17.7**

Gross written premium

Strong organic growth continues

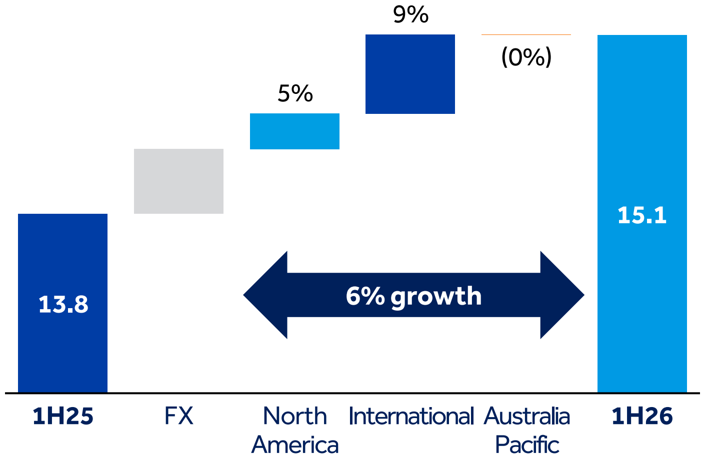
Key growth metrics



	1H25	1H26
Premium rate increases (%)		
	2.1	0.3
Retention (%)		
	83	83
Net insurance revenue growth (%)		
	4	4

Gross written premium ($B)

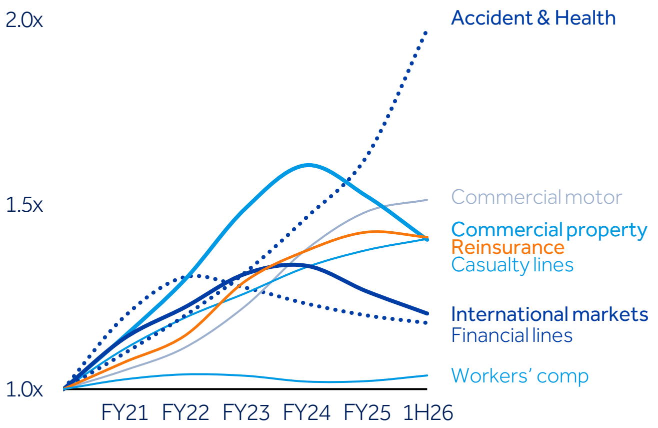
10% growth in 1H26



- International ex-rate growth was strong at 11%, led by QBE Re, Portfolio solutions and Lloyd's
- Moderation in premium rate increases driven by commercial property

Cumulative rate trend

Rate adequacy remains strong



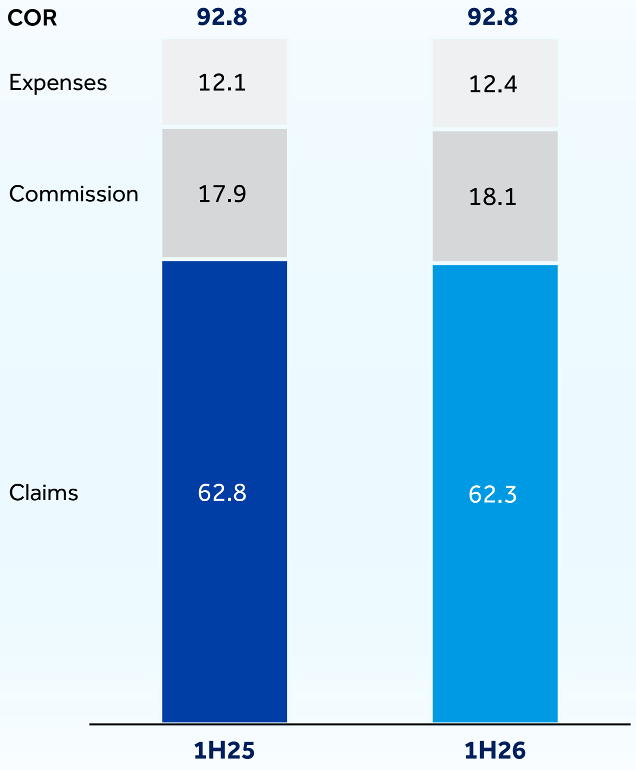
- Group premium rates increased 3% excluding Commercial Property and International Markets

