

3rd Quarter 2025 Financial Results

November 5th, 2025

hippo



Disclaimers

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.

Hippo-at-a-glance

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⁾

3rd Quarter 2025 Financial Results

3rd Quarter Highlights

33%

Gross Written
Premium

30%

Net Written
Premium

48%

Net Loss Ratio

100%

Net Combined
Ratio

\$98.1M

Net Income

\$18.3M

Adjusted Net
Income

14%

BVPS growth
vs 2024YE

36

Total
Programs

6

New
Programs

⁽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).

Executing with Purpose - Q3 2025 Developments

Legacy Reporting

Historically we operated & reported on a (3) segment basis:

Hippo Homeowners Insurance Program

Insurance-as-a-Service

Services

June

Changes

Organizational Restructure

Sale of homebuilder distribution network

\$91M

Net gain on sale

New Consolidated Reporting

Lines of Business:

Homeowners

Renters

Commercial Multi-Peril (CMP)

Casualty

Other

Book Value Per Share

Tangible Book Value Per Share

Consolidated Combined Ratio

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

Diversified
Carrier
Platform

\$1.1B

2025E GWP

Homeowners

Renters

CMP

Casualty

Other

New Lines

Disciplined
Approach
to Portfolio
Optimization
and Risk
Management

60-65%

Long-term
Loss Ratio
Targets

World
Class
Team

Tech-
Forward
Thinking

2028 Growth
Targets

>\$2B

GWP

>\$125M

