



Accelerant: The Global Specialty Insurance Risk Exchange

September 2025

Legal Disclaimer

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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.



Our Vision

To become the preeminent
specialty insurance marketplace

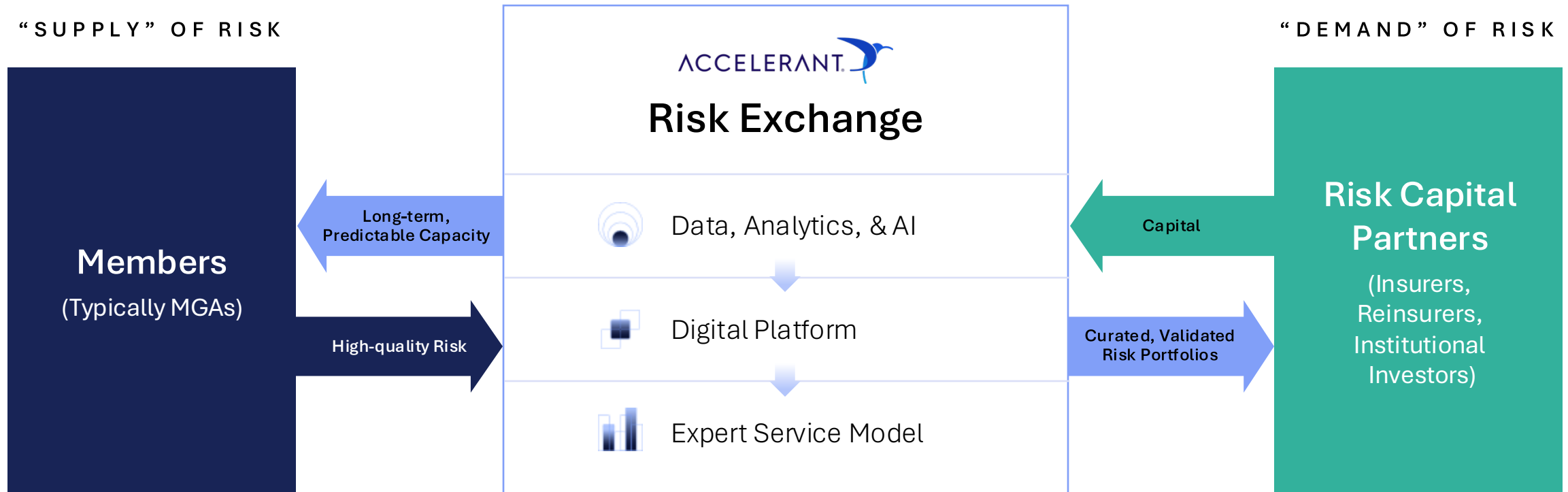
Since Last Year

<i>Grew Volume on Our Exchange</i>
<i>Increased Number of Members</i>
<i>Reduced Our Loss Ratio</i>
<i>Increased Profitability</i>
<i>Earned Into Our Margin</i>
<i>Wrote More Exchange Premium with Third Party Insurers</i>
<i>Lowered Our Risk Retention</i>

Last Year (1H'24)	Today (1H'25)
\$1.3B Exchange Written Premium	\$2.1B Exchange Written Premium
186 Members	248 Members
54% Gross Loss Ratio	52% Gross Loss Ratio
\$41M Adj. EBITDA	\$106M Adj. EBITDA
16% Adj. EBITDA Margin	27% Adj. EBITDA Margin
10% Third-Party Written	23% Third-Party Written
11% Accelerant-Retained Exchange Premium	6% Accelerant-Retained Exchange Premium

Accelerant is Replatforming the Specialty Insurance Value Chain

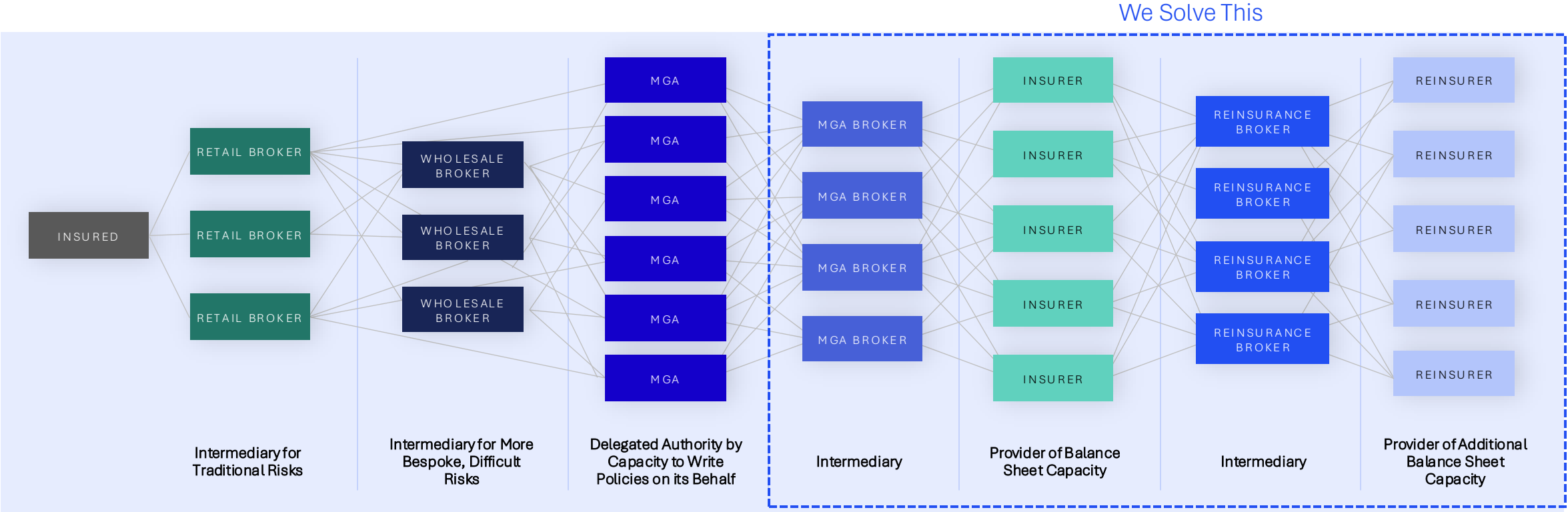
Connecting Specialty Underwriters with Risk Capital



Proprietary Technology + Unique Data Infrastructure + Expert Insights = Differentiated Underwriting Results

The Traditional Insurance Distribution is Fragmented, Costly and Inflexible

It Hasn't Seen Major Innovation or Simplification Since 1903...



