

4th Quarter 2025 Financial Results

February 25th, 2026

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Forward-looking Statements Safe Harbor

Certain statements included in this presentation that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial results and other operating and performance metrics, our business strategy, our cost reduction efforts, the quality of our products and services, and the potential growth of our business. These statements are based on the current expectations of Hippo's management and are not predictions of actual performance. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions, and many actual events and circumstances are beyond the control of Hippo. These forward-looking statements are subject to a number of risks and uncertainties, including our ability to navigate extensive insurance industry regulations and the scrutiny of state insurance regulators, our ability to achieve or maintain profitability in the future; our ability to retain and expand our customer base and grow our business, including our builder network; our ability to manage growth effectively; risks relating to Hippo's brand and brand reputation; denial of claims or our failure to accurately and timely pay claims; the effects of intense competition in the segments of the insurance industry in which we operate; the availability and adequacy of reinsurance, including at current coverage, limits or pricing; our ability to underwrite risks accurately and charge competitive yet profitable rates to our customers, and the sufficiency of the analytical models we use to assess and predict exposure to catastrophe losses; risks related to our proprietary technology and our digital platform;

outages or interruptions or delays in services provided by our third party providers, including our data vendors; risks related to our intellectual property; the seasonal and cyclical nature of our business; the effects of severe weather events and other natural or man-made catastrophes, including the effects of climate change, global pandemics, and terrorism; any overall decline in economic activity; regulators' identification of errors in the policy forms we use, the rates we charge, and our customer communications including, but not limited to, cancellations, non-renewals and reinstatements through market conducts, complaints, or other inquiries; the effects of existing or new legal or regulatory requirements on our business, including with respect to maintenance of risk-based capital and financial strength ratings, data privacy and cybersecurity, and the insurance industry generally; and other risks set forth in the sections entitled "Risk Factors" in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Hippo does not presently know, or that Hippo currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Hippo's expectations, plans, or forecasts of future events and views as of the date of this press release. Hippo anticipates that subsequent events and developments will cause Hippo's assessments to change. However, while Hippo may elect to update these forward-looking statements at some point in the future, Hippo specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Hippo's assessments of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Rounding

Certain monetary amounts, percentages, and other figures included in this presentation have been subject to rounding adjustments. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Hippo-at-a-glance

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4th Quarter Highlights

2025 Highlights

40%

Gross Written Premium Growth vs 4Q24

23%

Net Written Premium Growth vs 4Q24

\$1.1B

Gross Written Premium

\$422M

Net Written Premium

46%

Net Loss Ratio

99%

Net Combined Ratio

\$58M

Net Income⁽³⁾

25pt

Net Combined Ratio Improved

\$6.0M

Net Income

\$17.6M

Adjusted Net Income⁽²⁾

17%

BVPS growth vs 2024YE⁽³⁾

38

Total Programs

8

New Programs

Technology native, multi-line carrier platform

Scalable and efficient capital structure

Market Leader in the New Home Builder Channel

Proven and Industry-Leading talent

Admitted and E&S offerings in all 50 states

AM Best Rated 'A-' (VIII)⁽¹⁾

⁽¹⁾ AM Best has assigned the Spinnaker group of companies a Financial Strength Rating (FSR) of A- (Excellent) and a Long-Term Issuer Credit Rating (Long-Term ICR) of "a-" (Excellent).

⁽²⁾ Non-GAAP financial measure; see "Reconciliation of Non-GAAP Metrics" in Appendix

⁽³⁾ Includes a \$91M net gain from the sale of the Home Builders Network

...Well-Positioned To Achieve Long-Term Vision



A **technology-native insurance platform** driving growth across owned and partner MGAs.

