



Accelerant: The Global Specialty Insurance Risk Exchange

November 2025

Legal Disclaimer

Forward-Looking Statements: This presentation by Accelerant Holdings (the “Company,” “we,” “us”) contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve substantial risks and uncertainties and that reflect the Company’s current expectations and projections with respect to, among other things, its plans, objectives, and business. These forward looking statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “can have,” “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward-looking statements are subject to risks and uncertainties, known and unknown, that may cause actual results to differ materially from those that the Company expected. For more detail on the risk factors that may affect the Company’s results, see the section entitled “Risk Factors” in our most recent registration statement on Form S-1 and quarterly reports on 10-Q filed with the SEC, and in other documents filed with, or furnished to, the SEC. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Given these factors, as well as other variables that may affect the Company’s operating results, you are cautioned not to place undue reliance on these forward-looking statements, not to assume that past financial performance will be a reliable indicator of future performance, and not to use historical trends to anticipate results or trends in future periods. The forward-looking statements included in this presentation relate only to events as of the date hereof.

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Market data and industry information used throughout this presentation are based on management’s knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management’s review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable as of their respective dates, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

Non-GAAP Financial Measures

We present Adjusted EBITDA and Adjusted EBITDA margin as supplemental measures of performance that are neither required by, nor presented in accordance with, accounting principles generally accepted in the United States of America (“GAAP”). Adjusted EBITDA and Adjusted EBITDA margin should not be considered substitutes for the reported results prepared in accordance with GAAP and should not be considered in isolation or as alternatives to GAAP net income or net loss as indicators of our financial performance. Although we use Adjusted EBITDA and Adjusted EBITDA margin as financial measures to assess the performance of our business, such use is limited because it does not include certain material costs necessary to operate our business. Our presentation of Adjusted EBITDA and Adjusted EBITDA margin should not be construed as indications that our future results will be unaffected by unusual or nonrecurring items. These non-GAAP financial measures, as determined and presented by us, may not be comparable to related or similarly titled measures reported by other companies, because other companies may not calculate non-GAAP financial measures in the same manner as we do, thus limiting its usefulness as a comparative measure. Because of these limitations, non-GAAP financial measures should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using non-GAAP financial measures on a supplemental basis. You should review the reconciliations of these non-GAAP measures to the most directly comparable GAAP measure included as an appendix to this presentation and not rely on any single financial measure to evaluate our business.

The background of the slide is a high-angle, nighttime photograph of a complex highway interchange. The image is filled with streaks of light from cars, creating a sense of motion and speed. The highway is a network of multiple levels and ramps, all illuminated by streetlights and the headlights of the vehicles. The colors are predominantly blues and teals, with some warm yellows and reds from the lights of the cars and the surrounding urban environment.

Our Vision

To become the preeminent
specialty insurance marketplace

3rd Quarter Update

Third Quarter Highlights

Healthy topline growth paired with strong profitability

Financial

- \$1,043M Exchange Written Premium (+17% y/y) & \$267M of revenue (+74% y/y)
- \$105M adj. EBITDA (+302% y/y, 39% margin) – *includes +\$39M irregular investment gains, \$66M without gains*
- 50% gross loss ratio

Operational

- Onboarded new premier risk exchange insurers (incl. Lloyd's facility, Incline, MS Transverse, Ozark) since last earnings call, cancelled 1 that operationally wasn't ramping
- 265 Members (+17 since last quarter) – *as expected, running off one Member (\$167M LTM 3Q'25 premium) with far below average ARX unit economics. Member wrote ~\$50-55M per quarter previously, \$12M in 3Q'25*
- Ingested unique attributes jumped from 23k to 57k – *ingested large swaths of 3rd party data for training our models*

Other

- \$336M third-party written premium (32% of EWP vs. 27% in 2Q'25), and Hadron mixed down from 58% to 54%
- Owned Member (ARU) won Insurance Insider's MGA of the Year award

How We Performed in Q3

Strong execution across all of our KPIs

		Q3 '24	Q2 '25	Q3 '25	Commentary
Supply Side	Exchange Premium (\$M)	\$888	\$1,072	\$1,043	+17% y/y growth driven by renewal cycles of two Members
	Net Revenue Retention	146%	151%	135%	Existing Members grew \$1.0B of LTM Exchange Written Premium y/y
	Member Count	204	248	265	+17 in the quarter driven by new independent Members – Member count grew 30% y/y
Demand Side	Gross Loss Ratio	52%	51%	50%	Strong gross loss ratio performance as portfolio continues to perform as expected
	3 rd Party %	21%	27%	32%	Continued ramping of onboarded third-party risk exchange insurers – \$156M from non-Hadron pre-existing partners
	ARX Net Retained %	10%	6%	7%	Retention decline driven by increased cessions to risk capital partners and more third-party direct written premium
Financials (\$M)	Revenue	\$154	\$219	\$267	+49% y/y growth without \$39M of irregular investment gains driven by organic growth and premium earning through. +74% y/y including irregular gains
	Adj. EBITDA	\$26	\$64	\$105	29% margin without \$39M irregular investment gains from topline growth and emerging operating leverage (vs. 17% prior year). 39% margin including gains
	Adj. Net Income	\$19	\$29	\$80	\$0.38 adjusted earnings per share (diluted)

Notes: Please see the Appendix for reconciliations of non-GAAP items.

Last Twelve Months Highlights

	Last Year (LTM 3Q'24)	Today (LTM 3Q'25)
<i>Grew volume on our exchange 42% year-over-year (all organic)</i>	\$2.8B Exchange Written Premium	\$4.0B Exchange Written Premium
<i>Increased number of Members by +61 year-over-year</i>	204 Members	265 Members
<i>Maintained healthy profitability for our risk capital partners</i>	52% Gross Loss Ratio	53% Gross Loss Ratio
<i>Accelerated our profitability 194% year-over-year</i>	\$88M Adj. EBITDA	\$258M Adj. EBITDA
<i>From topline growth and emerging operating leverage</i>	17% Adj. EBITDA Margin	30% Adj. EBITDA Margin
<i>Wrote more premium with third party insurers</i>	14% Third-Party Written	25% Third-Party Written
<i>Premium shared with risk capital partners</i>	90% % of Exchange Written Premium	93% % of Exchange Written Premium

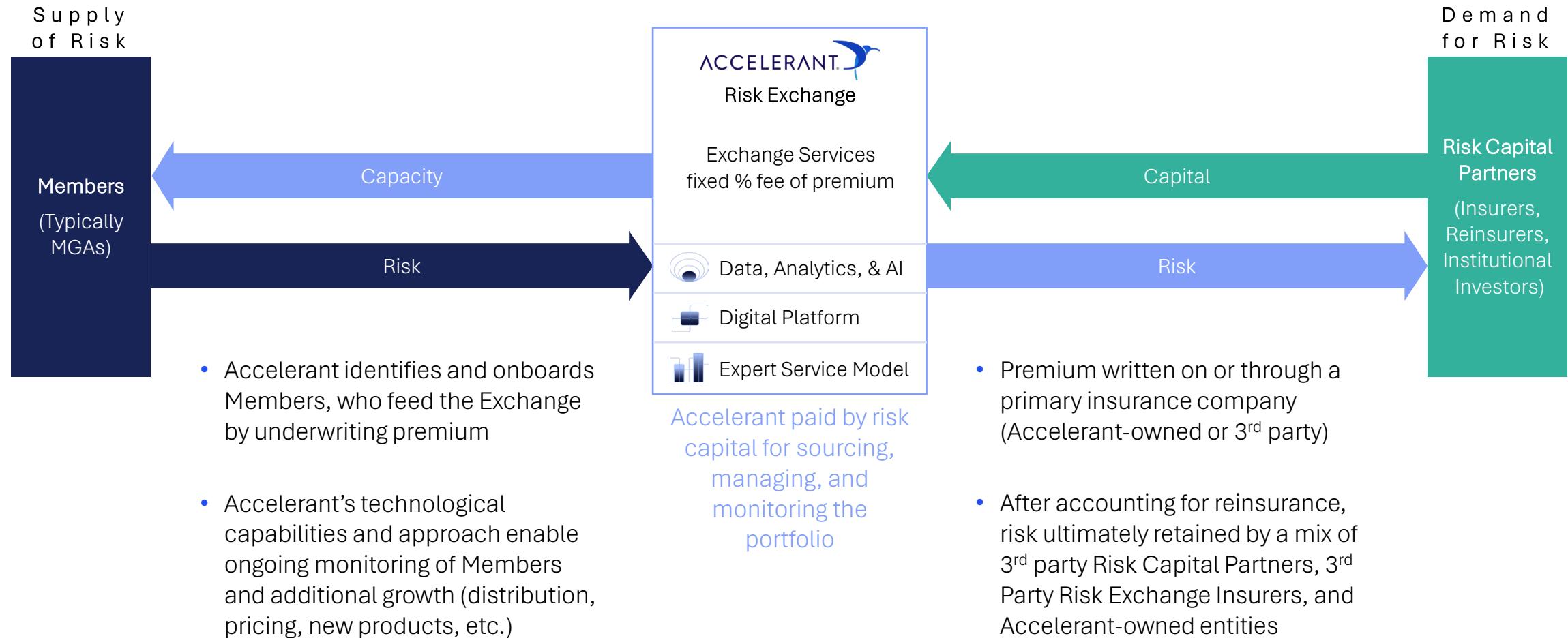
Our Founding Theses

Two-sided platform connecting specialty underwriters with long-term risk capital

- 1 Disaggregated specialist underwriters (MGAs, MGUs, etc.) will outcompete monolithic insurance companies
- 2 Modern technology will power superior control and influence of underwriting and unlock accelerating economies of scale
- 3 Large swaths of risk capital want access to a diversified portfolio of low-limit, low-volatility specialty risk, but can't do it themselves

Our Risk Exchange

What We Do



Our Risk Exchange

How We Measure Success and Why

Supply Side (Members)

Key Performance Indicators:

- **Exchange Written Premium** – All the premium written through the exchange. Our core topline figure precipitating our financial outcomes
- **Net Revenue Retention** – Same-set Member trailing twelve month growth year-over-year. Measures our core organic growth engine
- **Member Count (and growth)** – Number of Members we support. Leading indicator of growth as existing Members ramp and new ones join