The Value Chain is Broken

- ⊗ Duplicative Costs
- ⊗ Brittle Relationships
- ⊗ Conflicts of Interest
- ⊗ Extreme Risk Data Loss

Accelerant Snapshot: Superior Results Poised for Continuous, Profitable Growth

Established Platform Scale...



... Delivering Strong Financial Results



Notes:

- 1. As of June 30, 2025
- 2. For the six months ended Jun 30, 2025
- 3. Represents number of countries in which Accelerant writes premiums or has footprint

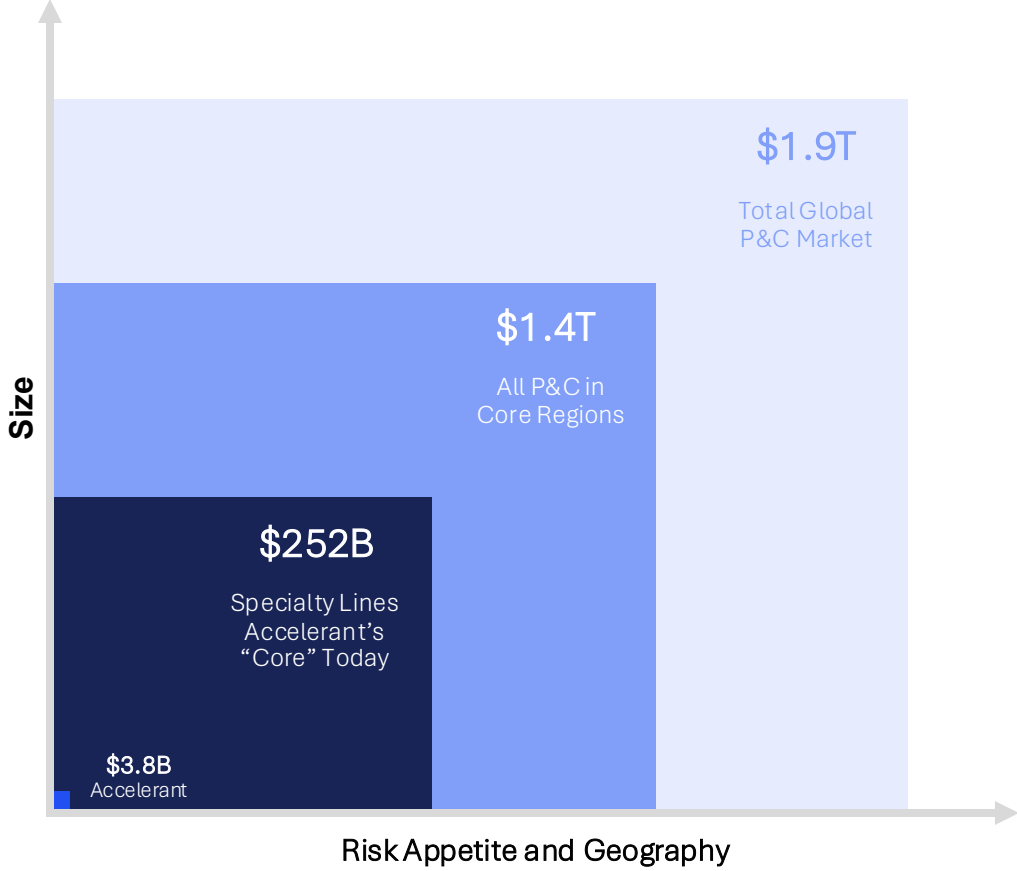
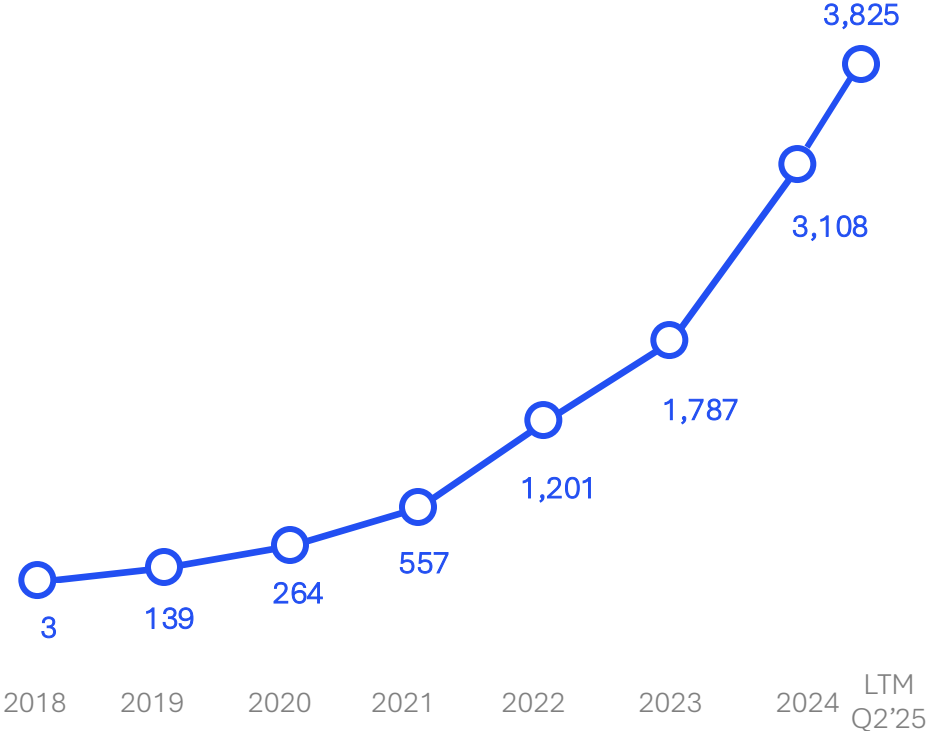
- 4. Defined as current period's LTM Exchange Written Premium for Members that were actively writing Exchange Written Premium in the prior LTM period divided by these same Members' prior period Exchange Written Premium
- 5. Adj. EBITDA and Adj. EBITDA margin are non-GAAP measures. Refer to slide 26 for reconciliation to GAAP

