Collective Power

HOWDEN

February 2024

HOWDEN

30

1994 - 2024

3 years - 2021 to now

HOWDEN

In 2021...

We had just passed through £1bn ($1.3bn) revenue,
Hg had just invested, and our strategic ambitions were to...

01 Take a leading position in the UK

02 Build our fourth leg – reinsurance

03 Become a force in Europe

04 Build global specialty capabilities

Today...

£2.4bn
Revenue

£780m
EBITDA

17%
Organic growth
3-year average

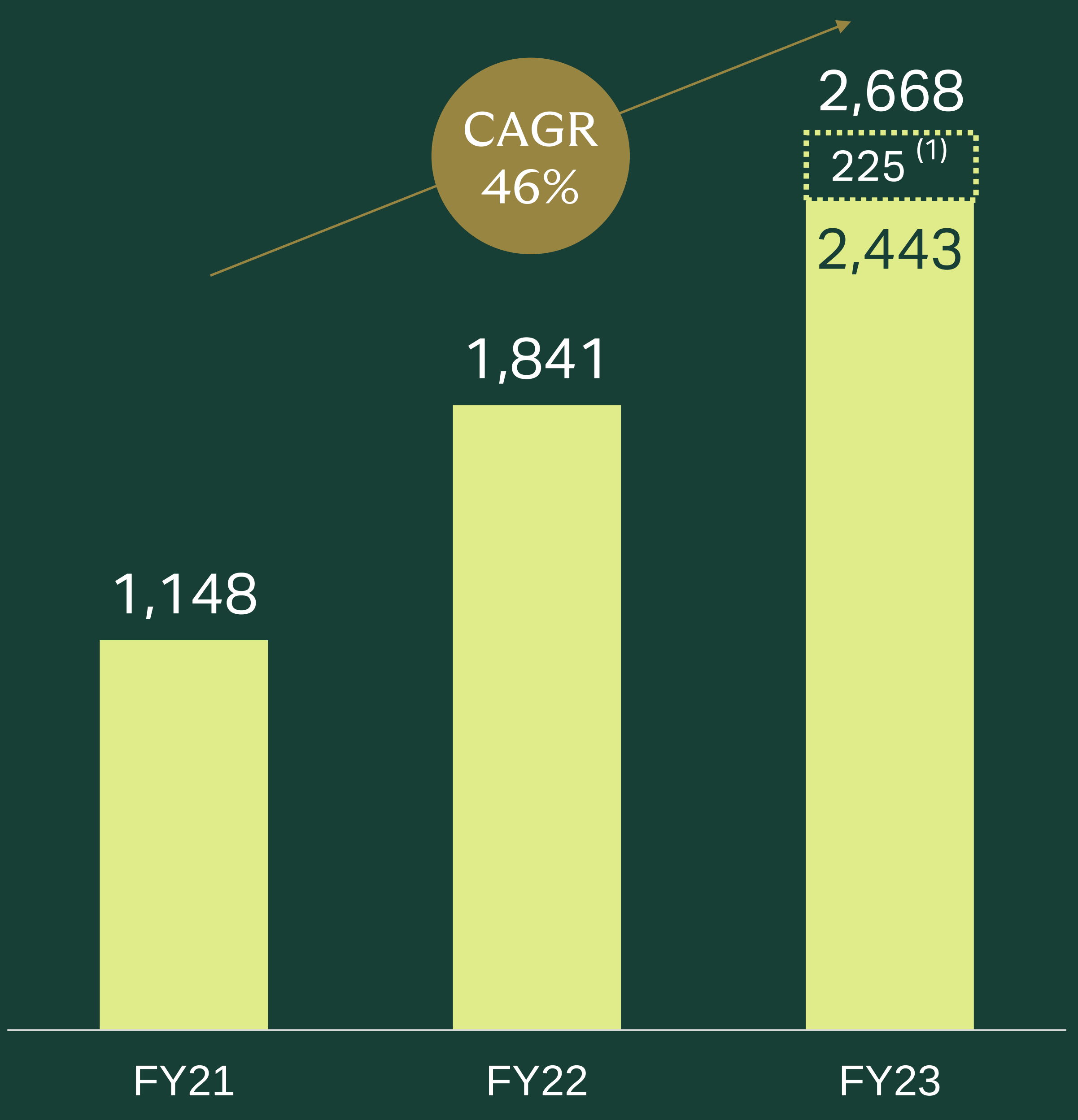
55
Countries

17,000
People

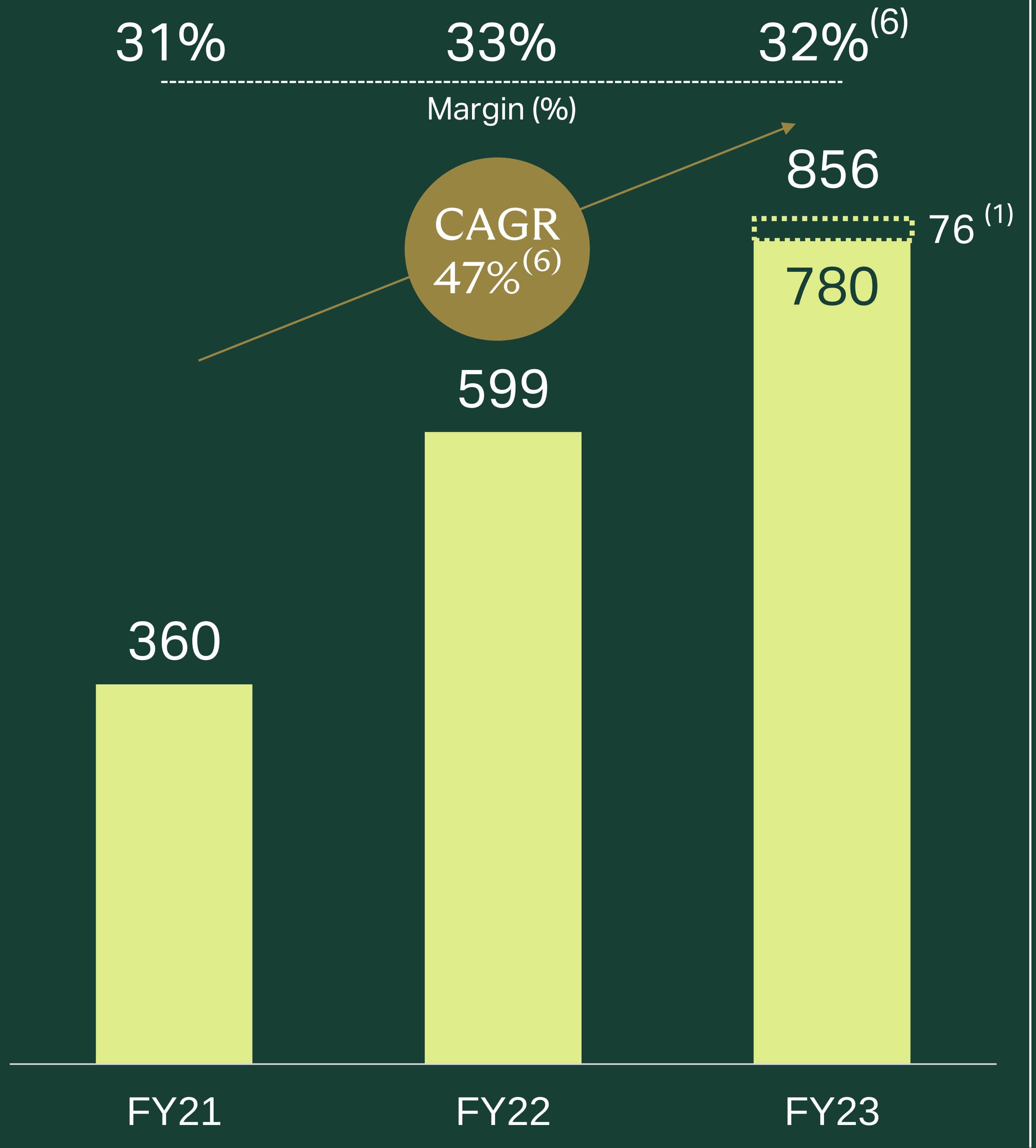
$38bn
EBITDA margin