Demand Side (Risk Capital Partners)

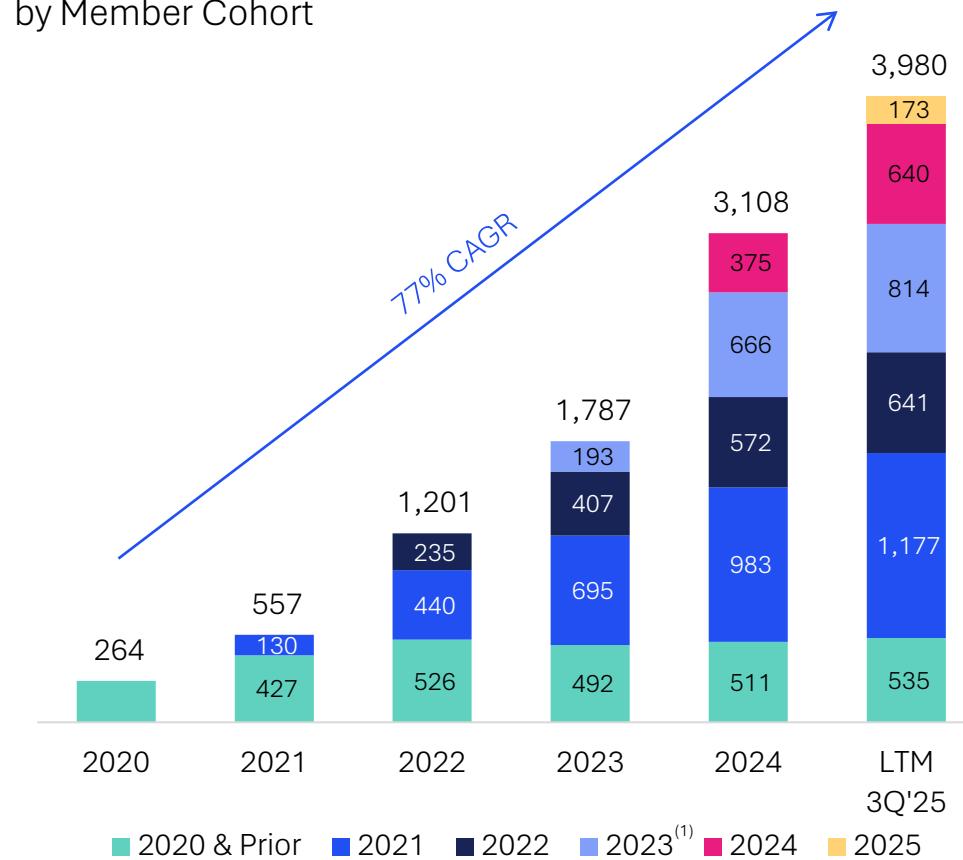
Key Performance Indicators:

- **Gross Loss Ratio** – Measures the profitability our portfolio correlates directly to the financial return our risk capital partners receive
- **3rd Party Written Mix** – % of Exchange Written Premium written with insurance companies not owned by ARX. Lowers ARX capital needs
- **Accelerant Net Retained** – % of Exchange Written Premium retained by ARX. The lower our net retention, the lower our capital needs

Supply Side: Existing Members Drive Embedded Growth

Strong embedded organic growth with 80%+ driven by volume vs. rate historically

Exchange Written Premium (\$M)
by Member Cohort



How We Grow

- + New Member Additions (+17 in 3Q'25)
- + Net Revenue Retention (same-set Members y/y growth +135%):
 - + Member Growth – Existing Product: Our Members are able to grow volumes on existing products because they have the support and capacity they need to focus on their distribution partners
 - + Member Growth – New Product: In the last 12 months, existing Members have moved over or launched 90 new products to the Risk Exchange
- + Pricing: Rate was up globally +4% year-to-date

1. 2023 cohort includes Member put into run-off starting in 3Q'25

Demand Side: Risk Capital Partners

Executing on our plan to increase third-party premiums

Three Types of Risk Capital Partners...

Traditional Reinsurers

- AM Best-rated reinsurers standing behind Accelerant and 3P carriers in exchange for a fee (ceding commission) to Accelerant



Institutional Investors

- Yield-oriented investors contributing capital to the Flywheel vehicles and other, 3rd-party collateralized reinsurers

Ex: Flywheel I/II

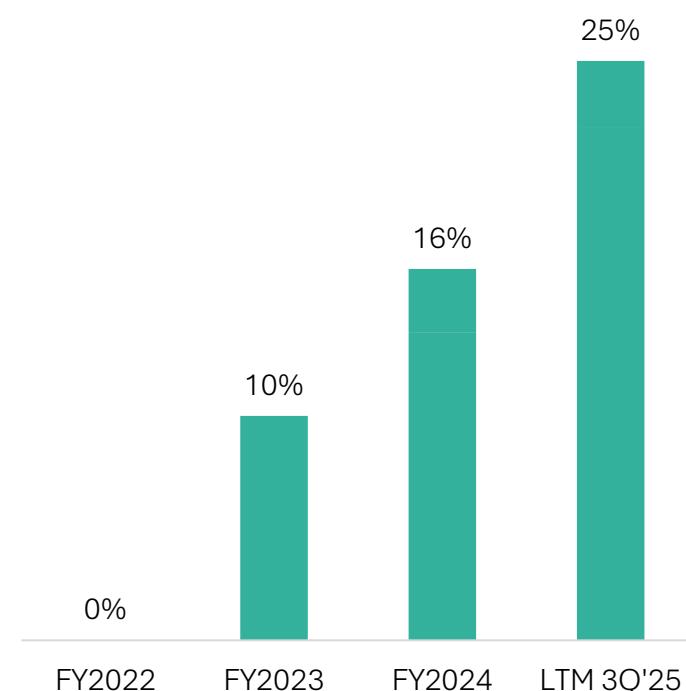
Risk Exchange Insurers

- AM Best-rated 3rd party insurance companies focused on writing primary policies and may maintain a majority of the risk



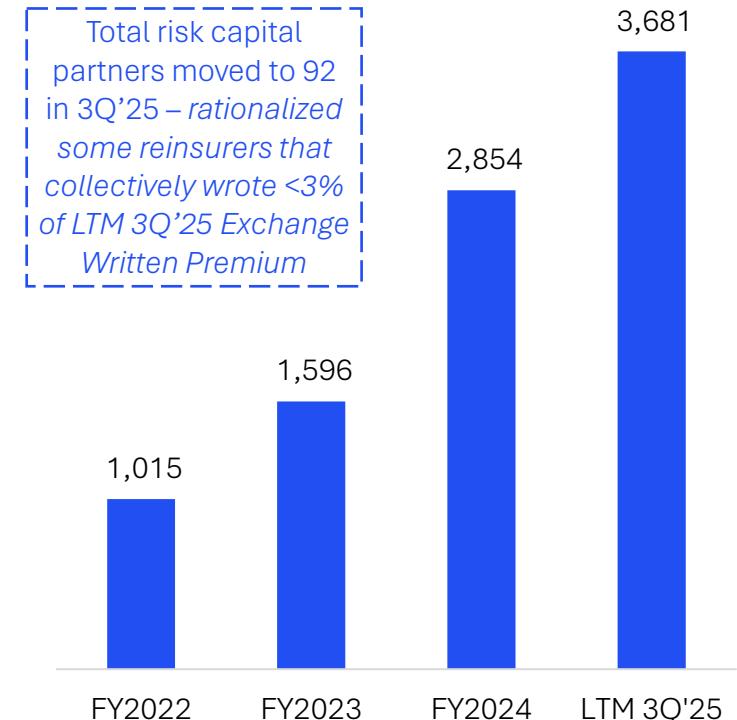
...With an Increasing Share Written via Third-Party...

Third-Party Direct Written Premium



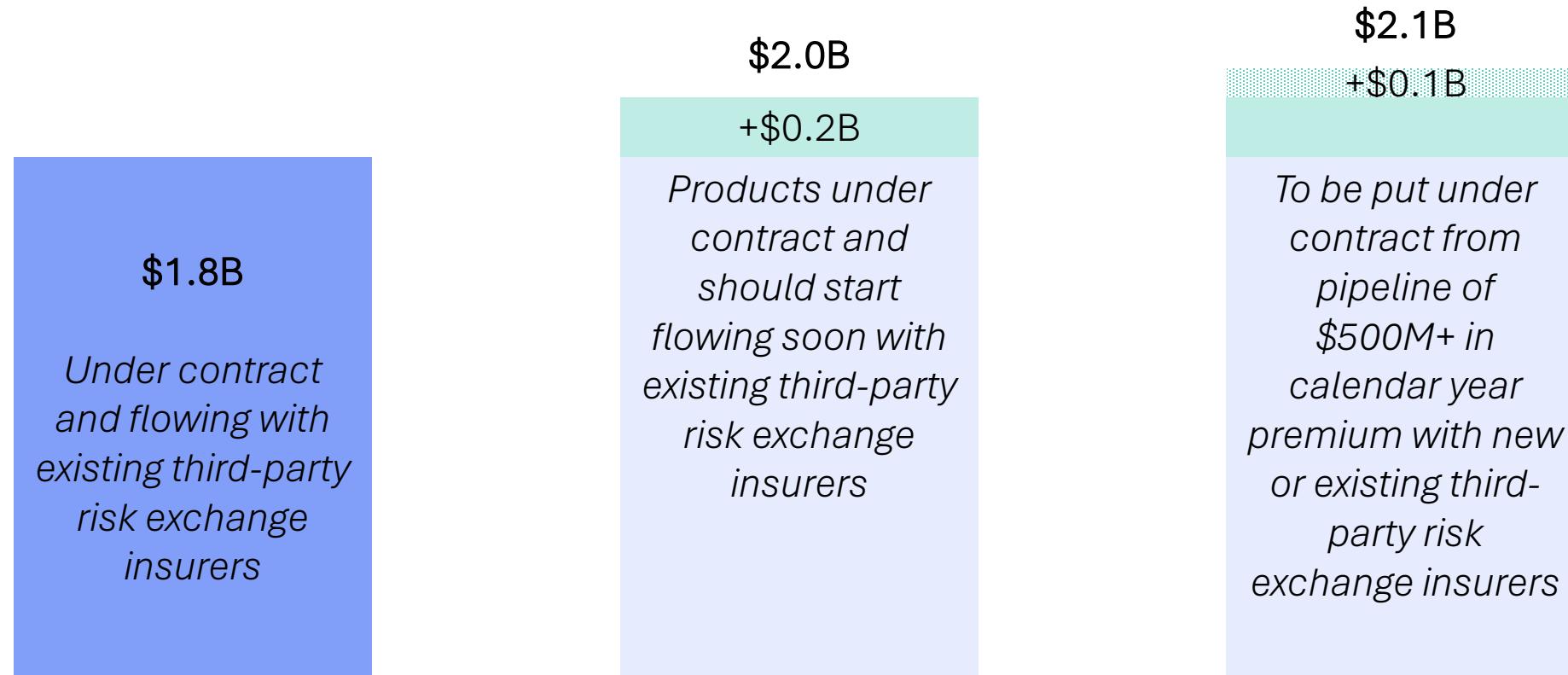
...and More Shared with Risk Capital Partners

