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8 May 2026

The Manager

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

Dear Sir / Madam,

2026 Annual General Meeting of Shareholders – addresses and slides

Please find attached the addresses from the Chairman, Group Chief Executive Officer, Chair-elect and their respective slides for today's Annual General Meeting.

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

QBE Insurance Group Annual General Meeting

Chair Address - Mike Wilkins AO

Friday, 8 May 2026

QBE delivered another year of resilient and meaningful progress in 2025, reflecting disciplined execution of our strategy and the strength of the foundations that we have built across the Group.

We remain guided by our purpose of enabling a more resilient future, and I continue to be proud of the essential role insurance plays in supporting customers, communities and economies around the world. Insurance is a long-term business, and its importance has never been more apparent than it is today.

During my time on the board of QBE, we have operated in an environment marked by heightened geopolitical uncertainty, economic volatility and the increasing frequency and severity of weather-related events, not to mention, a global pandemic. Amid that uncertainty, it was our clarity of purpose, together with consistent execution, that helped keep us on course.

I am incredibly proud of QBE's continued focus on customer centricity, underwriting discipline, operational efficiency and translating strategy into tangible outcomes. That discipline has delivered stronger financial performance over time and helped drive positive cultural change across the organisation.

Those foundations are critical to the role insurance plays as a shock absorber for society, enabling investment, protecting livelihoods and supporting recovery when adversity strikes. In a world marked by significant catastrophe events, I'm particularly heartened by the care, professionalism and commitment our people. They demonstrate that in supporting customers during their most difficult moments.

2025 reinforced the growing pressures on households and the critical infrastructure that supports modern societies, from transport and energy systems to public services. As weather-related risks continue to intensify, the need for sustained mitigation efforts and greater investment in resilient infrastructure is clear. Reducing underlying risk is essential to strengthening community preparedness and improving long term affordability.

We're encouraged by the increasing focus on resilience from governments and regulators, and by the growing collaboration between insurers, policymakers and communities. These are shared challenges, and progress will require coordinated, long-term solutions. These are the conversations QBE is participating in globally.

Performance

The financial results for 2025 reflect the strength of QBE's operating model and the consistency we have built across the Group.

During the year, QBE delivered a statutory net profit after tax of US\$2.157 billion, representing a 21 per cent increase on the prior year.

The Board declared a final dividend of 78 Australian cents per share, and that compared to 63 Australian cents in 2024. That resulted in a full year dividend of 109 cents per share in respect of the 2025 year.

The profit and dividend reported in 2025 were QBE's strongest in many years.

In November last year, we announced an on-market share buyback of A\$450 million, which has now been completed, bringing total shareholder distributions in 2025 to around 65 per cent of annual profits.

These outcomes reflect the Board's confidence in the Group's performance, its capital position and its outlook. We are indeed fortunate to have the benefit of a solid balance sheet and the strength that comes from our global diversification. These attributes position QBE well as the world faces into an increasingly complex and uncertain geopolitical environment and we continually monitor what this uncertainty means for our business.

Equally so, a strong culture is central to long-term sustainability of any business. To that end, I am extraordinarily proud of the culture at QBE and of the leadership shown by Andrew Horton and the Group Executive Committee. Since 2021, Andrew and his team have led the organisation with clarity, discipline and a strong sense of purpose, strengthening performance while continuing to invest in our people. The consistency we see in QBE today is a direct reflection of that leadership and the commitment of our people across the Group. As Chair, it has been a privilege to work with such a capable and values-driven leadership team.

I thank Andrew and the Group Executive Committee for their commitment.

Operating Sustainably

Sustainability remains important to our purpose of enabling resilience.

In February, we published our first Impact Report, highlighting initiatives that support our people and communities. We also included in our Annual Report our first mandatory climate-related financial report, alongside our climate transition plan.

And I encourage you to read these reports together for a comprehensive update on QBE's sustainability agenda.

Resolution

You will also have seen that we've been asked by a small number of shareholders to consider resolutions relating to our climate disclosures.

This refers to resolution 5 in the Notice of Meeting and the substantive parts of this resolution, part 5(b) and (c), can only be formally considered if shareholders vote in favour of resolution 5(a) which seeks to amend the QBE constitution.