An Impressive Growth Story in a Huge Market

\$3.8B Exchange Written Premium Within Rapidly Growing \$252B Serviceable Addressable Market

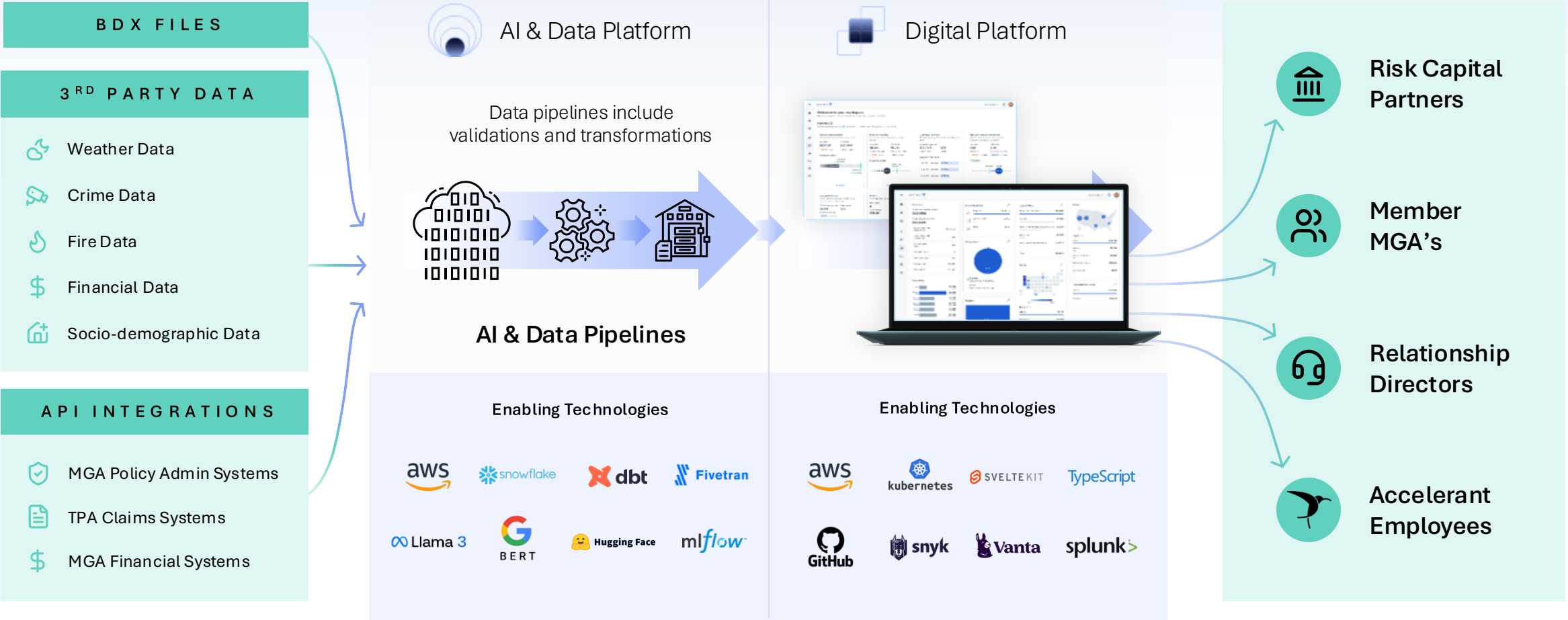
Accelerant Exchange Written Premium in \$M

Our revenue is the function of amount of business that flows through our Risk Exchange



Source: Company Data, BCG Analysis
 Note: Past performance does not guarantee future results

Risk Exchange Underpinned by Proprietary and Differentiated Technology, Data and Analytics



Our Data and Proprietary Machine Learning and LLM Capabilities In Action

ARX Platform AI

Elevating **user experience** and **business impact** from platform using AI

P&C Intelligence

Developing and deploying proprietary P&C focused models, integrating our unique internal data with dynamic 3rd party data to **drive profitable growth**

Accelerant Workflow AI

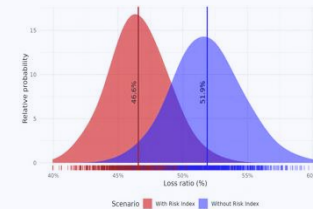
Enhancing **workflows** and **scalability** across Accelerant through AI, by putting best-in-class tools into our hands

Accelerant Risk Indexing

Improved a Member's Gross Loss Ratio by 5.3%

- Assigns risks a score to inform improved selection **and** pricing
- Calibrates across Accelerant loss data, Member data, and third-party data
- Integrates risk indices into Member underwriting processes and policy admin systems via APIs
- Before Accelerant:
 - “Liability claims in urban areas are higher than lower population density areas.”
- After Accelerant:
 - “The best opportunities to grow are in urban areas with high wealth scores AND low wealth areas with large distances to a pub. The market is pricing in a 57% increase in claims for areas with wealth score < 80.”