Growth focused on collective power is sustainable, profitable growth

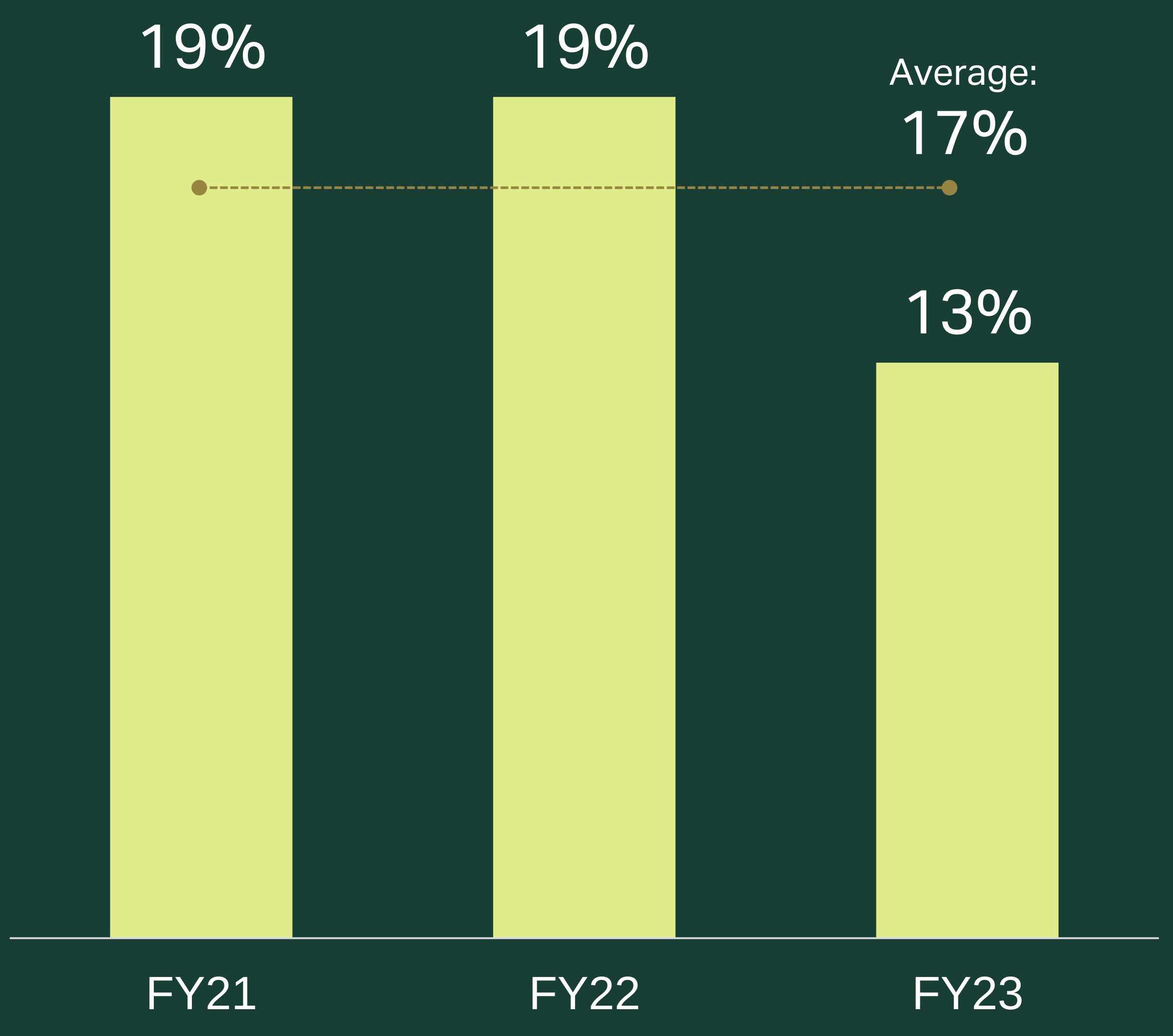
Adjusted Revenue (£m)



Adjusted Consolidated EBITDA (£m)



Organic Revenue Growth (%)



(1) Reflects Revenue and EBITDA from recently completed acquisitions, acquisitions under SPAs and acquisitions under LOI

A winning blend of organic growth and selective M&A

Howden's growth has been driven by its ability to invest for the long-term, new initiatives and a series of transformational and bolt-on acquisitions.

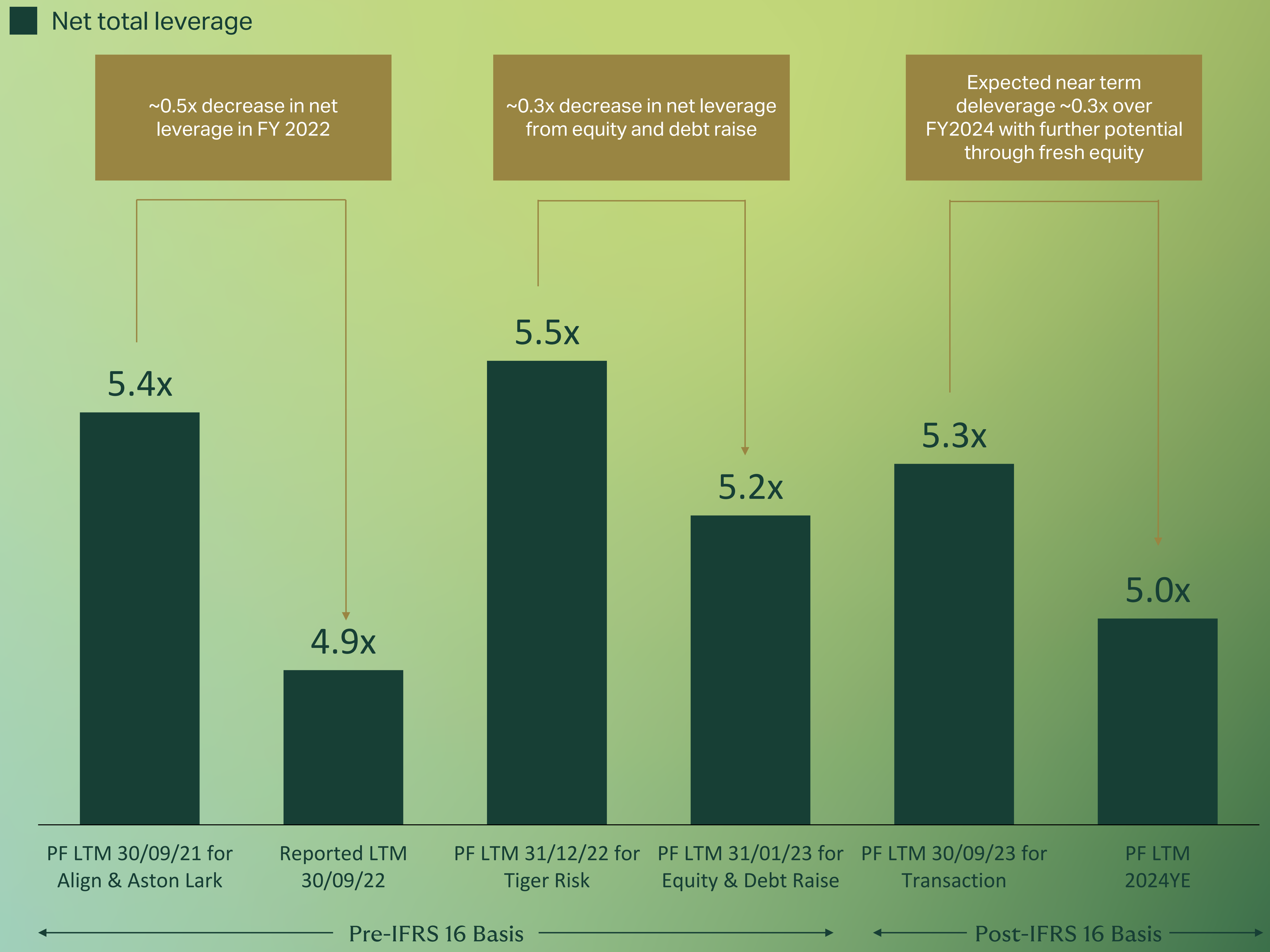
Revenue (£m)

