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# Accelerant: The Global Specialty Insurance Risk Exchange

March 2026

# Legal Disclaimer

## Forward-Looking Statements

All statements in this presentation that are not historical are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and involve substantial risks and uncertainties. Accelerant Holdings (“we” or “our”) generally identifies forward-looking statements by use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “projection,” “seek,” “should,” “will” or “would,” or the negative thereof or other variations thereon or comparable terminology. In particular, statements about the markets in which we operate, including growth of our various markets, and our expectations, beliefs, plans, strategies, objectives, prospects, assumptions, or future events or performance contained in this release and in the corresponding earnings call are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed in Accelerant’s Annual Report on Form 10-K for the year ended December 31, 2025 under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” as may be supplemented in Accelerant’s subsequent Quarterly Reports on Form 10-Q and in other periodic and current reports filed by Accelerant with the SEC, may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements, or could affect our share price.

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

In assessing the performance of our business, non-GAAP financial measures are used that are derived from our consolidated financial information but are not presented in our consolidated financial statements prepared in accordance with GAAP. We consider these non-GAAP financial measures to be useful metrics for management and investors to evaluate our financial performance by excluding certain items that are related to our non-core business operations and therefore are not considered to be directly attributable to our underlying operating performance.

Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Net Income (Loss) 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, Adjusted EBITDA margin and Adjusted Net Income (Loss) 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, Adjusted EBITDA margin, Adjusted Net Income (Loss), and Adjusted earnings per diluted share should not be construed as indications that our future results will be unaffected by unusual or non-recurring 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.

### Adjusted EBITDA and Adjusted Net Income (Loss)

We define Adjusted EBITDA as GAAP net income (loss) less the impact of depreciation and amortization, interest expenses, income tax expenses and the following items:

- Other expenses: Represents costs related to our non-core business operations, primarily related to our global enterprise resource planning system and integrated financial reporting systems, and legal and advisory costs in connection with corporate development activities including mergers and acquisitions, capital raising activities and entity formations that support our growing business, and Mission profit sharing expenses.
- Non-recurring profits interest distribution expenses resulting from the IPO: Represents non-cash profits interest distribution expenses related to the settlement of all outstanding profits interest awards through the distribution of our 65,270,453 Class A common shares held by Accelerant Holdings LP to certain of our officers and employees that fully vested upon the IPO. These expenses were entirely offset by a corresponding capital contribution for that distribution of shares. These expenses only occurred at one point in time and will not recur.
- Share-based compensation expenses included within general and administrative expenses: Represents non-cash expense related to the fair value of share-based equity awards granted to employees and directors, including restricted stock units and stock options and other awards that can settle in cash, recognized over the requisite service period for the awards.
- Net foreign currency exchange gains (losses): The functional currency for each of our operating subsidiaries is generally the currency of the local operating environment. Transactions in currencies other than the local operation’s functional currency are remeasured into the functional currency, and the resulting foreign exchange gains or losses are reflected in net foreign currency exchange gains (losses). Such gains and losses are generally offset by the translation of our subsidiaries who have the corresponding reinsurance-related balances within their own functional currencies, whereby such effects are translated to other comprehensive income, yielding a much lower net impact on total comprehensive income and equity (such measure differs from Adjusted EBITDA as it includes the effect of interest, taxes, depreciation and amortization, as well as foreign currency exchange gains (losses)).

We define Adjusted Net Income (Loss) as GAAP net income (loss) less the impact of other expenses, non-recurring profits interest distribution expenses, share-based compensation expenses, and the tax effect of the adjustments for other expenses (such measure differs from Adjusted EBITDA as it includes the effect of interest, taxes, depreciation and amortization, as well as foreign currency exchange gains (losses)). Adjusted net income 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 restricted stock units. None of the share options were included, as the average share price over the period was below that of the exercise prices and the effect of their inclusion would be anti-dilutive.

### Adjusted EBITDA Margin

We define Adjusted EBITDA margin, a non-GAAP financial measure, as Adjusted EBITDA divided by total revenue. Adjusted EBITDA margin is an internal performance measure used in the management of our operations.

The reconciliation of the above non-GAAP measures to each of their most directly comparable GAAP financial measures is set forth in the reconciliation table accompanying this release.



Our Vision

To become the preeminent  
specialty insurance marketplace

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# 4<sup>th</sup> Quarter Update

# Fourth Quarter Highlights

Accelerating operating performance leading to attractive financial outcomes

## Financial

- \$1,090M Exchange Written Premium (+24% y/y<sup>(1)</sup>) and \$248M of revenue (+30% y/y<sup>(2)</sup>)
- \$71M Adj. EBITDA (+52% y/y<sup>(3)</sup>), 28% margin
- 51% gross loss ratio

## Operational

- +3 new risk exchange insurers in the quarter (+1 since those announced on the last earnings call) bringing total to 18
- +15 new Members in the quarter bringing total to 280 Members (29% y/y growth) – *most new Members in any year ever*
- \$4B+ annualized premium in pipeline – *our largest pipeline ever*
- Training our models on 134 million rows of proprietary data spanning 58 thousand unique attributes – *our data and models improve loss ratios + growth and should compound in value over time*

## Other

- \$434M third-party written premium (40% of EWP vs. 21% in 4Q'24 or 32% in 3Q'25), and Hadron continued to mix down from 54% to 47%

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

<sup>(1)</sup> Exchange Written Premium +32% y/y growth excluding terminated Canadian Member with subpar unit economics

<sup>(2)</sup> Revenue +42% y/y growth excluding non-recurring investment gains of \$2M and \$17M for 4Q '25 and 4Q '24, respectively

<sup>(3)</sup> Adjusted EBITDA +132% y/y growth excluding non-recurring investment gains of \$2M and \$17M for 4Q '25 and 4Q '24, respectively

# Full Year Highlights

*Grew volume on our exchange 35%<sup>(1)</sup> year-over-year (all organic)*

*Increased number of Members by +63 year-over-year*

*Maintained healthy profitability for our risk capital partners*

*Accelerated our EBITDA profitability 149%<sup>(2)</sup> year-over-year*

*Improved margins from growth and emerging operating leverage*

*Wrote more premium with third party insurers*

*And retained a small amount of premium*

Last Year  
(FY 2024)

Today  
(FY 2025)

\$3.1B

Exchange Written Premium

\$4.2B

Exchange Written Premium

217

Members

280

Members

54%

Gross Loss Ratio

51%

Gross Loss Ratio

\$113M

Adj. EBITDA

\$282M

Adj. EBITDA

19%

Adj. EBITDA Margin

31%

Adj. EBITDA Margin

16%

Third-Party Written

30%

Third-Party Written

8%

% of Exchange Written Premium

9%

% of Exchange Written Premium

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

<sup>(1)</sup> Exchange Written Premium +41% y/y growth excluding run-off of Member with subpar unit economics

<sup>(2)</sup> Adjusted EBITDA +162% y/y growth excluding non-recurring investment gains of \$41M and \$21M for full year 2025 and 2024, respectively

# How We Performed in Q4

## Strong execution across all of our KPIs

		4Q '24	3Q '25	4Q '25	Commentary
Supply Side	Exchange Premium (\$M)	\$879	\$1,043	\$1,090	+24% y/y growth +32% y/y growth excluding terminated Canadian Member
	Net Revenue Retention	153%	135%	126%	131% net revenue retention excluding terminated Canadian Member
	Member Count	217	265	280	+15 in the quarter driven by new independent Members – Member count grew 29% y/y
Demand Side	Gross Loss Ratio	58%	50%	51%	Strong gross loss ratio performance as portfolio continues to perform as expected
	3 <sup>rd</sup> Party %	21%	32%	40%	Continued ramping of onboarded third-party risk exchange insurers. \$229M was written with non-Hadron insurers
	ARX Net Retained %	8%	7%	9%	Retention in line with expectations
Financials (\$M)	Revenue <sup>(1)</sup>	\$191	\$267	\$248	+30% y/y growth driven by organic growth and premium earning through; +42% y/y <sup>(2)</sup> excluding non-recurring investment gains in 4Q'25 and 4Q'24
	Adjusted EBITDA <sup>(1)</sup>	\$46	\$105	\$71	28% adjusted EBITDA margin driven by topline growth and emerging operating leverage (vs. 24% prior year)
	Adj. Net Income <sup>(1)</sup>	\$39	\$80	\$51	\$0.23 adjusted net income per share (diluted)

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

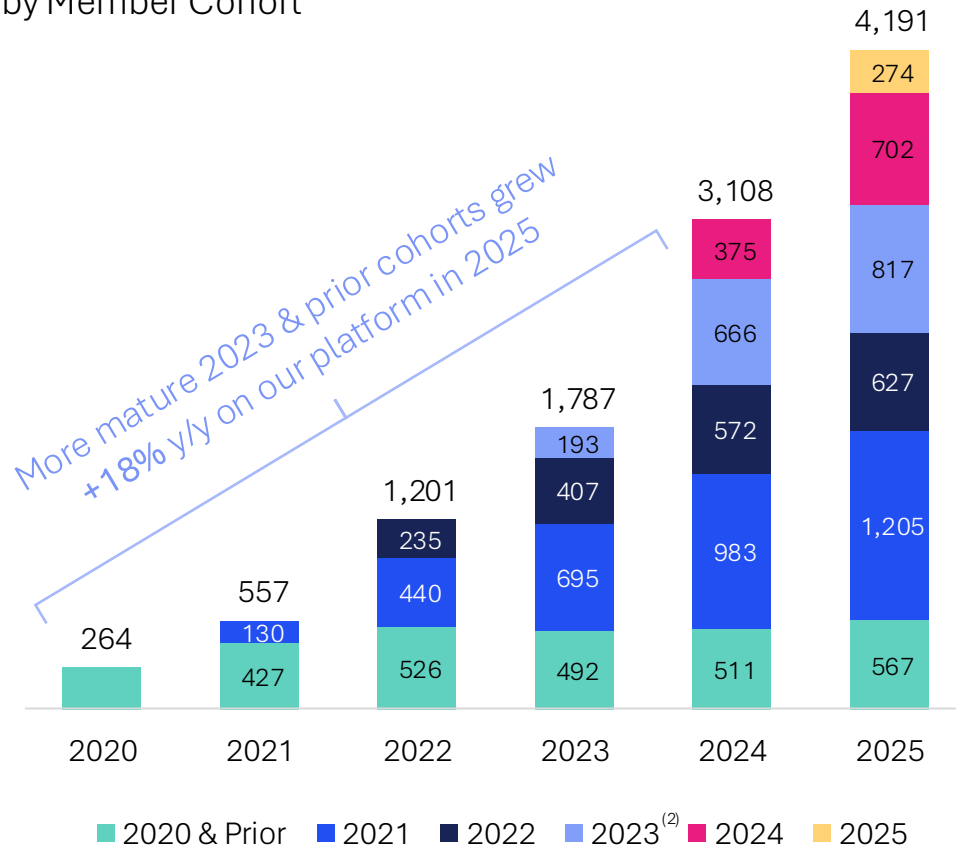
<sup>(1)</sup> Includes non-recurring investment gains of \$17M, \$39M and \$2M in 4Q '24, 3Q '25 and 4Q '25, respectively. Accounting for these, y/y Adj. EBITDA growth was 132% in 4Q '25 and 4Q '24, respectively