Group underwriting performance

Underwriting performance on track to deliver on guidance

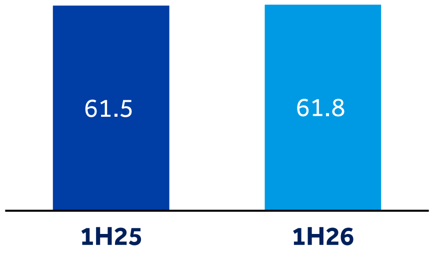
Combined operating ratio (%)

Consistently strong underwriting result



Ex-cat claims (%)

Broadly stable

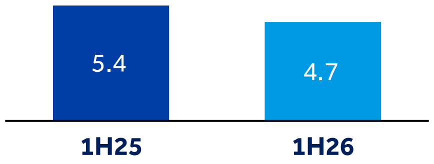


1H26 performance was impacted by **timing** matters:

1. Ex-cat claims included an onerous contract provision within A&H representing a full-year underwriting loss, which is expected to reverse in 2H26
2. Middle East impacts in 1H26 include $75M of catastrophe costs, alongside ~$50M of associated large losses within ex-cat claims. FY26 overall impact is expected to be more balanced, given the benefit of significant demand in Marine

Catastrophe claims (%)

Comfortably below allowance



Prior year reserve development (%)

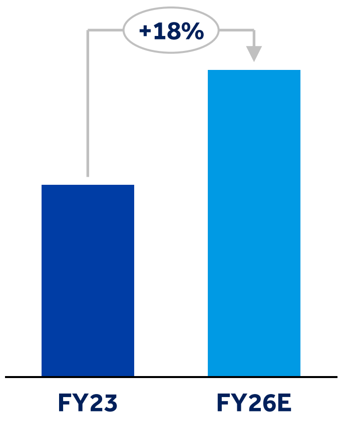
Favourable central estimate development

Catastrophe resilience supports sustainable earnings

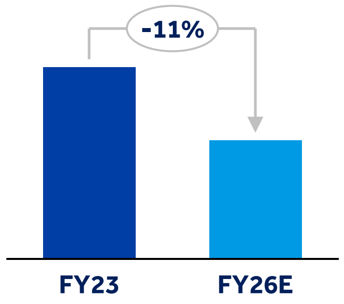
Excellent reinsurance program, disciplined risk settings and more balanced portfolio

Strong business growth while reducing catastrophe exposure

Net insurance revenue
(ex Crop & LMI)

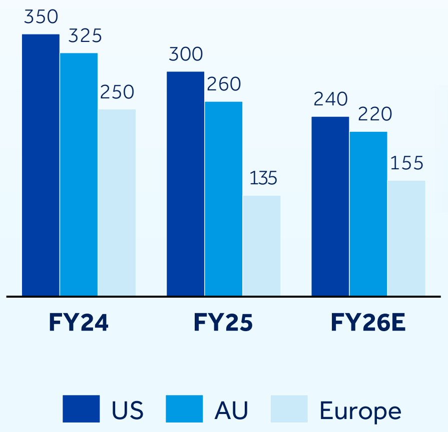


Catastrophe risk
(Probable maximum loss)



Catastrophe resilience underpinned by high-quality reinsurance program and conservative catastrophe allowance

Maximum event retentions (MER) per region[1] ($M)



Indicative Industry loss required to trigger MERs[2]