Loss distribution with risk index (red) vs. without (blue)

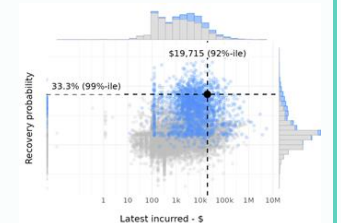


Claims Recovery

Improved Risk Exchange Portfolio Gross Loss Ratio by 1%

- Uniquely integrates claims data with policy data
- Analyzes Accelerant-sanitized claims data for leakage
- Predicts likelihood of subrogation and recommends action to claims teams
- Before Accelerant:
 - Manual claims file reviews with only largest claims actually reviewed
- After Accelerant:
 - Prioritized claim files reviewed leading to 3x productivity (1% → 3% subrogations)

LLM helps predict which claims are likely to have recoveries



Case Study: Underwriting Referrals Overview

Scaling Operational Efficiency. Growing Premium. Leaving Others Behind

2024

Email-Based Referrals

Missed opportunities, frustrated Members, poor feedback loop

- Referrals missed or buried in inboxes
- Slower approvals → delayed or lost business
- No visibility into status or outcomes
- No data to learn from or improve with
- This is how the rest of the industry does it.

2025

Platform-Based Referrals

Faster approvals, better collaboration, aligned decisions

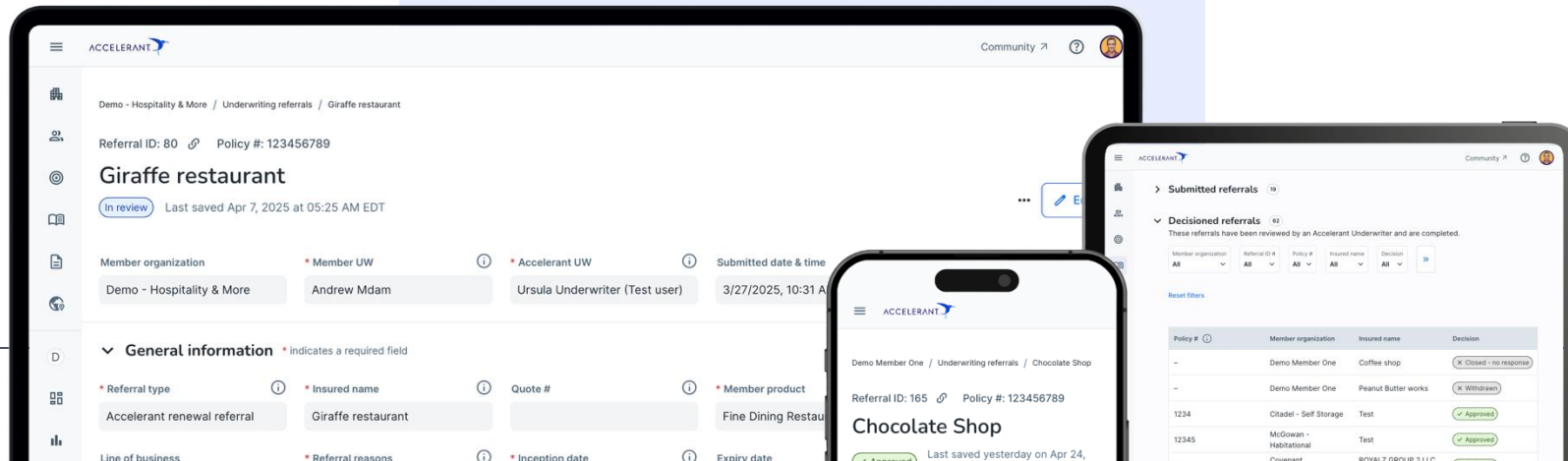
- All referral activity tracked in one place
- Easier to manage & prioritize **4,300+ referrals**
- Referral data retained securely, regardless of staffing changes
- Data-backed decisions keep loss ratios **<52%** ⁽¹⁾

2026+

Intelligent Referrals

Higher throughput, sharper AI insights, less guesswork

- Referrals flow in directly from external systems
- AI summarizes trends, gaps, and outliers
- Underwriting rules evolve with data and AI
- ML risk scoring supports better judgment



Note:
1. For the six months ended June 30, 2025

Case Study: Underwriting Referrals – Faster, Smarter Approvals

Scaling Operational Efficiency. Growing Premium. Leaving Others Behind

- We estimate our underwriting referral tool saves **30 minutes per referral** for us and our Member. When we have **4,300 referrals a month**, that is a huge amount of time!
- A focus on speedy referrals combines the USP of a **56 day average** (as short as **30 days for E&S**) due diligence with the underwriting integrity check at desk level
- Accelerant can launch an **average of 3 to 9 months** earlier than competition
 - Referrals with a **decision within 48 hours** are necessary for **90%** of the commercial market
 - Post-launch, continue stairstepping authority armed with monthly referral statistics, providing valuable training for junior underwriters in the member organization, and supporting the demographic shift in the insurance industry
 - Create benchmarks for members to inspire new product expansions