<sup>(2)</sup> Revenue +42% y/y growth excluding non-recurring investment gains of \$2M and \$17M for 4Q '25 and 4Q '24, respectively

# Supply Side: Existing Members Drive Embedded Growth

Grew Risk Exchange volume 35% year-over-year<sup>(1)</sup> (all organic)

Exchange Written Premium (\$M)  
by Member Cohort



Organic volume is the key driver of our growth, not rate

- + **New Member Additions** (+15 in 4Q'25): +63 new Members in 2025 is the most ever!
- + **Net Revenue Retention** (same-set Members y/y growth +126%<sup>(1)</sup>):
  - + Member Growth – Existing Product: Members grow their existing products with our ML risk scoring models hyper segmenting their books and identifying pockets for growth enabling faster submission-to-quote turnarounds to insureds
  - + Member Growth – New Product: In the last 12 months, existing Members have launched or moved 114 new products to the Risk Exchange
  - + Pricing: Rate was up globally +3% in 2025

Only 3%-points of 2025's 35% growth came from rate, volume 32%

**Notes:**

<sup>(1)</sup> Exchange Written Premium +41% y/y growth and +131% Net Revenue Retention excluding terminated Canadian Member  
<sup>(2)</sup> 2023 cohort includes Canadian Member terminated 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 3<sup>rd</sup> party insurers in exchange for a fee (ceding commission)



Institutional Investors

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

Ex: Flywheel I/II

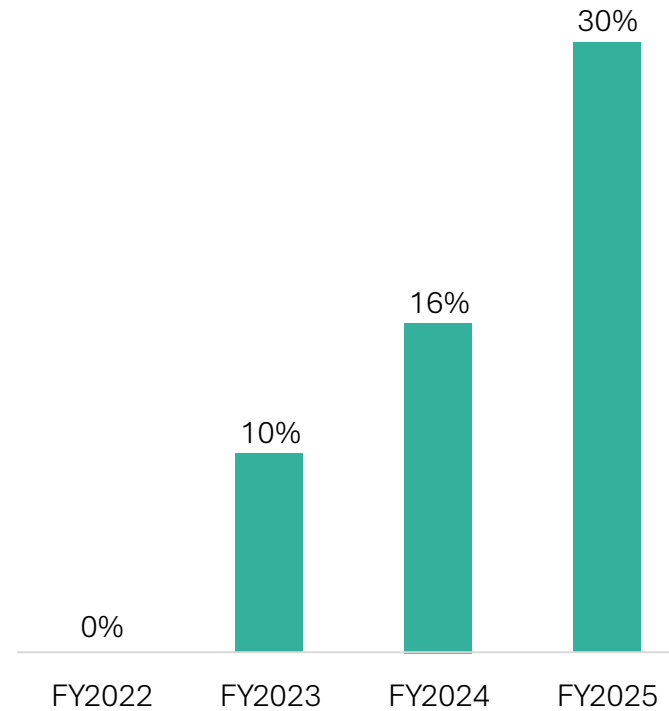
Risk Exchange Insurers

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



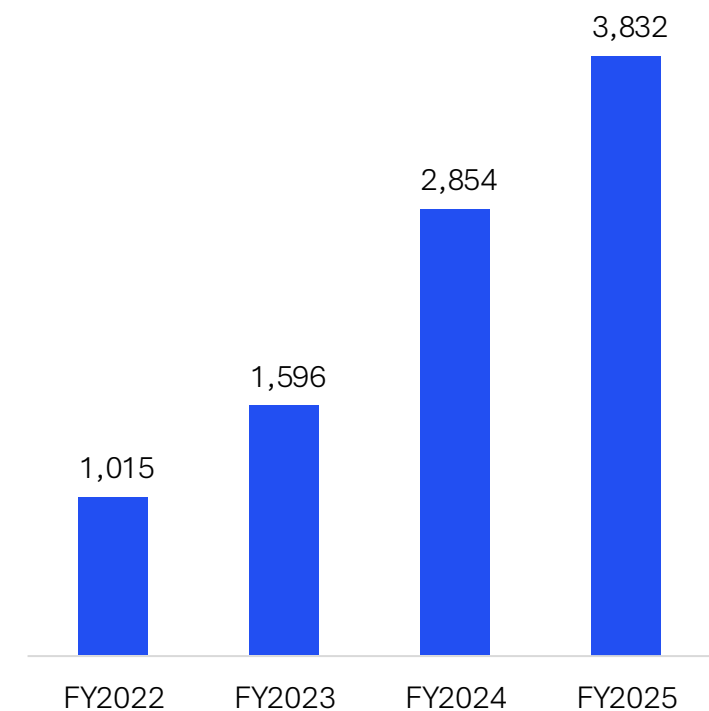
### ...With an Increasing Share Written via Third-Party...

Third-Party Direct Written Premium



### ...and More Shared with Risk Capital Partners

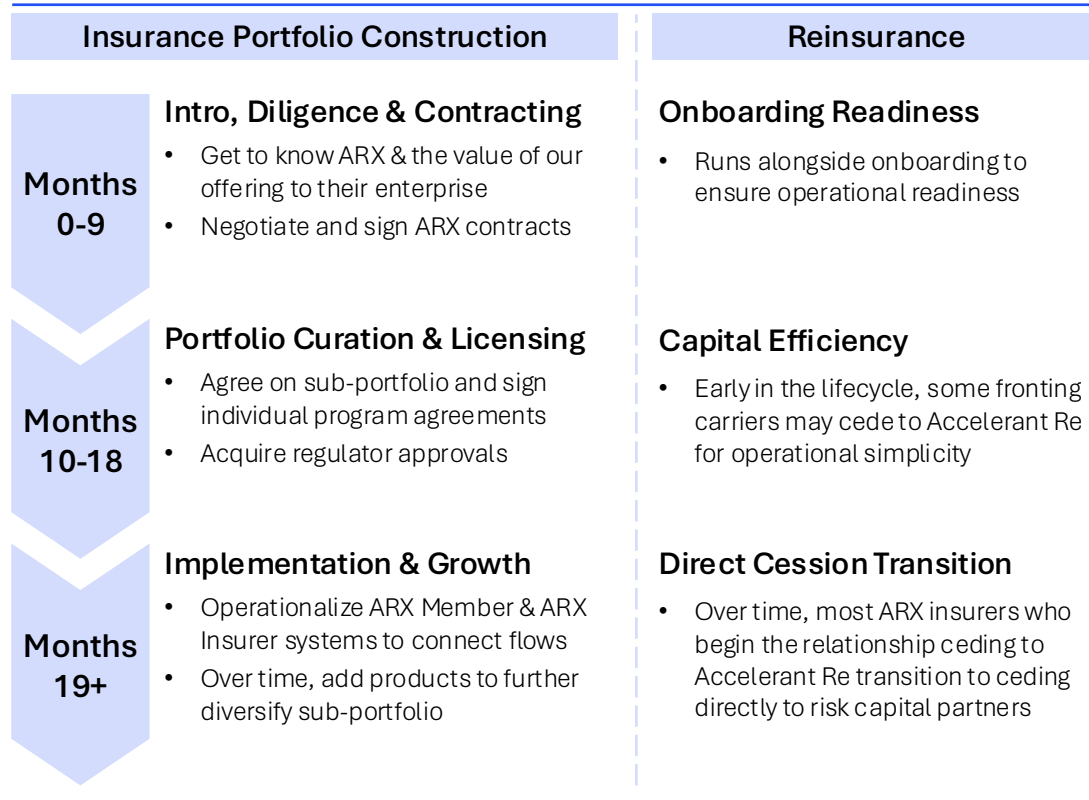
Exchange Premium Shared With Risk Capital Partners (\$M)



# Demand Side: How We Work with Risk Exchange Insurers

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

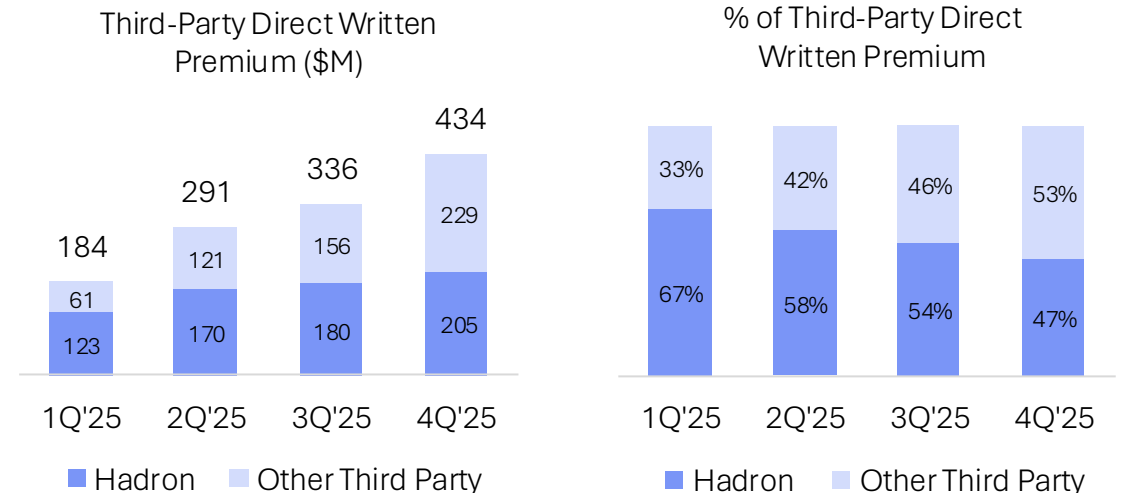
Risk Exchange Insurer Lifecycle (18 signed up through 4Q'25)



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

Third Party Risk Exchange Insurers

- Other non-Hadron third party insurers premiums written are **3.75x** 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 2025
- In 2026, we expect Hadron to account for 35%-40% of third-party premium in 2026 and below one-third in 4Q'26



# Fourth Quarter & Full Year Financial Highlights

		4Q '24	3Q '25	4Q '25	Commentary
Quarterly (\$M)	Exchange Premium	\$879	\$1,043	\$1,090	+24% y/y growth; +32% y/y growth excluding run-off of terminated Member <sup>(3)</sup>
	Revenue <sup>(1)</sup>	\$191	\$267	\$248	+30% y/y growth driven by organic growth and premium earning through; +42% y/y excluding non-recurring investment gains <sup>(4)</sup>
	Adjusted EBITDA <sup>(1)</sup>	\$46	\$105	\$71	28% adjusted EBITDA margin driven by topline growth and emerging operating leverage (vs. 24% prior year)
	Adj. Net Income <sup>(1)</sup>	\$39	\$80	\$51	\$0.23 adjusted net income per share (diluted)
Last Twelve Months (\$M)	Exchange Premium	\$3,108	\$3,980	\$4,191	+41% y/y driven by all organic growth <sup>(5)</sup> including +131% net revenue retention <sup>(3)</sup> and ramping of 63 Members added since last year
	Revenue <sup>(2)</sup>	\$603	\$855	\$913	+50% y/y without non-recurring investment gains <sup>(6)</sup> driven by organic growth and premium earning through. +51% including non-recurring gains
	Adjusted EBITDA <sup>(2)</sup>	\$113	\$258	\$282	31% adjusted EBITDA margin vs. 19% in prior year. 28% adjusted EBITDA margin without non-recurring investment gains <sup>(7)</sup> vs. 16% in the prior year <sup>(7)</sup> driven by operating leverage and growth in third-party
	Adj. Net Income <sup>(2)</sup>	\$67	\$169	\$179	\$0.93 adjusted net income per share (diluted)

