



PRESS RELEASE

Aspen Reports Third Quarter Net Income Available to Ordinary Shareholders of \$111 million, or \$1.21 per Diluted Ordinary Share and Operating Income of \$100 million, or \$1.08 per Diluted Ordinary Share

For the three months ended September 30, 2025, Aspen reports:

- Improvement of 8.4% percentage points in the combined ratio of 86.8% compared to September 30, 2024, resulting in underwriting income of \$94 million
- Adjusted underwriting income of \$91 million** with an adjusted combined ratio of 87.3%**
- Aspen Capital Markets fee income of \$47 million*, growth of 6.4% compared to September 30, 2024
- Annualized operating return on average equity of 14.8%**

For the nine months ended September 30, 2025, Aspen reports:

- Net income available to ordinary shareholders of \$166 million, or \$1.82 per diluted ordinary share and operating income of \$261 million or \$2.86 per diluted ordinary share
- Underwriting income of \$222 million, with a combined ratio of 89.5%
- Adjusted underwriting income of \$233 million** and adjusted combined ratio of 89.0%**
- Aspen Capital Markets fee income of \$146 million*, growth of 29.8% compared to September 30, 2024
- Book value per ordinary share of \$30.21 as at September 30, 2025, an increase of \$5.22, or 20.9%, compared to September 30, 2024

Hamilton, Bermuda, November 13, 2025 - Aspen Insurance Holdings Limited (NYSE: AHL) ("Aspen," the "Company," "we," or "us") today reported results for the three and nine months ended September 30, 2025.

Mark Cloutier, Executive Chairman and Group Chief Executive Officer, commented: "Aspen delivered strong results for the third quarter of 2025 continuing the positive trend of the past several quarters, reflecting the quality and stability of our franchise. With market dynamics shifting, including increased competition across several lines of business, I am pleased that we recorded a significantly improved combined ratio. Looking forward, I am confident that the high caliber of our people and our culture means we continue to be well placed to deliver best-in-class solutions and products for our trading partners and customers through the market cycle.

On August 27, 2025, we announced the acquisition of Aspen by the Sompco Group. The acquisition is a testament to the sustainable performance and value we've created, and we continue to work diligently towards its successful completion, and we expect the transaction to close during the first half of 2026, subject to regulatory approval."

* Reflected in our underwriting result as a reduction to acquisition costs.

** Non-GAAP financial measures are used throughout this release, such as operating income, annualized operating return on average equity, underwriting income, adjusted underwriting income and adjusted combined ratio. These are non-GAAP financial measures as defined in SEC Regulation G. For additional information and reconciliation of non-GAAP financial measures, refer to the end of this press release. Refer to "Cautionary Statement Regarding Forward-Looking Statements" at the end of this press release.

Christian Dunleavy, Group President, said: “Aspen continues to be focused on underwriting discipline and robust cycle management. This is reflected in both our excellent underwriting result and our thoughtful approach to new business, which has seen our Gross Written Premiums grow modestly as we prioritize sustainable long-term profitability over growth. Our teams continue to dynamically allocate risk in response to customer need and the trading environment and, in this context, we were pleased to see fee income from Aspen Capital Markets increase once again. Our strong performance for the quarter means we are on track to deliver a mid-teens operating return on equity for the full year, as Aspen continues to create value for all its stakeholders. Thank you to all our colleagues for their hard work and commitment in delivering this result.”

Consolidated Highlights for the Three and Nine Months Ended September 30, 2025

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
	(\$ in millions, except for percentages)			(\$ in millions, except for percentages)		
Gross written premiums	\$ 1,126.4	\$ 1,116.8	0.9 %	\$ 3,652.5	\$ 3,598.6	1.5 %
Net written premiums	\$ 705.2	\$ 673.6	4.7 %	\$ 2,172.4	\$ 2,225.6	(2.4)%
Net earned premiums	\$ 717.1	\$ 698.3	2.7 %	\$ 2,094.7	\$ 2,069.4	1.2 %
Underwriting income ⁽¹⁾	\$ 94.4	\$ 33.0	186.1 %	\$ 222.0	\$ 202.8	9.5 %
Adjusted underwriting income ⁽¹⁾	\$ 90.8	\$ 59.7	52.1 %	\$ 232.9	\$ 244.5	(4.7)%
Net investment income	\$ 81.7	\$ 79.6		\$ 238.1	\$ 238.9	
Net realized and unrealized investment (losses)/gains	(2.4)	6.1		(12.0)	(21.0)	
Interest expense	(9.1)	(20.9)		(27.1)	(51.0)	
Corporate and other expenses	(26.5)	(18.6)		(77.3)	(83.3)	
Non-operating expenses	(7.4)	(7.6)		(63.0)	(19.3)	
Net realized and unrealized foreign exchange gains/(losses)	25.1	(8.5)		(19.7)	2.5	
Income tax expense	(33.8)	(6.4)		(55.7)	(32.1)	
Net income	\$ 122.0	\$ 56.7		\$ 205.3	\$ 237.5	
Net income available to ordinary shareholders	\$ 111.0	\$ 42.9		\$ 166.4	\$ 196.4	
Loss ratio	51.8 %	67.9 %		57.6 %	61.8 %	
Expense ratio	35.0 %	27.3 %		31.9 %	28.4 %	
Combined ratio	86.8 %	95.2 %		89.5 %	90.2 %	
Adjusted combined ratio ⁽¹⁾	87.3 %	91.5 %		89.0 %	88.2 %	
Operating income ⁽¹⁾	\$ 99.5	\$ 86.5		\$ 260.8	\$ 287.5	
Annualized net income available to ordinary shareholders on average equity	16.4 %	7.8 %		8.7 %	12.0 %	
Annualized operating return on average equity ⁽¹⁾	14.8 %	15.8 %		13.5 %	17.6 %	
Net income available to ordinary shareholders per diluted ordinary share	\$ 1.21	\$ 0.47		\$ 1.82	\$ 2.16	
Operating income per diluted ordinary share	\$ 1.08	\$ 0.95		\$ 2.86	\$ 3.17	

⁽¹⁾ Underwriting income, adjusted underwriting income, adjusted combined ratio, operating income and annualized operating return on average equity are non-GAAP financial measures as defined in SEC Regulation G. The reconciliations to the most comparable U.S. GAAP financial measures and the rationale for the presentation of these items is provided later in this press release.