I would like to summarise the Board's position in relation to these resolutions, which we don't support.

In short, the assertions made demonstrate a fundamental lack of understanding of insurance, a fundamental misunderstanding of QBE's insurance business model, and the structure of our products and our portfolio optimisation decisions that have been made to date.

The Board's role is to act in the best interests of the Company and of all shareholders. This requires balancing a range of considerations associated with operating a global business and addressing diverse stakeholder interests. The proposed resolution would undermine the authority and accountability of the directors in fulfilling this role.

Our climate disclosures have been prepared in line with the AASB S2 Standard. That Standard requires us to apply materiality judgements in preparing our disclosures and we believe it is essential to maintain the ability to exercise that judgement. Adopting the proposed resolutions would limit our ability to do this and, in our view, would not result in disclosures that are useful for users of the report.

The Board remains committed to strong climate governance, diligent risk management and transparent disclosure, and we believe these objectives are best achieved through our current risk and governance frameworks and disclosure approach, informed by materiality, judgement, and an ongoing engagement with investors, rather than through adopting prescriptive requirements.

Moving on, the QBE Foundation continues to play a vital role in delivering on our purpose.

Through our programs such as Catalysing Impact and our AcceliCITY Challenges, QBE Foundation is helping to drive innovation, back early-stage ideas, and foster collaboration across sectors for lasting impact.

In 2025, we began a new partnership with Humanity Insured, aiming to provide affordable insurance to climate-vulnerable communities in Asia.

After meeting our Women in Leadership targets early and ending 2025 with 41.9% of our leadership cohort women – we refreshed our targets to take us to 2030, requiring QBE to maintain between 40%–60% for women in leadership, our Group Executive Committee and on our Group Board. In 2025, we ranked 4th globally for

gender equality in Equileap's Top 100, an international benchmark assessing corporate performance on gender equality worldwide.

We also exceeded our Premiums4Good ambition with US\$2.4 billion in impact investments at the end of 2025.

Board update

Board renewal and strong governance remain central to QBE's long-term success. And I'd like to thank my fellow directors for their stewardship, insight and constructive challenge. Together we have overseen a period of meaningful change, and it has been a pleasure to serve alongside you.

During the past year, we continued to strengthen the Board through thoughtful succession planning and renewal. In early 2025 we welcomed Non-Executive Director Neil Maidment to the Group Board, and Peter Wilson stepped down from our board later that year following his decision to join a competing carrier.

Today also marks a number of important transitions for QBE.

Firstly, Kathy Lisson will retire from the QBE Group Board at the completion of today's meeting.

On behalf of the Board and shareholders, I thank Kathy for her significant contribution and the expertise that she has brought to QBE. Her counsel on technology and transformation, together with her perspectives on governance, have been highly valued, and we wish her all the best.

And finally, at the conclusion of this meeting, I formally hand over the role of Chair to Yasmin Allen AM. Yasmin has been a valued member of the QBE Board since 2022 and brings deep experience in financial services, governance and strategy. I do so with great confidence in her leadership and in the Board's continued focus on guiding QBE through its next chapter. And you will hear from Yasmin later in the meeting.

Conclusion

Ladies and gentlemen, this meeting marks my final Annual General Meeting as Chair of QBE.

It has been a privilege to serve the company and its shareholders during a period of significant change and challenge. As QBE marks 140 years of serving customers and communities this year, I am proud of what the organisation stands for – and particularly proud of our people across 26 countries who live our purpose every day to enable a more resilient future.

To our shareholders, thank you for your continued confidence and support. To our people, thank you for your professionalism, resilience and dedication. QBE is a strong



organisation with solid foundations, and I leave the role incredibly optimistic about its future.

I will now ask Andrew to address the meeting.



QBE Insurance Group Annual General Meeting

Group CEO Address – Andrew Horton

Friday, 8 May 2026

Thank you, and good morning everyone.

I'd also like to acknowledge the Traditional Owners of the lands from where we are joining today and pay my respects to Elders past and present.

It is a pleasure to be here today to update you on QBE. Thank you for joining us, whether here in person or online.

2025 was a year of strong performance, and one that demonstrated the benefits of consistent and sustained execution against our strategy. In an environment shaped by geopolitical uncertainty, major loss events and rapidly evolving risks such as cyber, the role of insurance has never been more critical. Against this backdrop, we delivered results that exceeded our financial plan and reinforced the quality and resilience of our business.