Exchange Premium Shared with Risk Capital Partners (\$M)



Demand Side: How We Scale Third Party

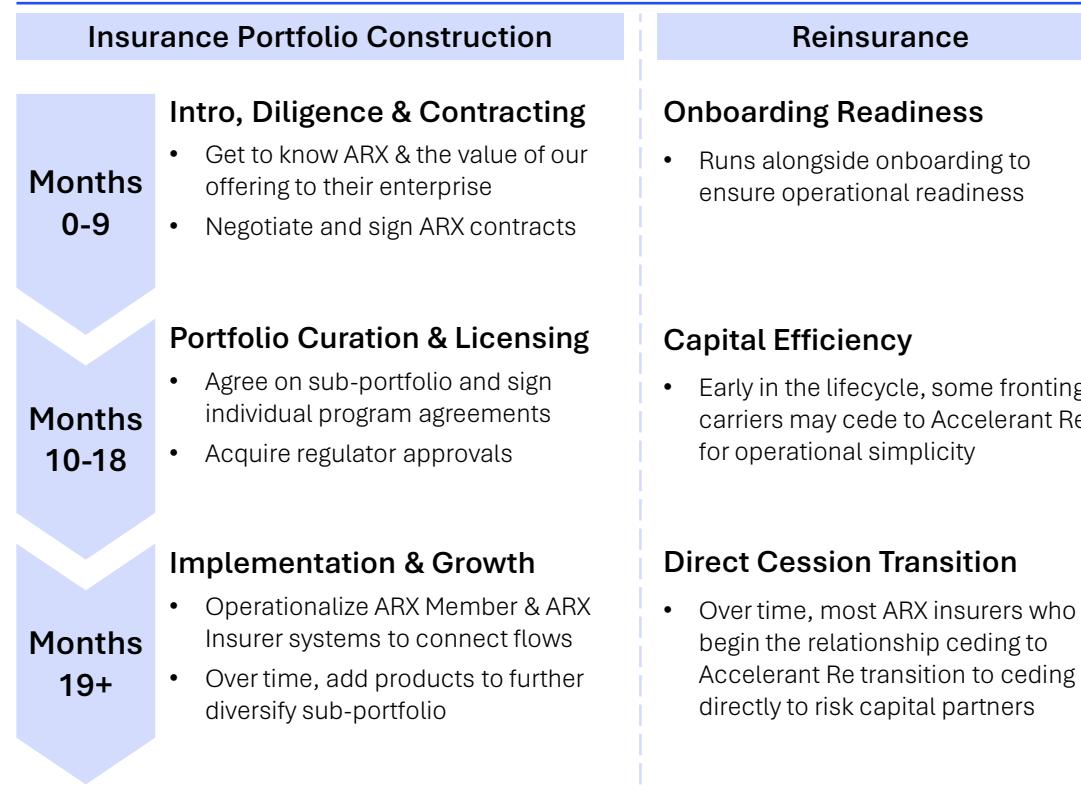
Expect FY26 third-party premium to be 42% of \$5.0B exchange written premium



Demand Side: How We Work with Risk Exchange Insurers

Onboarding third-party insurers takes time, but ramps quickly once complete

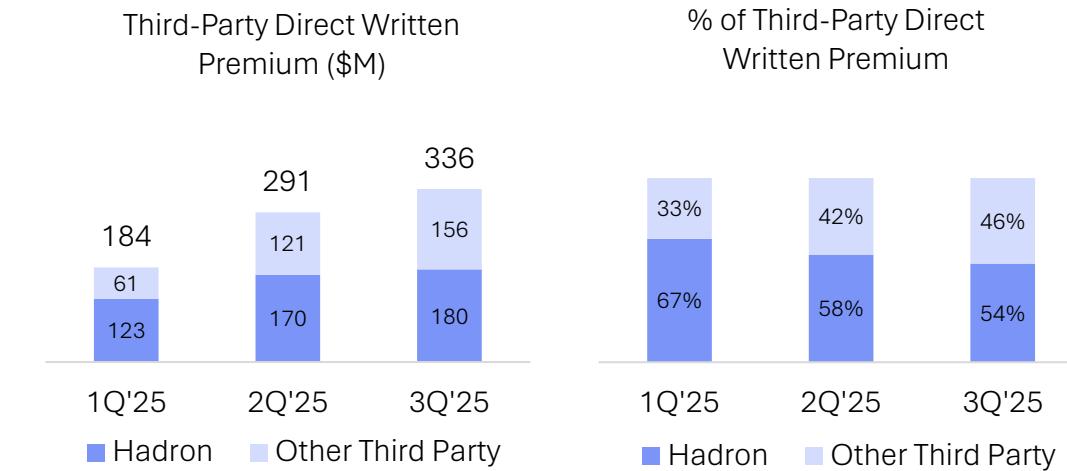
Risk Exchange Insurer Lifecycle (15 signed up through 3Q'25)



Visibility of timeline gives us confidence in future ramping of existing and new risk exchange insurers

Third Party Risk Exchange Insurers

- Since our last announcement, we've onboarded **4 new partners** that set us up well moving into 2026: a Lloyd's facility, Ozark, Incline and MS Transverse
- Other non-Hadron third party insurers premiums written have grown **2.5x** since 1Q'25 and are expected to continue growing rapidly
- Hadron's mix of third-party premium declined this quarter and is expected to continue trending down. Hadron's fronting fee (excl. premium taxes) was 5.5% in LTM 3Q'25



Third Quarter Financial Highlights

		Q3 '24	Q2 '25	Q3 '25	Commentary
Quarterly (\$M)	Exchange Premium	\$888	\$1,072	\$1,043	+17% y/y growth driven by renewal cycles of two Members
	Revenue	\$154	\$219	\$268	+49% y/y growth without \$39M of irregular investment gains driven by organic growth and premium earning through. +74% y/y including irregular gains
	Adj. EBITDA	\$26	\$64	\$105	29% margin without \$39M irregular investment gains from topline growth and emerging operating leverage (vs. 17% prior year). 39% margin including gains
	Adj. Net Income	\$19	\$29	\$80	\$0.38 adjusted earnings per share (diluted)
Last Twelve Months (\$M)	Exchange Premium	\$2,808	\$3,825	\$3,980	+42% y/y driven by all organic growth including +135% net revenue retention and ramping of 61 Members added since last year
	Revenue	\$517	\$742	\$855	+58% y/y without \$39M of irregular investment gains driven by organic growth and premium earning through. +66% including irregular gains
	Adj. EBITDA	\$88	\$179	\$258	27% margin without \$39M of irregular investment gains vs. 17% in the prior year driven by operating leverage and growth in third-party. 30% margin including gains
	Adj. Net Income	\$34	\$108	\$169	\$0.96 adjusted earnings per share (diluted)

Notes: Please see the Appendix for reconciliations of non-GAAP items.

Third Quarter Financial Highlights

		Q3 '24	Q2 '25	Q3 '25	Commentary
Exchange Services (\$M)	Revenue	\$64	\$86	\$85	+34% y/y – driven by growth in Exchange Written Premium and take rate ticking up from 7.1% to 8.0% y/y
	Adj. EBITDA	\$46	\$56	\$59	70% margin as we continue to invest in building out the platform
MGA Operations (\$M)	Revenue	\$43	\$58	\$81	+18% y/y growth without \$30M irregular investment gain driven by premium growth. +88% y/y including irregular investment gain
	Adj. EBITDA	\$18	\$24	\$45	30% margin without \$30M irregular investment gain as Mission platform continues to mature. 56% margin including irregular investment gain
Underwriting (\$M)	Revenue	\$84	\$110	\$118	+41% y/y – driven by net written premium growth and earning through of historically written premium
	Adj. EBITDA	\$(18)	\$16	\$18	15% margin – driven by strong 50.1% gross loss ratio performance and movement of G&A into corporate as we write more third-party business
Corporate (\$M)	Adj. EBITDA	\$(2)	\$(15)	\$(13)	Includes \$9M irregular investment gain

Notes: Please see the Appendix for reconciliations of non-GAAP items.