Aspen Group Consolidated Results

Aspen is a specialty (re)insurer focused on generating consistent returns for our shareholders. Our 'One Aspen' approach is designed to provide bespoke solutions to complex issues by bringing together our expertise spanning different lines of business, segments and platforms, enabling us to develop enhanced and differentiated offerings to our distribution partners and customers. We are organized across two segments: Insurance and Reinsurance. We adopt a dynamic capital allocation approach, utilizing our platforms across the U.S., U.K., Lloyd's and Bermuda to match risk with the most appropriate source of capital. In addition, through our Aspen Capital Markets team, Aspen generates fee income, which benefits our underwriting results as a reduction to our reinsurance costs, and offers third-party investors access to Aspen's specialty insurance and reinsurance portfolios.

Consolidated Highlights for the Three Months Ended September 30, 2025

- The Group continues to deliver strong underwriting performance, achieving a net combined ratio of 86.8% and underwriting income of \$94 million. On an adjusted basis, underwriting income was \$91 million, with an adjusted combined ratio of 87.3%.
- Gross written premiums increased by \$10 million compared to September 30, 2024, mainly driven by business growth in U.S. Excess Casualty, offset by a reduction in Property lines in our Reinsurance Segment. The growth has been further offset by rate decreases in U.S. Property in the Insurance Segment and management's decision to be selective on business we underwrite given the current market conditions in U.S. Primary Casualty.
- Adjusted combined ratio improved by 4.2% percentage points compared to September 30, 2024, mainly due to benign catastrophe experience in the quarter and favorable development on our post LPT prior years across both our segments.
- Operating income of \$100 million in the quarter, or \$1.08 per diluted ordinary share, resulting in an annualized operating return on average equity of 14.8%.

Consolidated Highlights for the Nine Months Ended September 30, 2025

- Gross written premiums increased by \$54 million, primarily driven by growth in the Insurance Segment, with growth in our existing cross-class partnerships within Financial and Professional Lines and U.S. Excess Casualty. This has been partially offset by reductions in certain Property lines within the Reinsurance Segment and U.S. Property in the Insurance Segment, due to rate decreases in the current market together with management's decision not to underwrite business which did not meet our profitability expectations.
- Adjusted underwriting income of \$233 million was \$12 million adverse to the same period in the prior year. Favorable prior year development on post LPT years is offset by an increase in acquisition expenses due to business mix, increased compensation related expenses, increased depreciation charge linked to our continued investment in operational excellence enhancements, and higher professional and consulting fees.
- Net income available to ordinary shareholders was \$166 million or \$1.82 per diluted ordinary share and operating income of \$261 million or \$2.86 per diluted ordinary share.
- Third-party capital supporting Aspen Capital Markets grew to \$2.5 billion, expanding our capacity and generating \$146 million of fee income, an increase of 29.9% compared to September 30, 2024.
- Non-operating expenses of \$63 million included a one-off charge of \$43 million in relation to replacement share awards that were granted in substitution for legacy share options previously granted to certain employees upon the successful completion of the initial public offering ("IPO").
- As of September 30, 2025, we had approximately \$296 million (December 31, 2024: \$379 million) of remaining limit available on our LPT contract, representing 27% of our 2019 and prior accident year outstanding reserves. This contract provides protection against deterioration on these accident years, significantly limiting Aspen's exposure to the risk of unfavorable development from these accident years, and strengthens our balance sheet.

Insurance Segment

Operating Highlights for the Three and Nine Months Ended September 30, 2025

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
	(\$ in millions, except for percentages)			(\$ in millions, except for percentages)		
Underwriting Revenues						
Gross written premiums	\$ 679.8	\$ 700.6	(3.0)%	\$ 2,059.8	\$ 2,001.8	2.9 %
Net written premiums	\$ 403.8	\$ 409.9	(1.5)%	\$ 1,172.1	\$ 1,173.6	(0.1)%
Net earned premiums	\$ 412.5	\$ 404.8	1.9 %	\$ 1,212.0	\$ 1,144.1	5.9 %
Underwriting Expenses						
Current accident year net losses and loss expenses	\$ (227.1)	\$ (229.7)		\$ (680.6)	\$ (681.4)	
Catastrophe losses	(13.0)	(9.7)		(41.3)	(26.3)	
Prior year reserve development, post LPT years	6.9	(4.1)		9.3	(0.6)	
Adjusted losses and loss adjustment expenses ⁽¹⁾	(233.2)	(243.5)		(712.6)	(708.3)	
Impact of the LPT ⁽²⁾	18.2	(22.1)		10.4	(17.6)	
Losses and loss adjustment expenses	(215.0)	(265.6)		(702.2)	(725.9)	
Acquisition costs	(67.5)	(47.8)		(162.8)	(131.7)	
General and administrative expenses	(82.3)	(58.2)		(223.9)	(183.8)	
Underwriting income ⁽¹⁾	\$ 47.7	\$ 33.2	\$ 14.5	\$ 123.1	\$ 102.7	\$ 20.4
Adjusted underwriting income ⁽¹⁾	\$ 29.5	\$ 55.3		\$ 112.7	\$ 120.3	
Ratios						
Current accident year loss ratio, excluding catastrophe losses	55.0 %	56.7 %		56.2 %	59.5 %	
Current accident year catastrophe loss ratio	3.2	2.4		3.4	2.3	
Current accident year loss ratio	58.2	59.1		59.6	61.8	
Prior year reserve development ratio, post LPT years	(1.7)	1.0		(0.8)	0.1	
Adjusted loss ratio ⁽¹⁾	56.5	60.1		58.8	61.9	
Impact of the LPT ⁽²⁾	(4.4)	5.5		(0.9)	1.5	
Loss ratio	52.1	65.6		57.9	63.4	
Acquisition cost ratio	16.4	11.8		13.4	11.5	
General and administrative expense ratio	20.0	14.4		18.5	16.1	
Combined ratio	88.5 %	91.8 %		89.8 %	91.0 %	
Adjusted combined ratio ⁽¹⁾	92.9 %	86.3 %		90.7 %	89.5 %	

(1) Adjusted losses and loss adjustment expenses, underwriting income, adjusted underwriting income, adjusted loss ratio and adjusted combined ratio are non-GAAP financial measures as defined in SEC Regulation G. The reconciliations to the most comparable U.S. GAAP financial measures are shown above and a discussion of the rationale for the presentation of these items is provided later in this press release.

(2) Impact of the LPT includes the impact of prior year development on 2019 and prior accident years, net of the change in the deferred gain recognized in relation to retroactive reinsurance contracts as per accounting requirements for retroactive reinsurance under U.S. GAAP.

Insurance Segment Results

Aspen Insurance operates on a global and regional product basis, delivers service excellence from underwriting through to claims, thereby transforming risk for our customers into opportunities. Aspen Insurance focuses on market segments with high barriers to entry that require bespoke underwriting expertise and customized solutions to address client needs. Aspen Insurance has long-standing partnerships with brokers and other distribution partners, and our responsiveness and innovative mindset make us an ideal partner to deliver effective risk management solutions. Aspen Insurance is organized into five portfolios of business: First Party Insurance, Specialty Insurance, Casualty and Liability Insurance, Financial and Professional Lines Insurance and Other Insurance.