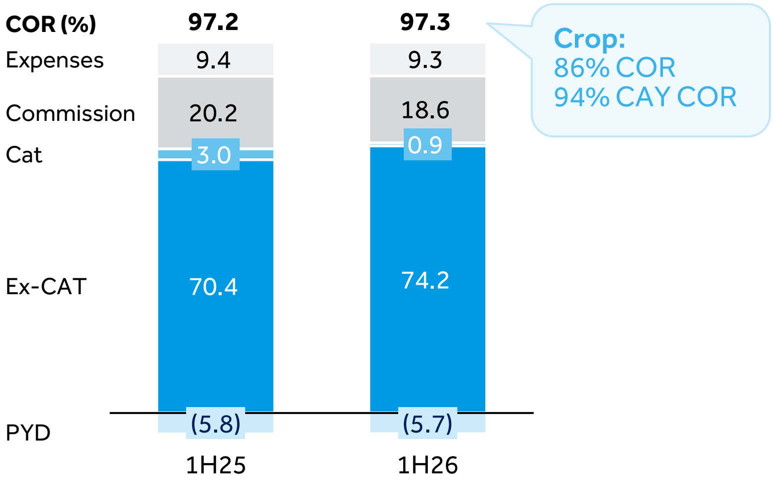
Event	Industry loss required	Return period
US hurricane	~$75B	~10Y
EU wind storm	~$10B	>20Y
AU wind storm[3]	~$4B	>20Y

- QBE's catastrophe allowance of $1,130 million for FY26 is set at the ~80th percentile
- QBE's maximum retention of a large catastrophe has reduced meaningfully in recent years
- The corresponding industry loss required to reach the MER is now quite remote

Note: (1) Maximum event retention assumes a single-occurrence, multi-divisional major event for peak perils reflecting insurance risk only. (2) Intended to be indicative only as the shape and path of a windstorm can vary. Figures are based on industry loss curves. (3) Australian windstorm is shown without the benefit of the government cyclone reinsurance pool

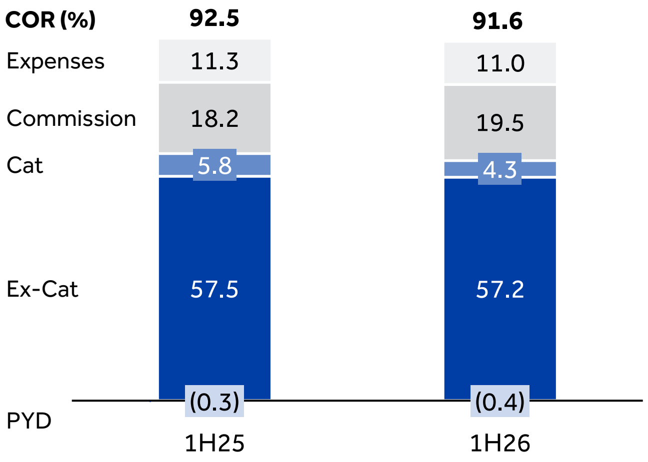
Divisional underwriting performance

North America



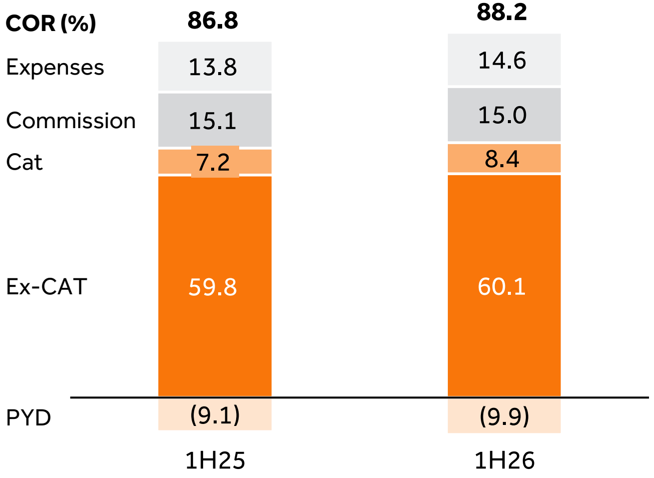
- Benign catastrophe losses and favourable PYD driven by reserve releases in Crop and across several short-tail portfolios
- Elevated industry claims inflation in A&H drove higher current year claims

International



- Solid underwriting performance and momentum across key growth focus areas
- Lower CAT claims vs prior year, and tracked below allowance, despite Middle East estimated net CAT claims of $75M