Member Testimonials

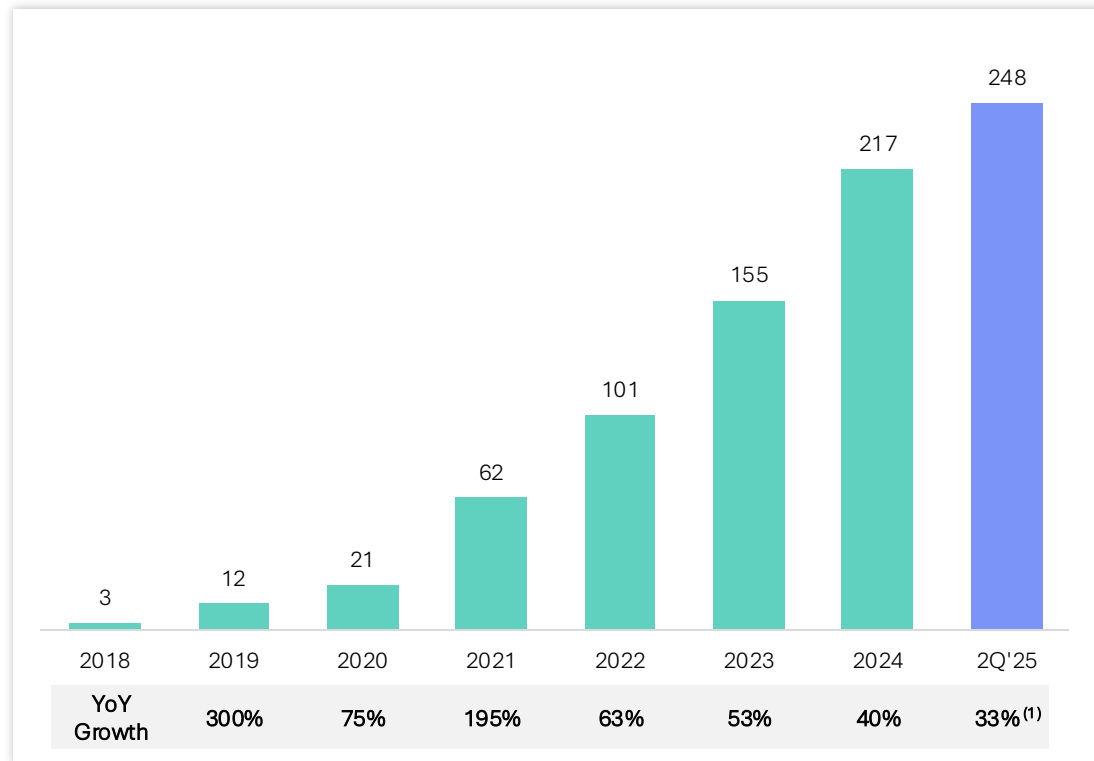
*“Speed-to-market through responsiveness to our trading partners is a core value at [Member X]. The new referral tool is intuitive to use and streamlines the flow of information between us and Accelerant for quicker turnaround. That translates to **more efficient use of our underwriters' time**, value to our customers through quickly delivering proposals targeted to their needs, and **more opportunities for [us] to continue to grow our business.**” – Member X*

“I like how fast this new process has been compared to our excel spreadsheet. A lot easier to have conversations regarding a referral as well when more information is needed.” – Member Y

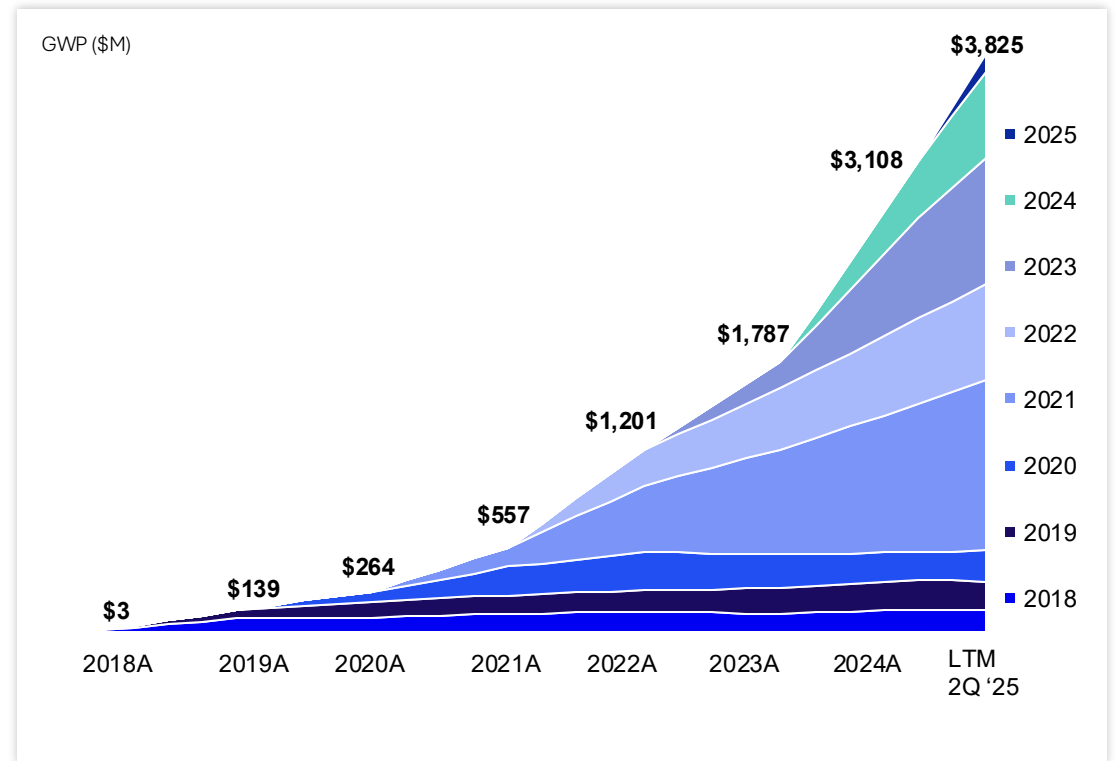
We Are The Destination of Choice for the Best Specialty Underwriting Talent

Member-Centric Culture and Holistic Offering Promotes Member Growth and Better Underwriting Performance

We Have Grown from 3 Members to 248



Strong Member Cohort Growth and Embedded Growth Into Future



Note:
1. YoY growth compared to 2Q'24

We Are Sought After by a Growing, Diverse, and Deep Set of High-Quality Risk Capital Partners...