Personal Lines Update

Return to Homeowners Growth in 2026

Homeowners
~\$379M GWP (10%) in 2025

- ↑ Now access to over 50 home builders
- ↑ Relunched homeowners with select partners outside of the builders channel
- ↓ E&S home under increased competition

Renters
~\$175M GWP +19% in 2025

- ✓ One of Hippo's most seasoned programs
- ✓ Excellent 10yr underwriting track record
~33% Loss Ratio
- ✓ Increased premium retention in 2025

Commercial Lines Update

Increasing Risk Appetite Expected in 2026

Commercial Multi-Peril (CMP)

~\$265M GWP +75% in 2025

Growth mainly from existing partners with ~5yr+ history

Growth driven by General Liability & Business Owners Policy

Continued strong fundamentals, with an inception to date program combined ratio <70%⁽¹⁾

7 active programs in CMP

Casualty

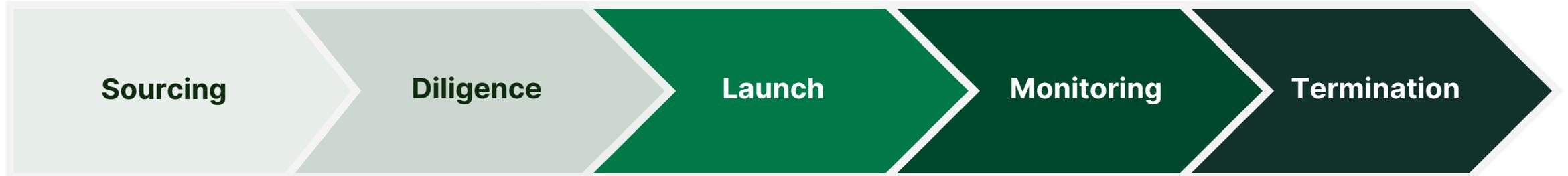
~\$264M GWP +92% in 2025

Well diversified classes across 12 programs

Low 3% retention in '25; continued strong support by reinsurers

Limit profile predominately \$100k to \$1 million

Driving Program Underwriting Performance



Key factors in program management	Risk management	U/W exceptions	Claims	Exits
	90% of policies limits between \$30K-\$250K	<0.01% of polices elevated for exception	\$10K–\$1M TPA authority caps	13 programs into run-off inception to date
	~2 year average liability duration	~200 annual Bordereaux checks	800+ claims reviewed monthly	

54% Gross Loss Ratio in 2025

Executing with Purpose

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Strength
of Platform

World Class
Team

Carrying
Momentum
into 2026 &
Beyond

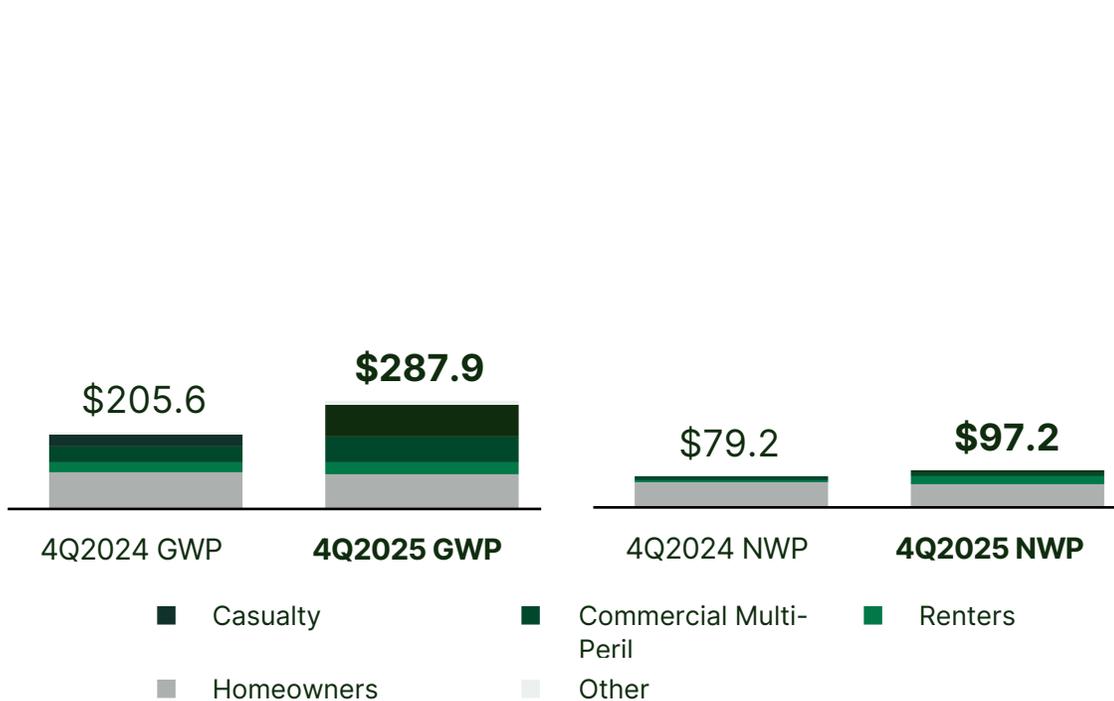


A **technology-native insurance platform** driving growth across owned and partner MGAs.