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

<sup>(1)</sup> Includes non-recurring investment gains of \$17M, \$39M and \$2M in 4Q '24, 3Q '25 and 4Q '25, respectively

<sup>(2)</sup> Includes non-recurring investment gains of \$21M, \$56M and \$41M for the last twelve months at 4Q '24, 3Q '25 and 4Q '25, respectively

<sup>(3)</sup> Exchange Written Premium +32% y/y growth excludes terminated Canadian Member

<sup>(4)</sup> Revenue +42% y/y growth excluding non-recurring investment gains of \$2M and \$17M in 4Q '25 and 4Q '24, respectively

<sup>(5)</sup> Exchange Written Premium +41% y/y growth and +131% Net Revenue Retention excludes terminated Canadian Member

<sup>(6)</sup> Revenue +50% y/y growth excluding non-recurring investment gains of \$41M and \$21M for the last twelve months at 4Q '25 and 4Q '24, respectively

<sup>(7)</sup> Adj. EBITDA margin of 28% and 16% for the last twelve months at 4Q '25 and 4Q '24, respectively, excludes non-recurring investment gains of \$41M and \$21M for the last twelve months at 4Q '25 and 4Q '24, respectively

# Fourth Quarter Financial Highlights

		4Q '24	3Q '25	4Q '25	Commentary
Exchange Services (\$M)	Revenue	\$64	\$85	\$93	+46% y/y – driven by growth in Exchange Written Premium and take rate increasing from 7.2% to 8.4% y/y
	Adjusted EBITDA	\$45	\$59	\$63	67% adjusted EBITDA margin – near 100% gross margin with scale, offset by increased investments in our technology platform
MGA Operations (\$M)	Revenue <sup>(1)</sup>	\$46	\$81	\$59	+28% y/y growth driven by premium growth; +26% y/y growth excluding non-recurring investment gains <sup>(3)</sup>
	Adjusted EBITDA <sup>(1)</sup>	\$17	\$45	\$23	39% adjusted EBITDA margin as Mission platform continues to mature; 36% adjusted EBITDA margin excluding non-recurring investment gains <sup>(4)</sup> vs. 35% in prior year <sup>(4)</sup>
Underwriting (\$M)	Revenue	\$98	\$118	\$111	+13% y/y – driven by net written premium growth and earning through written premium
	Adjusted EBITDA	\$(5)	\$18	\$13	11% adjusted EBITDA margin – driven by healthy 51.4% gross loss ratio and movement of G&A into corporate as we write more third-party business
Corporate (\$M)	Adjusted EBITDA <sup>(2)</sup>	\$0	\$(13)	\$(25)	4Q'24 and 3Q'25 include \$16M and \$9M non-recurring investment gains, respectively (none in 4Q'25)

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

<sup>(1)</sup> MGA Operations includes non-recurring investment gains of \$1M, \$30M and \$2M in 4Q '24, 3Q '25 and 4Q '25, respectively

<sup>(2)</sup> Corporate includes non-recurring investment gains of \$16M and \$9M in 4Q '24 and 3Q '25, respectively

<sup>(3)</sup> Revenue +26% y/y growth excluding non-recurring investment gains of \$2M and \$1M in 4Q '25 and 4Q '24, respectively

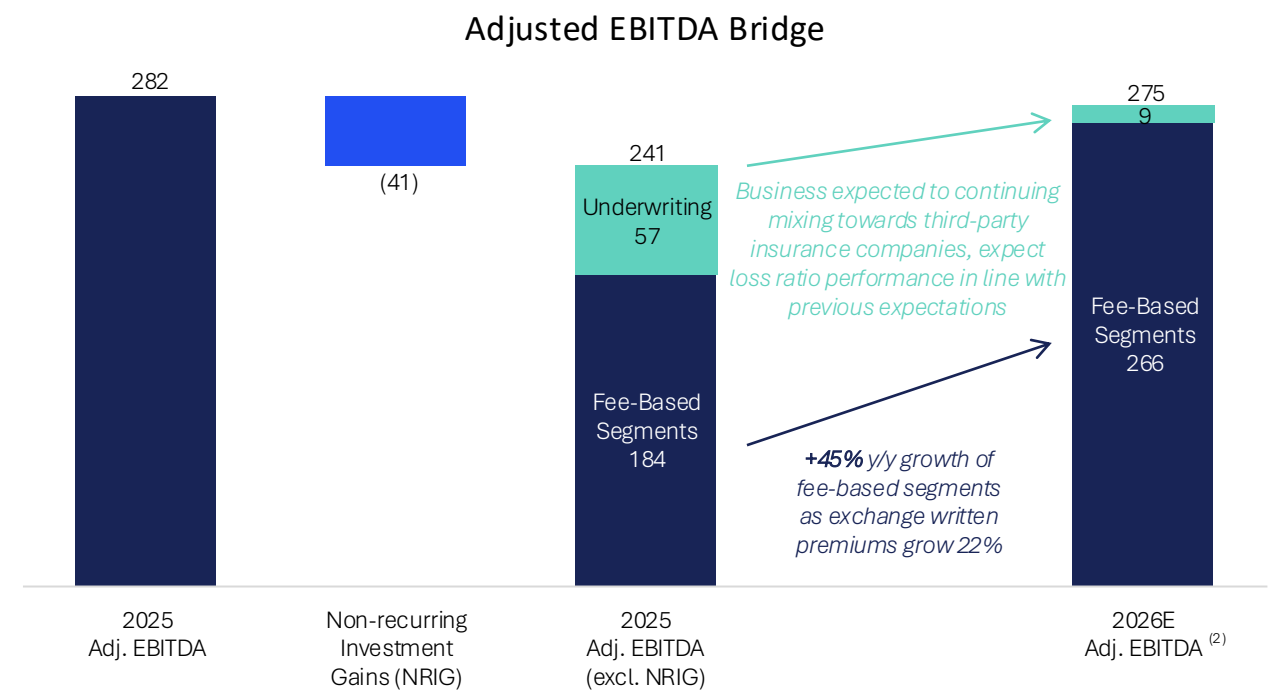
<sup>(4)</sup> Adj. EBITDA margin of 36% and 35% in 4Q '25 and 4Q '24, respectively, excludes non-recurring investment gains of \$2M and \$1M in 4Q '25 and 4Q '24, respectively

# Guidance

*Expected to be at least*

	Q1'26	FY2026
Exchange Premium	\$1.07-1.13B <sup>(1)</sup>	\$5.1B
Third Party	\$450-470M	\$2.2B
Adj. EBITDA	\$64-66M	\$275M

## Adjusted EBITDA Key Driver Bridge (2025-2026E)



**Notes:**

<sup>(1)</sup> Midpoint represents 18% y/y growth when excluding terminated Canadian Member  
<sup>(2)</sup> 2026 Adjusted EBITDA does not assume any non-recurring investments gains

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# Accelerant Overview

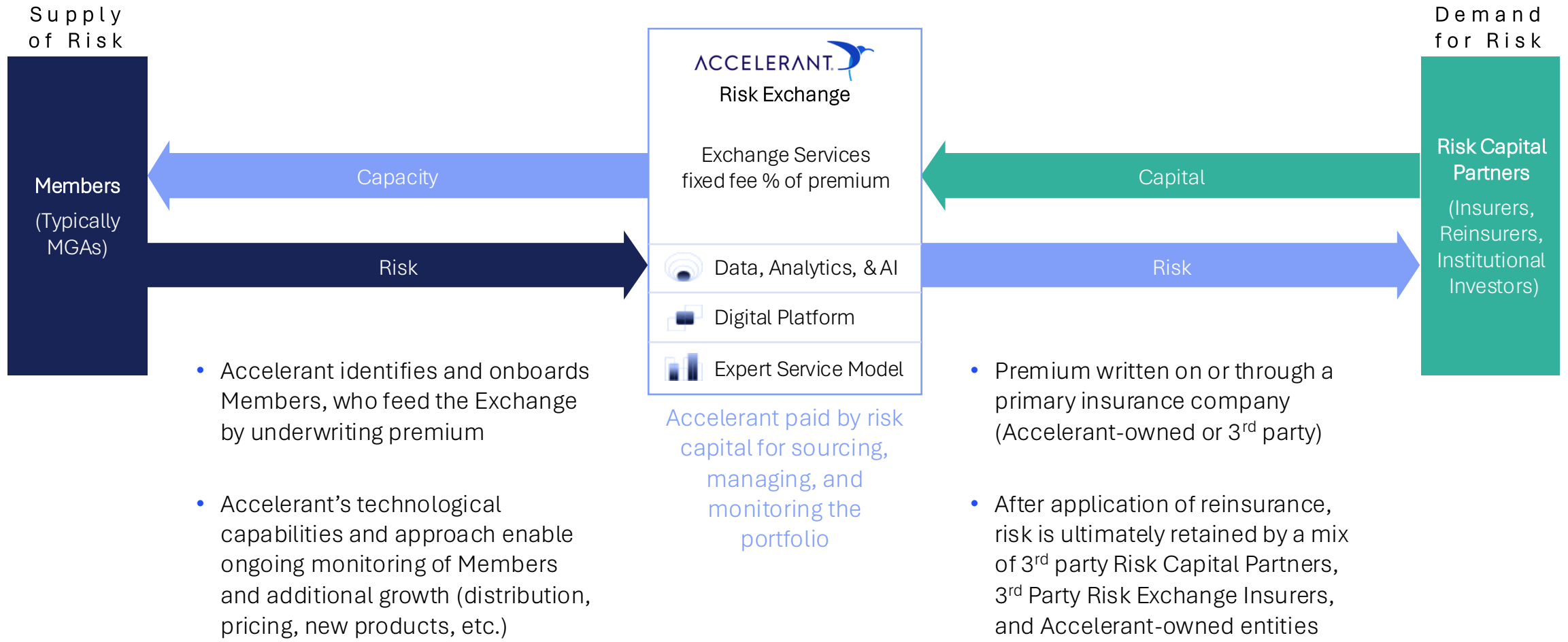
# Our Founding Theses

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)

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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)

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Key Performance Indicators:

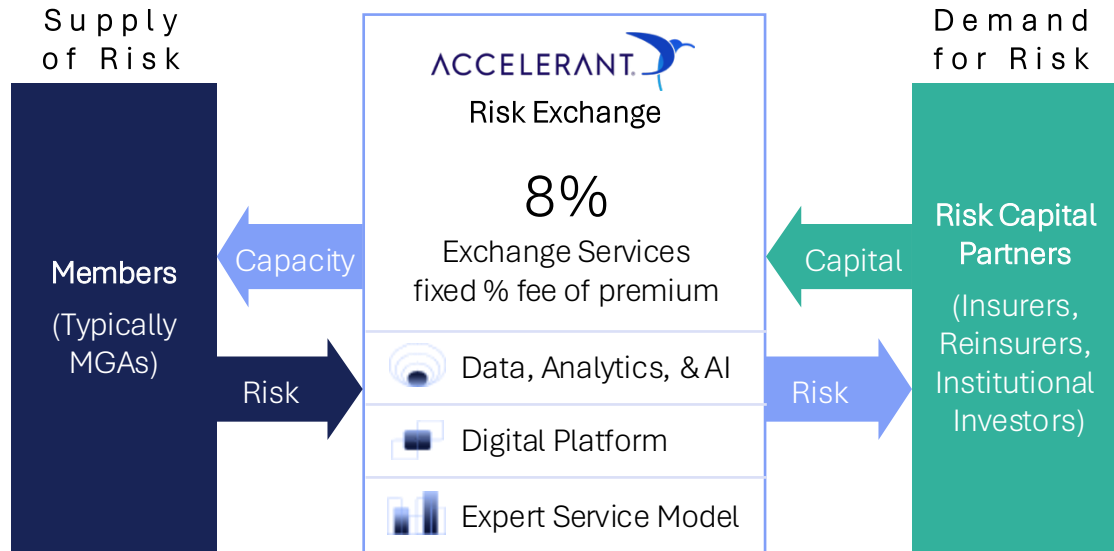
- **Gross Loss Ratio** – Measures the profitability our portfolio correlates directly to the financial return our risk capital partners receive
- **3<sup>rd</sup> Party Written Mix** – % of Exchange Written Premium written with insurance companies not owned by ARX. Lowers ARX capital needs
- **Accelerant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

# Who We Are

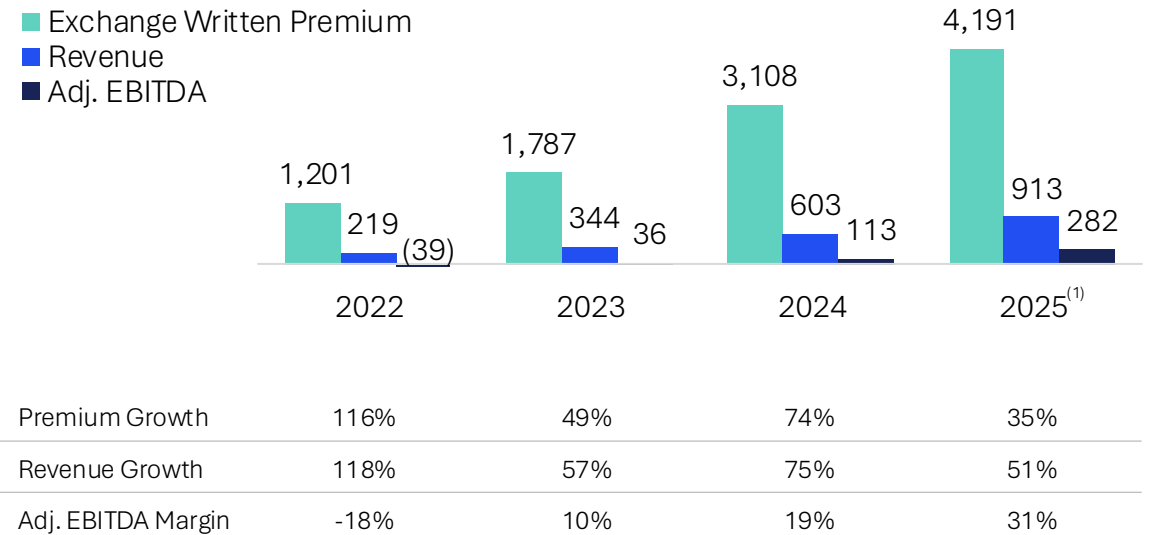
## Two-sided platform connecting specialty underwriters with long-term risk capital

### 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



Financials (\$M)



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

<sup>(1)</sup> 2025 Revenue and Adjusted EBITDA includes \$41M non-recurring investment gains

# 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...



**Notes:**

<sup>(1)</sup> Exchange Written Premium +41% y/y growth excluding terminated Canadian Member

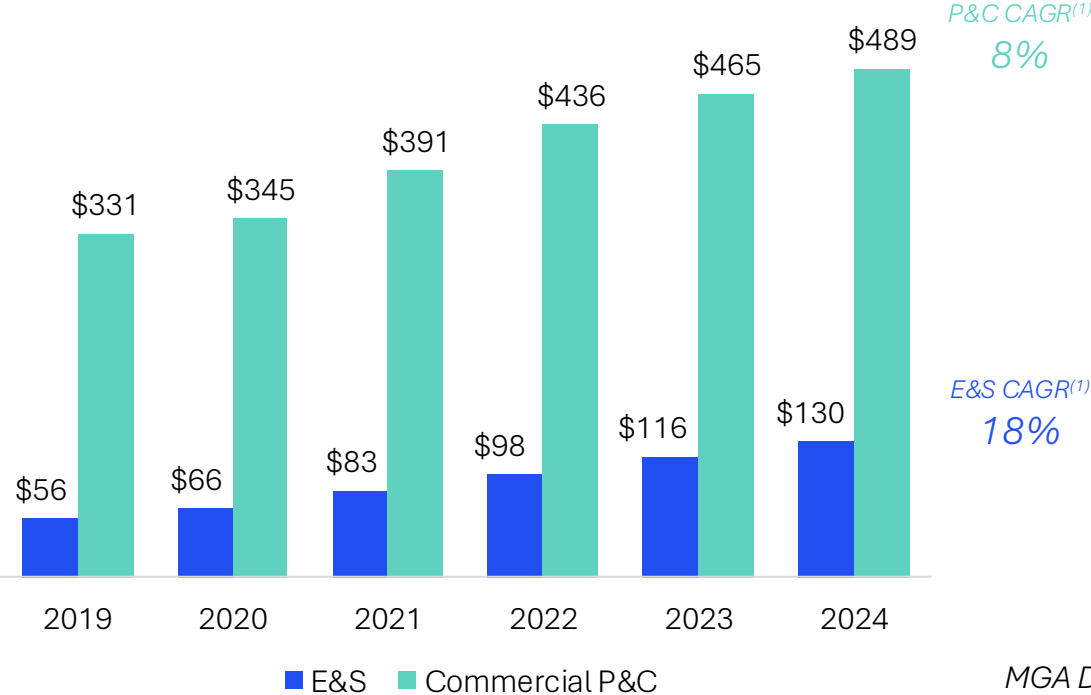
# Accelerant's Market Opportunity

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

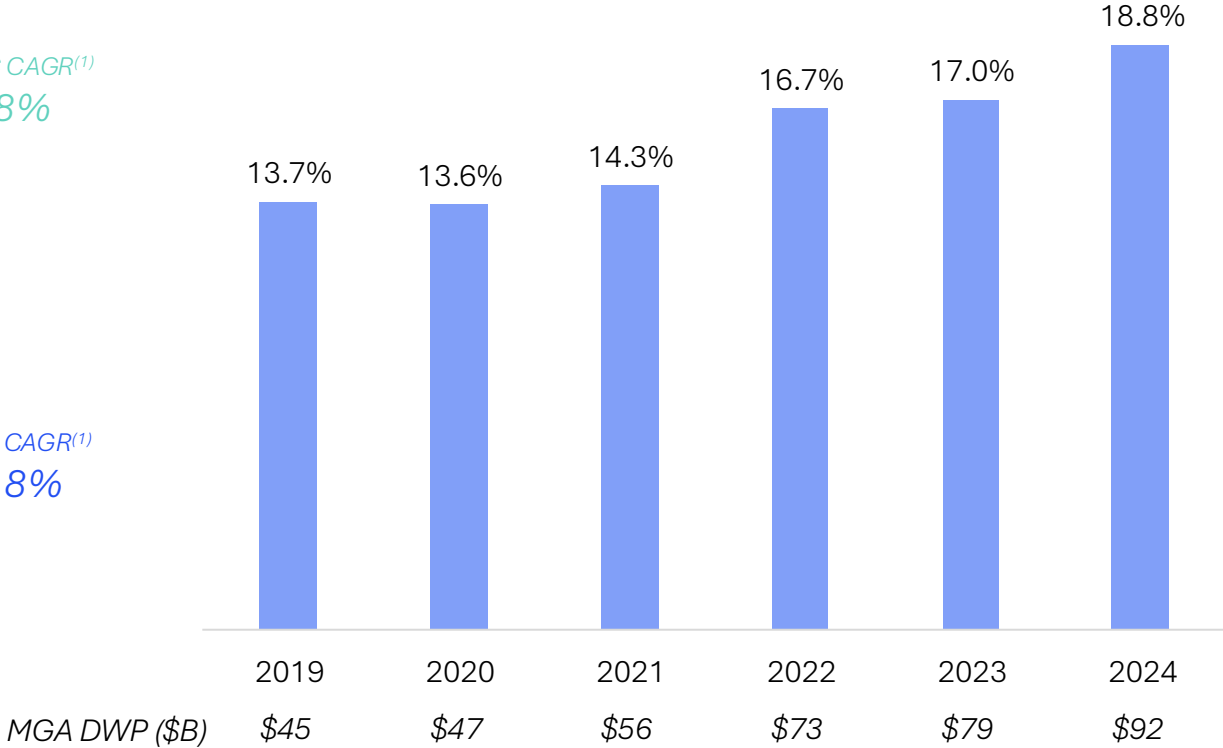
US Commercial P&C premiums continue to grow, led by strong expansion in E&S, our core market...

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

US Commercial P&C Direct Premiums (\$B)<sup>(1)</sup>



US MGA Premiums as % of Commercial P&C<sup>(2)</sup>



Notes:  
<sup>(1)</sup> Source: U.S. Department of the Treasury, A.M. Best; CAGR shown for the period 2019 to 2024  
<sup>(2)</sup> Source: Conning press releases

# View on the Rate Cycle

Less exposed to rate cycle than P&C generally because of focus on small niche policies. Rate made up only 3% of our 35% growth in 2025

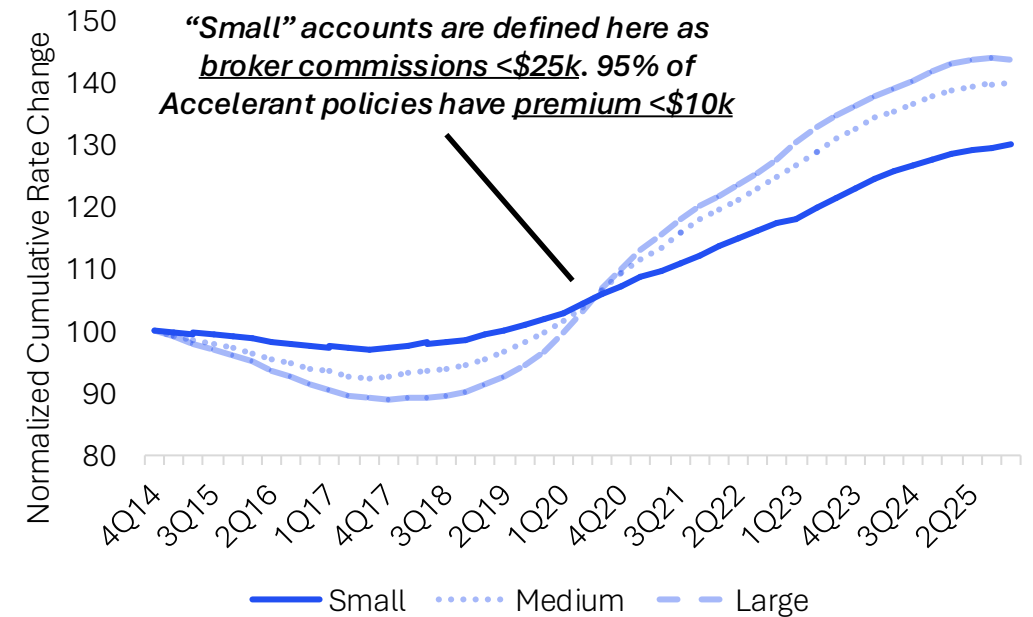
Accelerant primarily writes very low premium policies...