Australia Pacific

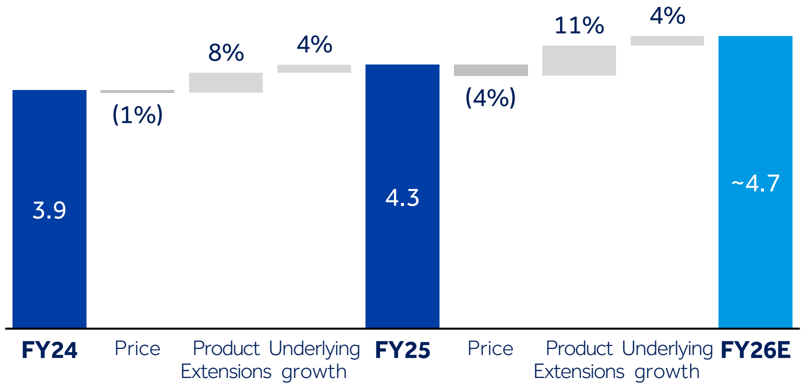


- Resilient despite higher CAT, primarily driven by January bushfires
- Increased expenses mainly due to lower TEPL credit associated with CTP
- Favourable PYD across LMI, CTP and commercial lines

North America Crop

Strategic shift driving improved outlook for performance

Gross written premium ($B)

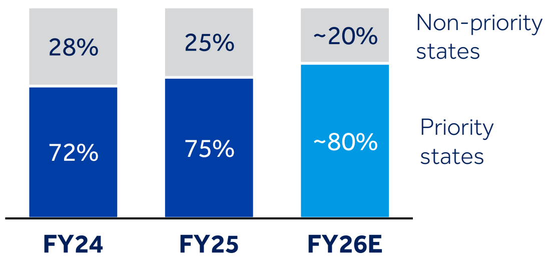


	FY24	FY25	FY26E
NIR / GWP	48%	41%	~39%
NIR ($B)	1.9	1.8	~1.8
Cession to US FCIC[1]	15%	21%	~29%
Cession to 3rd parties	26%	22%	~18%

Outlook

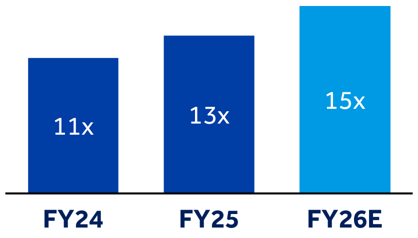
Multi Peril Crop Insurance (MPCI)

NIR mix



MPCI vs Private Products

GWP ratio



Key messages

More stable GWP growth outlook

→ Recent Crop GWP growth was primarily driven by Product Extensions, which have largely been ceded to the US FCIC[1]

→ The growth from Product Extensions is expected to normalise going forward

Meaningful progress in portfolio optimisation

→ Our MPCI portfolio mix has improved materially since FY24, through greater utilisation of US FCIC[1] reinsurance

→ Meaningfully lower exposure to Private Products (eg Hail), which drove challenges in prior periods

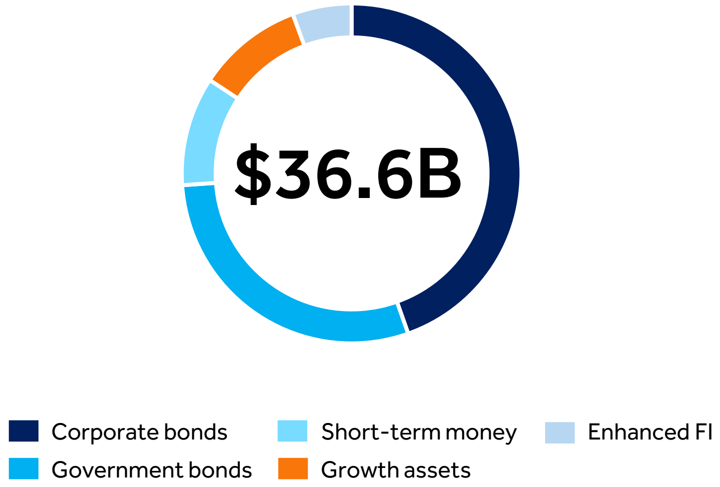
 Note: (1) US government Federal Crop Insurance Corporation is the primary Crop reinsurer in the US