Guidance

	<i>Expected to be at least</i>	
	Q4'25	FY2026
Exchange Premium	\$1.06-1.1B	\$5.0B
Third Party %	\$415-430M	\$2.1B
Adj. EBITDA	\$57-62M	\$269M

Accelerant Overview

Who We Are

Two-sided platform connecting specialty underwriters with long-term risk capital

Our Founding Theses:

1

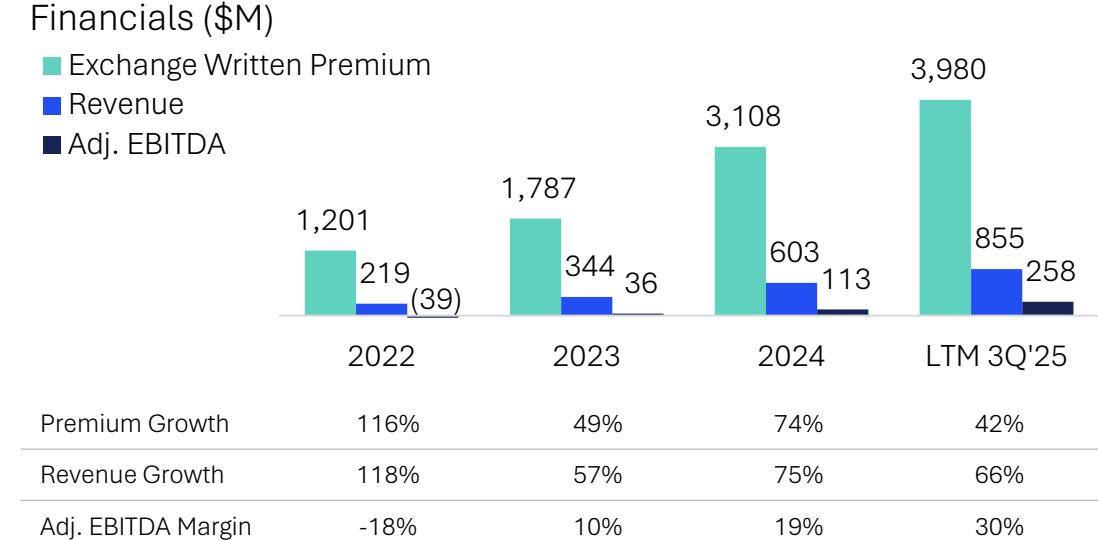
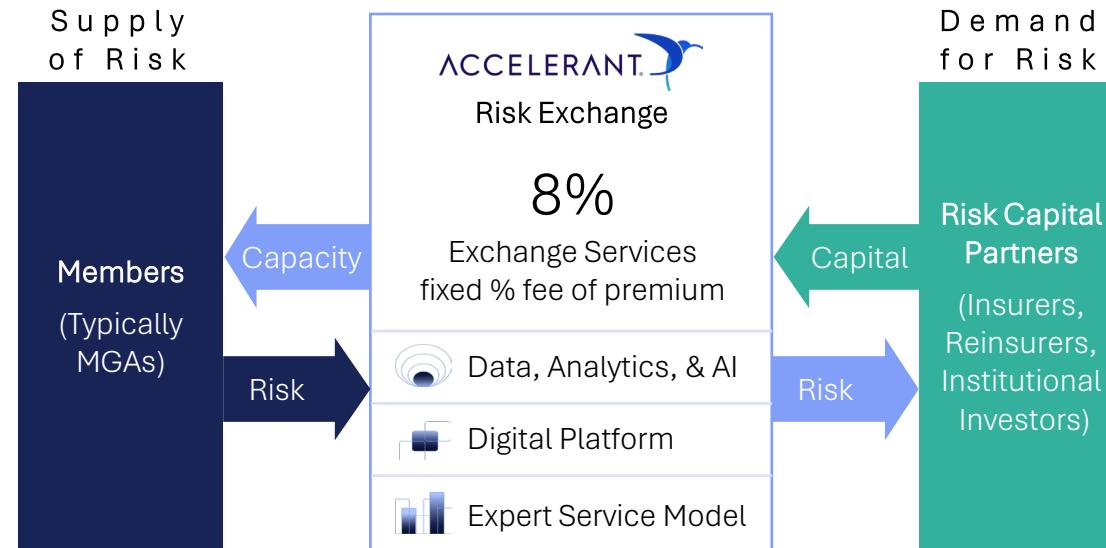
Disaggregated specialist underwriters (MGAs, MGUs, etc.) will outcompete monolithic insurance companies

2

Large swaths of risk capital want access to a diversified portfolio of low-limit, low-volatility specialty risk, but can't do it themselves

3

Modern technology will power superior control and influence of underwriting and unlock accelerating economies of scale



Notes: Please see the Appendix for reconciliations of non-GAAP items.

Who We Are

Two-sided platform connecting specialty underwriters with long-term risk capital

- For our **Members** (typically MGAs, MGUs, or program administrators), we endeavor to be the best partner in the world. We provide (a) the long-term insurance capacity they need to issue policies, (b) a modern data & analytics platform to drive superior underwriting, and (c) discounts or optimizations on shared Member services
- For our **risk capital partners** (insurers, reinsurers, and institutional investors), we deliver a diversified portfolio of low-limit, low-volatility specialty risk that they may struggle to access and/or appropriately manage on their own

Founded in 2018, our two-sided platform continues to scale rapidly, organically...

265

Members

\$4.0B

LTM 3Q'25 Exchange
Written Premium

+42%

LTM 3Q'25 Exchange
Written Premium Growth
(All Organic)

\$252B

Serviceable
Addressable Market

92

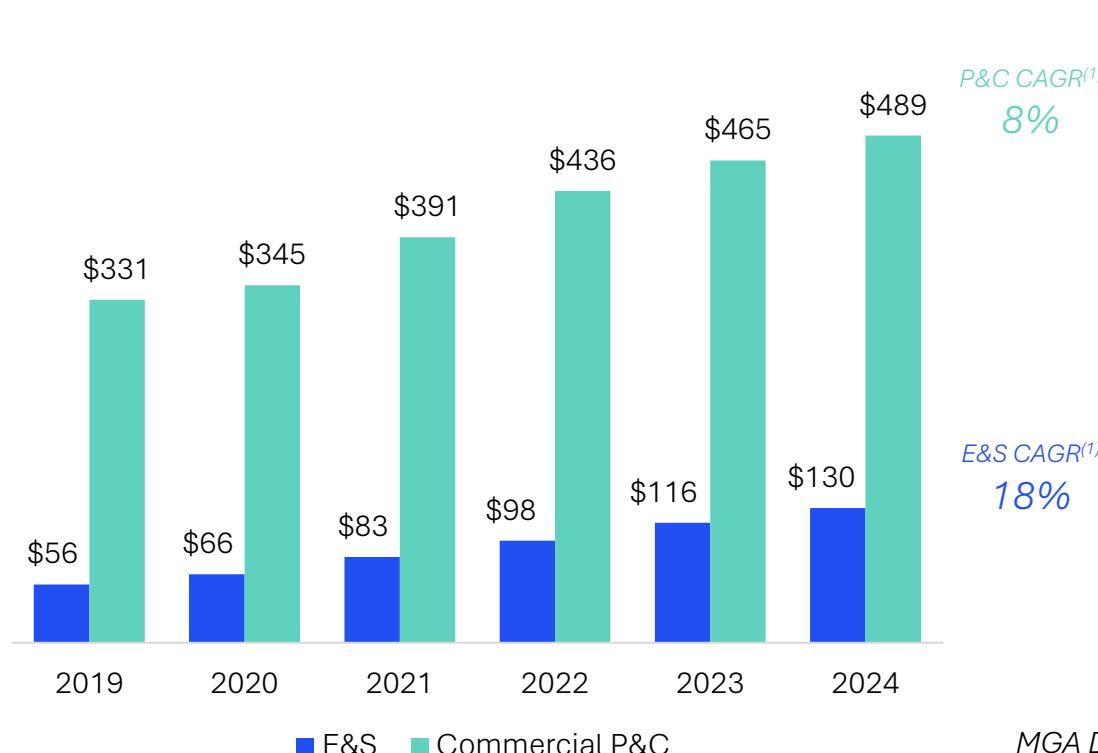
Risk Capital
Partners

Accelerant's Market Opportunity

We support MGAs as they continue to take share in an attractive, growing market

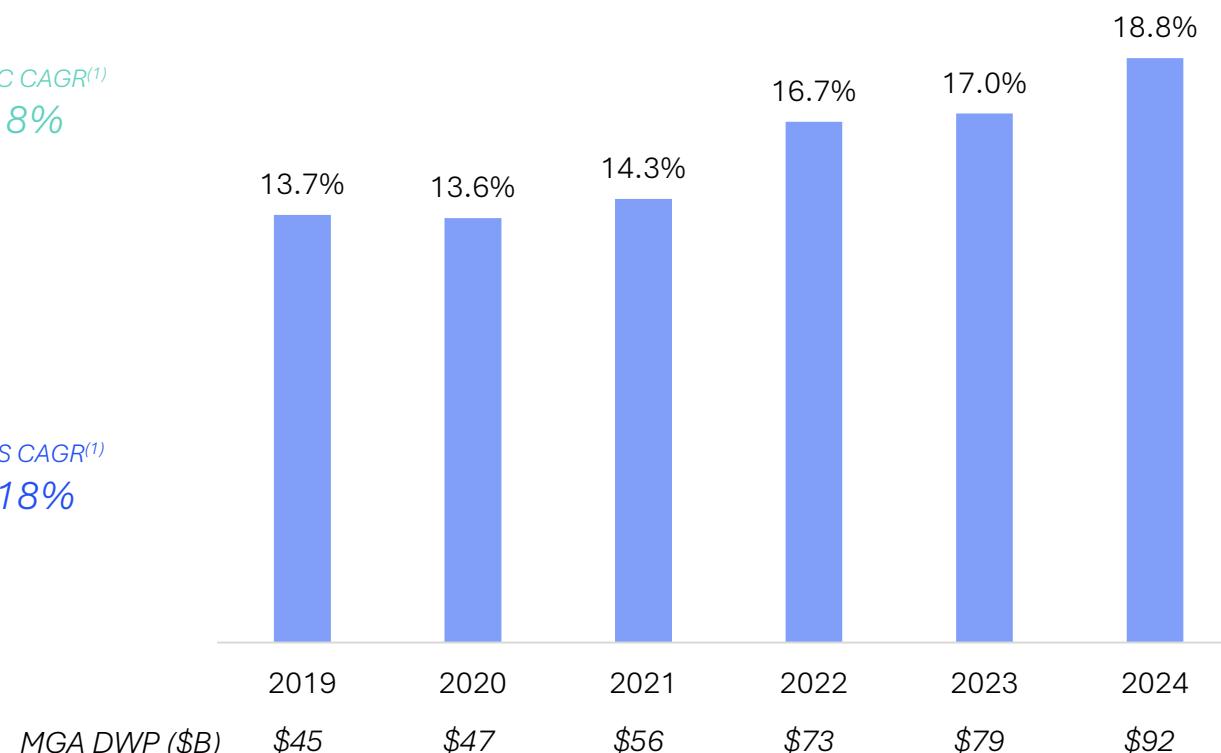
US Commercial P&C premiums continue to grow, led by strong expansion in E&S, our core market...