- Bolt-on Acquisition
- Transformational Acquisition or key business event
- Long-term partner investment and subsequent equity injections
- Represents pro forma impact of acquisitions completed or signed post September 30, 2023

Debt and de-leveraging

We de-leverage post-debt raises and have a policy of maintaining leverage levels

- **Hg** invested **£500m in 2021** and have followed on with further equity for growth three times (Aston Lark, TigerRisk, bolt-ons)
- **General Atlantic** has been invested for **over 9 years,** and **CDPQ** (pension fund) for **over 6 years**
- **Significant support** from our investors investing additional equity to support growth **five times since 2018**
- **Over £1bn of equity invested** by shareholders in **FY 2023** to fund M&A



Where we are today

01 One of four tier-one reinsurance brokers

02 The second largest UK&I broker by revenue; largest by reach

03 Leading European broking business

04 Global Specialty Practices established and expanded with leading talent

Diversified platform with unparalleled global presence and specialty focus

More geographically diversified than any other independent insurance intermediary

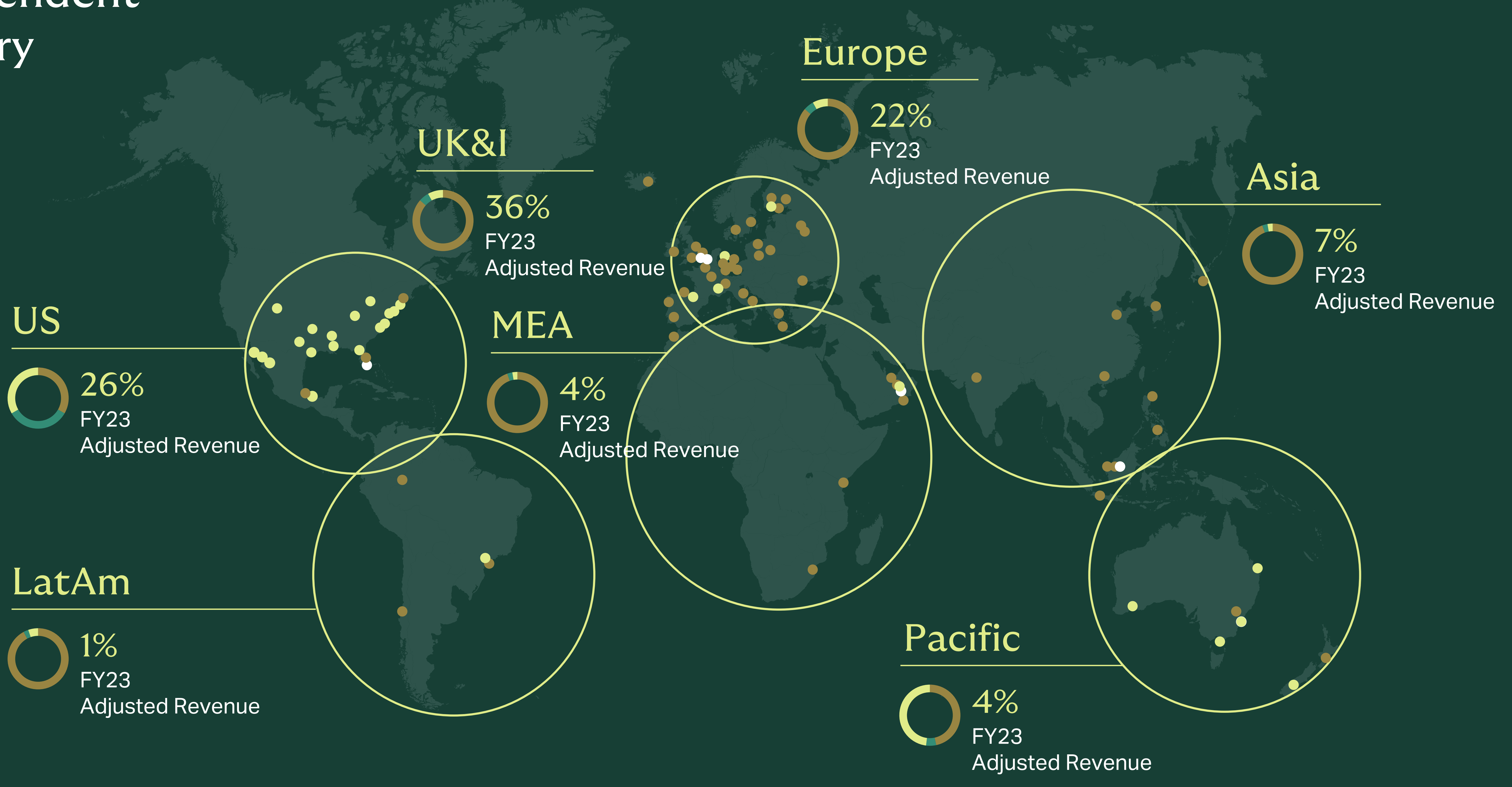
International offices

Howden Group office location

- Howden
- DUAL
- Specialty hub

Howden Group portfolio breakdown

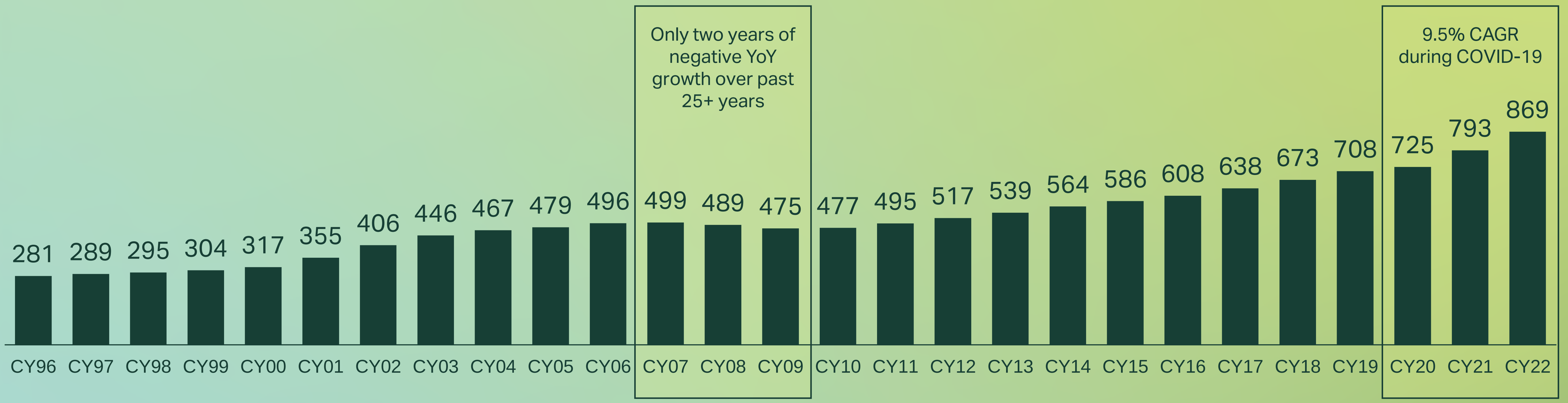
- Reinsurance
- Insurance broking
- Underwriting