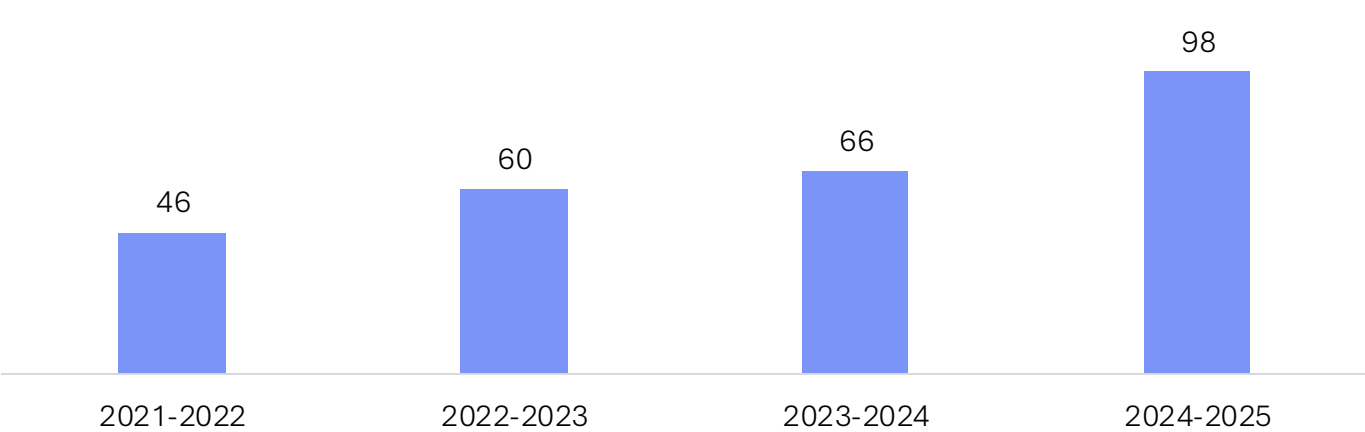
Types of Risk Capital Partners Supported on Platform

- Third-Party Reinsurers
- Institutional Investors Through Flywheel Re
- Risk Exchange Insurers

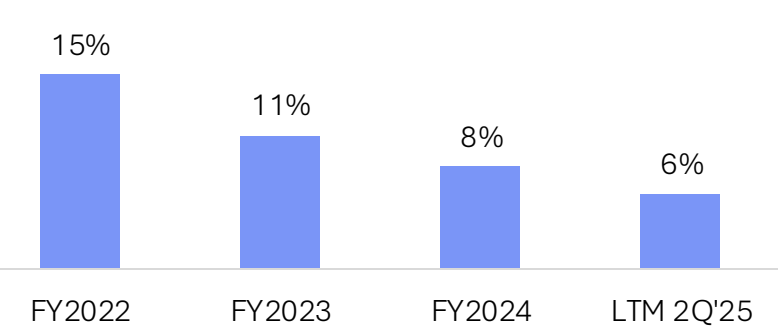
Benefitting from Differentiated Value Proposition

- ✓ Reduced overhead expenses
- ✓ Carefully managed, diversified portfolio
- ✓ Scalable, and otherwise difficult-to-access portfolio
- ✓ Data transparency into risk
- ✓ Confidence of real-time monitoring

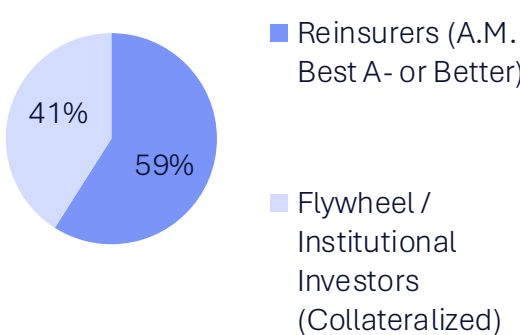
Risk Capital Partners ⁽¹⁾



Accelerant-Retained Exchange Premium



Reinsurance Recoverables



Note:
1. Includes quota share, excess of loss counterparties, institutional investors and Risk Exchange Insurers

...Creating Opportunities To Increase Capital Efficiency Through Attractive Risk Exchange Insurer Partnerships

Types of Risk Exchange Insurers



Traditional Insurers

- **Established carrier** with deep infrastructure and balance sheets
- **May retain meaningful premium** or reinsure portion to other Risk Capital Partners
- Drawn to Accelerant's **curated business aligned with their risk appetite**

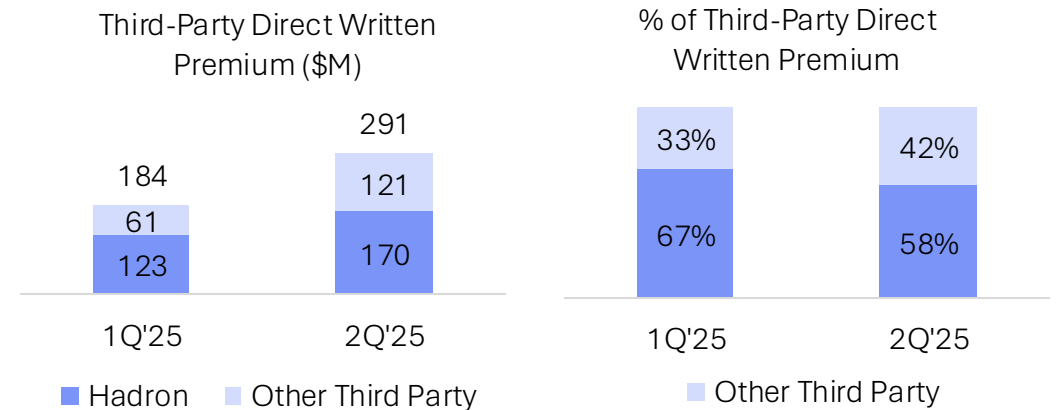


Fronting Companies

- Typically **newer, faster-moving companies**, frequently backed by institutional investors
- Often retain limited premium, **ceding majority to other Risk Capital Partners**
- Drawn to quality of Accelerant's portfolio and **depth of our reinsurance support** ⁽¹⁾

Fronting Company Case Study: Hadron

- Partnership with Hadron began writing premium in 1Q'24
- Hadron initially outpaced growth of other Risk Exchange Insurers, but **its share of third-party premium declined this quarter** and is expected to **continue trending down**
- We **retain the ability to balance premium allocations** among our 98 Risk Capital Partners to optimize growth, capital efficiency, and profitability



Note:

1. Reinsurance support provided generally via Accelerant Underwriting segment in Year 1 and then moved to direct reinsurance panel thereafter

...By Delivering Attractive Risk Capital Outcomes

Three Months Ended June 30, 2025

<i>\$ in millions</i>	Gross	Ceded – Quota Share	Ceded – Excess of Loss & Other	Net Loss Ratio
Earned Premium	783.3	(685.5)	(27.2)	70.6
Losses and LAE ⁽¹⁾	395.4	(356.2)	12.1	51.3
Loss Ratio	50.5%	52.0%	(44.5)%	72.7%

The gross loss ratio and ceded loss ratios help attract risk capital partners to our platform

Six Months Ended June 30, 2025

<i>\$ in millions</i>	Gross	Ceded – Quota Share	Ceded – Excess of Loss & Other	Net Loss Ratio
Earned Premium	1,502.1	(1,305.9)	(62.6)	133.6
Losses and LAE	778.2	(683.4)	1.7	96.5
Loss Ratio	51.8%	52.3%	(2.7)%	72.2%

Source: 10-Q (Page 63)

1. Losses and loss adjustment expenses ("LAE") includes the effects of a subrogation agreement with a third party which reduced both gross losses and loss adjustment expenses and ceded excess of loss and other losses and loss adjustment expenses by \$10 million.