...which are typically more insulated from rate cycles

Percentage of Total Policies by Policy Size



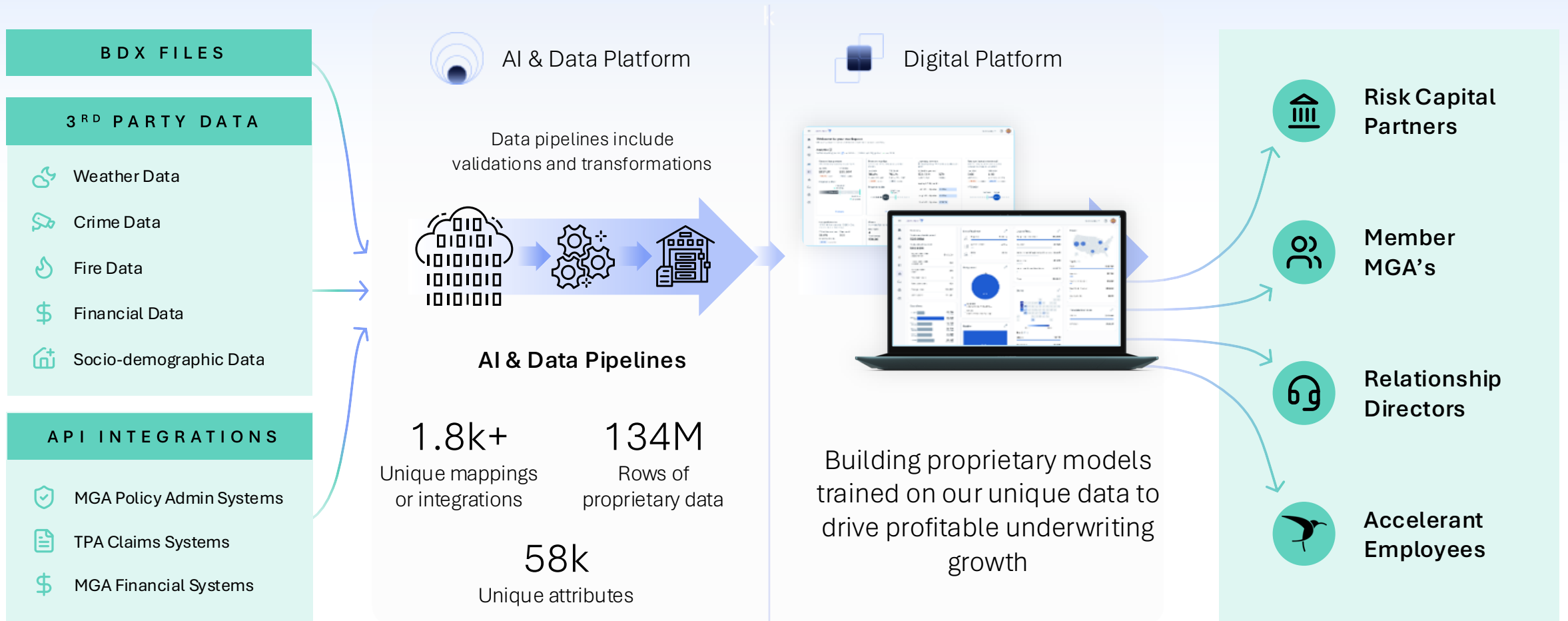
US Cumulative Quarterly Rate Increases by Account Size



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

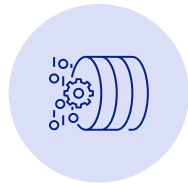
# Proprietary and Differentiated Technology, Data, and Analytics

Data-driven decisions delivered faster with accelerating economies of scale



# Technology that compounds our advantage

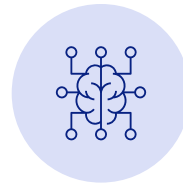
Proprietary infrastructure that improves as we scale



## Deepening **data** moat

AI-powered ingestion that cleans, standardizes, and enriches every data point to **widen our information advantage with every submission**

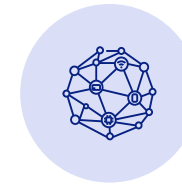
- **75% y/y** data growth
- **24/7** data surveillance
- **600+** specialty products standardized into a single model



## Centralized **decisioning** at scale

Proprietary underwriting engine combining data from Members and third parties to **drive improved loss ratios**

- Risk research delivered in **seconds** vs 30-45 minutes
- **Up to 20pp** Member loss ratio improvement where deployed



## Compounding **efficiency** gains

As our data grows and decisioning sharpens, the **time cost reduces across every function** for our Members and us

- **25%** improvement in Member productivity where deployed
- **70%** fewer manual cash management touchpoints
- **80%** reduction in time for exploratory actuarial analytics

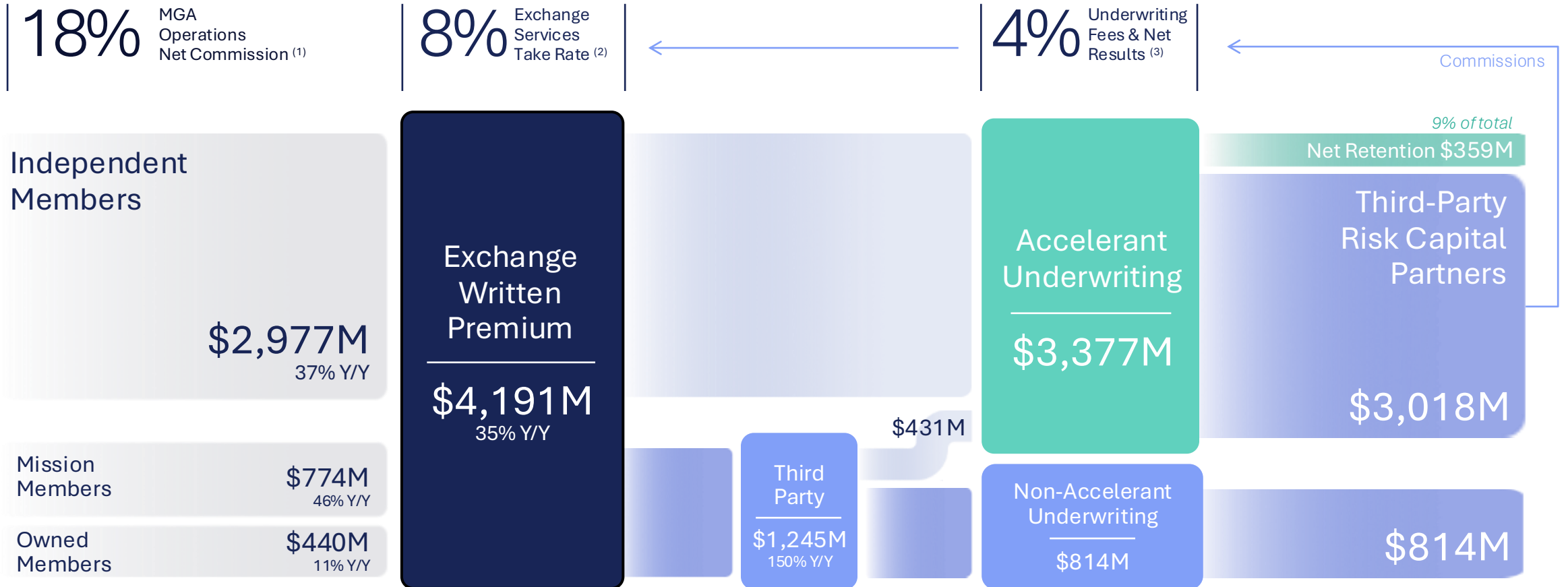
# Experienced Team Leading the Revolution From Within

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 2025 financials

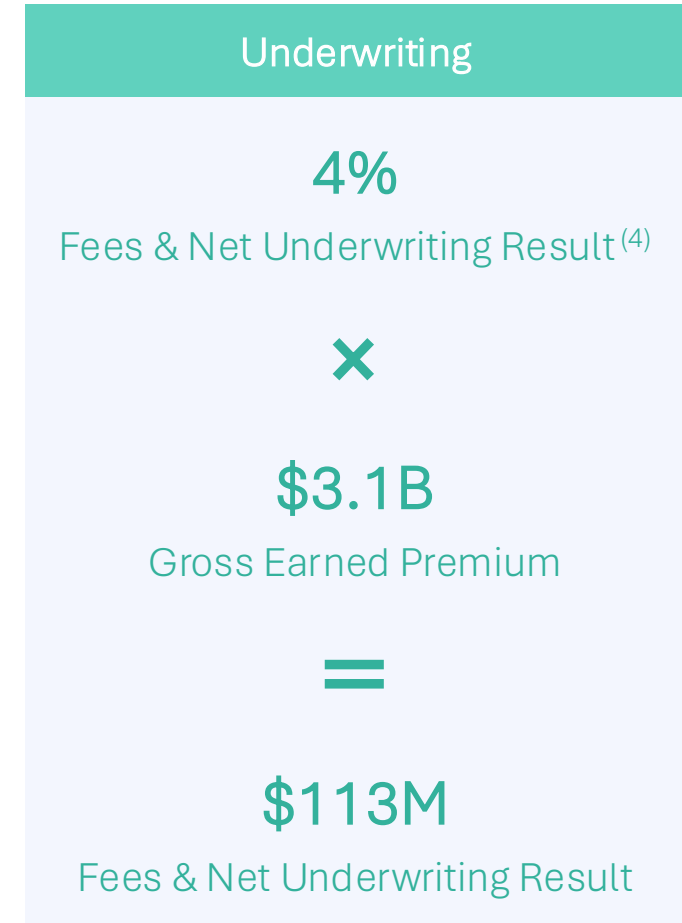
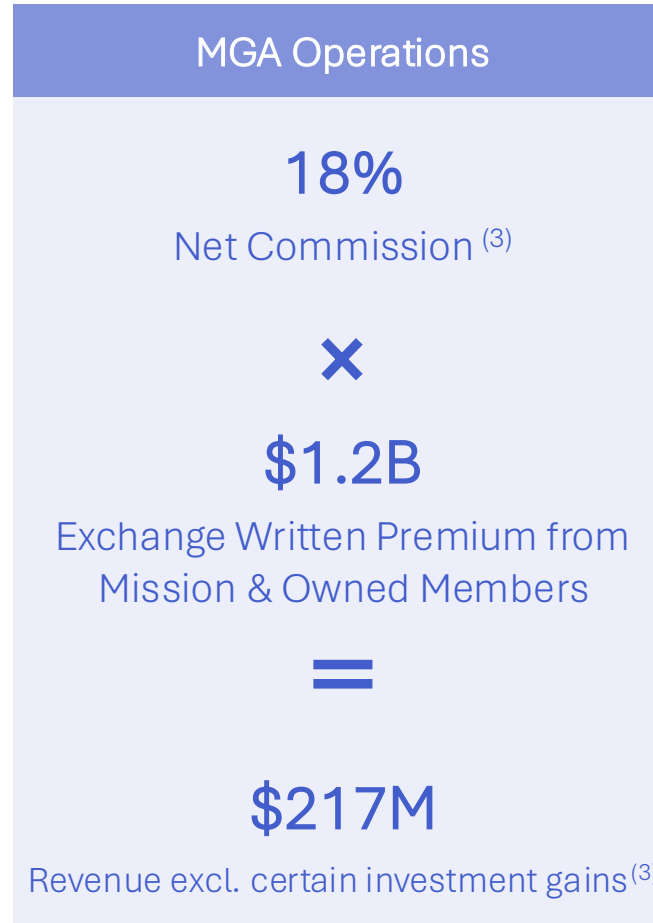
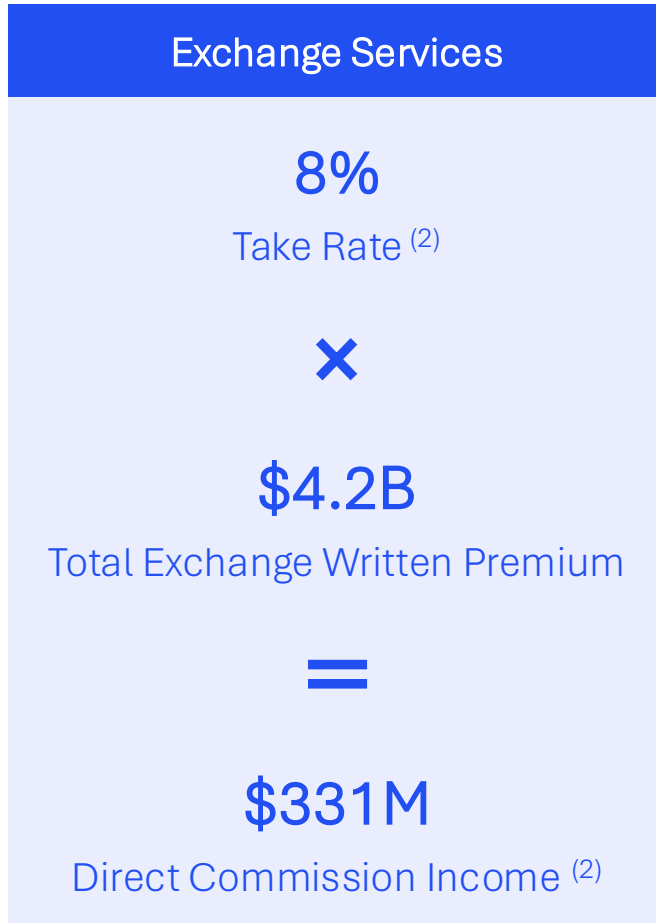
1. Calculated as MGA Operations direct commission income, net investment income, net realized gains on investments, and net unrealized losses on investments excluding non-recurring investment gain of \$32M in 2025 divided by Exchange Written Premium attributable to Mission Members and Owned Members

