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27 November 2025

The Manager

Market Announcements Office
ASX Limited
Exchange Place
Level 27
39 Martin Place
Sydney NSW 2000

Dear Sir / Madam,

3Q25 Performance Update

Please refer to the attached Market Release.

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

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Carolyn Scobie'.

Carolyn Scobie
Company Secretary
Attachment

For personal use only

3Q25 Performance update

QBE provides an update on recent trading conditions and reiterates FY25 outlook. Return on equity is anticipated to continue in the high-teens for the year, underpinned by targeted premium growth and a continuation of strong underwriting and investment performance. With healthy momentum in the business, and much improved visibility of earnings, planning for FY26 is well advanced. We currently expect further premium growth and a Group combined operating ratio of ~92.5% for the forthcoming year. Today QBE also announces an on-market buyback of A\$450 million in ordinary shares, scheduled to occur over the coming year.

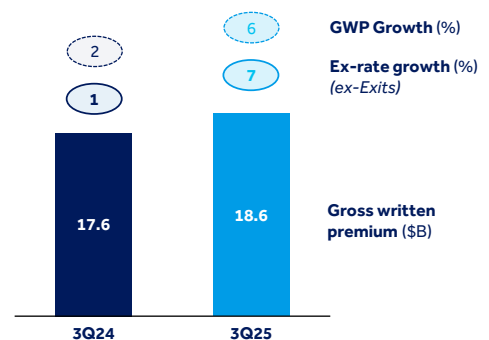
Premium growth

Gross written premium growth in the nine months to 30 September was 6% compared to the prior corresponding period, on both a reported and constant currency basis. Ex-rate growth of 5% remained in line with 1H25 trends, underpinned by sustained momentum across International and North America.

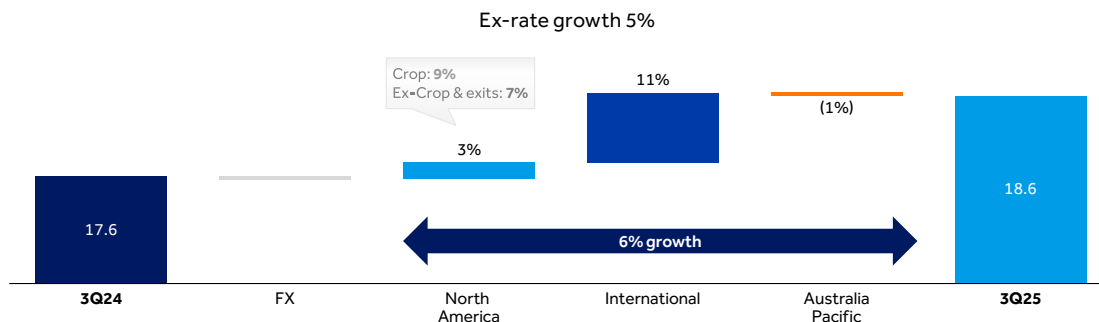
Gross written premium growth included a drag of around ~\$250 million from the run-off of non-core lines in North America. Excluding this, ex-rate growth was 7%, or 6% on further excluding Crop.

Group premium rate increases in the nine months to 30 September were ~1.5%, modestly below the 1H25 result driven predominately by commercial property lines. Premium rate increases for the Group excluding commercial property and Lloyd's segments remain in line with 1H25 experience at ~4%, and rate adequacy remains supportive across the portfolio heading into the year ahead.

Strong GWP growth continues (YTD)



Gross written premium growth of 6%



Underwriting performance

Group claims update

We are confident in achieving our outlook for the year. In the aggregate, Group claims are expected to track broadly to plan, as we focus on delivering consistent and resilient performance.

Following meaningful first half global catastrophe losses, catastrophe experience in the second half has been more benign to date. The net cost of catastrophe claims in the ten months to October is anticipated at around ~\$700 million, which is below the allowance for this same period of ~\$950 million. QBE's allowance for the months of November and December totals ~\$200 million.

On the current trajectory catastrophe costs are likely to be comfortably below allowance for FY25, marking the third consecutive year of favourability in this regard.

The full year result is also expected to include a modest prior year release from the central estimate, driven by short tail lines including property and Crop, alongside further releases from CTP and LMI in Australia Pacific.

The ex-cat claims ratio for the year is anticipated to be higher than plan, due to previously discussed large loss activity and mix shift, and industry wide claims activity within Accident and Health in North America. Normalisation across a number of these aspects is expected into the year ahead.

North America Crop

Based on currently available data, the FY25 Crop current accident year combined operating ratio is expected to be slightly better than plan. The reported result will continue to include favourable prior accident year development of ~\$25 million. The strong outcome reflects the impact of recent actions to reset our Crop strategy, with a focus on achieving better portfolio balance, and remediating the private product portfolio.