Investment performance

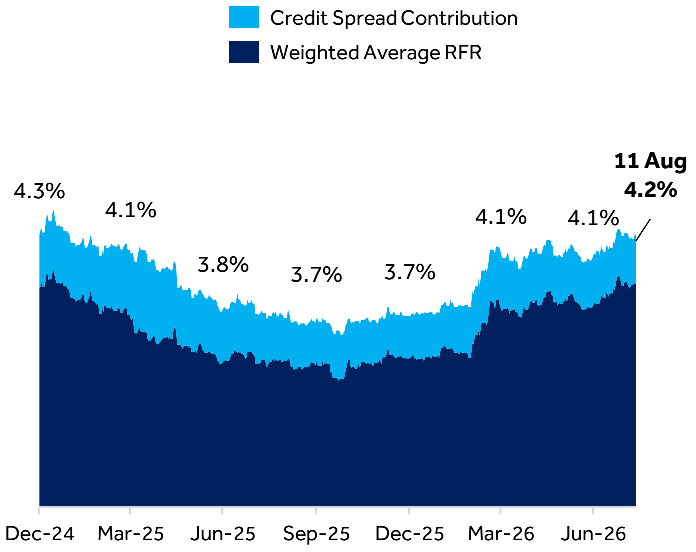
1H26 investment return	$M	%
CFI return (ex-risk-free rate)	627	2.0
Credit spreads MTM	8	0.0
Risk assets	192	3.6
Expenses and other	1	0.0
Net return	**828**	**2.3**

- Core fixed income yield improved, exiting 1H26 at 4.1%
- Total core fixed income duration of 2.5 years