Before I speak to performance, I'd like to acknowledge a key leadership transition. In January this year, we welcomed Chris Killourhy as Group Chief Financial Officer. Chris's appointment reflects the depth of talent within QBE and provides continuity as we progress our strategy. I look forward to working closely with him in the years ahead.

Financial performance in 2025 was strong. The Group's combined operating ratio tracked ahead of our plan, and the result was supported by catastrophe costs comfortably below allowance. Gross written premium increased, reflecting continued organic growth in targeted lines. Investment returns were also robust, contributing to an adjusted return on equity that was the highest QBE has delivered in over a decade.

These outcomes enabled us to deliver significant value to shareholders, including a higher dividend and the announcement of the share buyback, while maintaining a strong and resilient balance sheet. Through the early months of 2026, we continue to see positive outcomes from our portfolio optimisation initiatives.

We entered the year with momentum, a strong balance sheet and a clear strategy, and looking ahead, the outlook remains constructive.

We remain focused on disciplined execution, delivering our plan and creating long term value for shareholders.

1Q performance update

Today we released an update on our first quarter performance and reiterated our outlook.

I'm pleased with performance through the start of 2026, underpinned by resilient underwriting and investment management.

On balance we are tracking to plan and have maintained strong premium growth.

For the first quarter, gross written premium growth was 11% compared to the prior corresponding period, or 7% on a constant currency basis.

Market conditions remain broadly supportive, with favourable rate adequacy across our well diversified global portfolio.

Group premium rate increases of around 2% in 1Q26 were in line with expectations, as our teams continue to execute well against our portfolio objectives in what remain dynamic markets.

Our underwriting performance has been excellent, notwithstanding the growing geopolitical instability across the world.

In the four months to April 2026, the net cost of catastrophe claims totalled approximately \$300 million, relative to QBE's first-half catastrophe allowance of \$517 million.

Direct underwriting impacts associated with the conflict in the Middle East have not been material to date, with net claims estimated at around \$60 million, which is included within the \$300 million I just referenced.

Exposure to conflict in the region is generally limited, and our teams will remain closely connected and seek to mitigate risks as the situation continues to develop.

Resilient investment performance has continued through the start of 2026.

Given the meaningful recovery in markets experienced through April, our first quarter update notes total investment income for the four months to April of around \$500 million.

This was supported by an increase in our core fixed income yield to around 4.1% currently.

Turning to our balance sheet, as Mike mentioned earlier, we completed our A\$450 million buyback program last month.

The buyback, alongside the ordinary dividend lifted total shareholder distributions in 2025 to around 65% of our profit.

Disciplined capital management is integral in our ambition for strong and sustainable returns, and we will continue to return any surplus capital in the business.

Finally, we reiterated our outlook today.

We expect mid-single-digit GWP growth and a Group combined operating ratio of around 92.5% for 2026 and remain confident in sustaining strong performance over the medium-term.

Strategic Priorities

Throughout 2025, and into this year, our six strategic priorities are helping us transform QBE into a more customer-led, unified and agile organisation.

We continue to deliver on our **Sustainable Growth** priority, supported by enterprise alignment around our priority businesses, deep broker partnerships and leading regional franchises.

We are actively managing our portfolio mix to reduce volatility and improve consistency. Our **portfolio optimisation** efforts have delivered meaningful change over recent years. The exit of our North America non-core portfolio progressed well and has broadly concluded, leaving us with a more focused business.

This has strengthened the quality of our earnings and positioned QBE for more stable performance across the cycle. QBE received credit rating upgrades from S&P and Fitch last year to AA-, reflecting favourable external validation of our progress.

We also continue to invest in modernisation, reframing to focus on **pace and efficiency**. Ongoing investment in digital, cloud and AI capabilities is supporting better underwriting decisions, improved customer experiences and stronger operational efficiency across the Group.

Investment in AI is pivotal in our industry. We are building close partnerships with innovative new companies to help us stay ahead of emerging technology, build capability early, and be ready for how this technology is changing our industry.