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

3. Calculated as net earned premium and ceding commission income, reduced by losses and loss adjustment expenses and the amortization of DAC, plus net investment income and net realized gains on investments expressed as a percentage of total Underwriting gross earned premium

# How We Make Money

FY 2025



**Notes:** Based on 2025 financials (all amounts exclude general & administrative expenses).

1. Calculated as Exchange Services direct commission income divided by Exchange Written Premium (rounded from 7.9%).

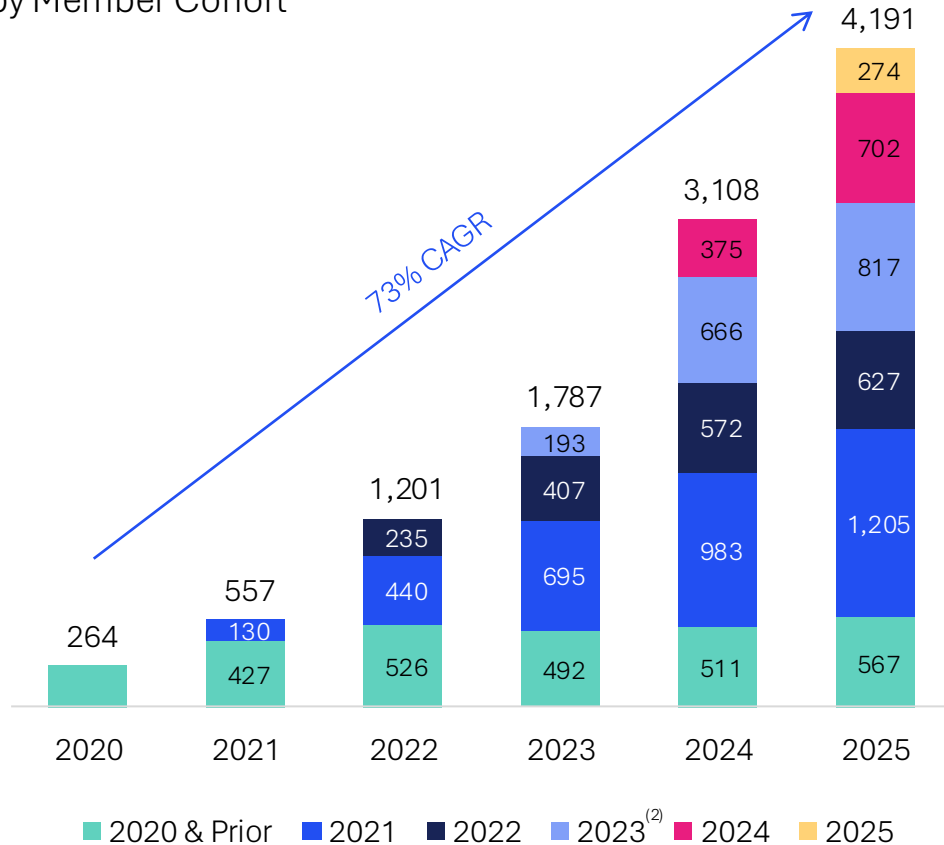
2. Calculated as MGA Operations direct commission income, net investment income, net realized gains on investments, and net unrealized losses on investments excluding non-recurring investment gain of \$32M divided by Exchange Written Premium attributable to Mission Members and Owned Members (rounded from 17.8%).

3. Calculated as net earned premium and ceding commission income, reduced by losses and loss adjustment expenses and the amortization of DAC, plus net investment income and net realized gains on investments expressed as a percentage of total Underwriting gross earned premium (rounded from 3.7%).

# Members: Future Growth Driven by New & Existing Members

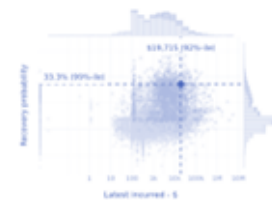
Grew Risk Exchange volume 35% year-over-year<sup>(1)</sup> (all organic)

Exchange Written Premium (\$M)  
by Member Cohort

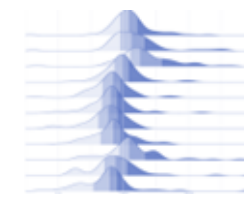


## Why Members Choose Accelerant

*"The only success is shared success"*



Modern technology making their portfolios more profitable



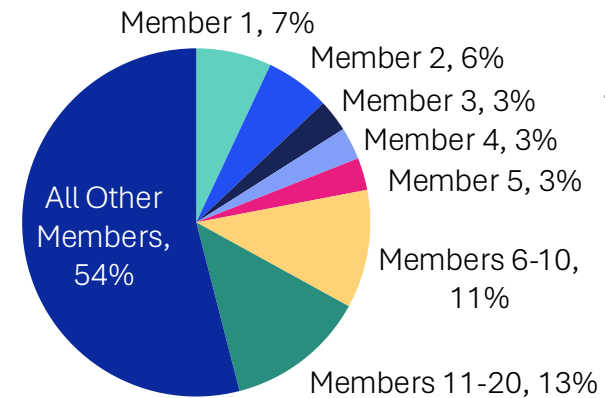
Long-term capacity unlocking their time and expertise



Discounts and preferred vendors on Membership-wide shared services

FY 2025 Exchange Written Premium by Member

Member mix increasingly diversifying



As expected, running off \$117M LTM premium Member with subpar unit economics

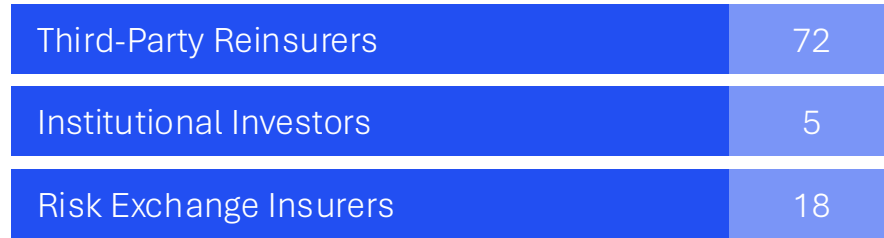
**Notes:**

<sup>(1)</sup> Exchange Written Premium +35% y/y growth includes terminated Canadian Member. Grew +41% y/y excluding said Member  
<sup>(2)</sup> 2023 cohort includes terminated Canadian Member put into run-off starting in 3Q'25

# Risk Capital Partners: Growing With Us

Executing on our plan to increase third-party premiums

95 Risk Capital Partners Supported on Platform

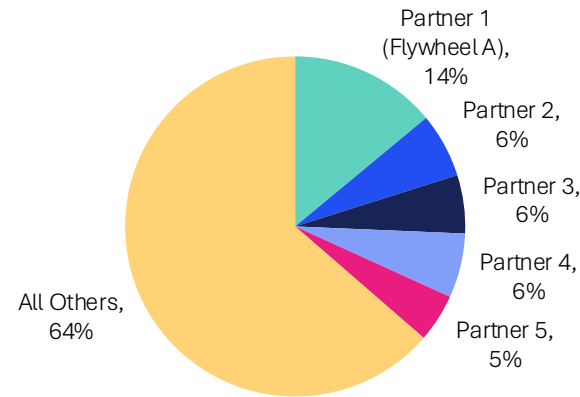


Total risk capital partners grew to 95 in 4Q'25

## Benefitting from Differentiated Value Proposition

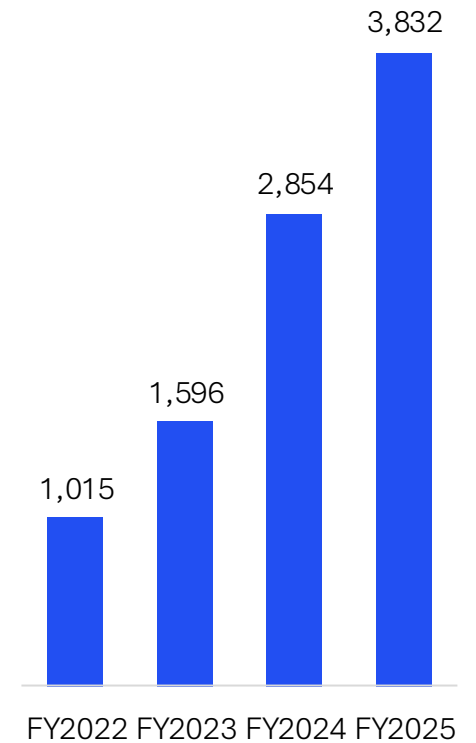
- ✓ Reduced overhead expenses
- ✓ Carefully managed, globally diversified portfolio
- ✓ Scalable, otherwise difficult-to-access portfolio
- ✓ Data transparency and real-time monitoring into risk
- ✓ Reinsurance and alternative capital expertise