Financial Overview

Accelerant Revenue Model

Fee-based, Core Risk Exchange Business, Complemented with Operations on Opposite Ends of the Risk Exchange



Notes:

- 1. Represents members in which Accelerant has selectively invested to further align with Members and capture some of the value it has helped create; On average, our investment in an Owned Member has taken place nine months after the MGA became a Member
- 2. Includes instances where Accelerant assumes premium in reinsurance capacity for Risk Exchange Insurers

How We Make Money⁽¹⁾

LTM Q2'25



Notes: Based on Q2'25 financials

1. Does not include consolidation adjustments of ~\$149M

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

3. Calculated as MGA Operations direct commission income, net investment income, net realized gains on investments, and net unrealized losses on investments divided by Exchange Written Premium attributable to Mission Members and Owned Members

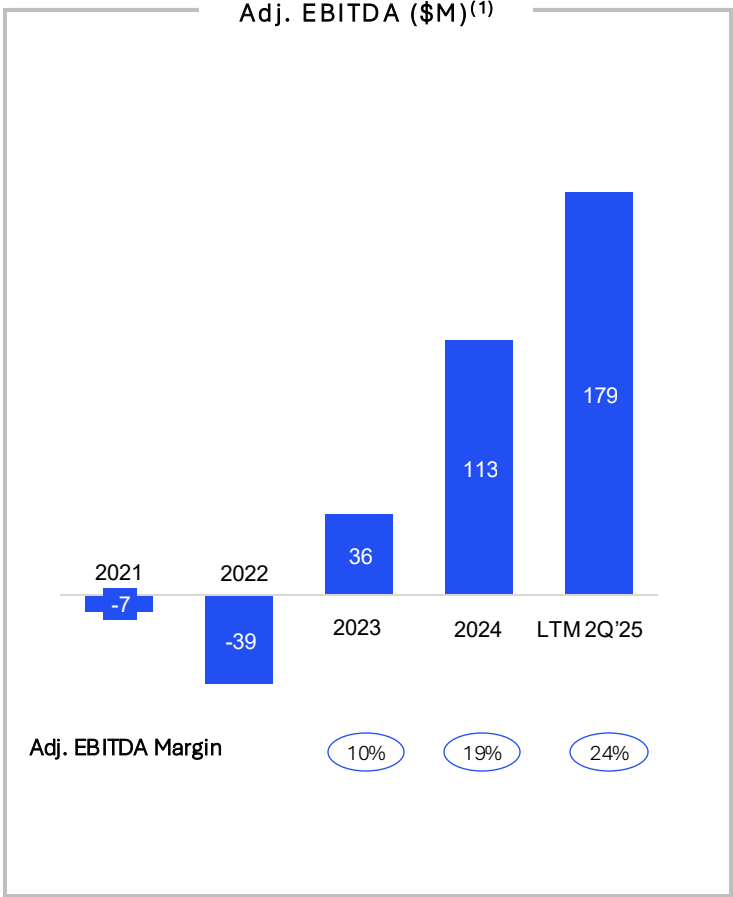
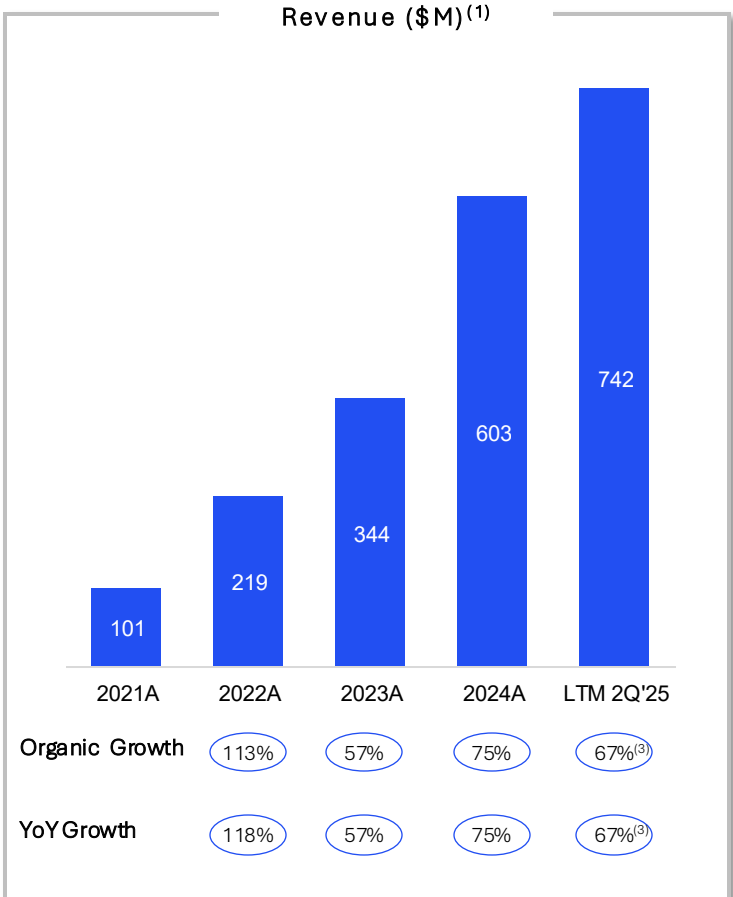
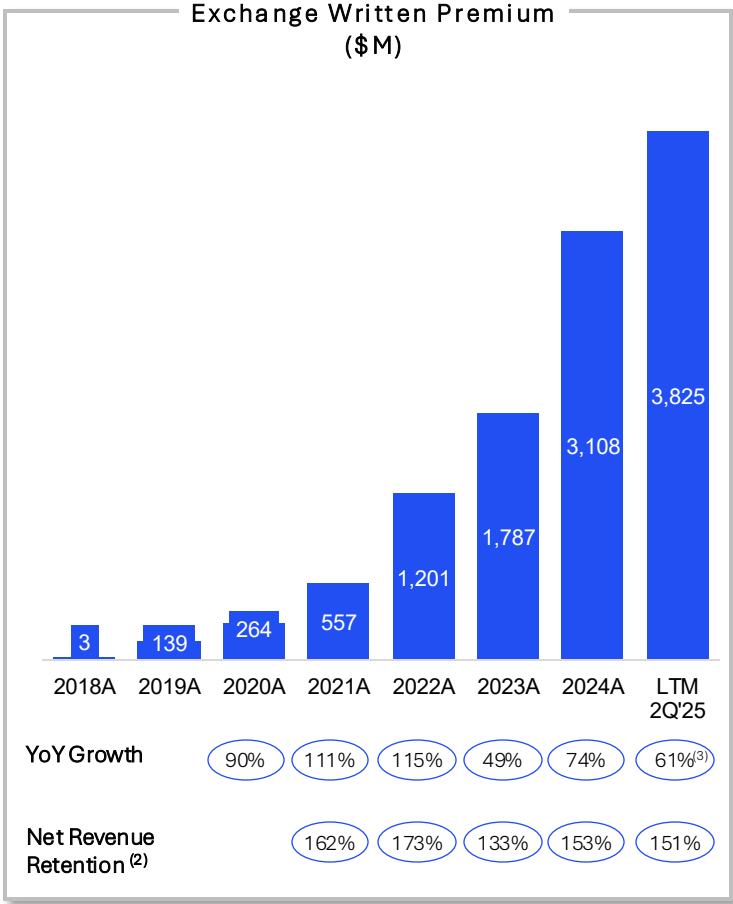
4. Represents members in which Accelerant has selectively invested to further align with Members and capture some of the value it has helped create; on