US Commercial P&C Direct Premiums (\$B)⁽¹⁾



...within this growth, US MGAs continue to take share, a trend Accelerant is built to support and capitalize on

US MGA Premiums as % of Commercial P&C⁽²⁾



Notes:

1. Source: U.S. Department of the Treasury, A.M. Best; CAGR shown for the period 2019 to 2024

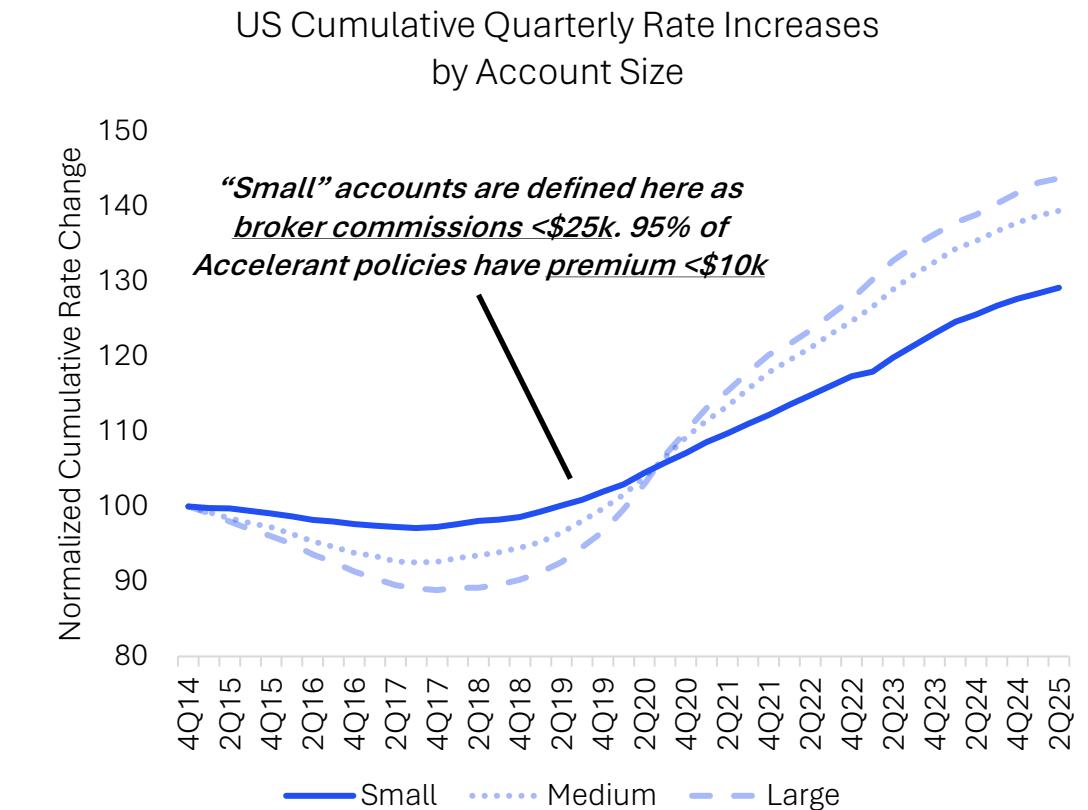
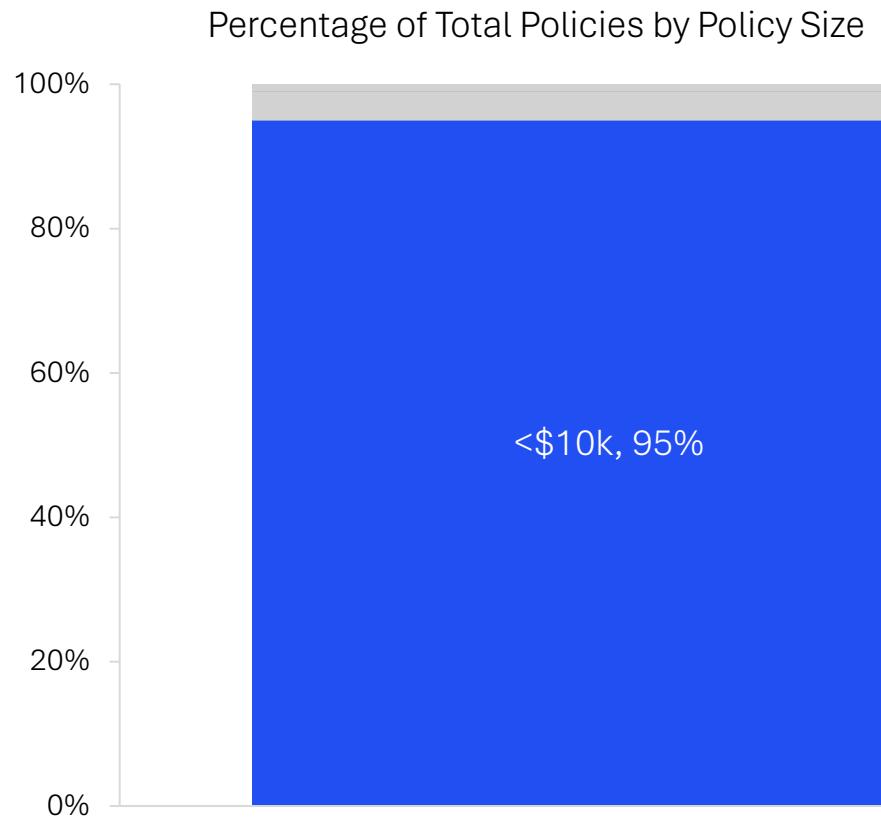
2. Source: Conning press releases

View on the Rate Cycle

Accelerant relatively less exposed to rate cycle than P&C generally

Accelerant primarily writes very low premium policies...

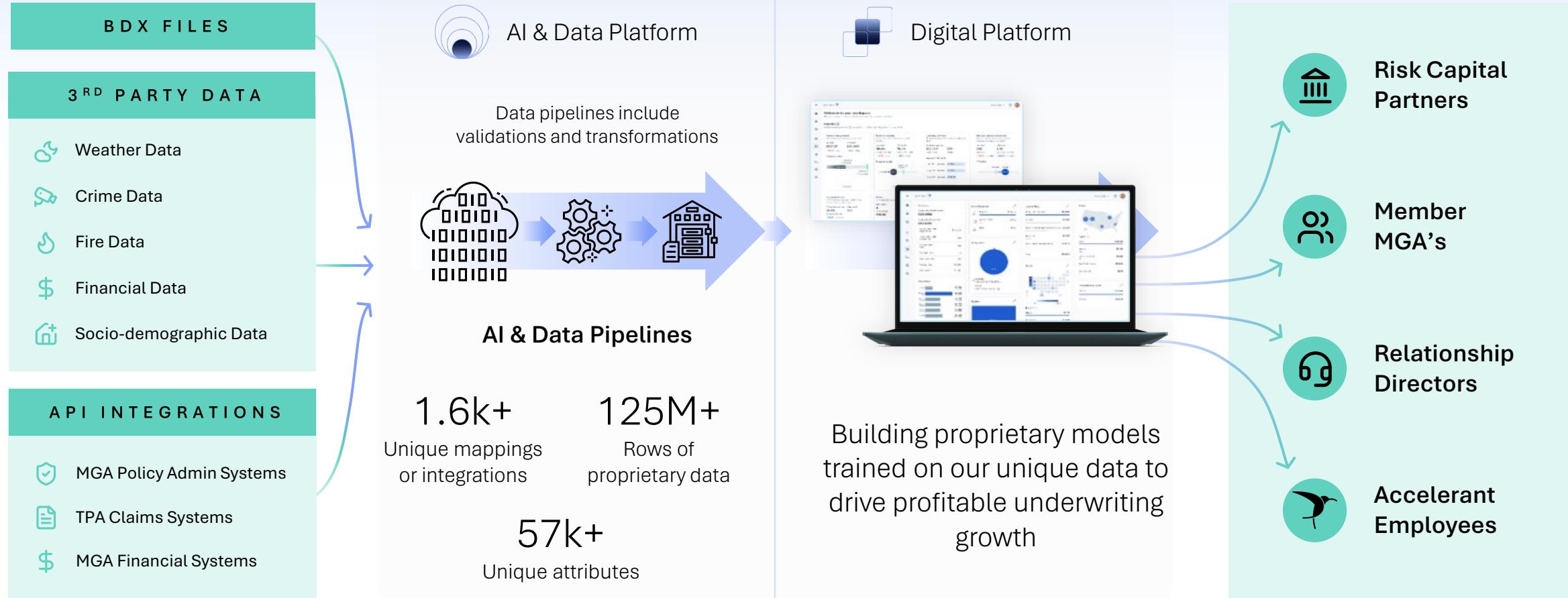
...which are typically more insulated from rate cycles



Note: Rate change data from Council of Insurance Agents & Brokers

Proprietary and Differentiated Technology, Data, and Analytics

Data-driven decisions delivered faster with accelerating economies of scale



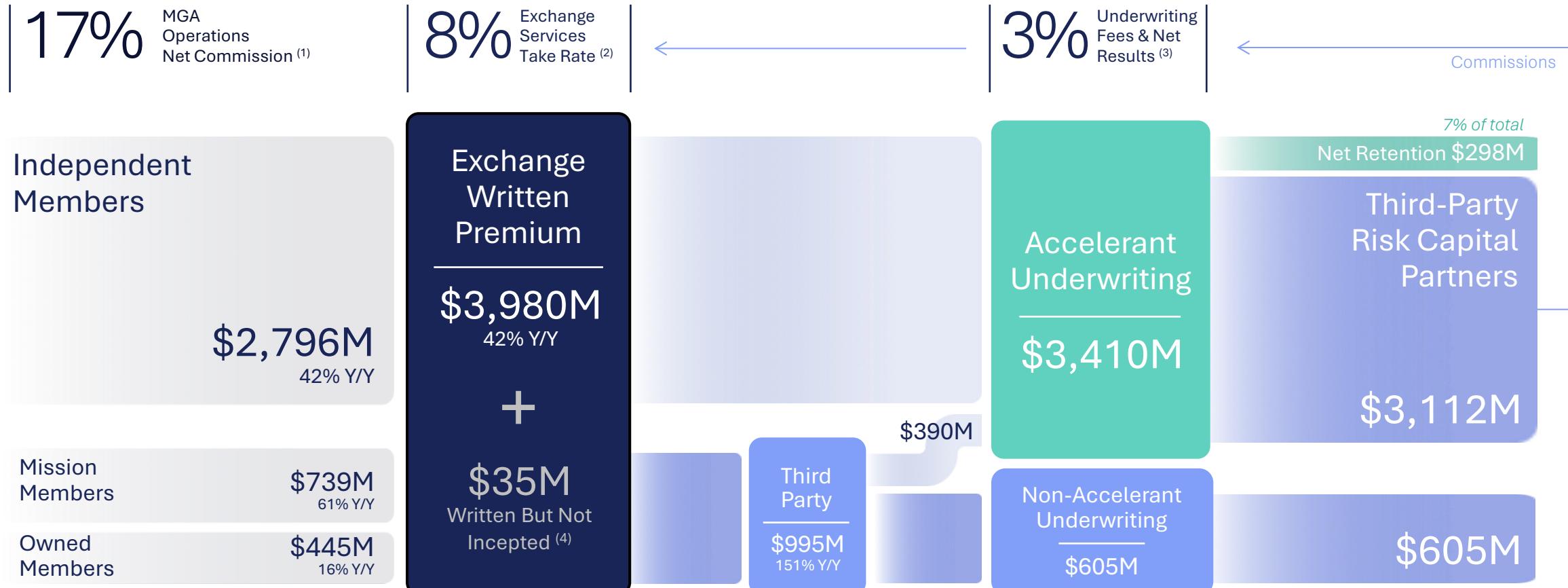
Experienced Team Leading the Revolution From Within