Investment performance

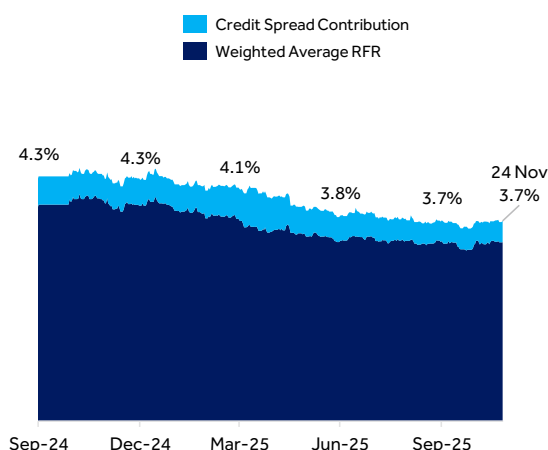
Favourable investment returns in 3Q25 were underpinned by solid results across fixed income and risk asset portfolios. The core fixed income yield remained relatively stable through the period, exiting 3Q25 at 3.7% where it remains today. Risk asset performance benefited from robust equity and enhanced fixed income returns.

Total investment FUM for 3Q25 was \$34.8 billion, increasing from \$34.0 billion at 1H25, with risk assets at 15% of the portfolio. During the third quarter, the net impact from asset liability management activities was neutral.

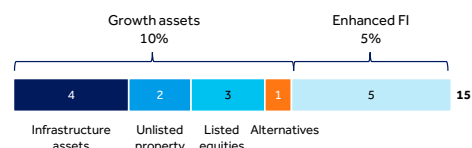
Investment return

	3Q25 \$M	YTD \$M
FI yield (ex risk-free rate)	296	867
Credit spreads MTM	29	15
Risk assets	138	347
Expenses and other	(4)	18
Net return	459	1,247

Core fixed income yield



Risk assets – 15% of total 3Q25 FUM



Active capital management

With greater stability across the business, the focus of our strategy and business planning continues to become more medium-term. Based on our medium-term outlook for further 'mid-single-digit' volume growth plus a continuation of strong returns, a more active stance on capital management will be required to ensure Group capital, performance and returns are fully optimised.

QBE will commence an on-market buyback of ordinary shares totalling A\$450 million, funded by surplus capital. The buyback will commence in December 2025, and is anticipated to conclude over the course of 2026. On the assumption of a ~50% dividend payout ratio in FY25, this will ultimately lift QBE's total annual shareholder distributions to ~65%.

Going forward, QBE will assess the outlook for growth and profitability as part of its annual business planning process, and continue to use active capital management as a lever to optimise shareholder returns.

Outlook

FY25

QBE reiterates full year outlook for FY25, and currently expects:

- FY25 constant currency gross written premium growth in the mid-single digits, inclusive of a ~\$250 million drag from the non-core run-off in North America.
- FY25 Group combined operating ratio of ~92.5%.
- QBE will release its FY25 result on Friday 20 February 2026.

Full year 2025

Combined operating ratio

~92.5%

Mid-single-digit

Gross written premium growth
(constant currency basis)

FY26

With our portfolio in better balance, alongside improved breadth and visibility of earnings, planning for FY26 is well progressed. Profitability remains attractive across the majority of lines and the year ahead appears constructive for further growth, and a continuation of strong returns.

QBE currently expects a Group combined operating ratio of ~92.5%.

QBE will provide Group GWP growth outlook for FY26 at its upcoming result, where it will have better visibility on Crop trends, plus 1 January renewals.

Full year 2026

Combined operating ratio

~92.5%

Portfolio balance and diversification
drive stable and predictable
underwriting performance

3Q25 performance update - Market briefing

Group CEO, Andrew Horton, and Group CFO, Inder Singh, will host a briefing today (Thursday 27 November 2025) at 10:00am (AEDT). Access details are below.

Conference call

The briefing will be available as a live conference call. **All participants need to register** using the link below.

Registration is now open:

Teleconference (Q&A participation): <https://register-conf.media-server.com/register/BI134e4769ca85464f8c9dc532a9e1014e>

Questions will only be open to analysts and investors who join via the teleconference.

Contact details

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Basis of presentation (unless otherwise stated)

1. All figures are expressed 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. Funds under management comprise cash and cash equivalents, investments and investment properties.
5. Core fixed income excludes enhanced fixed income risk assets, which comprise emerging market debt, high yield debt and private credit.
6. Total core fixed income yield includes assets measured at fair value through profit and loss, and fair value through other comprehensive income.

Disclaimer

The information in this announcement provides an overview of the unaudited results for the September 2025 quarter and where relevant with the addition of October 2025.

This announcement 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 www.asx.com.au or QBE's website www.qbe.com.

The information is supplied in summary form and is therefore not necessarily complete. 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. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

This announcement contains certain 'forward-looking information' and 'forward-looking statements' within the meaning of applicable securities laws. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'outlook' 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 announcement and QBE assumes no obligation to update such information.

Any forward-looking statements assume no material variation in catastrophe claims or premium rates relative to our business plans; no significant change in equity markets and interest rates; no major movement in budgeted foreign exchange rates; no material change to key inflation and economic growth forecasts; recoveries from our reinsurance panel; no unplanned asset sales and no substantial change in regulation. Should one or more of these assumptions prove incorrect, actual results may differ materially from the expectations described in this announcement.

This announcement does not constitute an offer or invitation for the sale or purchase of securities. In particular, this announcement does not constitute an offer of securities for sale in the United States, or to any person that is, or is acting for the account or benefit of, any U.S. person, or in any other jurisdiction in which such an offer would be illegal. Securities of QBE may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. persons without registration under the Securities Act or an exemption from registration.