Insurance Segment Highlights for the Three Months Ended September 30, 2025

- Underwriting income was \$48 million with a combined ratio of 88.5%, a 3.3 percentage point improvement from the same period in prior year. Adjusted underwriting income was \$29 million with an adjusted combined ratio of 92.9%.
- Gross written premiums were \$21 million lower than the prior year as a result of industry rate decreases in U.S. Property and management's decision to be selective on business we underwrite in U.S. Primary Casualty given the current market conditions.
- Adjusted loss ratio of 56.5% improved by 3.6 percentage points with current accident year ex-catastrophe performance improving 1.7 percentage points. This is driven by lower loss activity in Financial and Professional Lines, coupled with favorable development on post LPT years in Specialty and Financial & Professional Lines.
- The acquisition cost ratio of 16.4% increased by 4.6 percentage points, mainly due to a reduction in performance related ceded commission, resulting in an increase to acquisition costs relative to the prior period. General and administrative expense ratio increased by 5.6 percentage points from prior year, mainly due to the timing of compensation related expenses based on the Company's performance during the quarter and higher professional and consulting fees.

Insurance Segment Highlights for the Nine Months Ended September 30, 2025

- Underwriting income was \$123 million with a combined ratio of 89.8%, a 1.2 percentage point improvement from prior year. Adjusted underwriting income was \$113 million with an adjusted combined ratio of 90.7%.
- Gross written premiums increased by \$58 million compared to the same period in prior year. This is mainly attributable to growth in existing program partnerships, partially offset by slower trading conditions within the U.S. property market.
- Adjusted loss ratio of 58.8% improved by 3.1 percentage points with the current accident year ex catastrophe performance improving 3.3 percentage points driven by lower loss activity in Financial and Professional Lines. This is partially offset by an increase in catastrophe losses of 1.1 percentage points, mainly driven by losses on the California Wildfires in the first quarter.
- The general and administrative expense ratio of 18.5%, increased by 2.4% percentage points. This is mainly due to compensation related expenses, increased depreciation charge linked to our continued investment in operational excellence enhancements, and higher professional and consulting fees.

Reinsurance Segment

Operating Highlights for the Three and Nine Months Ended September 30, 2025

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
	(\$ in millions, except for percentages)			(\$ in millions, except for percentages)		
Underwriting Revenues						
Gross written premiums	\$ 446.6	\$ 416.2	7.3 %	\$ 1,592.7	\$ 1,596.8	(0.3)%
Net written premiums	\$ 301.4	\$ 263.7	14.3 %	\$ 1,000.3	\$ 1,052.0	(4.9)%
Net earned premiums	\$ 304.6	\$ 293.5	3.8 %	\$ 882.7	\$ 925.3	(4.6)%
Underwriting Expenses						
Current accident year net losses and loss expenses	\$ (153.3)	\$ (157.8)		\$ (423.9)	\$ (422.4)	
Catastrophe losses	(2.4)	(45.1)		(89.1)	(109.1)	
Prior year reserve development, post LPT years	13.7	(1.1)		30.5	2.6	
Adjusted losses and loss adjustment expenses ⁽¹⁾	(142.0)	(204.0)		(482.5)	(528.9)	
Impact of the LPT ⁽²⁾	(14.6)	(4.6)		(21.3)	(24.1)	
Losses and loss adjustment expenses	(156.6)	(208.6)		(503.8)	(553.0)	
Acquisition costs	(45.7)	(43.9)		(136.1)	(158.5)	
General and administrative expenses	(55.6)	(41.2)		(143.9)	(113.7)	
Underwriting income ⁽¹⁾	\$ 46.7	\$ (0.2)	\$ 46.9	\$ 98.9	\$ 100.1	\$ (1.2)
Adjusted underwriting income ⁽¹⁾	\$ 61.3	\$ 4.4		\$ 120.2	\$ 124.2	
Ratios						
Current accident year loss ratio, excluding catastrophe losses	50.3 %	53.8 %		48.0 %	45.7 %	
Current accident year catastrophe loss ratio	0.8	15.4		10.1	11.8	
Current accident year loss ratio	51.1	69.2		58.1	57.5	
Prior year reserve development ratio, post LPT years	(4.5)	0.3		(3.4)	(0.3)	
Adjusted loss ratio ⁽¹⁾	46.6	69.5		54.7	57.2	
Impact of the LPT ⁽²⁾	4.8	1.6		2.4	2.6	
Loss ratio	51.4	71.1		57.1	59.8	
Acquisition cost ratio	15.0	15.0		15.4	17.1	
General and administrative expense ratio	18.3	14.0		16.3	12.3	
Combined ratio	84.7 %	100.1 %		88.8 %	89.2 %	
Adjusted combined ratio ⁽¹⁾	79.9 %	98.5 %		86.4 %	86.6 %	

(1) Adjusted losses and loss adjustment expenses, underwriting income, adjusted underwriting income, adjusted loss ratio and adjusted combined ratio are non-GAAP financial measures as defined in SEC Regulation G. The reconciliations to the most comparable U.S. GAAP financial measures are shown above and a discussion of the rationale for the presentation of these items is provided later in this press release.

(2) Impact of the LPT includes the impact of prior year development on 2019 and prior accident years, net of the change in the deferred gain recognized in relation to retroactive reinsurance contracts as per accounting requirements for retroactive reinsurance under U.S. GAAP.

Reinsurance Segment Results

Aspen Reinsurance offers a full suite of products organized around core products in Property Catastrophe Reinsurance, Other Property Reinsurance, Casualty Reinsurance and Specialty Reinsurance. Through our highly experienced underwriting teams which are supported by claims, modelling and actuarial functions, we have developed longstanding relationships with our clients and brokers. We also provide innovative solutions to risk including utilizing Aspen Capital Markets to access additional third-party capital.

Reinsurance Segment Highlights for the Three Months Ended September 30, 2025

- Underwriting income was \$47 million with a combined ratio of 84.7%. Adjusted underwriting income was \$61 million with an adjusted combined ratio of 79.9%.
- Gross written premiums of \$447 million increased by \$30 million compared to the same period in the prior year. This is mainly driven by continued business growth in U.S. Casualty. This is partially offset by a reduction in Property lines where we chose to be selective on businesses we underwrite given the current market conditions.
- Adjusted loss ratio of 46.6% improved by 22.9 percentage points from prior year, mainly due to benign catastrophe experience in the quarter coupled with favorable development coming through on Property lines.
- General and administrative expense ratio of 18.3%, deteriorated by 4.3 percentage points from the prior year period. This is mainly driven by the timing of compensation related expenses based on the Company's performance during the quarter and higher professional and consulting fees.