A leading player in a large and resilient market

Global P&C direct premiums written [1] ($bn)

4.4% CARG from CY96 through CY22, reflecting increasing demand for insurance in both developed and developing countries as companies seek to protect themselves from risk



01 **4.4%** annual P&C DPW growth for 25+ years, resilient to economic shifts

02 Strong growth during COVID-19

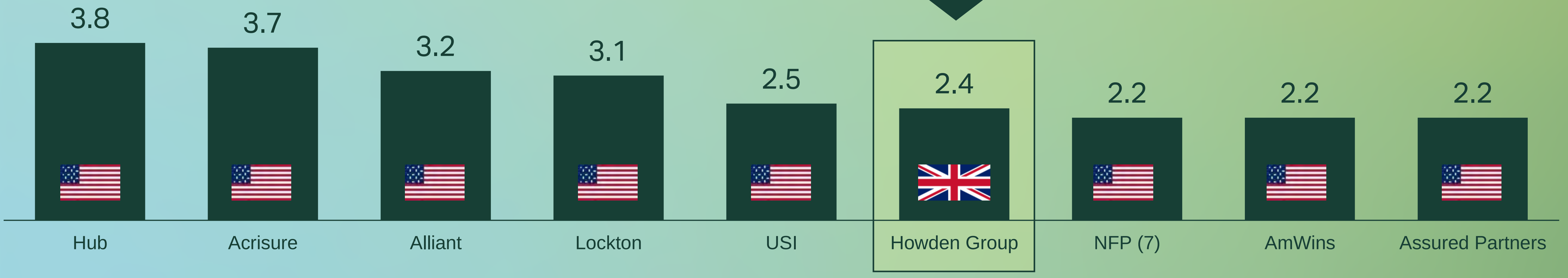
03 Proven history of stable growth

04 Sustained low volatility

...while increasing our market position over time

Private insurance intermediary
2022 total revenue ($bn) [2]

Ranked **#6 global private insurance intermediary** vs. #10 in 2018 [3]



Leading in key markets & sectors we operate in

#1 insurance intermediary outside North America [2]

#1 MGA outside North America [4]

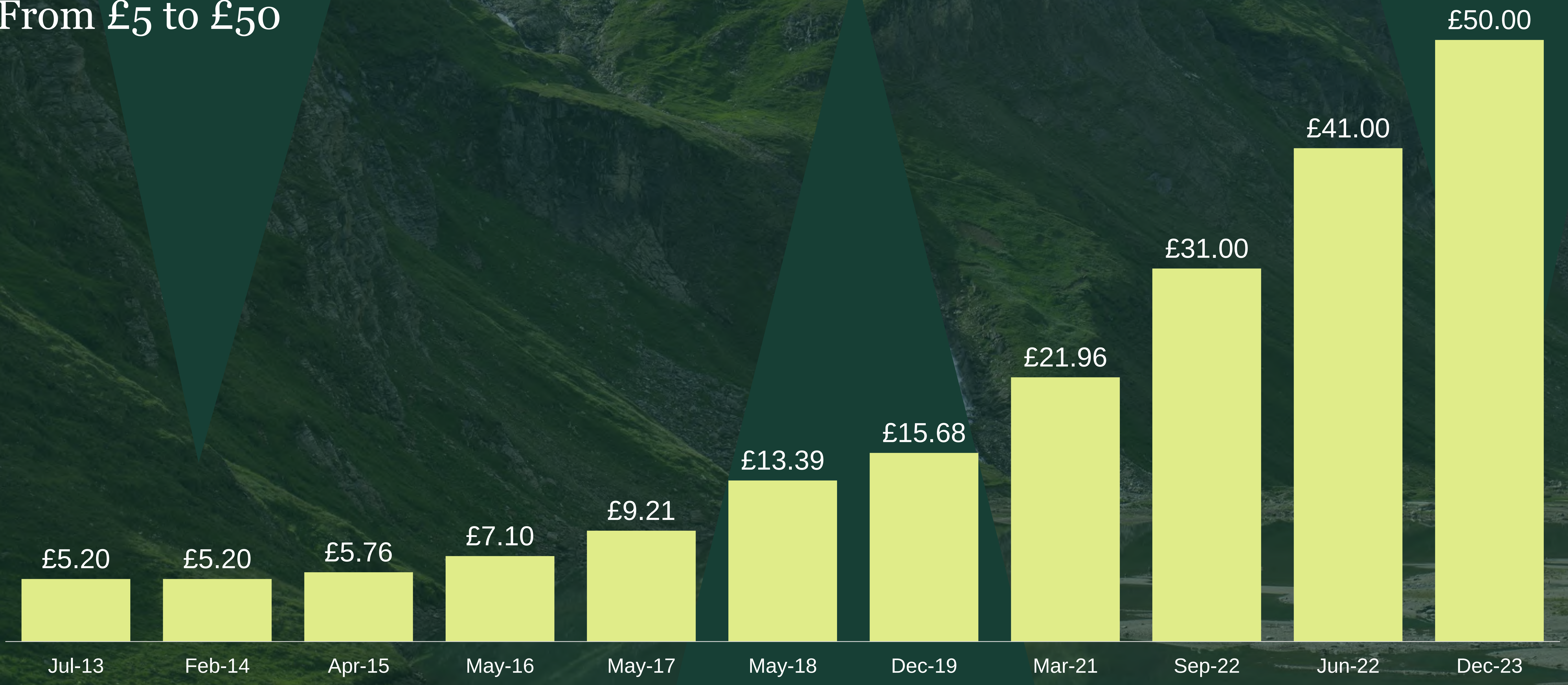
#1 Independent broker in London market [5]

#4 Global reinsurance broker [6]

Notes: (1) Source: S&P Global Market Intelligence,; (2) Source: AM Best, 2023 Global Brokers Ranking; (3) Source: AM Best, 2019 Global Brokers Ranking; (4) Source: Insurance Top 50 MGA/MGU/ Cover-Holder Groups Worldwide; (5) Source: The Insurer | London's Overall Leading Broker for 2023 Revealed; (6) Source: The Insurer | Top 10 reinsurance Broker Rankings; (7) Acquired by Aon in December 2023

Share Price

From £5 to £50



3 years - 2024 to 2027

HOWDEN

We must protect who we are

Three decade of upholding core principles...