Largest Ultimate Risk Takers % of FY 4Q'25 Exchange Written Premium



	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

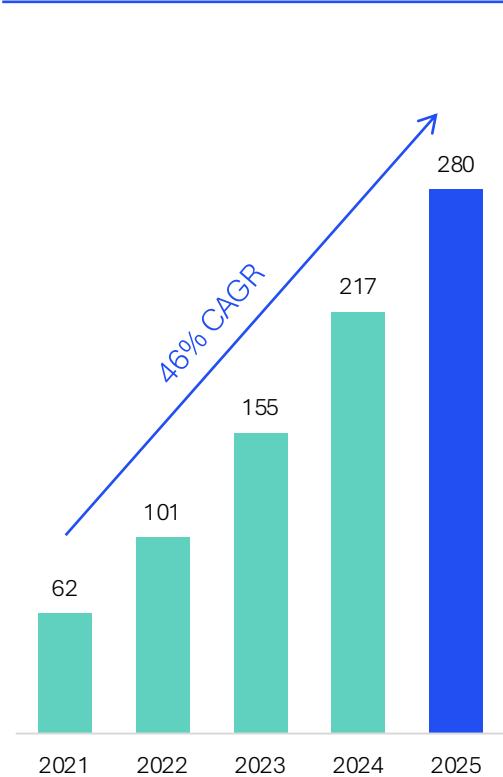
Exchange Premium Shared With Risk Capital Partners (\$M)



# Strong Embedded Organic Growth: +35% Year-Over-Year<sup>(1)</sup>

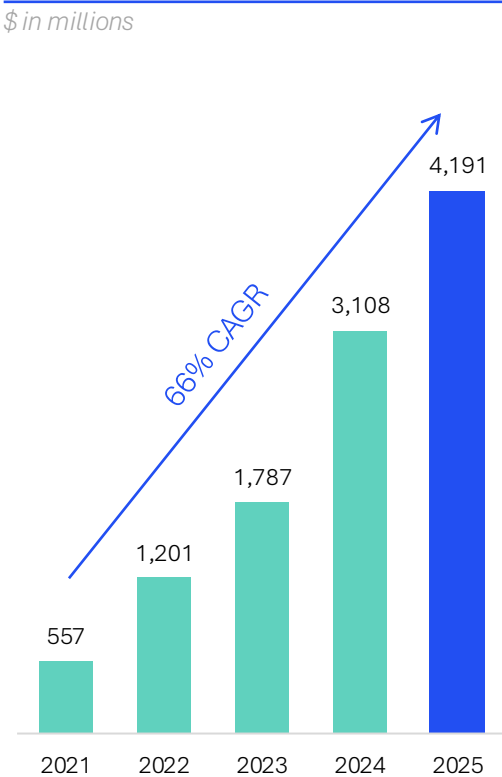
Governor on our growth has been how many high-quality Members we onboard

# of Members



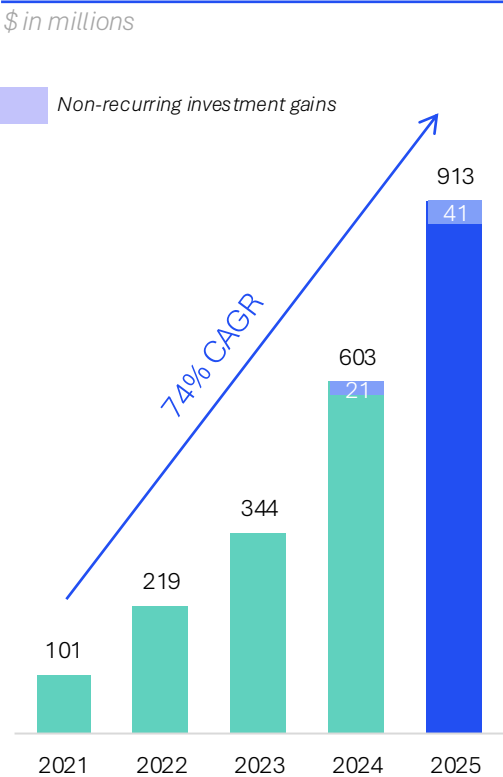
YoY Growth: 63%, 53%, 40%, 29%

Exchange Written Premium



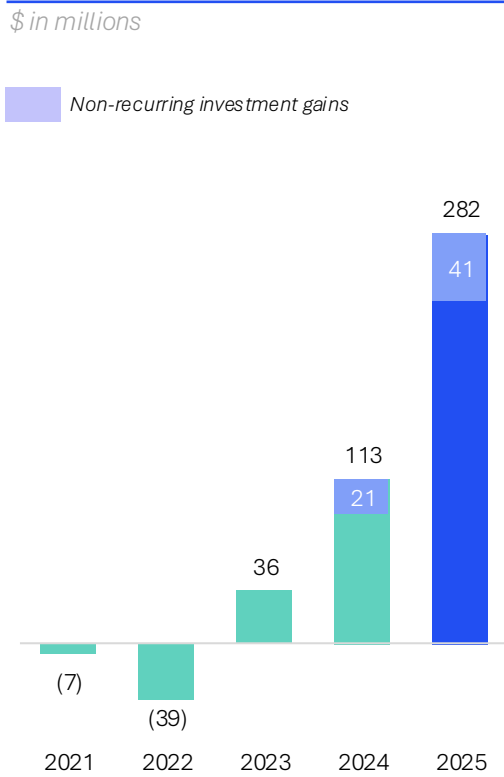
YoY Growth: 116%, 49%, 74%, 35%

Revenue



YoY Growth: 117%, 57%, 75%, 51%

Adj. EBITDA

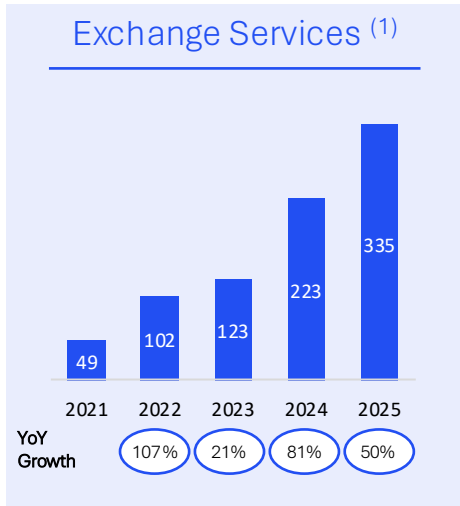


Margin %: -18%, 10%, 19%, 31%

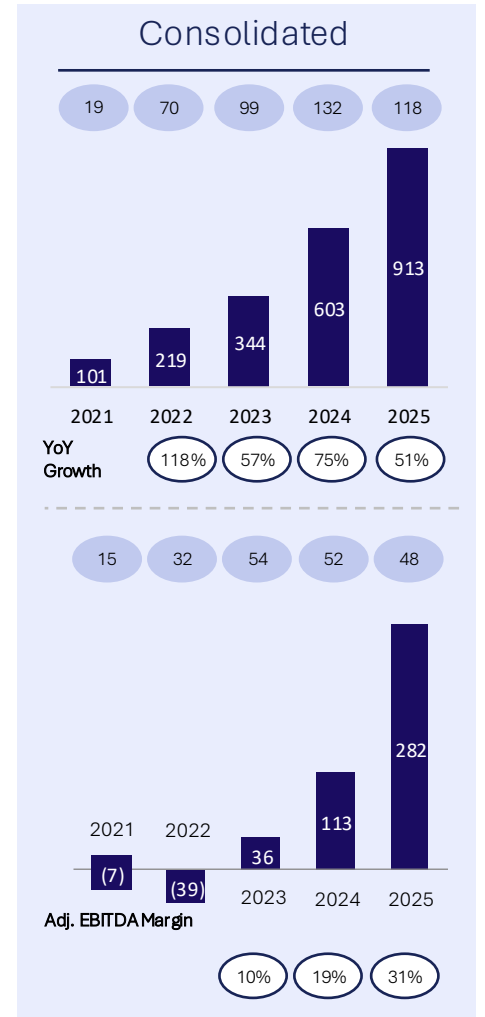
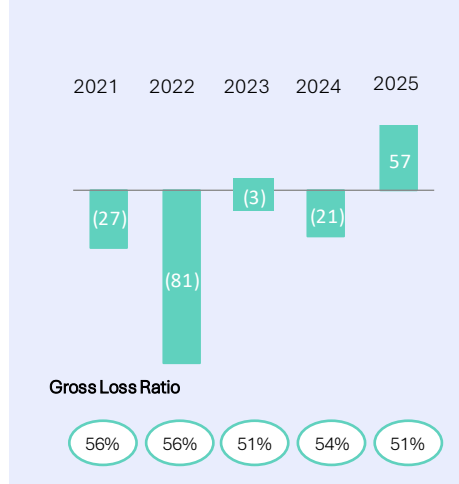
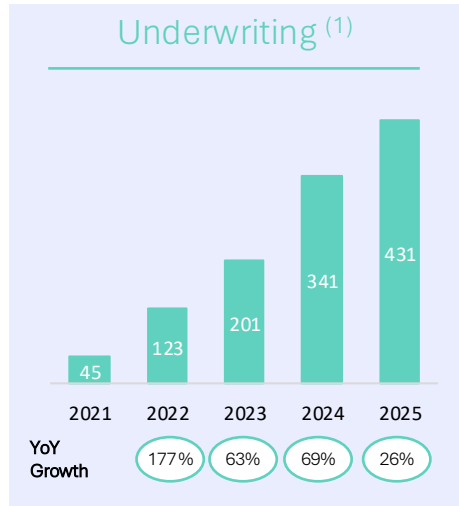
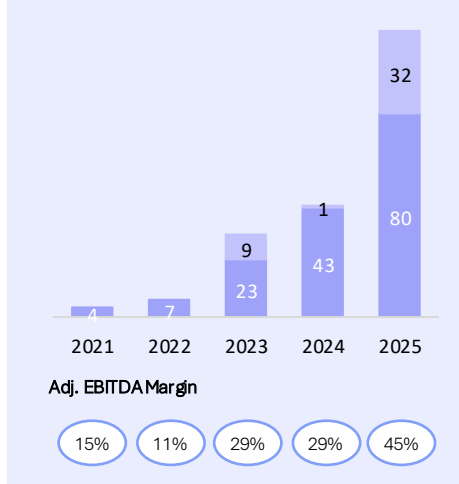
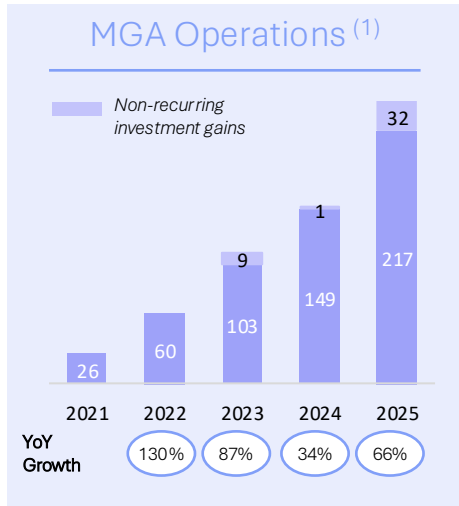
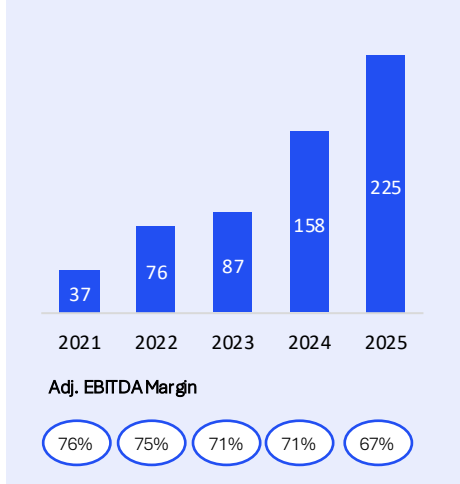
**Notes:**  
 \* Please see the Appendix for reconciliations of non-GAAP items  
<sup>(1)</sup> Exchange Written Premium +35% y/y growth includes impact of terminated Canadian Member. Growth was +41% y/y excluding said Member