average, our investment in an Owned Member has taken place nine months after the MGA became a Member

5. 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.

Accelerant Financial Snapshot

Highly Attractive Model Positioned for Growth



Notes:

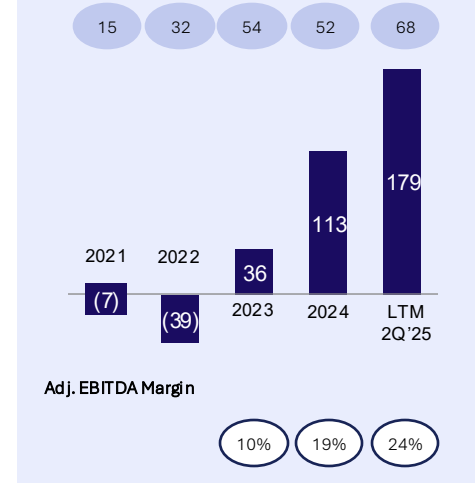
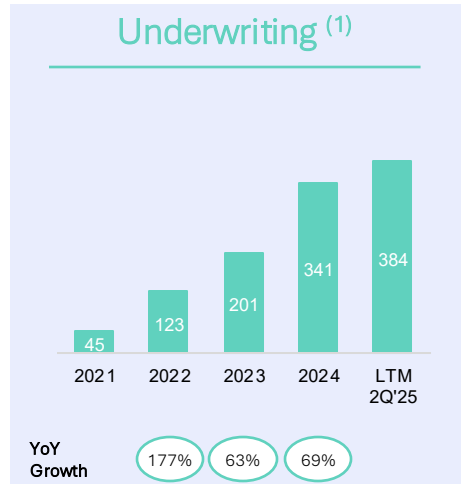
1. Represents consolidated and post-elimination financials (i.e., sum of standalone segments financials, after exchange services / MGA operations revenue adjusted on earned basis similar to underwriting segment and other consolidating adjustments for transactions that occur among our various segments).
2. Defined as current period's Exchange Written Premium for Members that were actively writing premium in the prior year divided by these same Members' prior period exchange written premium.
3. LTM 2Q'25 YoY growth; reflects LTM 2Q'24 revenue of \$444M.

Key Financial Highlights

Revenue (\$M)



Adj. EBITDA (\$M) ⁽³⁾



Consolidating Adjustments (Net of Corp. & Other Expenses)

Notes:

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. LTM 2Q'25 YoY growth; reflects LTM 2Q'24 revenue of \$4.44M
3. Adj. EBITDA and Adj. EBITDA margin are non-GAAP measures. Refer to slide 25 for reconciliation to the nearest GAAP.

Investing in Accelerant, the Future of Specialty Insurance Distribution



Embedded
Organic Growth




Risk Capital
Strength



Proprietary Technology
and Data Ingestion



Expanding
Margins



Accelerating Network
Effects

Appendix

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.

Adjusted EBITDA Reconciliation

<i>\$M, Unless Otherwise Noted</i>	2022	2023	2024	LTM Q2'25
Net Income (loss)	(95.6)	(64.1)	22.9	50.9
Adjustments:				
Income tax expenses	11.3	20.2	9.1	11.2
Interest expenses	4.2	10.9	12.1	11.2
Depreciation and amortization	5.8	14.5	26.6	31.9
Other expenses	33.6	51.1	47.4	59.6
Net foreign exchange losses (gains)	1.4	3.5	(5.1)	14.1
Adjusted EBITDA	(\$39.3)	\$36.1	\$113.0	\$178.8
Total revenues	219.0	344.0	602.6	741.3
Adjusted EBITDA margin	(18%)	10%	19%	24%