Employee ownership

Trust and integrity born of friendship

Deep expertise

Independence

Aligned external investors

...coupled with a strong culture and employee ownership

01 Founder-led for **30 years**

02 **~4,500** employee shareholders

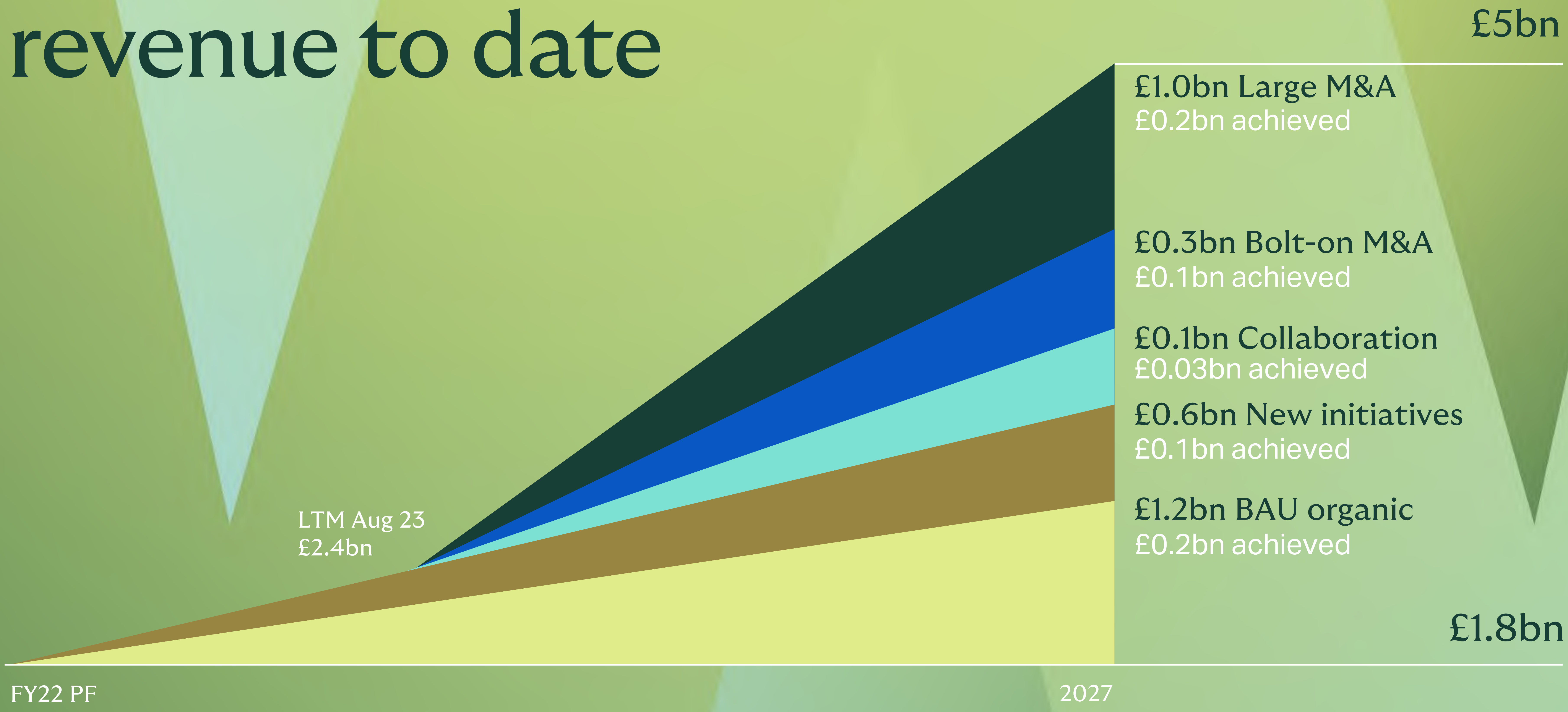
03 **People first** culture

04 **~2,600** employees in equity incentive schemes

05 **Selective** acquisitions of **like-minded** teams and businesses

06 **~32%** employee ownership