Reinsurance Segment Highlights for the Nine Months Ended September 30, 2025

- Underwriting income was \$99 million with a combined ratio of 88.8%. Adjusted underwriting income was \$120 million with an adjusted combined ratio of 86.4%.
- Gross written premiums of \$1,593 million decreased by \$4 million compared to the same period in the prior year, driven by a reduction in Property lines due to property rate decreases in the current market, and as we remain selective on writing business which does not meet our profitability expectations, partially offset by business growth in U.S. Casualty.
- Adjusted loss ratio of 54.7% improved by 2.5 percentage points from prior year driven by benign catastrophe activity at Q3 offset partially by the California Wildfires losses in Q1. We have experienced favorable prior year reserve development on post LPT years on Property and Specialty classes.
- Acquisition cost ratio improved by 1.7 percentage points from the prior year period, driven by higher ceding commissions resulting from increased cessions from Casualty lines to our Aspen Capital Market partners.
- General and administrative expense ratio increased by 4.0 percentage points from prior year due to performance based compensation, increased depreciation charge linked to our continued investment in operational excellence enhancements, and higher professional and consulting fees.

Investment Performance

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(\$ in millions)		(\$ in millions)	
Net investment income	\$ 81.7	\$ 79.6	\$ 238.1	\$ 238.9
Net realized and unrealized investment (losses)/gains recognized in net income ⁽¹⁾	(2.4)	6.1	(12.0)	(21.0)
Change in unrealized gains on available for sale investments (before tax) ⁽²⁾	37.2	120.7	168.8	103.6
Total return on investments	\$ 116.5	\$ 206.4	\$ 394.9	\$ 321.5
Average cash and investments ⁽³⁾	\$ 7,975.9	\$ 7,544.8	\$ 7,842.0	\$ 7,586.3
Total return on average cash and investments, pre-tax ⁽⁴⁾	1.5 %	2.7 %	5.0 %	4.2 %

Fixed Income Portfolio Characteristics

	As at September 30, 2025	As at December 31, 2024
Book yield	4.5 %	4.2 %
Average duration	3.2 years	2.9 years
Average credit rating	AA-	AA-

⁽¹⁾ Includes net unrealized gains of \$5.5 million and \$29.6 million for the three and nine months ended September 30, 2025, respectively (three and nine months ended September 30, 2024 — gains of \$29.4 million and \$36.2 million, respectively).

⁽²⁾ The tax impact of the change in unrealized gains on available for sale investments was an expense of \$11.0 million and \$38.0 million for the three and nine months ended September 30, 2025, respectively (three and nine months ended September 30, 2024 — expense of \$15.1 million and \$13.1 million, respectively).

⁽³⁾ Average cash and investments are calculated by taking the average of the opening period and closing period balances for total investments plus cash and cash equivalents.

⁽⁴⁾ Total return on average cash and investments, pre-tax represents total pre-tax return/(loss) on investments as a percentage of average cash and investments.

- For the three and nine months ended September 30, 2025, the Company reported net investment income of \$82 million and \$238 million, respectively, compared to \$80 million and \$239 million for the same periods in 2024.
- Net realized and unrealized investment (losses) recognized in net income totaled \$2 million for the three months ended September 30, 2025, as a result of realized losses due to portfolio rotations, partially offset by unrealized gains on trading assets.
- Net realized and unrealized investment (losses) recognized in net income for the nine months ended September 30, 2025 totalled \$12 million, due to realized losses as a result of portfolio rotations, partially offset by unrealized gains on trading assets and unrealized gains due to favorable foreign currency exchange rate movements.
- The unrealized gains on available for sale investments of \$37 million and \$169 million for the three and nine months ended September 30, 2025 were due to a combination of reductions in U.S. Treasury yields and active rotations of the portfolio.

Shareholders' Equity	Nine Months Ended September 30, 2025	
	(\$ in millions)	
Shareholders' equity as at December 31, 2024	\$	3,371.9
Net income for the period		205.3
Dividends on preference shares		(34.5)
Other comprehensive income		169.0
Redemption of preference shares		(275.0)
Share-based compensation		37.3
Shareholders' equity as at September 30, 2025	\$	3,474.0

- Total shareholders' equity was \$3,474 million as of September 30, 2025, compared with \$3,372 million as of December 31, 2024. We continued to generate shareholder value during the nine months ended September 30, 2025, with net income of \$205 million and other comprehensive income of \$169 million, primarily due to valuation and foreign exchange changes related to investments classified as available for sale.
- On January 1, 2025, the Company redeemed all of its issued and outstanding AHL PRC Preference Shares for an aggregate amount of \$275 million.
- During the period the Company distributed preference share dividends of \$35 million. Additionally, upon the successful completion of the IPO, the Company granted replacement awards in substitution for legacy share options previously granted to certain employees and introduced a 2025 Equity and Incentive plan, as a result issuing additional share-based compensation net of tax of \$37 million.
- Our shareholders' equity, excluding accumulated other comprehensive loss of \$221 million and Preference Shares, net of issuance costs, with a total value of \$700 million, was \$2,995 million as of September 30, 2025 (December 31, 2024: \$2,792 million).
- On June 13, 2025, the Company issued \$300 million of Senior Notes at a coupon rate of 5.75%. The net proceeds were used to pay down the \$300 million term loan.

Book Value per Share

(in US\$ millions except for per share amounts and percentages)	As at September 30, 2025	As at June 30, 2025	As at September 30, 2024
Book value per ordinary share	\$ 30.21	\$ 28.81	\$ 24.99
Book value per diluted ordinary share	\$ 30.10	\$ 28.78	\$ 24.99
Book value per ordinary share, ex AOCI	\$ 32.61	\$ 31.35	\$ 28.15
Book value per diluted ordinary share, ex AOCI	\$ 32.50	\$ 31.32	\$ 28.15

- Book value per diluted ordinary share was \$30.10 as at September 30, 2025, an increase of \$1.32, or 4.6%, compared to June 30, 2025, driven by net income available to ordinary shareholders and other comprehensive gains.

Earnings materials

The earnings press release and financial supplement for the three and nine months ended September 30, 2025 will be published on Aspen's website at www.aspen.co.