Investment portfolio

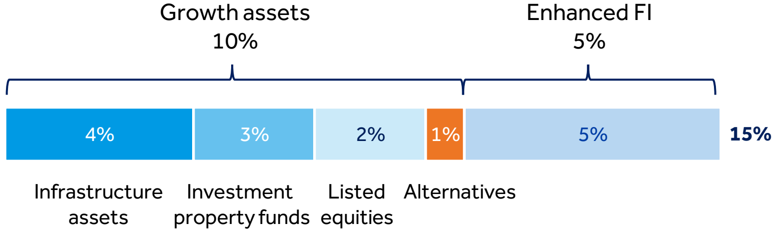


Core fixed income yield



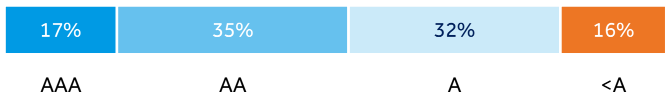
Risk assets

15% of total FUM



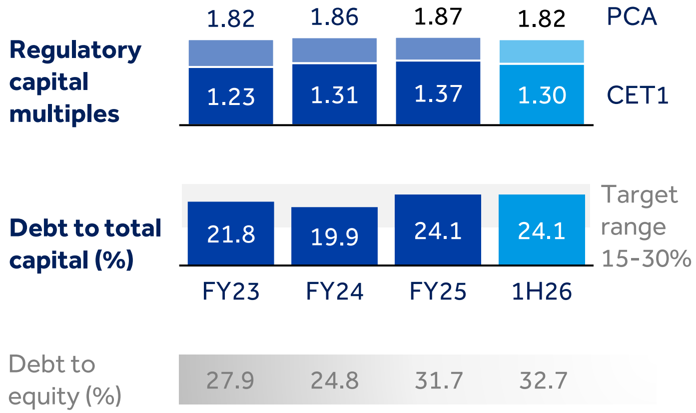
S&P security grading

Fixed income and enhanced fixed income



Balance sheet and capital management

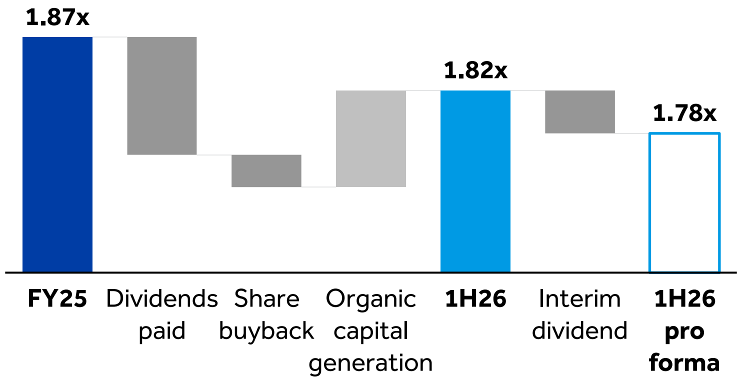
Key capital metrics



- Capital above S&P 'AA' level
- A$450M buyback completed in April
- Issued notice of redemption for ~A$500M of Tier 2 notes on 25 August 2026, pro-forma Debt to total capital would be 22.4%
- Issued notice of redemption reduces the APRA PCA multiple by ~4pts on a pro-forma basis

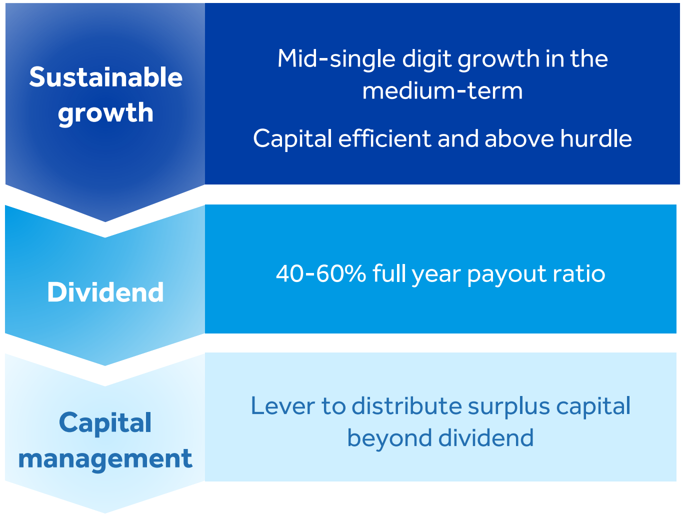
APRA capital

PCA multiple



- Regulatory capital at the top end of our 1.6x-1.8x target range
- Interim dividend to reduce capital by ~4pts
- $1.6B loss portfolio transfer announced today to enhance reserve quality, expected to improve PCA by ~2pts. The transaction is subject to regulatory approval

Capital allocation framework



- Clear and consistent approach to capital allocation
- Organic growth is the primary call on capital, provided target returns can be achieved (~1.5x WACC)
- Any excess capital that is not deployed to growth will be returned to shareholders