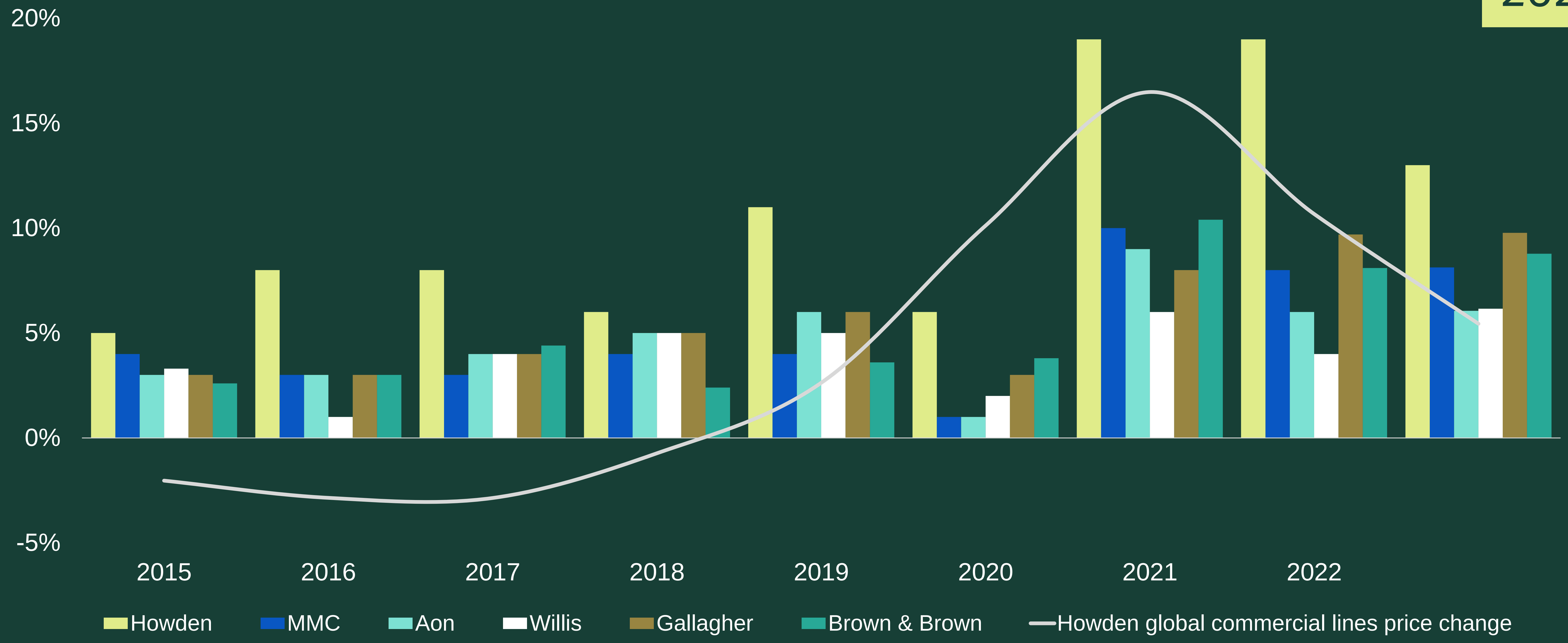
Our progress revenue to date



When the tide goes out

Organic growth

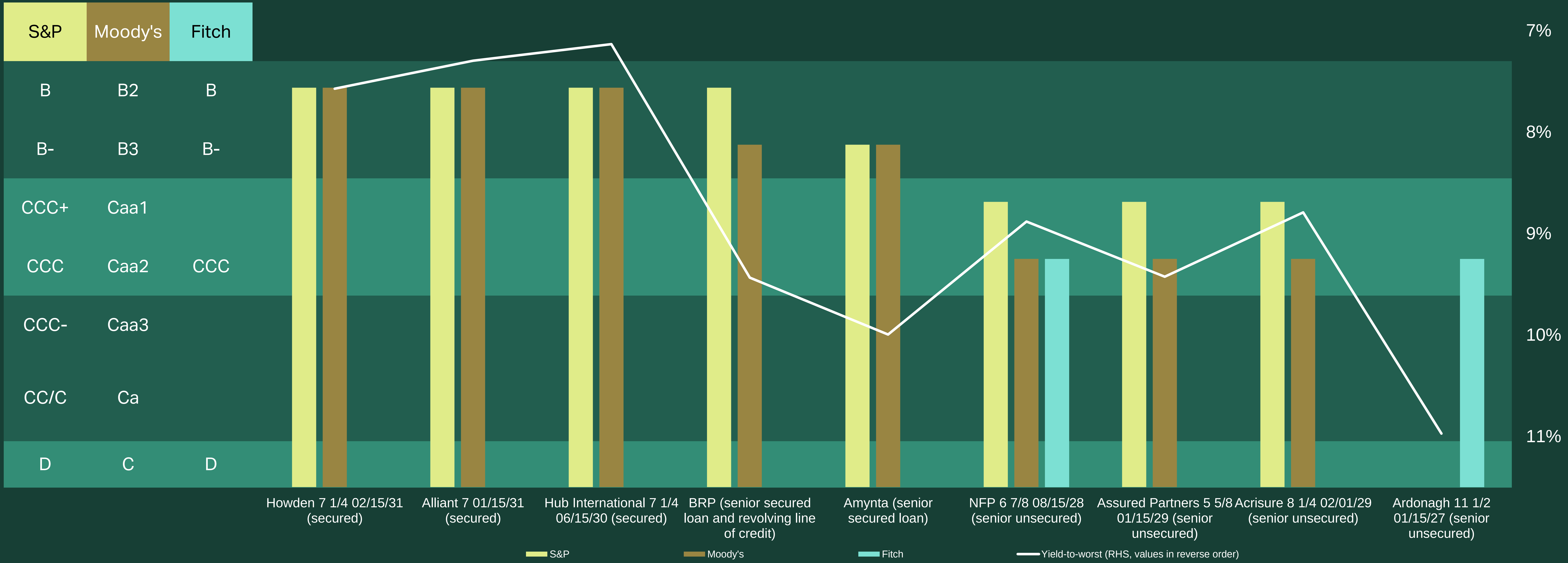
17%
2024



Source: Nova, Bloomberg consensus estimates

Ratings comparison

S&P, Moody's and Fitch ratings by instrument, and yields-to-worst compared with those of privately held peers

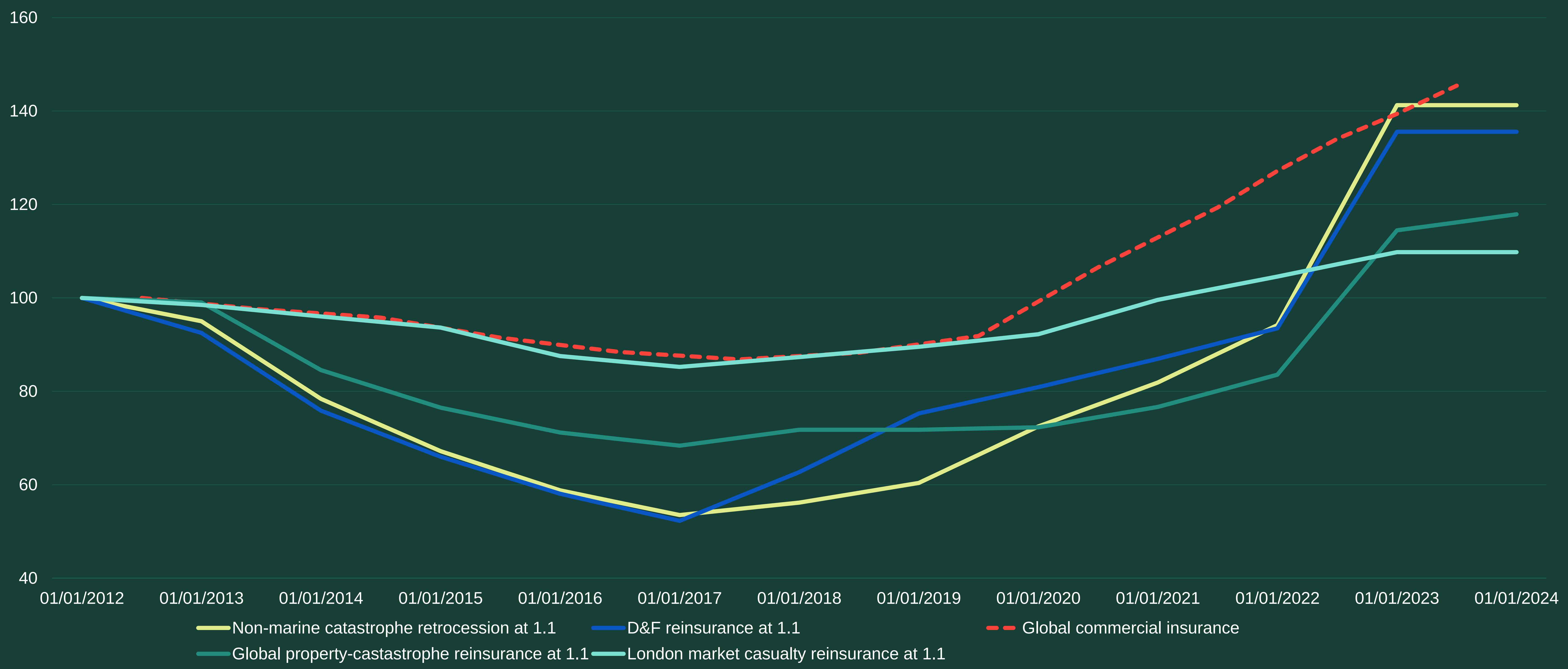


Sources: Bloomberg, Moody's, Standard & Poor's, Fitch
Note: as at 11 February 2024