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Aspen Insurance Holdings Limited
Summary condensed consolidated balance sheet (unaudited)
\$ in millions

	As at September 30, 2025	As at December 31, 2024
ASSETS		
Total investments	\$ 6,901.4	\$ 6,741.5
Cash and cash equivalents	1,126.8	914.2
Reinsurance recoverables ⁽¹⁾	5,367.5	5,073.7
Premiums receivable	1,845.5	1,617.0
Other assets	1,168.7	1,402.1
Total assets	\$ 16,409.9	\$ 15,748.5
LIABILITIES		
Losses and loss adjustment expenses reserves	\$ 8,664.0	\$ 8,122.6
Unearned premiums	2,896.0	2,645.8
Other payables	1,079.3	1,308.2
Long-term debt	296.6	300.0
Total liabilities	\$ 12,935.9	\$ 12,376.6
SHAREHOLDERS' EQUITY		
Ordinary shares	\$ 0.1	\$ 0.1
Preference shares	699.9	970.5
Additional paid-in capital	799.0	761.7
Retained earnings	2,196.1	2,029.7
Accumulated other comprehensive loss, net of tax	(221.1)	(390.1)
Total shareholders' equity	3,474.0	3,371.9
Total liabilities and shareholders' equity	\$ 16,409.9	\$ 15,748.5

(1) Included within reinsurance recoverables is \$1.1 billion (December 31, 2024 — \$1.2 billion) recoverable from Enstar under the LPT.

Aspen Insurance Holdings Limited
Summary consolidated statement of income (unaudited)
\$ in millions, except ratios

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
UNDERWRITING REVENUES				
Gross written premiums	\$ 1,126.4	\$ 1,116.8	\$ 3,652.5	\$ 3,598.6
Premiums ceded	(421.2)	(443.2)	(1,480.1)	(1,373.0)
Net written premiums	705.2	673.6	2,172.4	2,225.6
Change in unearned premiums	11.9	24.7	(77.7)	(156.2)
Net earned premiums	717.1	698.3	2,094.7	2,069.4
UNDERWRITING EXPENSES				
Losses and loss adjustment expenses	(371.6)	(474.2)	(1,206.0)	(1,278.9)
Acquisition costs	(113.2)	(91.7)	(298.9)	(290.2)
General and administrative expenses	(137.9)	(99.4)	(367.8)	(297.5)
Total underwriting expenses	(622.7)	(665.3)	(1,872.7)	(1,866.6)
Underwriting income	94.4	33.0	222.0	202.8
Net investment income	81.7	79.6	238.1	238.9
Interest expense ⁽¹⁾	(9.1)	(20.9)	(27.1)	(51.0)
Corporate and other expenses	(26.5)	(18.6)	(77.3)	(83.3)
Non-operating expenses ⁽²⁾	(7.4)	(7.6)	(63.0)	(19.3)
Net realized and unrealized foreign exchange gains/(losses) ⁽³⁾	25.1	(8.5)	(19.7)	2.5
Net realized and unrealized investment (losses)/gains	(2.4)	6.1	(12.0)	(21.0)
INCOME BEFORE TAX	155.8	63.1	261.0	269.6
Income tax expense	(33.8)	(6.4)	(55.7)	(32.1)
NET INCOME	122.0	56.7	205.3	237.5
Dividends paid on preference shares	(11.0)	(13.8)	(34.5)	(41.1)
Preference share redemption costs	—	—	(4.4)	—
Net income available to Aspen Insurance Holdings Limited's ordinary shareholders	\$ 111.0	\$ 42.9	\$ 166.4	\$ 196.4
Loss ratio	51.8%	67.9%	57.6%	61.8%
Acquisition cost ratio	15.8%	13.1%	14.3%	14.0%
General and administrative expense ratio	19.2%	14.2%	17.6%	14.4%
Expense ratio	35.0%	27.3%	31.9%	28.4%
Combined ratio	86.8%	95.2%	89.5%	90.2%
Adjusted combined ratio ⁽⁴⁾	87.3%	91.5%	89.0%	88.2%

(1) Interest expense includes interest on funds withheld balances related to the LPT contract.

(2) Non-operating expenses in the three and nine months ended September 30, 2025 and September 30, 2024 includes expenses in relation to replacement awards granted on the successful completion of the IPO, certain consulting fees, non-recurring transformation activities, and other non-recurring costs.

(3) Includes the net realized and unrealized gains/(losses) from foreign exchange contracts.

(4) Adjusted combined ratio includes an adjustment for the change in deferred gain on retroactive reinsurance contracts in order to match the loss recoveries under the LPT contract. Adjusted combined ratio represents the performance of our business for accident years 2020 onwards, which we believe is useful to management and investors because it reflects the underlying underwriting performance of the ongoing portfolio.

Aspen Insurance Holdings Limited
Summary consolidated segment information (unaudited)

\$ in millions, except ratios

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	Insurance	Reinsurance	Total	Insurance	Reinsurance	Total
Gross written premiums	\$ 679.8	\$ 446.6	\$ 1,126.4	\$ 700.6	\$ 416.2	\$ 1,116.8
Net written premiums	403.8	301.4	705.2	409.9	263.7	673.6
Gross earned premiums	701.4	464.3	1,165.7	652.5	449.7	1,102.2
Net earned premiums	412.5	304.6	717.1	404.8	293.5	698.3
Losses and loss adjustment expenses	(215.0)	(156.6)	(371.6)	(265.6)	(208.6)	(474.2)
Acquisition costs	(67.5)	(45.7)	(113.2)	(47.8)	(43.9)	(91.7)
General and administrative expenses	(82.3)	(55.6)	(137.9)	(58.2)	(41.2)	(99.4)
Underwriting income/(loss)	<u>\$ 47.7</u>	<u>\$ 46.7</u>	<u>\$ 94.4</u>	<u>\$ 33.2</u>	<u>\$ (0.2)</u>	<u>\$ 33.0</u>
Net investment income			81.7			79.6
Net realized and unrealized investment (losses)/gains			(2.4)			6.1
Corporate and other expenses			(26.5)			(18.6)
Non-operating expenses ⁽¹⁾			(7.4)			(7.6)
Interest expense ⁽²⁾			(9.1)			(20.9)
Net realized and unrealized foreign exchange gains/(losses) ⁽³⁾			25.1			(8.5)
Income before tax			155.8			63.1
Income tax expense			(33.8)			(6.4)
Net income			<u>\$ 122.0</u>			<u>\$ 56.7</u>
Ratios						
Loss ratio	52.1 %	51.4%	51.8%	65.6 %	71.1%	67.9%
Acquisition cost ratio	16.4 %	15.0%	15.8%	11.8 %	15.0%	13.1%
General and administrative expense ratio	20.0 %	18.3%	19.2%	14.4 %	14.0%	14.2%
Expense ratio	36.4 %	33.3%	35.0%	26.2 %	29.0%	27.3%
Combined ratio	88.5 %	84.7%	86.8%	91.8 %	100.1%	95.2%
Adjusted combined ratio ⁽⁴⁾	92.9 %	79.9%	87.3%	86.3 %	98.5%	91.5%

(1) Non-operating expenses in the three months ended September 30, 2025 and September 30, 2024 includes expenses in relation to replacement awards granted on the successful completion of the IPO, certain consulting fees, non-recurring transformation activities, and other non-recurring costs.