Performance Drivers: Growing & Diversifying

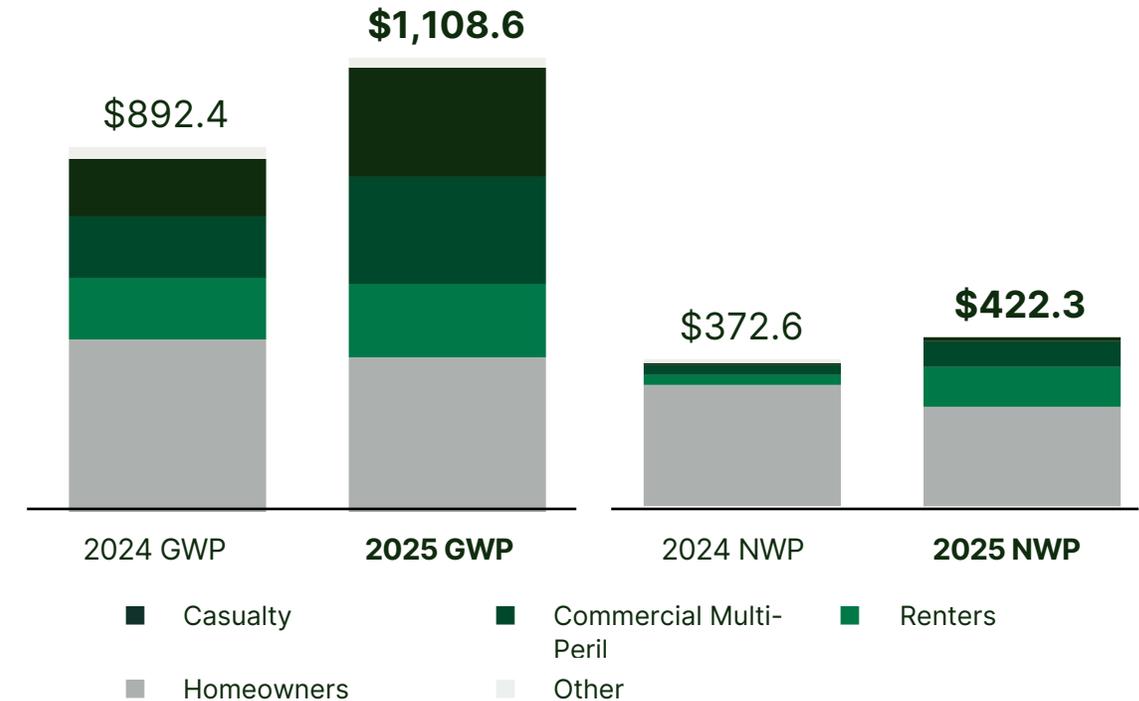
4Q24 vs 4Q25 Premium Mix

\$ Million



2024 vs 2025 Premium Mix

\$ Million



Improving Consolidated Net Underwriting

2025 Driving Factors:

CAT Losses



Attritional Losses

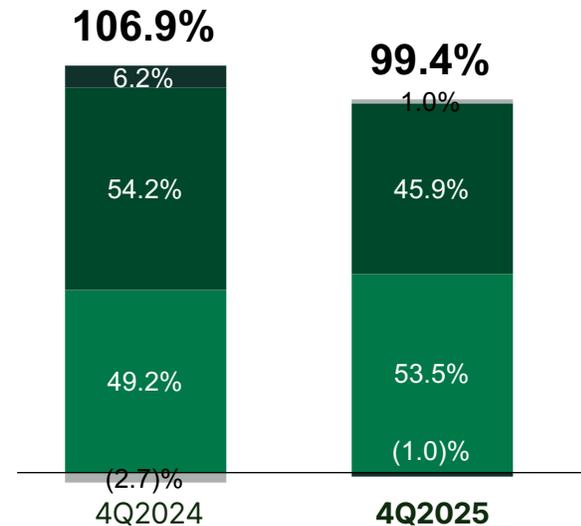


Expense Ratio