Diverse team marrying modern software with long-earned insurance expertise



How We Make Money

Risk Capital Pays us to source, manage, and monitor specialty risk



Notes: Based on LTM Q3'25 financials; does not include consolidation adjustments of ~\$132M

1. Calculated as MGA Operations direct commission income, net investment income, net realized gains on investments, and net unrealized losses on investments excluding irregular investment gain of \$30M in 3Q'25 divided by Exchange Written Premium attributable to Mission Members and Owned Members.

2. Calculated as Exchange Services direct commission income divided by Exchange Written Premium.

3. Calculated as net earned premium and the amortization of deferred excess ceding commission income, reduced by net losses and the amortization of DAC, plus net investment income and net realized gains and unrealized gains (losses) on investments expressed as a percentage of total Underwriting gross earned premium, excluding operating expenses.

4. Premiums written but not incepted yet are not recorded in Exchange Written Premium until they incept.

How We Make Money

LTM Q3'25



Notes: Based on Q3'25 financials

1. Does not include consolidation adjustments of ~\$132M

2. Calculated as Exchange Services direct commission income divided by Exchange Written Premium (rounded from 7.6%).

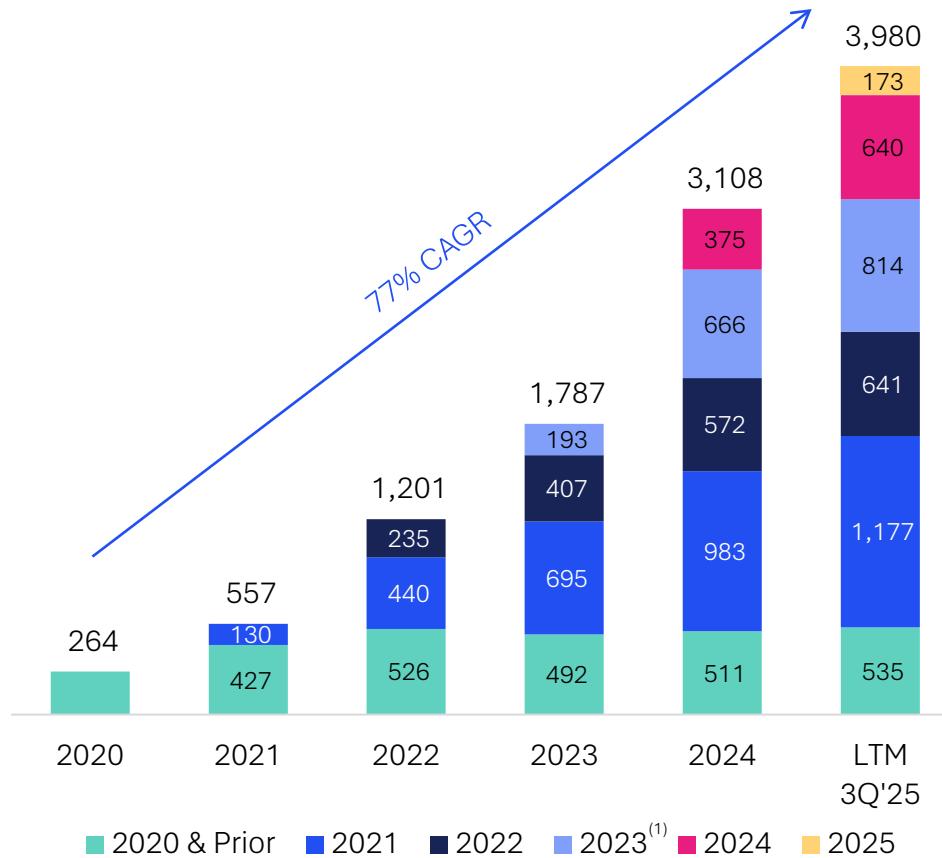
3. Calculated as MGA Operations direct commission income, net investment income, net realized gains on investments, and net unrealized losses on investments excluding irregular investment gain of \$30M in 3Q'25 divided by Exchange Written Premium attributable to Mission Members and Owned Members (rounded from 17.2%).

4. Calculated as net earned premium and the amortization of deferred excess ceding commission income, reduced by net losses and the amortization of DAC, plus net investment income and net realized gains and unrealized gains (losses) on investments expressed as a percentage of total Underwriting gross earned premium, excluding operating expenses (rounded from 3.3%).

Members: Future Growth Driven by New & Existing Members

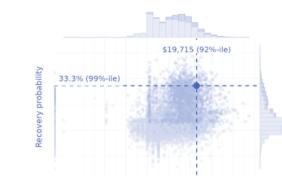
Strong embedded organic growth with 80%+ driven by volume vs. rate historically

Exchange Written Premium (\$M)
by Member Cohort

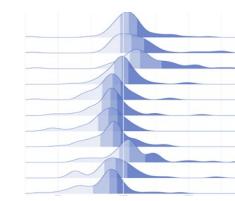


Why Members Choose Accelerant

“The only success is shared success”



Modern technology
making their portfolios
more profitable



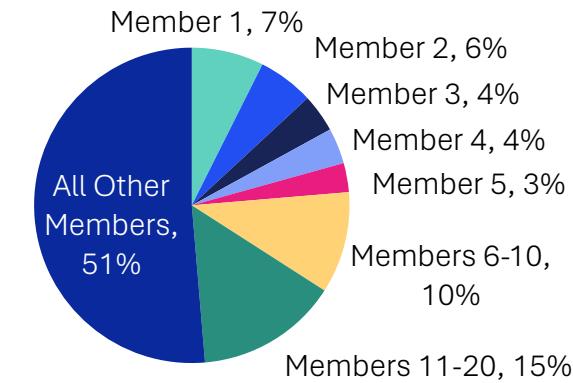
Long-term capacity
unlocking their time
and expertise



Discounts and preferred
vendors on Membership-
wide shared services

LTM 3Q'25 Exchange Written Premium by Member

Member mix
increasingly
diversifying



As expected,
running off
\$167M LTM
premium
Member with
subpar unit
economics

1. 2023 cohort includes Member put into run-off starting in 3Q'25

Risk Capital Partners: Growing With Us

Executing on our plan to increase third-party premiums

92 Risk Capital Partners Supported on Platform

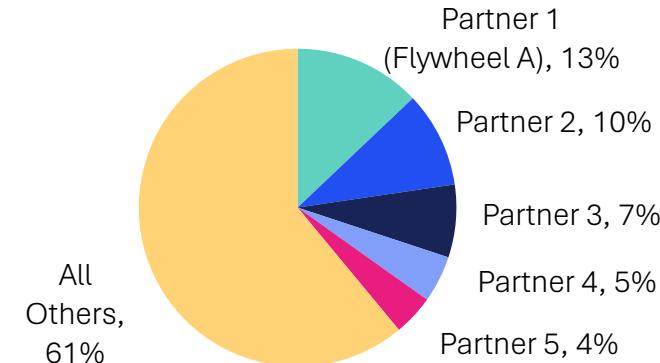


Total risk capital partners moved to 92 in 3Q'25 –
rationalized some reinsurers that collectively wrote
< 3% of LTM 3Q'25 Exchange Written Premium

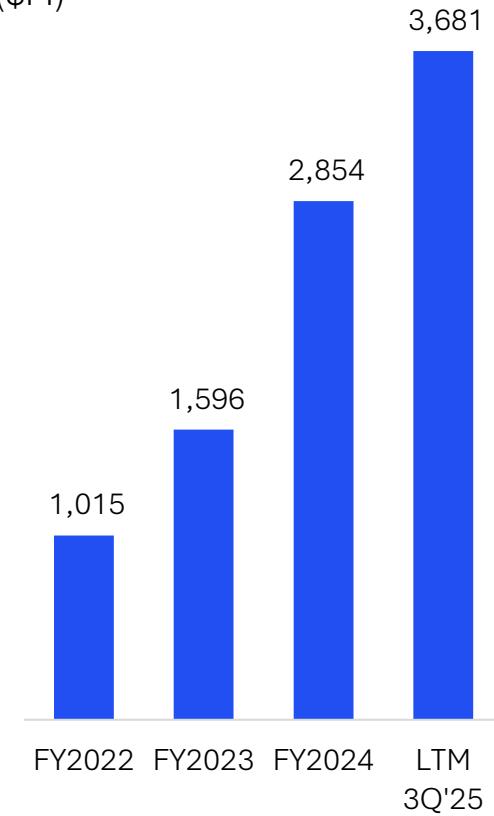
Benefiting from Differentiated Value Proposition

- ✓ Reduced overhead expenses
- ✓ Carefully managed, globally diversified portfolio
- ✓ Scalable, otherwise difficult-to-access portfolio
- ✓ Data transparency and real-time monitoring into risk
- ✓ Reinsurance and alternative capital expertise