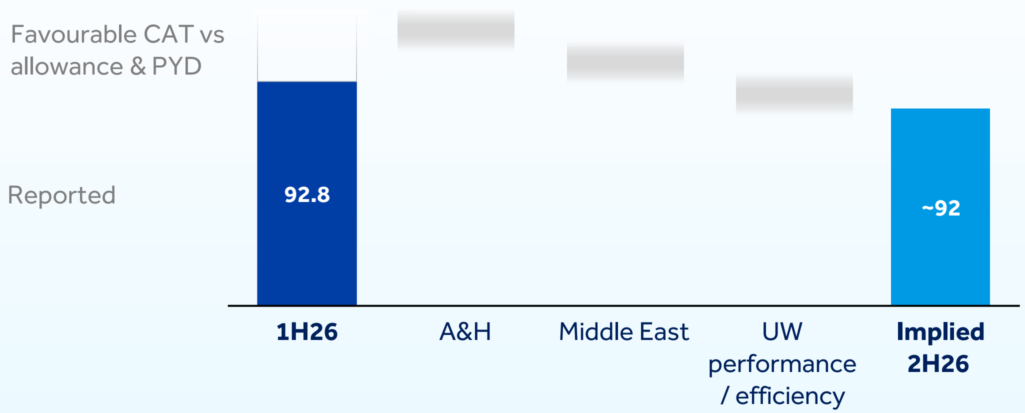
Financial outlook

Extending a track record of growth, strong returns and greater resilience

Key metric	FY26 outlook		Medium-term outlook
Gross written premium	**Mid-single digit** growth *(constant currency basis)*	• Supported by strong volume growth	**Mid-single digit** growth *(constant currency basis)*
Underwriting result	**~92.5%** Combined operating ratio	• Sound underlying business settings • FY26 CAT allowance ~$1,130M	**Low-to-mid 90s** Combined operating ratio *through-cycle*
Investment returns	**4.1%** 1H26 exit yield	• Supportive interest rate outlook	Investment returns >3% Group effective tax rate ~25%
Adjusted ROE	**15%+** Adjusted return on equity over the medium-term		

FY26 outlook vs 1H26

Group combined operating ratio (%)



Driver	Comment	2H26 Outlook
Accident & Health	Onerous contract provision in 1H26 expected to reverse in 2H26	Tailwind
Middle East	1H26 includes $75M of catastrophe costs, alongside ~$50M of associated large losses within ex-cat claims. FY26 impact expected to be more balanced from benefit of significant demand in Marine	Tailwind
UW Performance & Efficiency	Improved performance expected in several portfolios Ongoing focus on driving expense ratio lower in 2H26	Tailwind

Appendix

Key metrics summary

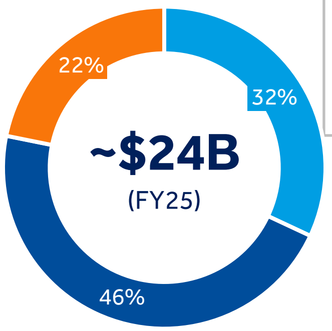
		Group		North America		International		Australia Pacific	
		1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26
Gross written premium	$M	13,820	15,137	4,847	5,109	6,406	7,173	2,583	2,858
Insurance revenue	$M	10,875	11,953	3,489	3,560	4,844	5,569	2,542	2,823
Net insurance revenue	**$M**	**8,814**	**9,546**	**2,191**	**2,173**	**4,306**	**4,784**	**2,319**	**2,588**
NIR (ex-Crop and LMI)	$M	8,061	8,725	1,501	1,414	4,306	4,784	2,256	2,525
Net claims expense	$M	(5,535)	(5,943)	(1,481)	(1,507)	(2,711)	(2,922)	(1,343)	(1,517)
Net commission	$M	(1,574)	(1,725)	(442)	(404)	(783)	(935)	(350)	(387)
Expenses and other income	$M	(1,066)	(1,187)	(206)	(203)	(487)	(525)	(321)	(378)
Insurance operating result	**$M**	**639**	**691**	**62**	**59**	**325**	**402**	**305**	**306**
Ex-cat (ex-Crop, LMI, RA)	%	55.6	56.0	59.7	64.3	53.6	53.3	56.6	56.5
Ex-cat (ex-RA)	%	57.4	57.6	66.5	69.4	53.6	53.3	55.7	55.8
Ex-cat claims ratio	%	61.5	61.8	70.4	74.2	57.5	57.2	59.8	60.1
Catastrophe claims	%	5.4	4.7	3.0	0.9	5.8	4.3	7.2	8.4
Prior year development	%	(4.1)	(4.2)	(5.8)	(5.7)	(0.3)	(0.4)	(9.1)	(9.9)
Net claims ratio	**%**	**62.8**	**62.3**	**67.6**	**69.4**	**63.0**	**61.1**	**57.9**	**58.6**
Net claims ratio	%	62.8	62.3	67.6	69.4	63.0	61.1	57.9	58.6
Net commission ratio	%	17.9	18.1	20.2	18.6	18.2	19.5	15.1	15.0
Expense ratio	%	12.1	12.4	9.4	9.3	11.3	11.0	13.8	14.6
Combined operating ratio	**%**	**92.8**	**92.8**	**97.2**	**97.3**	**92.5**	**91.6**	**86.8**	**88.2**