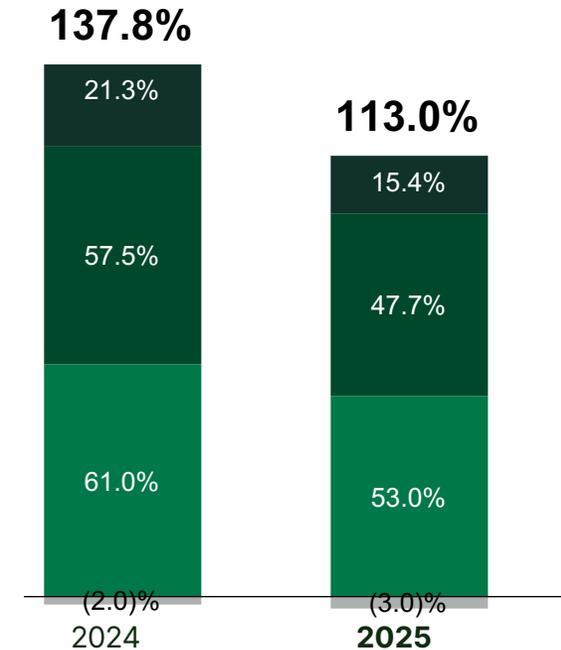
Combined Ratio 4Q25 vs 4Q24

Improved by 8pt



Combined Ratio 2025 vs 2024

Improved by 25pt

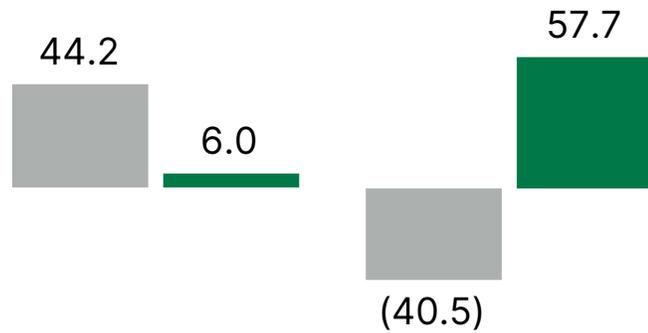


CAT Loss Ratio
 Net Accident Year Loss Ratio
 Expense Ratio
 Prior Year Development Ratio

Performance in Q4 2025

Net Income^(1,2)