# Key Financial Highlights

Revenue (\$M)



Adj. EBITDA (\$M) <sup>(2)</sup>



Consolidating Adjustments (Net of Corp. & Other)

**Notes:**  
<sup>(1)</sup> 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  
<sup>(2)</sup> Adj. EBITDA and Adj. EBITDA margin are non-GAAP measures. Refer to the appendix for reconciliation to GAAP

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# Appendix

# Reconciliation of Non-GAAP Financial Measures

<i>\$ in millions, unless otherwise noted</i>	2022	2023	2024	2025	Commentary
<b>Net income (loss)</b>	\$ (95.6)	\$ (64.1)	\$ 22.9	\$ (1,345.2)	
<b>Adjustments:</b>					
Profits interest distribution expenses	-	-	-	1,379.7	<ul style="list-style-type: none"> <li>Non-cash, equity neutral settlement of all outstanding profit interest awards in predecessor LP by distributing 65.3 million Class A shares to officers &amp; employees just before IPO</li> </ul>
Share-based compensation expenses	-	4.8	8.4	53.6	
Other expenses:					
Professional costs - corp. development & capital raise	19.1	16.2	13.1	52.7	<ul style="list-style-type: none"> <li>Primarily legal, advisory, and IPO-related costs in connection with corporate development activity, including M&amp;A. \$42.3M related to strategic transactions and \$10.4M to Mission.</li> </ul>
System development non-operating costs	11.4	22.9	14.7	20.0	<ul style="list-style-type: none"> <li>Primarily global ERP system and integrated financial reporting systems</li> </ul>
Mission profit sharing expenses	-	-	7.0	27.6	<ul style="list-style-type: none"> <li>Deferred compensation related to profitable Mission series. Includes \$15.6M related to permanent settlement of profit sharing arrangements for our three largest Mission Members.</li> </ul>
Miscellaneous other expenses	3.1	7.2	4.2	3.8	<ul style="list-style-type: none"> <li>Includes severance costs and irrecoverable VAT expenses</li> </ul>
<b>Total other expenses</b>	<b>33.6</b>	<b>46.3</b>	<b>39.0</b>	<b>104.1</b>	
Tax effect of adjustments to net income (loss)	(3.0)	(5.1)	(3.6)	(13.5)	
<b>Adjusted net income (loss)</b>	<b>(65.0)</b>	<b>(18.1)</b>	<b>66.7</b>	<b>178.7</b>	
<b>Adjustments:</b>					
Add back tax effect of adjustments to net income (loss)	3.0	5.1	3.6	13.5	
Income tax expense	11.3	20.2	9.1	23.3	
Interest expenses	4.2	10.9	12.1	10.9	
Depreciation and amortization	5.8	14.5	26.6	35.2	
Net foreign exchange losses (gains)	1.4	3.5	(5.1)	20.2	
<b>Adjusted EBITDA</b>	<b>\$ (39.3)</b>	<b>\$ 36.1</b>	<b>\$ 113.0</b>	<b>\$ 281.8</b>	
Total revenues	219.0	344.0	602.6	912.9	
<b>Adjusted EBITDA margin</b>	<b>(18)%</b>	<b>10%</b>	<b>19%</b>	<b>31%</b>	
<b>Adjusted net income (loss) per common share – diluted</b>	<b>\$ (0.38)</b>	<b>\$ (0.11)</b>	<b>\$ 0.33</b>	<b>\$ 0.93</b>	
Weighted-average common shares outstanding – diluted <sup>(1)</sup>	165,604,641	165,604,641	199,663,694	191,533,828	

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 1,273,669 of certain dilutive share awards and restricted share units (RSUs) for the year ended December 31, 2025. Certain share options and RSUs were excluded as they would have had an anti-dilutive effect on our adjusted earnings per diluted share calculation. For the years ended December 31, 2024, 2023, and 2022, there were no applicable restrictive stock units factored into the calculation.

# Segmental Income Statement

Q4 2025 \$ in millions	Exchange Services	MGA Operations	Underwriting	Total Segments	Corporate and Other	Consolidation and elimination adjustments	Total
Ceding commission income	\$ -	\$ -	\$ 17.1	\$ 17.1	\$ -	\$ 75.1	\$ 92.2
Direct commission income:							
Affiliated entities	62.4	29.0	-	91.4	-	(91.4)	-
Unaffiliated entities	29.4	26.9	-	56.3	-	-	56.3
Net earned premiums	-	-	82.4	82.4	-	-	82.4
Net investment income	1.6	0.8	9.4	11.8	1.8	-	13.6
Net realized gains on investments	-	(0.1)	1.7	1.6	0.1	-	1.7
Net unrealized losses on investments	-	2.3	-	2.3	(0.1)	-	2.2
<b>Segment revenues</b>	<b>93.4</b>	<b>58.9</b>	<b>110.6</b>	<b>262.9</b>	<b>1.8</b>	<b>(16.3)</b>	<b>248.4</b>
Losses and loss adjustment expenses	-	-	56.7	56.7	-	-	56.7
Amortization of deferred acquisition costs	-	-	26.3	26.3	-	(4.1)	22.2
General and administrative expenses <sup>(1)</sup>	30.8	36.1	15.0	81.9	26.3	(9.2)	99
<b>Adjusted EBITDA</b>	<b>\$ 62.6</b>	<b>\$ 22.8</b>	<b>\$ 12.6</b>	<b>\$ 98.0</b>	<b>\$ (24.5)</b>	<b>\$ (3.0)</b>	<b>\$ 70.5</b>

YTD Q4 2025 \$ in millions	Exchange Services	MGA Operations	Underwriting	Total Segments	Corporate and Other	Consolidation and elimination adjustments	Total
Ceding commission income	\$ -	\$ -	\$ 94.9	\$ 94.9	\$ -	\$ 261.9	\$ 356.8
Direct commission income:							
Affiliated entities	251.5	128.0	-	379.5	-	(379.5)	-
Unaffiliated entities	79.0	83.0	-	162.0	-	-	162.0
Net earned premiums	-	-	298.1	298.1	-	-	298.1
Net investment income	4.4	3.6	35.2	43.2	5.5	-	48.7
Net realized gains on investments	-	5.1	2.7	7.8	0.1	-	7.9
Net unrealized losses on investments	-	29.4	-	29.4	10.0	-	39.4
<b>Segment revenues</b>	<b>334.9</b>	<b>249.1</b>	<b>430.9</b>	<b>1,014.9</b>	<b>15.6</b>	<b>(117.6)</b>	<b>912.9</b>
Losses and loss adjustment expenses	-	-	204.0	204.0	-	-	204.0
Amortization of deferred acquisition costs	-	-	113.9	113.9	-	(33.6)	80.3
General and administrative expenses <sup>(1)</sup>	110.4	136.5	55.6	302.5	80.8	(36.5)	346.8
<b>Adjusted EBITDA</b>	<b>\$ 224.5</b>	<b>\$ 112.6</b>	<b>\$ 57.4</b>	<b>\$ 394.5</b>	<b>\$ (65.2)</b>	<b>\$ (47.5)</b>	<b>\$ 281.8</b>

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

# Free Cash Flow (excluding Underwriting Segment)

Strong FCF conversion driven by Exchange Services & MGA Ops segments

Free Cashflow	FY25
<i>\$ in millions</i>	
Consolidated Adj. EBITDA	\$ 282
(-) Underwriting Segment Adj. EBITDA	(57)
Adj. EBITDA (excl. Underwriting Segment)	\$ 225
(-) Net Investment Gains (excl. Underwriting Segment)	(45)
Adj. EBITDA (excl. Underwriting Segment)	\$ 180
Net Cashflow from Operations	445
(-) Underwriting Segment	(311)
Net Cashflow from Operations (excl. Underwriting Segment)	\$ 134
(-) Capital Expenditures	(41)
(+) Interest Expense	11
Unlevered Free Cashflow (excl. Underwriting Segment)	\$ 104
<i>% of Adj. EBITDA (excl. Underwriting Segment)</i>	58%
(+) Professional Costs Related to Corporate Development and Capital Raising Activities	28
(+) Managed Services Agreement Termination Fee	25
<b>Unlevered Free Cashflow (excl. Underwriting Segment, excl. Certain Other Expenses)</b>	<b>157</b>
<i>% of Adj. EBITDA (excl. Underwriting Segment)</i>	87%

# Total Enterprise Value

## Accelerant Holdings

*\$ in millions (except for Share Price)*

Shares Outstanding (Diluted) (M)	222
(x) Share Price Assumption (\$) <sup>(1)</sup>	11.13
<b>Market Capitalization (\$M)</b>	<b>\$ 2,473</b>
(-) Cash in Non-Underwriting Entities (12/31/25)	(524)
(+) Senior Debt (12/31/25)	121
(+) Non-Controlling Interests	29
<b>Total Enterprise Value (\$M)</b>	<b>\$ 2,099</b>

1. Share price as of market close on March 16, 2026

# Loss Ratio

Gross loss ratio reflects underlying performance for our risk capital partners

## 4Q'25 Gross-to-Net Loss Ratio Reconciliation

<i>\$ in millions</i>	Gross	Ceded – Quota Share	Ceded – XOL & Other	Net Loss Ratio
Earned Premium	805.0	(698.2)	(24.4)	82.4
Losses and LAE	413.9	(353.8)	(3.4)	56.7
<b>Loss Ratio</b>	<b>51.4%</b>	<b>50.7%</b>	<b>13.9%</b>	<b>68.8%</b>

## YTD 4Q'25 Gross-to-Net Loss Ratio Reconciliation

<i>\$ in millions</i>	Gross	Ceded – Quota Share	Ceded – XOL & Other	Net Loss Ratio
Earned Premium	3,089.8	(2,679.1)	(112.6)	298.1
Losses and LAE	1,584.3	(1,377.1)	(3.2)	204.0
<b>Loss Ratio</b>	<b>51.3%</b>	<b>51.4%</b>	<b>2.8%</b>	<b>68.4%</b>

# 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 with 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.