(2) Interest expense includes interest on funds withheld balances related to the LPT contract.

(3) Includes the net realized and unrealized gains/(losses) from foreign exchange contracts.

(4) Adjusted combined ratio includes an adjustment for the change in deferred gain on retroactive reinsurance contracts in order to match the loss recoveries under the LPT contract. Adjusted combined ratio represents the performance of our business for accident years 2020 onwards, which we believe is useful to management and investors because it reflects the underlying underwriting performance of the ongoing portfolio.

Aspen Insurance Holdings Limited
Summary consolidated segment information (unaudited)
\$ in millions, except ratios

	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	Insurance	Reinsurance	Total	Insurance	Reinsurance	Total
Gross written premiums	\$ 2,059.8	\$ 1,592.7	\$ 3,652.5	\$ 2,001.8	\$ 1,596.8	\$ 3,598.6
Net written premiums	1,172.1	1,000.3	2,172.4	1,173.6	1,052.0	2,225.6
Gross earned premiums	2,049.7	1,352.7	3,402.4	1,876.2	1,298.2	3,174.4
Net earned premiums	1,212.0	882.7	2,094.7	1,144.1	925.3	2,069.4
Losses and loss adjustment expenses	(702.2)	(503.8)	(1,206.0)	(725.9)	(553.0)	(1,278.9)
Acquisition costs	(162.8)	(136.1)	(298.9)	(131.7)	(158.5)	(290.2)
General and administrative expenses	(223.9)	(143.9)	(367.8)	(183.8)	(113.7)	(297.5)
Underwriting income	<u>\$ 123.1</u>	<u>\$ 98.9</u>	<u>\$ 222.0</u>	<u>\$ 102.7</u>	<u>\$ 100.1</u>	<u>\$ 202.8</u>
Net investment income			238.1			238.9
Net realized and unrealized investment (losses)			(12.0)			(21.0)
Corporate and other expenses			(77.3)			(83.3)
Non-operating expenses ⁽¹⁾			(63.0)			(19.3)
Interest expense ⁽²⁾			(27.1)			(51.0)
Net realized and unrealized foreign exchange (losses)/gains ⁽³⁾			(19.7)			2.5
Income before tax			261.0			269.6
Income tax expense			(55.7)			(32.1)
Net income			<u>\$ 205.3</u>			<u>\$ 237.5</u>
Ratios						
Loss ratio	57.9 %	57.1%	57.6%	63.4 %	59.8%	61.8%
Acquisition cost ratio	13.4 %	15.4%	14.3%	11.5 %	17.1%	14.0%
General and administrative expense ratio	18.5 %	16.3%	17.6%	16.1 %	12.3%	14.4%
Expense ratio	31.9 %	31.7%	31.9%	27.6 %	29.4%	28.4%
Combined ratio	89.8 %	88.8%	89.5%	91.0 %	89.2%	90.2%
Adjusted combined ratio ⁽⁴⁾	90.7 %	86.4%	89.0%	89.5 %	86.6%	88.2%

(1) Non-operating expenses in the nine months ended September 30, 2025 and September 30, 2024 includes expenses in relation to replacement awards granted on the successful completion of the IPO, certain consulting fees, non-recurring transformation activities, and other non-recurring costs.

(2) Interest expense includes interest on funds withheld balances related to the LPT contract.

(3) Includes the net realized and unrealized (losses)/gains from foreign exchange contracts.

(4) Adjusted combined ratio includes an adjustment for the change in deferred gain on retroactive reinsurance contracts in order to match the loss recoveries under the LPT contract. Adjusted combined ratio represents the performance of our business for accident years 2020 onwards, which we believe is useful to management and investors because it reflects the underlying underwriting performance of the ongoing portfolio.

About Aspen Insurance Holdings Limited (“Aspen” or the “Company”)

Aspen provides insurance and reinsurance coverage to clients in various domestic and global markets through wholly-owned operating subsidiaries in Bermuda, the United States and the United Kingdom, as well as its branch operations in Canada, Singapore and Switzerland. For more information about Aspen, please visit www.aspen.co. Please refer to the “Financials – Annual Reports” section of Aspen’s investor website for a copy of our most recent Annual Report on Form 20-F.

Cautionary Statement Regarding Forward-Looking Statements

This press release or any other written or oral statements made by or on behalf of the Company may contain written “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are made pursuant to the “safe harbor” provisions of The Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts. In particular, statements that use the words such as “expect,” “intend,” “plan,” “believe,” “aim,” “project,” “anticipate,” “seek,” “will,” “likely,” “assume,” “estimate,” “may,” “continue,” “guidance,” “objective,” “outlook,” “trends,” “future,” “could,” “would,” “should,” “target,” “predict,” “potential,” “on track” or their negatives or variations and similar terminology and words of similar import generally involve forward-looking statements.