Largest Ultimate Risk Takers % of LTM 3Q'25 Exchange Written Premium



Exchange Premium Shared with Risk Capital Partners (\$M)

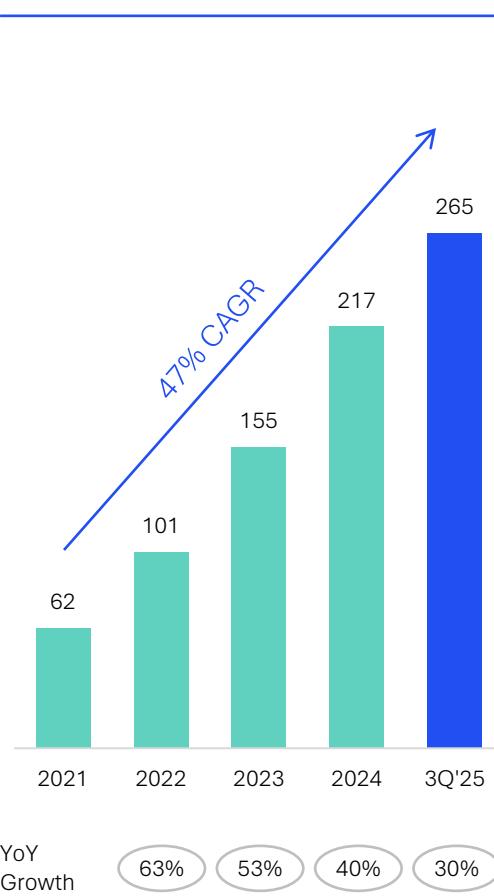


	Tenure w/ ARX	A.M. Best	
Partner 1	4 years	n/a	Top 15 largest asset manager
Partner 2	5+ years	A+	Large European reinsurer
Partner 3	1 year	n/a	Large asset manager
Partner 4	3 years	A	Large Asia-Pacific reinsurer
Partner 5	5+ years	A+	Large European reinsurer

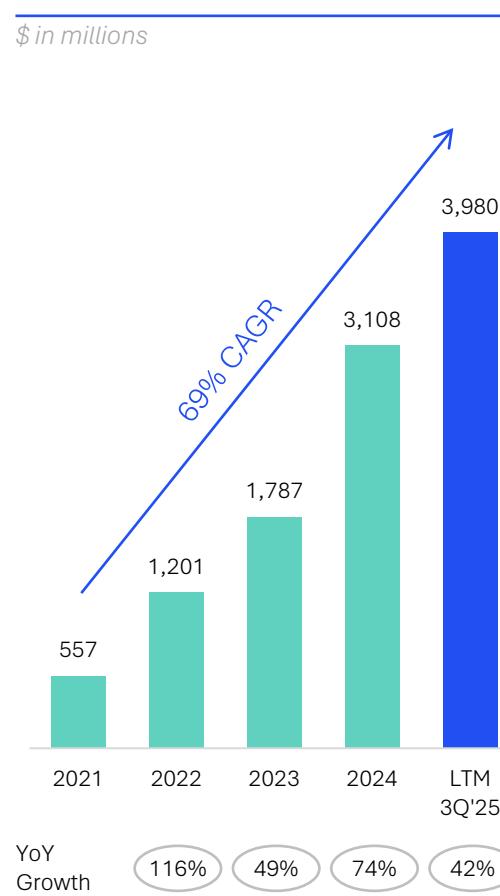
Strong Embedded Organic Growth: +42% LTM Year-Over-Year

Governor on our growth has been how many high-quality Members we onboard

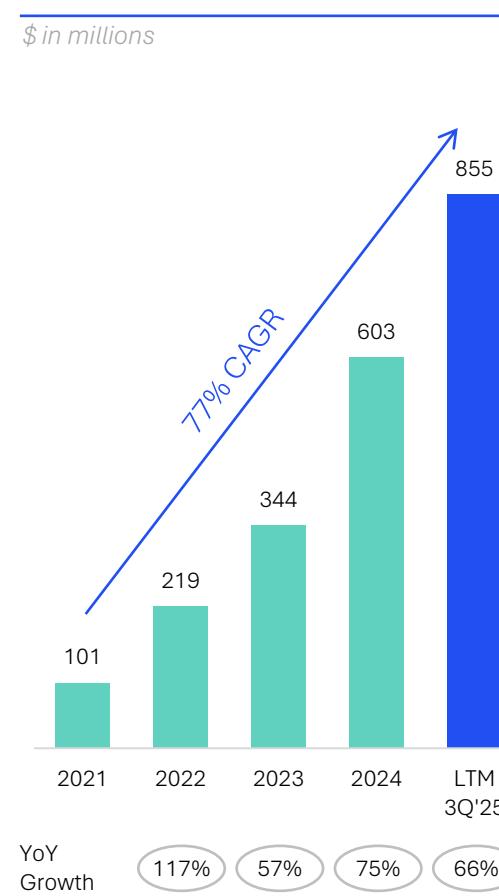
of Members



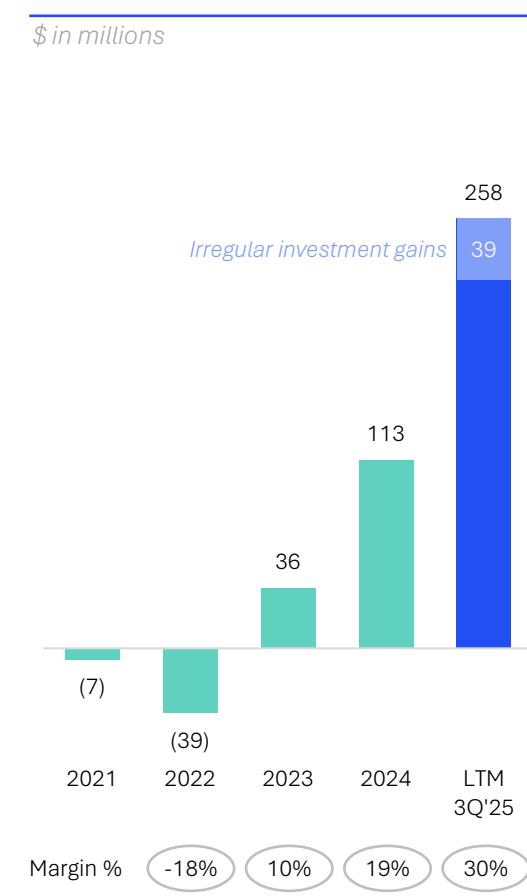
Exchange Written Premium



Revenue



Adj. EBITDA



Key Financial Highlights



1. Represents segmental financials, i.e., financials by segment as written, before exchange services / MGA operations adjusted on earned basis similar to underwriting segment and before impact of corporate, intercompany transactions and other consolidating adjustments.

2. Adj. EBITDA and Adj. EBITDA margin are non-GAAP measures. Refer to the appendix for reconciliation to GAAP.

Appendix

Reconciliation of Non-GAAP Financial Measures

\$ in millions, unless otherwise noted	2022	2023	2024	LTM 3Q'25	Commentary
Net income (loss)	\$ (95.6)	\$ (64.1)	\$ 22.9	\$ (1,325.5)	
Adjustments:					
Profits interest distribution expenses	-	-	-	1,379.7	<ul style="list-style-type: none"> Non-cash, equity neutral settlement of all outstanding profit interest awards in predecessor LP by distributing 65.3 million Class A shares to officers & employees just before IPO
Share-based compensation expenses	-	4.8	8.4	34.5	<ul style="list-style-type: none"> Primarily legal, advisory, and IPO-related costs in connection with corporate development activity, including M&A. \$42.4M related to strategic transactions and \$8.9M to Mission.
Other expenses:					
Professional costs - corp. development & capital raise	19.1	16.2	13.1	51.3	
System development non-operating costs	11.4	22.9	14.7	16.3	<ul style="list-style-type: none"> Primarily global ERP system and integrated financial reporting systems – most notably in achieving SOX compliance
Mission profit interests expenses	-	-	7.0	15.4	<ul style="list-style-type: none"> Deferred compensation related to profitable Mission series
Miscellaneous other expenses	3.1	7.2	4.2	4.2	<ul style="list-style-type: none"> Includes severance costs and irrecoverable VAT expenses
Total other expenses	33.6	46.3	39.0	87.2	
Tax effect of adjustments to net income (loss)	(3.0)	(5.1)	(3.6)	(6.9)	
Adjusted net income (loss)	(65.0)	(18.1)	66.7	169.0	
Adjustments:					
Add back tax effect of adjustments to net income (loss)	3.0	5.1	3.6	6.9	
Income tax expense	11.3	20.2	9.1	28.8	
Interest expenses	4.2	10.9	12.1	10.7	
Depreciation and amortization	5.8	14.5	26.6	36.1	
Net foreign exchange losses (gains)	1.4	3.5	(5.1)	6.2	
Adjusted EBITDA	\$ (39.3)	\$ 36.1	\$ 113.0	\$ 257.7	
Total revenues	219.0	344.0	602.6	855.2	
Adjusted EBITDA margin	(18)%	10%	19%	30%	
Adjusted net income (loss) per common share – diluted	\$ (0.38)	\$ (0.11)	\$ 0.33	\$ 0.96	
Weighted-average common shares outstanding – diluted ⁽¹⁾	165,604,641	165,604,641	199,663,694	176,949,535	

1. Adjusted earnings per diluted share is calculated as adjusted net income for the respective periods divided by the sum of US GAAP basis diluted shares presented herein and certain dilutive share awards which added 712,741 shares for the trailing twelve months ended September 30, 2025. Certain of the share options and restricted stock units were excluded, as their average share price over the period was below that of the exercise prices and the effect of their inclusion would be anti-dilutive. For the three and nine months ended September 30, 2025, adjusted earnings per diluted share included 2,963,668 and 2,243,862 of certain dilutive share awards and restricted share units. For the years ended December 31, 2024, 2023, and 2022, there were no applicable restrictive stock units factored into the calculation.