We are seeing real momentum in our **customer** agenda. And our ambition is simple: to build stronger, deeper connections and to consistently deliver an excellent service experience.

The launch of our refreshed global brand and our first global product campaign under that brand, Cyber Protect, are tangible examples of how we're **bringing the enterprise together** around this ambition.

Our **people** remain at the heart of QBE, and this continues to show in our engagement results. Our latest engagement score is 68 per cent, up from 65 per cent at the time of our last AGM. These are results to be proud of, particularly in the context of a challenging



external environment, and they reflect the strength of our culture and the commitment of our 13,000 people across the organisation.

Our 2025 Annual Report provides a more detailed progress report on each of our six strategic priorities.

Customers and Community

Through our core business and the work of the QBE Foundation, we continue to support customers, communities and partners when they need us most.

In 2025 alone, QBE paid out more than \$12 billion in claims globally. Behind that number are individuals, businesses and communities working to recover and rebuild after unexpected events, often with profound human consequences. I am proud of the care and empathy our people bring to these moments, particularly with those who are most vulnerable.

Before I close, I would like to extend my sincere thanks to Mike Wilkins for his exceptional leadership and service to QBE. Mike has championed our purpose of enabling a resilient future, guided us through significant transformation, and strengthened governance. Personally, Mike has been wise counsel to me, and I am grateful for his support as I transitioned into my role here in Australia. He is highly respected across the market, and his deep industry expertise and unwavering commitment to performance and culture have left a lasting legacy. We are grateful for his contribution and wish him every success in the future.

On behalf of the QBE team, thank you for your continued support. It is an exciting time for us as we focus on building and growing our business.

I'd now like to hand to our Chair-elect, Yasmin Allen, to address you.

QBE Insurance Group Annual General Meeting

Chair-elect Address - Yasmin Allen AM

Friday, 8 May 2026

Thank you, Andrew.

And thank you Mike, for your leadership as Chair of QBE.

Under Mike's stewardship, QBE has strengthened its foundations, sharpened its focus on performance and positive cultural change, and reinforced the disciplines that underpin long-term value creation.

I have greatly valued working alongside Mike, and I know the Board, management and the broader organisation share a deep appreciation for the contribution he has made to QBE. As I step into the role of Chair, I do so with a real sense of excitement, and with strong confidence in this company.

I am a big believer in QBE.

That belief is grounded in what I have seen first-hand during my time on the Board. This is a global insurance business with a clear strategy, strong leadership, deep technical capability, and a culture that understands both opportunity and responsibility. I feel very positive about QBE's future, the executive team, and our people across the organisation who deliver for customers, partners and shareholders every day.

I too aim for consistency to be a defining feature of my approach as Chair.

QBE's performance has been driven through disciplined execution, clarity of strategy and a long-term view. Consistency matters, particularly in a complex and fast-changing environment. My focus will be on steady leadership that builds on what is already working well. You should expect a seamless transition, with continuity in the way the Board supports management and oversees the delivery of the Group's strategy.

The Board is aligned with management on QBE's strategic priorities and clear about our role in supporting performance.

Our focus is firmly on the drivers of long-term value: underwriting discipline, operational excellence, capital strength and resilience through the cycle.

As a Board, we remain deeply engaged in oversight of performance, risk and returns, and in ensuring QBE continues to make sound, well-tested decisions in the interests of shareholders and other stakeholders.

QBE has enduring strengths that position us well for the future, and it's important we continue to build on those strengths.



Our portfolio diversity provides balance across markets and risk environments. It gives the Group perspective, resilience and the ability to navigate volatility. Equally, the strength of QBE's balance sheet remains fundamental. A strong capital position supports confidence, flexibility and the capacity to invest throughout the cycle, particularly as the risk landscape continues to evolve.

These attributes will be as important going forward as they have been in the past.

Like Mike, I share a strong belief in the role insurance plays in enabling economic progress.

Insurance underpins economic activity by helping businesses, communities and individuals manage risk and invest with confidence. As a global insurer, QBE has an important role to play in supporting growth, resilience and recovery across the markets where we operate. The Board remains committed to ensuring QBE continues to fulfil that role, while delivering appropriate returns.

And finally, I want to emphasise that while this is a change in Chair, it is not a change in direction.