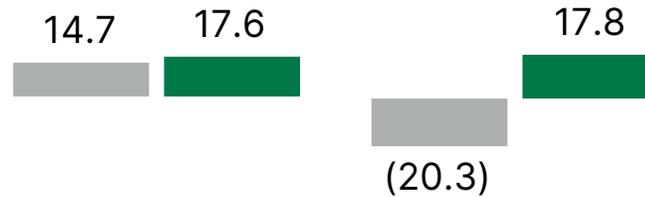
\$ Million



4Q2024 4Q2025 2024 2025

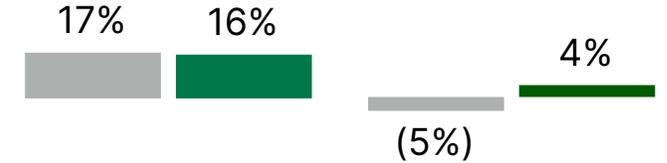
Adjusted Net Income⁽³⁾

\$ Million



4Q2024 4Q2025 2024 2025

Annualized Adjusted Return on Equity⁽³⁾



4Q2024 4Q2025 2024 2025

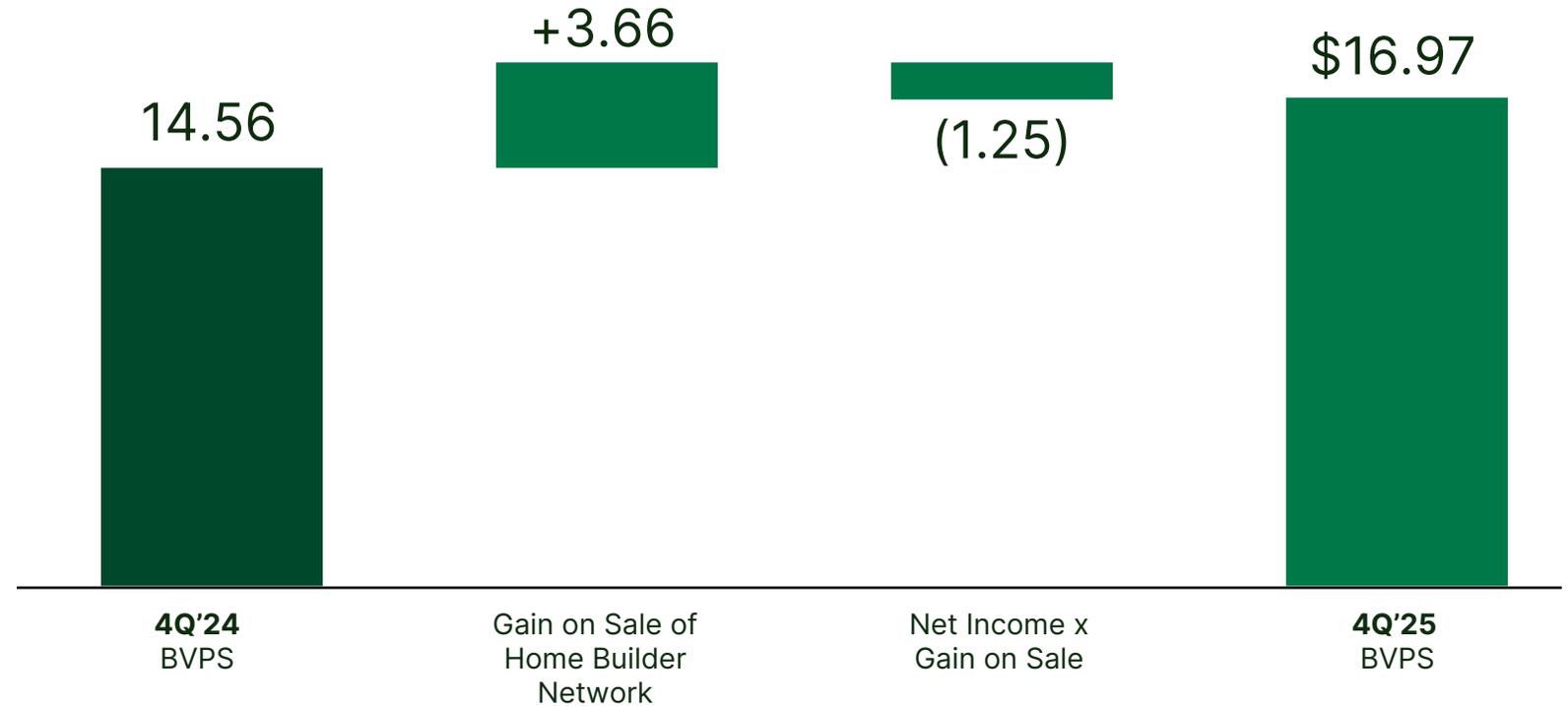
(1) AM Best has assigned the Spinnaker group of companies a Financial Strength Rating (FSR) of A- (Excellent) and a Long-Term Issuer Credit Rating (Long-Term ICR) of "a-" (Excellent).
(2) Includes a \$91M net gain from the sale of the Home Builders Network

Growing Book Value Per Share

\$436 million
shareholders
equity

Up 17% from year-end 2024

BVPS (\$)



2026 Guidance

Metric	2025 Actual	2026 Guidance ⁽¹⁾	Change
Gross Written Premium	\$1.1B	\$1.4 – \$1.5B	+27% to 36%
Net Written Premium	\$422M	\$500 – \$540M	+19% to 28%
Combined Ratio	113%	103% – 105%	(8%) to (10%) pp
Adjusted Net Income ⁽²⁾	\$18M	\$45 – \$55M	+\$27M to \$37M
CAT Loss Ratio	15%	13%	(2%) pp
Stock-based comp + D&A	\$50M	\$41M	(\$9M)