A New World

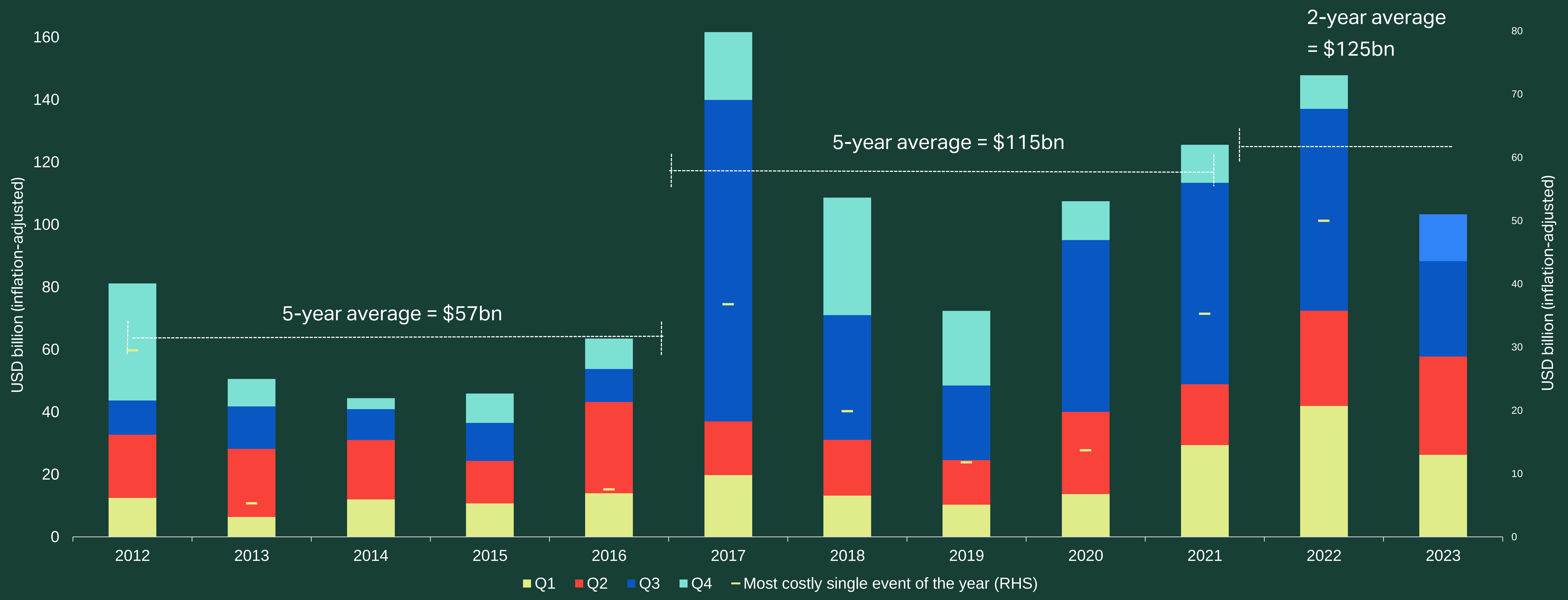
The (re)insurance sector at 1 January 2024