Segmental Income Statement

QTD Q3 2025 \$ in millions	Exchange Services	MGA Operations	Underwriting	Total Segments	Corporate and Other	Consolidation and elimination adjustments	Total
Ceding commission income	\$ -	\$ -	\$ 29.0	\$ 29.0	\$ -	\$ 63.3	\$ 92.3
Direct commission income:							
Affiliated entities	61.1	28.5	-	89.6	-	(89.6)	-
Unaffiliated entities	22.8	20.6	-	43.4	-	-	43.4
Net earned premiums	-	-	82.1	82.1	-	-	82.1
Net investment income	1.1	1.0	6.1	8.2	1.9	-	10.1
Net realized gains on investments	-	3.1	0.4	3.5	-	-	3.5
Net unrealized losses on investments	-	27.6	-	27.6	8.4	-	36.0
Segment revenues	85.0	80.8	117.6	283.4	10.3	(26.3)	267.4
Losses and loss adjustment expenses	-	-	50.8	50.8	-	-	50.8
Amortization of deferred acquisition costs	-	-	34.9	34.9	-	(12.1)	22.8
General and administrative expenses ⁽¹⁾	25.8	35.4	14.3	75.5	23.6	(10.3)	88.8
Adjusted EBITDA	\$ 59.2	\$ 45.4	\$ 17.6	\$ 122.2	\$ (13.3)	\$ (3.9)	\$ 105.0

YTD Q3 2025 \$ in millions	Exchange Services	MGA Operations	Underwriting	Total Segments	Corporate and Other	Consolidation and elimination adjustments	Total
Ceding commission income	\$ -	\$ -	\$ 77.8	\$ 77.8	\$ -	\$ 186.8	\$ 264.6
Direct commission income:							
Affiliated entities	189.1	99.0	-	288.1	-	(288.1)	-
Unaffiliated entities	49.6	56.1	-	105.7	-	-	105.7
Net earned premiums	-	-	215.7	215.7	-	-	215.7
Net investment income	2.8	2.8	25.8	31.4	3.7	-	35.1
Net realized gains on investments	-	5.2	1.0	6.2	-	-	6.2
Net unrealized losses on investments	-	27.1	-	27.1	10.1	-	37.2
Segment revenues	241.5	190.2	320.3	752.0	13.8	(101.3)	664.5
Losses and loss adjustment expenses	-	-	147.3	147.3	-	-	147.3
Amortization of deferred acquisition costs	-	-	87.6	87.6	-	(29.5)	58.1
General and administrative expenses ⁽¹⁾	79.6	100.4	40.6	220.6	54.5	(27.3)	247.8
Adjusted EBITDA	\$ 161.9	\$ 89.8	\$ 44.8	\$ 296.5	\$ (40.7)	\$ (44.5)	\$ 211.3

1. Share-based compensation expenses are included in the "General and administrative expenses" within the condensed consolidated statements of operations.

Loss Ratio

Gross loss ratio reflects underlying performance for our risk capital partners

3Q'25 Gross-to-Net Loss Ratio Reconciliation

\$ in millions	Gross	Ceded – Quota Share	Ceded – XOL & Other	Net Loss Ratio
Earned Premium	782.7	(675.0)	(25.6)	82.1
Losses and LAE	392.2	(339.9)	(1.5)	50.8
Loss Ratio	50.1%	50.4%	5.9%	61.9%

YTD 3Q'25 Gross-to-Net Loss Ratio Reconciliation

\$ in millions	Gross	Ceded – Quota Share	Ceded – XOL & Other	Net Loss Ratio
Earned Premium	2,284.8	(1,980.9)	(88.2)	215.7
Losses and LAE	1,170.4	(1,023.3)	0.2	147.3
Loss Ratio	51.2%	51.7%	(0.2)%	68.3%

Definitions

- **Accelerant Direct Written Premium:** Expressed as a percentage of Exchange Written Premium, the GWP written directly by Accelerant Underwriting companies, the majority of which we cede to third-party risk capital partners through our reinsurance arrangements.
- **Accelerant-Retained Exchange Premium:** Expressed as a percentage, as Accelerant GWP net of ceded written premium for the trailing twelve month period, divided by total Exchange Written Premium for the trailing twelve month period.
- **Accelerant Underwriting:** Accelerant's owned insurance companies and reinsurance companies, and all revenue and expenses associated with them.
- **Ceding Commission Income:** The company cedes a significant portion of the premiums written on behalf of Accelerant Underwriting companies to third-party reinsurance companies or institutional investors through Flywheel Re. This generates positive ceding commissions which are recorded as a reimbursement for (and reduction of) the acquisition costs related to the reinsurance portion of the ceded insurance business. Ceding commissions that are in excess of the proportionate share of the DAC of the business ceded are deferred and amortized over the same period in which the related premium is earned. The amortization of this excess ceding commission income is recorded as "Ceding commission income" in the consolidated statements of operations within revenue. Certain ceding commissions are subject to sliding scale adjustments based on the actual loss experience of covered insurance contracts, which can result in the need for us to refund previous commissions received, resulting in a reduction of income in the determined period. These adjustments often occur well after the ceding commissions are earned based on the development of insurance liabilities. In such instances, commission adjustments are not subject to deferral and are instead recorded directly as income or loss when determined. Accordingly, in all cases, we adjust ceding commissions as of the reporting date for our best estimate of loss experience for reinsured insurance policies.
- **Depreciation and Amortization:** Depreciation and amortization expenses primarily relate to amortization of capitalized technology development costs, as well as amortization of intangible assets associated with acquisitions of businesses (including investments in Owned Members).
- **Direct Commission Income:** Accounting treatment of direct commissions received in the Exchange Services and the MGA Operations segments depend on whether the direct commission is being paid on an intercompany basis or by a third party. Direct commissions paid by one Accelerant entity to another (referred to as "intercompany basis") are required to be eliminated in consolidation pursuant to generally accepted accounting principles. These include fees paid by Accelerant Underwriting companies to the Risk Exchange, as well as commissions paid by the Risk Exchange to Mission Members and/or to Owned Members. These intercompany direct commissions are recognized under "Direct commission income" in our consolidated statement of operations under the segment to which they relate, and are fully recognized by the segment when the services and related performance obligations are completed. While these intercompany basis commissions are all eliminated on a consolidated basis, Accelerant nevertheless derives a significant economic benefit from these commissions. Unlike third parties, which bear the costs of the services performed by the Risk Exchange in the form of cash payments, Accelerant Underwriting does not bear the cost of such services once fully eliminated, resulting in less commission amortization expense over the insurance policy term. This has the practical effect of increasing consolidated earnings as the corresponding premiums are earned. Direct commission income paid by third parties in the Exchange Services or MGA Operations segments are fully recognized in the current period under "Direct commission income" in the statement of operations, to the extent that the underlying services and performance obligations to which they relate have been performed. As more business is written by Risk Exchange Insurers, we expect a higher proportion of direct commission income to be recognized on a consolidated basis (instead of being subject to elimination on an intercompany business basis as discussed above).
- **Exchange Services:** Our Exchange Services segment includes the fees paid by Risk Exchange Insurers and Accelerant Underwriting for sourcing, managing and monitoring the portfolio of business written by Members reduced by the expenses associated with providing these services.
- **Exchange Written Premium:** The total gross written premium written through the Risk Exchange, including both gross written premiums written on behalf of Accelerant Underwriting companies and written on behalf of Risk Exchange Insurers.
- **Flywheel Re:** Flywheel Re Ltd. is an unconsolidated reinsurance sidecar entity, sponsored by Accelerant and through which institutional investors are offered specialty insurance risk and returns that are uncorrelated with broader financial markets.
- **Gross Loss Ratio:** Expressed as a percentage, gross incurred losses and loss adjustment expense divided by gross earned premium. Gross loss ratio excludes the impact of premium and loss and loss adjustment expense ceded to reinsurers. Gross loss ratio represents the percentage of gross premium earned during the period that will be required to pay current and future claims, based on management's best estimates.
- **Independent Members:** Members in which Accelerant does not own an interest.
- **Independent Premium:** The gross premium written by Independent Members and placed through our Risk Exchange.
- **MGA:** Managing general agent; a third-party agent that receives delegated underwriting authority from a Primary Insurance Company to write insurance risk on its behalf. As used in this presentation, the term "MGA" refers generically to agents receiving this delegation of underwriting authority, including MGUs, MGAs, and/or program managers and any Member or other entity in relation to which the term "MGA" is used in this presentation may not fall within the regulatory definition of a "managing general agent" in the jurisdictions in which it operates.
- **MGU:** Managing general underwriter; a third-party agent that receives delegated underwriting authority from a Primary Insurance Company to write insurance risk on its behalf.
- **Mission Members:** Specialty underwriters that we incubate through Mission Underwriters and in which we have an equity ownership interest.
- **Mission Underwriters:** Mission Underwriting Holdings, LLC. Mission Underwriters is a subsidiary that was initially funded by equity capital from our controlling shareholder and operated by our management team, and whose equity interests were acquired by Accelerant Holdings on May 1, 2024. Prior to May 1, 2024, Mission Underwriters was a consolidated variable interest entity. Mission Underwriters provides specialty underwriters with the working capital, operational support, and balance sheet capacity necessary to operate independent businesses in which they own a majority ownership interest, which act as Members on our Risk Exchange.
- **Net Revenue Retention:** Expressed as a percentage, the current period's Exchange Written Premium of Members that were actively writing Exchange Written Premium in the prior period divided by these same Members' prior-period Exchange Written Premium. This measure demonstrates an aggregate measure of the net growth of Exchange Written Premium from previously onboarded Members.
- **Organic Revenue Growth Rate:** We define organic revenue growth rate, a non-GAAP financial measure, as the percentage change in revenue, as compared to the same period for the prior year, adjusted for revenue attributable to recent acquisitions of Owned Members that we now consolidate that occurred during the most recent period of comparison. We believe this measure is useful to management and investors in evaluating the internally generated growth of the business based on the Company's ability to attract new Members and grow the business of existing Members.
- **Other Expenses:** Other expenses are primarily related to information technology and development costs, including certain costs associated with the Risk Exchange and costs related to global enterprise projects that primarily relate to the implementation of our global enterprise resource planning system and integrated financial reporting systems.
- **Risk capital partners:** Third-party insurance companies, reinsurers or institutional investors that provide capacity through the Risk Exchange, directly or indirectly.
- **Risk Exchange Insurer:** Third-party Primary Insurance Company deploying underwriting capacity directly through our Risk Exchange.
- **Third-Party Direct Written Premium:** GWP written directly with our Risk Exchange Insurers.