The Board is confident in Andrew and our executive team, and we're aligned with the strategy being executed. As Chair, my approach will be pragmatic and engaged, with governance focused on enabling performance and supporting QBE's long-term success.

I am proud to take on this role, and I look forward to working closely with the Board, management and the broader QBE team as we continue to build on the strong foundations already in place.

Thank you, and I will now hand back to Mike.



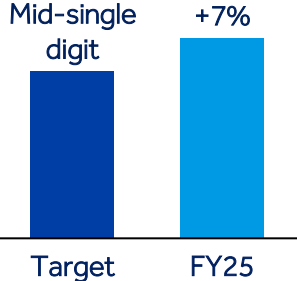
2026 Annual General Meeting

Friday, 8 May 2026



2025 performance overview

Gross written premium growth



Sustainable growth

Reflecting favourable market conditions and structural growth opportunities

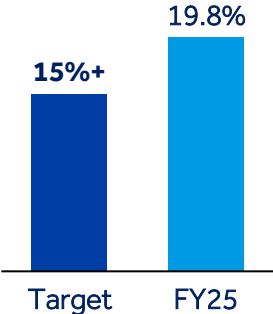
Combined operating ratio



Strong underwriting performance

COR comfortably ahead of plan, following a similar outcome in the prior period

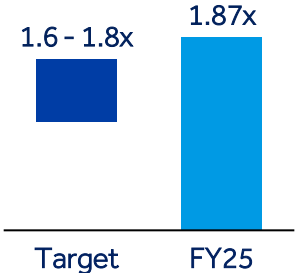
Adjusted return on equity



Exceptional shareholder returns

Continuation of high-teen returns, with confidence of sustaining medium-term returns at 15%+

Capital position

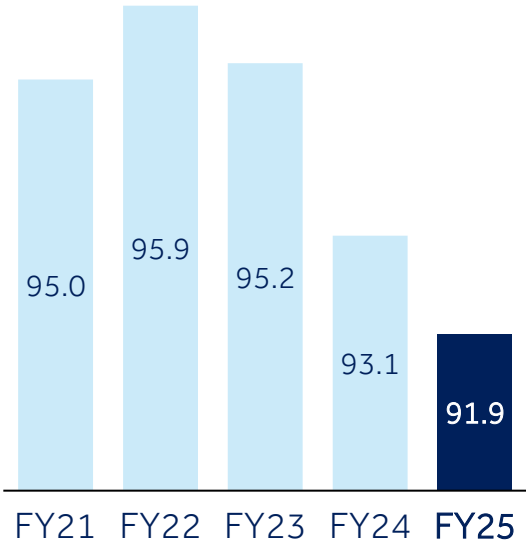


High-quality balance sheet

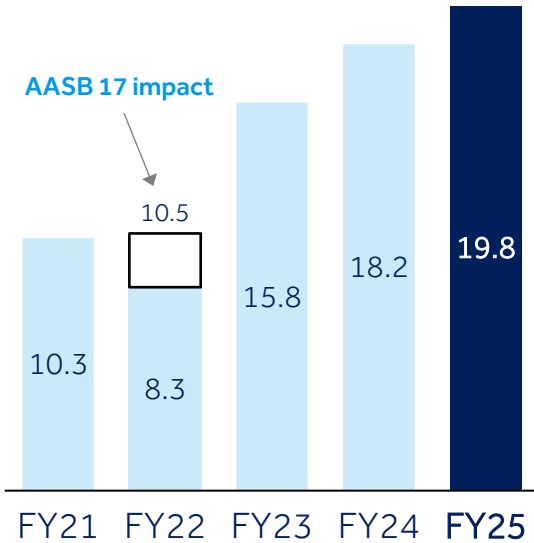
Excellent capital position providing flexibility, A\$450M buyback announced in November 2025