Pricing indices for primary, reinsurance and retrocession markets



Source: NOVA

Global insured catastrophe losses by quarter vs largest single annual loss

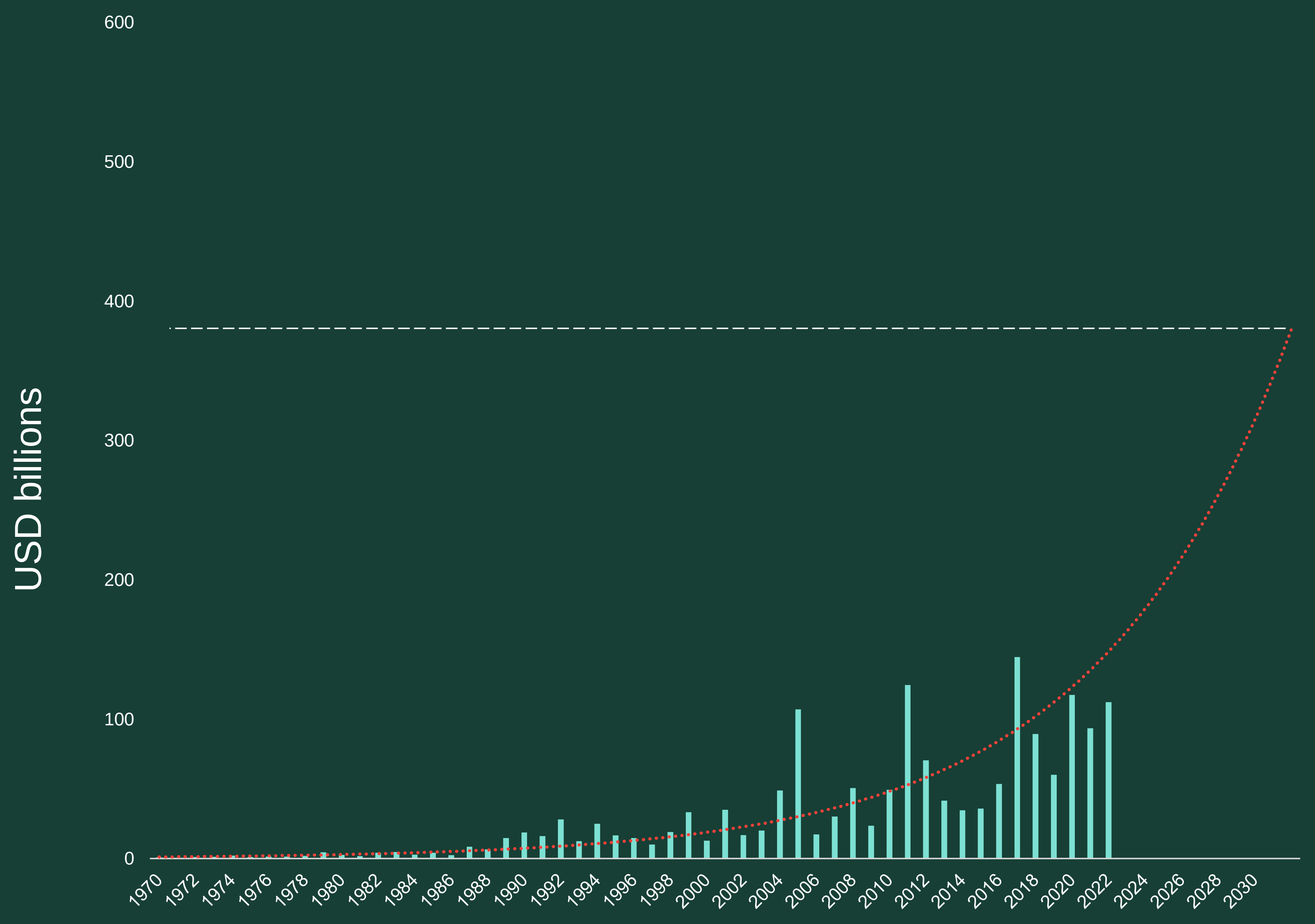


Source: NOVA

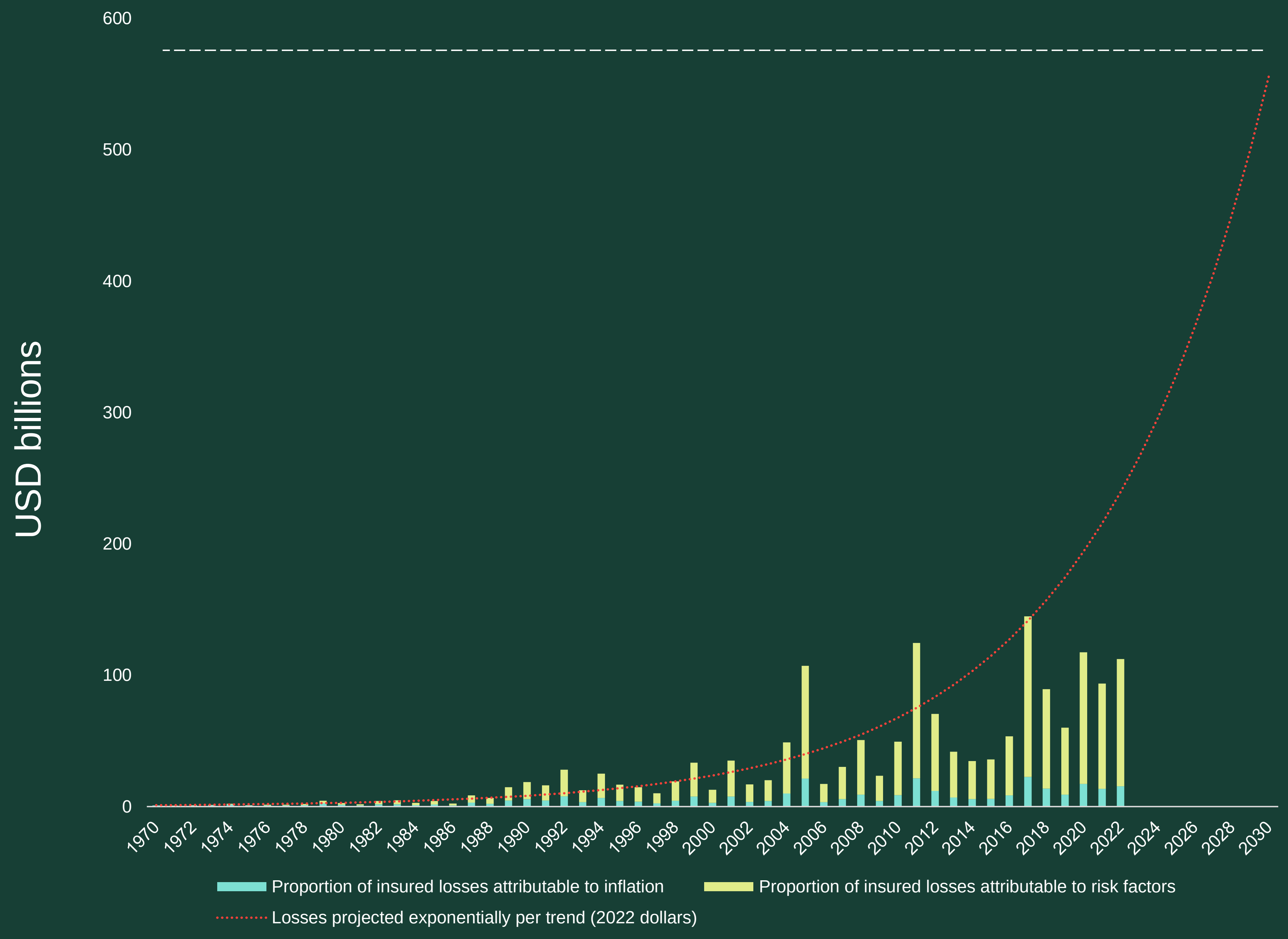
Higher cat losses – projected insured cat losses (tail risk)

Are we on track for a ½ trillion dollar loss year?

Insured catastrophe losses in 2022 dollars with exponential projection



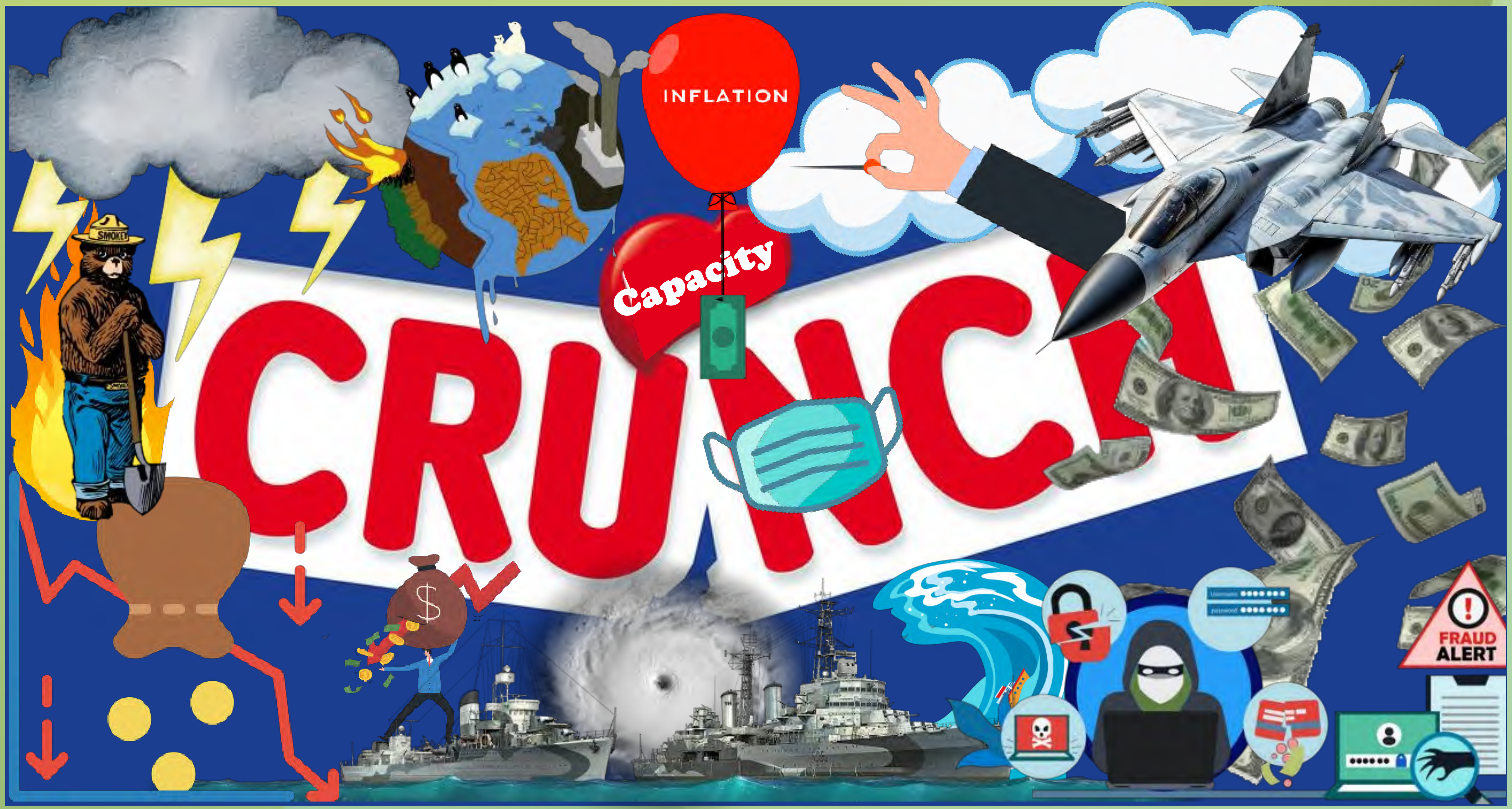
Insured catastrophe losses in 2022 dollars with peak loss year curve fitting



Source: NOVA

Capacity is more constrained than it has been since the GFC . . .

- Generally heightened risk premia mean less underwriting capacity
- Inflation
- Asset impairments
- Geopolitical risk
- Poor investment returns
- Slower capital re-entry
- Carrier withdrawals



Our difference is in our ability to act as one

People First

No Limits

Force for Good

Collective Power

Force for Good

Force for Good

Using our collective expertise and resources to drive positive change for our clients, communities and colleagues.

Communities

Clients

Colleagues

Clients

Investment in Climate Risk & Resilience

Communities

Empowering vulnerable communities to build resilience against climate change

HOWDEN

Communities

Volunteering and fundraising for causes close to our hearts

HOWDEN

Make a pledge to make a difference.

Colleagues AllofUs

Global employee initiative where everyone makes a commitment to making Howden the best place to work for AllofUs

‘The Good News Show’

HOWDEN