Q&A

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Appendix

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Non-GAAP Financial Measures

This presentation includes the non-GAAP financial measures (including on a forward-looking basis) Adjusted Net Income (Loss), Diluted Adjusted Earnings (Loss) per Share, Annualized Adjusted Return on Equity, and Tangible Book Value per Share. Hippo defines Adjusted Net Income, as net income excluding the impact of certain items that may not be indicative of underlying business trends, operating results, or future outlook, net of tax impact. Hippo calculates the tax impact only on adjustments which would be included in calculating its income tax expense using the estimated tax rate at which the company received a deduction for these adjustments. This non-GAAP measure is an addition, and not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP. Hippo defines Diluted Adjusted Earnings (loss) per Share as adjusted net income (loss) divided by the weighted-average common shares outstanding for the period, reflecting the dilution which could occur if equity-based awards are converted into common share equivalents as calculated using the treasury stock method. Hippo defines Annualized Adjusted Return on Equity as adjusted net income (loss) expressed on an annualized basis as a percentage of average beginning and ending stockholders' equity during the period. Hippo defines Tangible Book Value Per Share as total stockholders' equity, less intangible assets and capitalized internal use software, divided by the outstanding number of shares of our common stock at the end of the relevant period.

Reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this presentation.

Hippo believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about Hippo. Hippo's management uses forward looking non-GAAP measures to evaluate Hippo's projected financial and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore Hippo's non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

This presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, Hippo is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward looking non-GAAP financial measures is included.

Key Operating Metrics

(in millions, except per share data, unaudited)

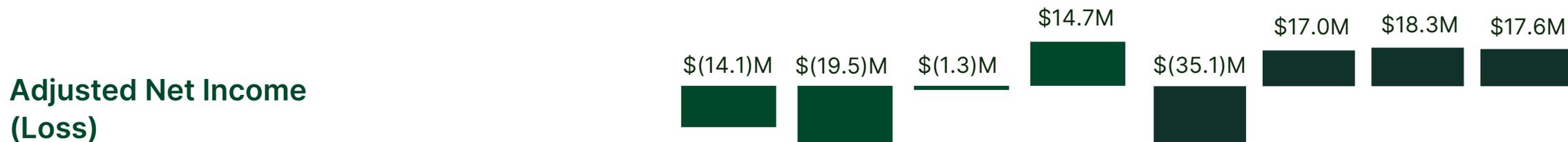
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
(in millions, except per share data)								
Net earned premium	\$60.5	\$64.4	\$70.6	\$77.0	\$87.3	\$94.0	\$99.7	\$99.1
Commission income, net	15.9	16.1	15.7	15.9	14.4	14.7	10.5	11.7
Service and fee income	2.8	3.0	3.0	2.8	2.8	2.9	3.1	3.0
Net investment income	5.9	6.1	6.2	6.3	5.8	5.7	7.3	6.6
Total Revenue	\$85.1	\$89.6	\$95.5	\$102.0	\$110.3	\$117.3	\$120.6	\$120.4
Net Income (Loss) ⁽¹⁾	(35.7)	(40.5)	(8.5)	44.2	(47.7)	1.3	98.1	6.0
Adjusted Net Income (Loss) ^{(1) (2)}	(14.1)	(19.5)	(1.3)	14.7	(35.1)	17.0	18.3	17.6
Basic Earnings (Loss) per Share ⁽¹⁾	(1.47)	(1.64)	(0.34)	1.78	(1.91)	0.05	3.90	0.24
Diluted Earnings (Loss) per Share ⁽¹⁾	(1.47)	(1.64)	(0.34)	1.71	(1.91)	0.05	3.77	0.23
Diluted Adjusted Earnings (Loss) per Share ^{(1) (2)}	(0.58)	(0.79)	(0.05)	0.57	(1.41)	0.65	0.70	0.67
Net Loss Ratio	87%	94%	73%	58%	106%	47%	48%	46%
Expense Ratio	71%	72%	55%	49%	53%	53%	52%	53%
Combined Ratio	158%	166%	128%	107%	159%	100%	100%	99%
Book Value Per Share (BVPS)	\$14.39	\$12.96	\$12.94	\$14.56	\$12.83	\$13.02	\$16.64	\$16.97
Tangible Book Value Per Share (TBVPS) ⁽²⁾	\$11.31	\$9.95	\$10.28	\$11.94	\$10.31	\$10.61	\$14.56	\$14.76

⁽¹⁾ Attributable to Hippo

⁽²⁾ Indicates non-GAAP financial measure; see "Reconciliation of Non GAAP Financial Measures to Their Most Directly Comparable GAAP Financial Measures"

Reconciliation of Non-GAAP Metrics

(in millions, except share and per share data, unaudited)