All forward-looking statements rely on a number of assumptions, estimates and data concerning future results and events and that are subject to a number of uncertainties, assumptions and other factors, many of which are outside Aspen’s control that could cause actual results to differ materially from such forward-looking statements. Accordingly, there are important factors that could cause our actual results to differ materially from those anticipated in the forward-looking statements, including, uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect us in the future, including risks relating to the potential Merger with an indirect, wholly-owned subsidiary (“Parent”) of Sompo Holdings, Inc., including: (a) the parties’ ability to consummate the transactions contemplated by the Merger Agreement (the “Transactions”) on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary regulatory and other third-party approvals, or the satisfaction of other closing conditions to consummate the Transactions; (b) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement or any unanticipated difficulties or expenditures relating to the Transactions; (c) risks related to diverting the attention of Aspen’s management from ongoing business operations; (d) significant transaction costs and/or unknown or inestimable liabilities; (e) the risk of shareholder litigation in connection with the Transactions, including resulting expense or delay; (f) disruption of current plans and operations caused by the announcement of the Transactions, making it more difficult to conduct business as usual or maintain relationships with current or future service providers, customers, employees or vendors, financing sources and governmental authorities; (g) effects relating to the announcement of the Transactions or any further announcements or the consummation of the Transaction on the market price of Aspen’s shares and, if the Transactions are not completed, and Aspen continues as a publicly-traded company, risks that the announcement of the Transactions and the dedication of substantial resources of Aspen to the completion of the Transactions could have an impact on its business, strategic relationships, operating results and activities in general; and (h) other risks and uncertainties affecting Parent, Aspen and more, as well as management’s response to any of the aforementioned factors. Other important risks that could cause our actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, the following: the occurrence of natural disasters, severe weather events and other catastrophe events, as well as outbreaks of pandemic or contagious diseases; unanticipated losses from war, terrorism and political unrest, cyber attacks, government action that is hostile to commercial interests and from sovereign, sub-sovereign and corporate defaults; global climate change, as well as increasing laws, regulation and litigation in the area of climate change; cyclical changes in the reinsurance and insurance industries; reinsurers not reimbursing us for claims on a timely basis, or at all, or associated coverage disputes; the reliance on the assessment and pricing of individual risks by third parties; the failure of any risk management and loss limitation methods we employ; if actual claims exceed our loss reserves; economic or social inflation; interest rate, credit, and real estate related risks within our investment portfolio; the failure of policyholders, brokers or other intermediaries or reinsurers to honor their payment obligations; competition and consolidation in the (re)insurance industry; the Company’s ability to maintain its financial strength ratings; the Company’s reliance on a small number of brokers; political, regulatory, governmental and industry initiatives and the inability of third parties with whom we do business to appropriately manage their risks; if our internal controls over financial reporting have gaps or other deficiencies; management turnover or our inability to attract and retain senior staff, including our executive officers, senior underwriters or other members of our senior management team; our ability to rely on exemptions from certain of the New York Stock Exchange corporate governance standards as a result of our foreign private issuer and “controlled company” status; a failure in our data security and/or technology systems or infrastructure or those of third parties, including those caused by security breaches or cyber-attacks or through the incorporation of artificial intelligence; the impact of compliance obligations with applicable laws, rules and regulations related to being a public company, and many other factors.

For a detailed description of these uncertainties and other factors that could impact the forward-looking statements in this press release and other communications issued by or on behalf of Aspen, please see the “Risk Factors” section in Aspen’s Annual Report on Form 20-F for the twelve months ended December 31, 2024, as filed with the SEC, which should be deemed incorporated herein.

The inclusion of forward-looking statements in this press release or any other communication should not be considered as a representation by Aspen that current plans or expectations will be achieved. Aspen undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Basis of Preparation

Aspen has prepared the financial information contained within this financial results press release in accordance with the principles of U.S. Generally Accepted Accounting Principles (“GAAP”).

Non-GAAP Financial Measures

In presenting Aspen's results, management has included and discussed certain measurements that are considered "non-GAAP financial measures" under SEC rules and regulations. Management believes that these non-GAAP financial measures, which may be defined differently by other companies, help explain and enhance the understanding of Aspen's results of operations and aligns with how management view internal financial performance. However, these measures should not be viewed as a substitute for those determined in accordance with GAAP.

Operating income is a non-GAAP financial measure. Operating income is an internal performance measure used by Aspen in the management of its operations and represents after-tax operating results. Operating income includes an adjustment for the change in deferred gain on retroactive reinsurance contracts in order to economically match the loss recoveries under the LPT contract with the underlying loss development of the assumed net loss reserves for the subject business of 2019 and prior accident years. Operating income also excludes certain costs related to the LPT contract with a subsidiary of Enstar Group Limited, net foreign exchange gains or losses, including net realized and unrealized gains and losses from foreign exchange contracts, net realized and unrealized gains or losses on investments, non-operating expenses and income, and preference share redemption costs. Non-operating expenses include expenses incurred in connection with non-recurring projects, such as consulting fees and other non-recurring transformation program costs, and are included within general, administrative and corporate expenses in the consolidated statement of operations. The non-operating income tax (benefit)/expense is calculated on the above items by applying the Company's effective current tax rate for each of the Company's material tax jurisdictions to the relevant income/expense for those same jurisdictions. The non-operating income tax (benefit)/expense is included within income tax benefit/(expense) in the consolidated statement of operations.

Aspen excludes these items above from its calculation of operating income because management believes they are not reflective of underlying performance or the amount of these gains or losses is heavily influenced by, and fluctuates according to, prevailing investment market and interest rate movements. Aspen believes these amounts are either largely independent of its business and underwriting process, not aligned with the economics of transactions undertaken, or including them would distort the analysis of trends in its operations. In addition to presenting net income determined in accordance with GAAP, Aspen believes that showing operating income enables users of its financial information to analyze Aspen's results of operations in a manner consistent with how management analyzes Aspen's underlying business performance. Operating income should not be viewed as a substitute for GAAP net income.

Operating Income Reconciliation

(in \$ millions)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net income available to Aspen Insurance Holdings Limited's ordinary shareholders	\$ 111.0	\$ 42.9	\$ 166.4	\$ 196.4
Add/(deduct) items before tax				
Net foreign exchange (gains)/losses	(25.1)	8.5	19.7	(2.5)
Net realized and unrealized investment losses	2.4	(6.1)	12.0	21.0
Non-operating expenses	7.4	7.6	63.0	19.3
Impact of the LPT	(3.6)	26.7	10.9	41.7
Variable interest on the LPT funds withheld	3.1	12.8	8.6	24.3
Non-operating income tax benefit/(expense)	4.3	(5.9)	(24.2)	(12.7)
Preference share redemption costs	—	—	4.4	—
Operating income	<u>\$ 99.5</u>	<u>\$ 86.5</u>	<u>\$ 260.8</u>	<u>\$ 287.5</u>

Underwriting result or income/loss is a non-GAAP financial measure. Income or loss for each of the business segments is measured by underwriting income or loss. Underwriting income or loss is the excess of net earned premiums over the underwriting expenses. Underwriting expenses are the sum of losses and loss adjustment expenses, acquisition costs and general and administrative expenses. Underwriting income or loss provides a basis for management to evaluate the segment's underwriting performance.

Adjusted underwriting income or loss is a non-GAAP financial measure. It is the underwriting income or loss adjusted for the change in deferred gain on retroactive reinsurance contracts in order to economically match the loss recoveries under the LPT with the underlying loss development of the assumed net loss reserves for the subject business of 2019 and prior accident years. Adjusted underwriting income or loss represents the performance of our business for accident years 2020 onwards, which management believes reflects the underlying underwriting performance of the ongoing portfolio.

Average equity, a non-GAAP financial measure, is used in calculating ordinary shareholders return on average equity. Average equity is calculated by taking the arithmetic average of total shareholders' equity on a quarterly basis for the stated periods excluding the average value of preference shares less issue expenses.

Loss ratio is the sum of current year net losses, catastrophe losses, prior year reserve strengthening/(releases), and the impact of the LPT as a percentage of net earned premiums.