Steady improvement in shareholder returns

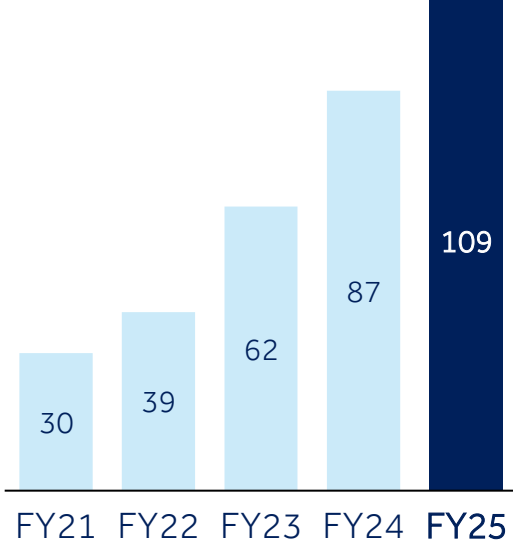
Combined operating ratio (%) ¹



Adjusted return on equity (%) ²



Dividends per share (A\$c)

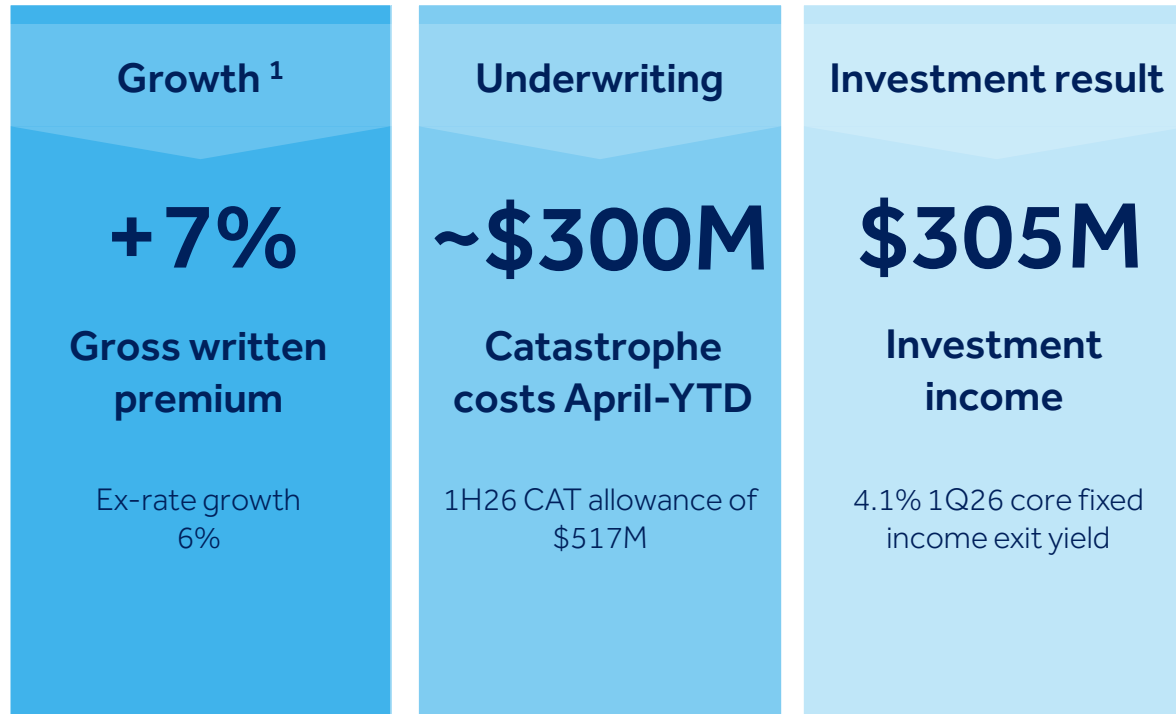


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 1. FY21 excludes the impact of COVID-19 and the reinsurance loss portfolio transfer transaction.
 2. 2024-25 Adjusted net profit after income tax adjust for Additional Tier 1 capital coupon accruals. Prior periods remain as presented in prior reports.



1Q26 performance update

1Q26 – Key metrics



2026 full year outlook



Medium-term outlook

- 15%+ return on equity
- Mid-single-digit GWP growth (constant currency)

Important information

Disclaimer

The information in this announcement provides an overview of the unaudited results for the March 2026 quarter and where relevant with the addition of April 2026.

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.

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. Total investment income excludes fixed income gains or losses from changes in risk-free rates.
4. Total core fixed income yield includes assets measured at fair value through profit and loss and through other comprehensive income.
5. FY21 is presented on an adjusted AASB 1023 basis as presented in prior reports.