	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net income (loss) attributable to Hippo	\$ (35.7)	\$ (40.5)	\$ (8.5)	\$ 44.2	\$ (47.7)	\$ 1.3	\$ 98.1	\$ 6.0
Adjustments								
Depreciation and amortization	5.6	5.9	5.9	5.8	5.6	5.3	4.7	4.8
Stock-based compensation	8.4	11.9	9.0	8.9	7.7	7.9	7.0	6.7
Fair value adjustments	1.5	0.4	0.3	(0.5)	(0.5)	0.3	—	(0.4)
Other one-off transactions	2.5	2.8	0.2	2.4	(0.2)	1.0	(0.3)	0.5
Impairment and restructuring	3.6	—	—	—	—	1.2	3.8	—
Gain on sale of a business	—	—	(8.2)	(46.1)	—	—	(95.0)	—
Adjusted net income (loss)	\$ (14.1)	\$ (19.5)	\$ (1.3)	\$ 14.7	\$ (35.1)	\$ 17.0	\$ 18.3	\$ 17.6

Diluted Adjusted Earnings (Loss) Per Share

Adjusted net income (loss)	(14.1)	(19.5)	(1.3)	14.7	(35.1)	17.0	18.3	17.6
Weighted-average common shares outstanding, diluted	24,225,650	24,633,960	25,068,472	25,889,665	24,978,901	26,023,780	26,025,069	26,245,980
Diluted Adjusted Earnings (loss)	\$ (0.58)	\$ (0.79)	\$ (0.05)	\$ 0.57	\$ (1.41)	\$ 0.65	\$ 0.70	\$ 0.67

Reconciliation of Non-GAAP Metrics

(in millions, except share and per share data, unaudited)

Annualized Adjusted Return on Equity

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Annualized Adjusted net income (loss)	\$ (56.4)	\$ (78.0)	\$ (5.2)	\$ 58.8	\$ (140.4)	\$ 68.0	\$ 73.2	\$ 70.4
Average Hippo Stockholders' Equity	364.6	336.9	324.5	344.3	342.5	327.7	377.0	428.8
Annualized Adjusted Return on Equity	(15%)	(23%)	(2%)	17%	(41%)	21%	19%	16%

Tangible Book Value Per Share

Hippo Stockholders' Equity	\$ 351.2	\$ 322.6	\$ 326.4	\$ 362.1	\$ 322.8	\$ 332.5	\$ 421.5	\$ 436.1
Less: Intangible assets	26.2	25.0	23.8	17.0	16.1	14.3	14.0	13.8
Less: Capitalized internal use software	48.9	49.9	43.3	48.1	47.4	47.2	43.3	43.0
Tangible stockholders' equity	\$ 276.1	\$ 247.7	\$ 259.3	\$ 297.0	\$ 259.3	\$ 271.0	\$ 407.5	\$ 379.3
Shares outstanding	24,409,724	24,891,528	25,232,297	24,866,803	25,157,214	25,543,053	25,337,366	25,699,704
Tangible book value per share	\$ 11.31	\$ 9.95	\$ 10.28	\$ 11.94	\$ 10.31	\$ 10.61	\$ 16.08	\$ 14.76

Underwriting



(in millions, unaudited)