		Group		North America		International		Australia Pacific	
		1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26
Ex-cat claims	$M	(5,416)	(5,901)	(1,543)	(1,611)	(2,478)	(2,738)	(1,386)	(1,554)
- CAY risk adjustment	$M	(358)	(401)	(86)	(103)	(169)	(188)	(94)	(110)
Catastrophe claims	$M	(479)	(445)	(64)	(20)	(248)	(207)	(167)	(218)
Prior year development	$M	360	403	126	124	15	23	210	255
- PYD (Central estimate)	$M	91	108	56	43	(87)	(73)	122	137
- PYD (Risk adjustment)	$M	269	295	70	81	102	96	88	118
Net claims incurred	**$M**	**(5,535)**	**(5,943)**	**(1,481)**	**(1,507)**	**(2,711)**	**(2,922)**	**(1,343)**	**(1,517)**
Ex-cat claims	%	61.5	61.8	70.4	74.2	57.5	57.2	59.8	60.1
- CAY risk adjustment	%	4.1	4.2	3.9	4.8	3.9	3.9	4.1	4.3
Catastrophe claims	%	5.4	4.7	3.0	0.9	5.8	4.3	7.2	8.4
Prior year development	%	(4.1)	(4.2)	(5.8)	(5.7)	(0.3)	(0.4)	(9.1)	(9.9)
- PYD (Central estimate)	%	(1.0)	(1.1)	(2.6)	(2.0)	2.1	1.5	(5.3)	(5.3)
- PYD (Risk adjustment)	%	(3.1)	(3.1)	(3.2)	(3.7)	(2.4)	(1.9)	(3.8)	(4.6)
Net claims ratio	**%**	**62.8**	**62.3**	**67.6**	**69.4**	**63.0**	**61.1**	**57.9**	**58.6**

About us

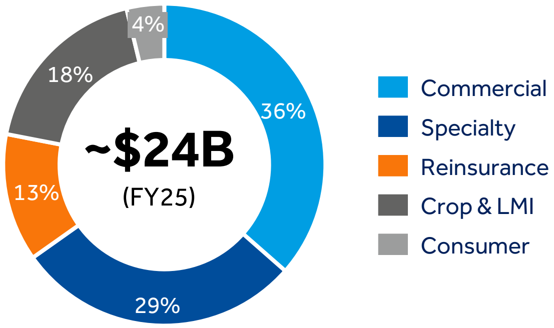
QBE is an international P&C insurer focused on commercial and specialty (re)insurance, organised over three divisions

Gross written premium by division

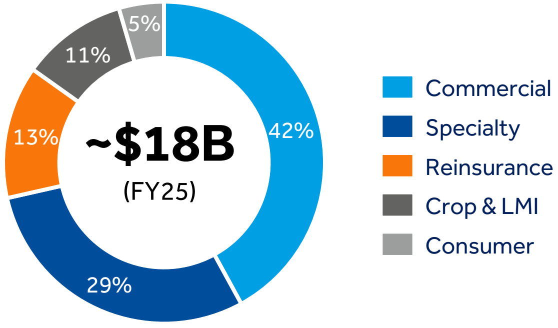


Group		
Property	Casualty	Other
~33%	~31%	~36%

Gross written premium by segment



Net insurance revenue by segment



Commercial

QBE holds long-established leading market shares in SME through middle-market commercial P&C segments in Australia and the UK, with a strong presence in Continental Europe and Asia

Notable franchises

- UK & Europe commercial
- Australia commercial
- Australia farm
- NZ commercial

Specialty

QBE is known for underwriting expertise across a diverse group of specialty classes, underpinned by our leading Lloyd's franchise

Notable franchises

- Lloyd's specialty business
- North America Accident & Health
- North America Financial lines
- Australia engineering

Reinsurance

QBE Re is a full platform, well diversified global reinsurance business, with presence in property, casualty and specialty segments

Crop & LMI

QBE holds leading market shares in two non-traditional P&C lines, providing crop insurance in North America, and lenders mortgage insurance in Australia

Consumer

QBE has presence in the Australian personal lines segment, with a focus on home and motor products


QBE
Enabling a more resilient future