Adjusted loss ratio is a non-GAAP financial measure. It is the sum of current accident year net losses and loss expenses, catastrophe losses and prior year reserve strengthening/(releases) post-LPT years, as a percentage of net earned premiums. Adjusted loss ratio excludes the change in the deferred gain on retroactive reinsurance contracts and represents the performance of our business for accident years 2020 onwards, which management believes reflects the underlying underwriting performance of the ongoing business.

Combined ratio is the sum of the loss ratio and the expense ratio. The loss ratio is calculated by dividing losses and loss adjustment expenses by net earned premiums. The expense ratio is calculated by dividing the sum of acquisition costs and general and administrative expenses, by net earned premiums.

Adjusted combined ratio is a non-GAAP financial measure. It is the sum of the adjusted loss ratio and the expense ratio. The adjusted loss ratio is calculated by dividing the adjusted losses and loss adjustment expenses by net earned premiums. The expense ratio is calculated by dividing the sum of acquisition costs and general and administrative expenses, by net earned premium.

Underwriting Income, Adjusted Underwriting Income and Adjusted Combined Ratio (in \$ millions except where stated)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net earned premium	\$ 717.1	\$ 698.3	\$ 2,094.7	\$ 2,069.4
Current accident year net losses and loss expenses	(380.4)	(387.5)	(1,104.5)	(1,103.8)
Catastrophe losses	(15.4)	(54.8)	(130.4)	(135.4)
Prior year reserve development, post LPT years	20.6	(5.2)	39.8	2.0
Adjusted losses and loss adjustment expenses	(375.2)	(447.5)	(1,195.1)	(1,237.2)
Impact of the LPT ⁽¹⁾	3.6	(26.7)	(10.9)	(41.7)
Losses and loss adjustment expenses	(371.6)	(474.2)	(1,206.0)	(1,278.9)
Acquisition costs	(113.2)	(91.7)	(298.9)	(290.2)
General and administrative expenses	(137.9)	(99.4)	(367.8)	(297.5)
Underwriting expenses	\$ (622.7)	\$ (665.3)	\$ (1,872.7)	\$ (1,866.6)
Underwriting income	\$ 94.4	\$ 33.0	\$ 222.0	\$ 202.8
Combined ratio	86.8 %	95.2 %	89.5 %	90.2 %
Adjusted underwriting income	\$ 90.8	\$ 59.7	\$ 232.9	\$ 244.5
Adjusted combined ratio	87.3 %	91.5 %	89.0 %	88.2 %
Adjusted loss ratio	52.3 %	64.2 %	57.1 %	59.8 %

(1) Impact of the LPT includes the impact of prior year development on 2019 and prior accident years, net of the change in the deferred gain recognized in relation to retroactive reinsurance contracts as per accounting requirements for retroactive reinsurance under U.S. GAAP.

Operating return on average equity (“Operating ROE”) is calculated by taking the operating income divided by average equity. Aspen presents Operating ROE as a measure that is commonly recognized as a standard of performance by investors, analysts, rating agencies and other users of its financial information. Operating return on average equity for the three and nine months ended September 30, 2025 and 2024 has been annualized.

(in \$ millions except where stated)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total shareholders' equity	\$ 3,474.0	\$ 3,023.2	\$ 3,474.0	\$ 3,023.2
Preference shares less issue expenses	(699.9)	(753.5)	(699.9)	(753.5)
Average adjustment	(64.1)	(76.5)	(196.2)	(85.7)
Average equity	\$ 2,710.0	\$ 2,193.2	\$ 2,577.9	\$ 2,184.0
Net income available to ordinary shareholders	\$ 111.0	\$ 42.9	\$ 166.4	\$ 196.4
Operating income	\$ 99.5	\$ 86.5	\$ 260.8	\$ 287.5
Annualized net income available to ordinary shareholders on average equity	16.4 %	7.8 %	8.7 %	12.0 %
Annualized operating return on average equity	14.8 %	15.8 %	13.5 %	17.6 %

Basic Earnings per Ordinary Share is calculated by dividing net income available to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. **Diluted Earnings per Ordinary Share** illustrates the effect on basic earnings per share of dilutive securities and is calculated using the treasury stock method.

Basic Operating Earnings per Share and Diluted Operating Earnings per Share are non-GAAP financial measures. Basic operating earnings per share and diluted operating earnings per share are calculated by dividing operating income by the basic or diluted weighted average number of shares outstanding for the period.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Basic earnings per ordinary share				
Net income available to ordinary shareholders	\$ 1.21	\$ 0.47	\$ 1.82	\$ 2.16
Operating income	\$ 1.08	\$ 0.95	\$ 2.86	\$ 3.17
Diluted earnings per ordinary share				
Net income available to ordinary shareholders	\$ 1.21	\$ 0.47	\$ 1.82	\$ 2.16
Operating income	\$ 1.08	\$ 0.95	\$ 2.86	\$ 3.17
Weighted average number of ordinary shares outstanding (in millions)	91.838	90.833	91.220	90.833
Weighted average number of ordinary shares outstanding and dilutive potential ordinary shares (in millions)	92.026	90.833	91.306	90.833

The dilutive effect of options has been calculated using the treasury stock method. The treasury stock method assumes that the proceeds received from the exercise of options will be used to purchase the Company's ordinary shares at the average market price during the period of calculation.

Book value per ordinary share (“BVPS”) is calculated by adjusting shareholders’ equity by removing the impact of Preference Shares as at period end, and dividing it by the number of outstanding ordinary shares at the end of the period.

Book value per ordinary share ex AOCI is a non-GAAP financial measure. It is book value per ordinary share adjusted to remove the impact of accumulated other comprehensive income (“AOCI”).

Diluted Book Value per Ordinary Share illustrates the effect on basic book value per share of dilutive securities and is calculated using the treasury stock method.

(in US\$ millions except for per share amounts)	As at September 30, 2025	As at June 30, 2025	As at September 30, 2024
Total shareholders' equity	\$ 3,474.0	\$ 3,345.7	\$ 3,023.2
Less: preference shares	(699.9)	(699.9)	(753.5)
Ordinary shareholders' equity	2,774.1	2,645.8	2,269.7
Less: AOCI	221.1	233.7	287.0
Ordinary shareholders' equity, ex AOCI	\$ 2,995.2	\$ 2,879.5	\$ 2,556.7
Ordinary shares outstanding (in millions) as at period end	91.838	91.838	90.833
Diluted shares outstanding (in millions) as at period end	92.152	91.948	90.833
Book value per ordinary share	\$ 30.21	\$ 28.81	\$ 24.99
Book value per diluted ordinary share	\$ 30.10	\$ 28.78	\$ 24.99
Book value per ordinary share, ex AOCI	\$ 32.61	\$ 31.35	\$ 28.15
Book value per diluted ordinary share, ex AOCI	\$ 32.50	\$ 31.32	\$ 28.15