Net Loss, Expense, And Combined Ratio

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net Earned Premium	\$60.5	\$64.4	\$70.6	\$77.0	\$87.3	\$94.0	\$99.7	\$99.1
Catastrophe losses	15.4	21.5	16.1	4.8	53.4	8.0	(0.3)	(1.0)
Non-catastrophe losses	37.2	38.9	35.5	39.6	39.0	36.5	47.8	46.5
Loss and loss adjustment expenses	\$52.6	\$60.4	\$51.6	\$44.4	\$92.4	\$44.5	\$47.5	\$45.5
Catastrophe losses	25.5%	34.4%	22.8%	6.2%	61.2%	7.5%	0.0%	(1.0%)
Non-catastrophe losses	62.5%	60.4%	50.3%	52.4%	44.7%	38.8%	48.0%	46.9%
Net loss ratio	87.0%	94.0%	73.0%	58.0%	106.0%	47.0%	48.0%	45.9%
Insurance related expenses	\$20.8	\$24.5	\$22.6	\$20.9	\$30.2	\$32.8	\$32.9	\$35.4
Technology and development	8.3	7.8	7.0	7.6	8.1	8.1	8.0	8.3
Sales and marketing	14.4	13.4	12.5	10.9	8.9	9.2	8.0	7.3
General administrative	18.3	19.9	15.3	17.2	16.5	17.4	16.5	16.7
Less: commission income, net and service and fee income	(18.7)	(19.1)	(18.7)	(18.7)	(17.2)	(17.6)	(13.6)	(14.7)
Total net expenses	\$43.1	\$46.5	\$38.7	\$37.9	\$46.5	\$49.9	\$51.8	\$53.0
Expense Ratio	71.2%	72.2%	54.8%	49.2%	53.3%	53.1%	52.0%	53.5%
Combined Ratio	158.2%	166.2%	127.8%	107.2%	159.3%	100.1%	100.0%	99.4%
Prior accident year developments								
Loss and loss adjustment expenses	—	(1.9)	(1.9)	(2.1)	(3.1)	(7.0)	(0.5)	1.1
Net loss ratio	—%	(3.0%)	(2.7%)	(2.7%)	(3.6%)	(7.4%)	(0.5%)	1.0%
Net accident year loss ratio	87.0%	97.0%	75.7%	60.7%	109.6%	54.4%	48.5%	44.9%
Net accident year loss ratio x catastrophe	61.5%	62.6%	52.9%	54.5%	48.4%	46.9%	48.5%	45.9%

Underwriting

(in millions, unaudited)

Gross & Net Loss Ratio

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Gross Losses and LAE	\$121.1	\$123.2	\$106.3	\$99.5	\$211.8	\$87.8	\$100.6	\$134.8
Gross Earned Premium	206.7	212.2	213.4	221.5	222.8	238.5	253.0	272.6
Gross Loss Ratio	59%	58%	50%	45%	95%	37%	40%	49%
Net Losses and LAE	\$52.6	\$60.4	\$51.6	\$44.4	\$92.4	\$44.5	\$47.5	\$45.5
Net Earned Premium	60.5	64.4	70.6	77.0	87.3	94.0	99.7	99.1
Net Loss Ratio	87%	94%	73%	58%	106%	47%	48%	46%

Underwriting

(in millions, unaudited)

Premium by Line of Business

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Gross Written Premium								
Homeowners	\$97.0	\$118.7	\$111.3	\$96.1	\$87.1	\$100.0	\$101.0	\$91.0
Renters	29.0	33.8	52.9	31.3	35.0	44.2	59.3	36.4
Commercial Multi-Peril	31.3	49.6	29.6	41.0	50.7	83.3	66.0	64.9
Casualty	33.0	39.5	32.2	32.9	34.3	64.9	76.3	88.4
Other	4.4	16.1	8.4	4.3	3.8	6.2	8.6	7.2
Total	\$194.7	\$257.7	\$234.4	\$205.6	\$210.9	\$298.6	\$311.2	\$287.9
Net Written Premium								
Homeowners	\$95.4	\$68.1	\$78.2	\$65.5	\$52.7	\$63.0	\$75.7	\$63.5
Renters	5.0	5.4	8.7	5.5	37.2	19.5	26.4	18.0
Commercial Multi-Peril	7.5	8.9	2.3	10.4	12.5	26.0	13.6	14.1
Casualty	0.6	0.6	0.4	0.4	1.1	1.5	3.7	2.3
Other	0.3	10.8	1.0	(2.6)	(3.2)	(3.1)	(1.5)	(0.7)
Total	\$108.8	\$93.8	\$90.6	\$79.2	\$100.3	\$106.9	\$117.9	\$97.2
Net Earned Premium								
Homeowners	\$49.1	\$51.9	\$57.1	\$62.7	\$61.6	\$62.3	\$63.9	\$63.4
Renters	4.9	5.3	5.7	6.4	16.6	18.7	18.7	18.4
Commercial Multi-Peril	4.1	4.6	4.1	6.2	6.6	11.9	13.8	15.5
Casualty	0.6	0.5	0.4	0.4	0.5	0.8	3.2	1.6
Other	1.8	2.1	3.3	1.3	2.0	0.3	0.1	0.2
Total	\$60.5	\$64.4	\$70.6	\$77.0	\$87.3	\$94.0	\$99.7	\$99.1

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