Adj. Net Income

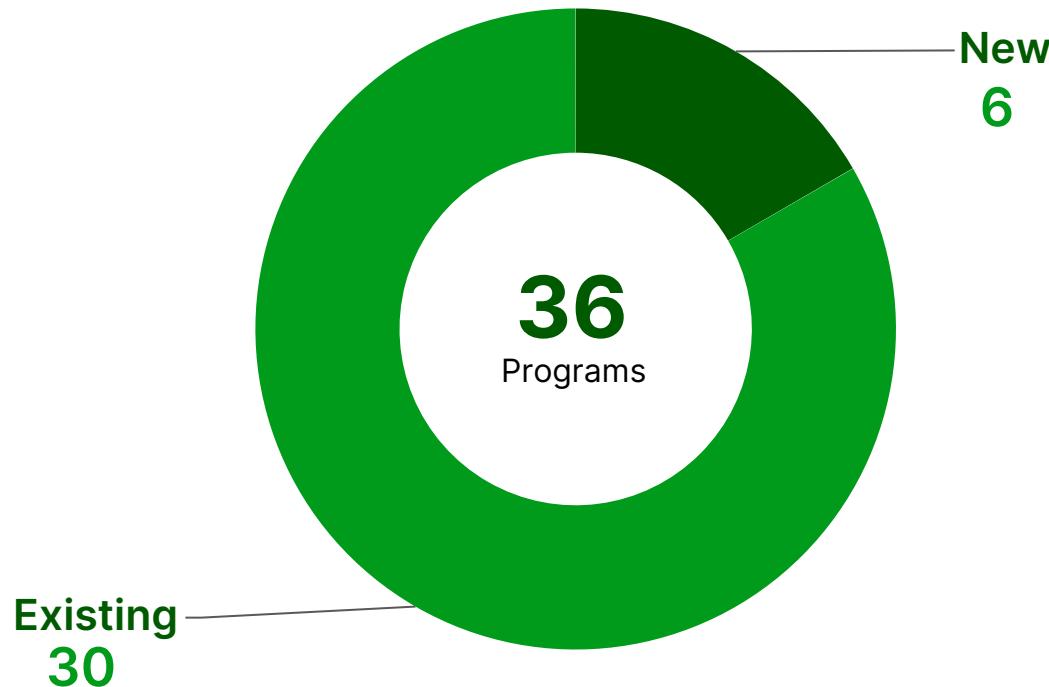
>18%

Adj. ROE



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

Diversification & U/W in Q3 2025



Westwood Integration
– First Policies Bound
October 2025

\$80M GWP Growth in
CMP & Casualty up
130% over 3Q24

25pt Loss Ratio
Improvement

28pt Combined
Ratio Improvement

Loss Ratio and Combined Ratio are net figures

Expanding Talent

New Executive Management



Robin Gordon

Chief Data Officer

Served as Global Chief
Data & Analytics Officer
at MetLife

New Board Members



Laura Hay

Director

Former Global
Head of Insurance
for KPMG International



Susan Holliday

Director

Former Managing
Director at Swiss Re

Executing with Purpose

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Strength
of Platform

World Class
Team

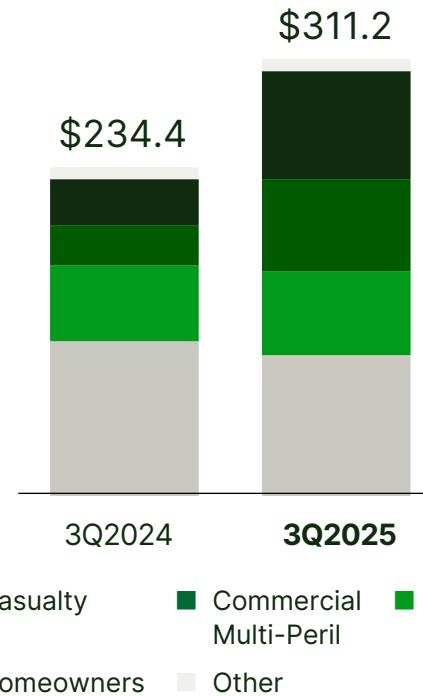
Carrying
Momentum
into 2026 &
Beyond



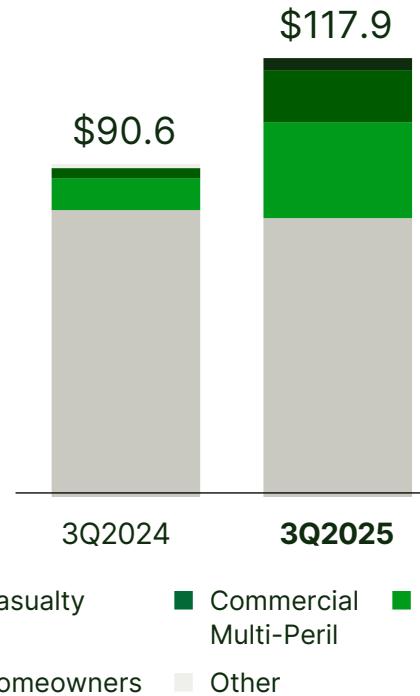
A **technology-native insurance platform** driving growth across owned and partner MGAs.

Performance Drivers: Growing & Diversifying

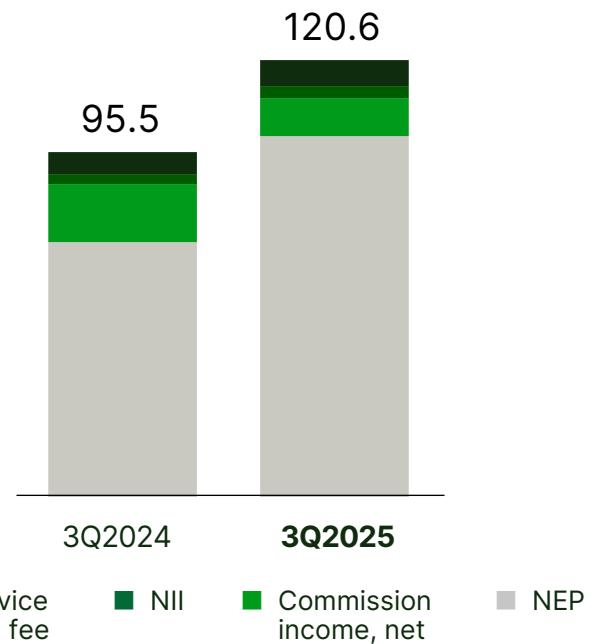
Gross Written Premium Mix 3Q25



Net Written Premium Mix 3Q25



Revenue 3Q25 (NEP, NII, Fees, Other) \$ Million



Improving Consolidated Net Underwriting

Q3 2025 Driving Factors:

CAT Losses



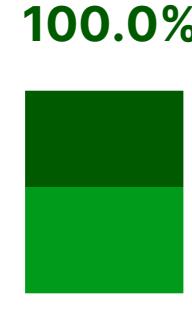
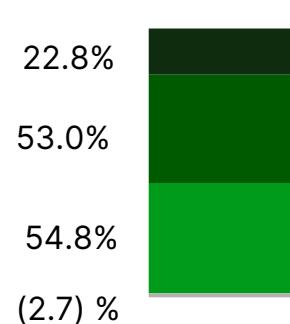
Attritional Losses



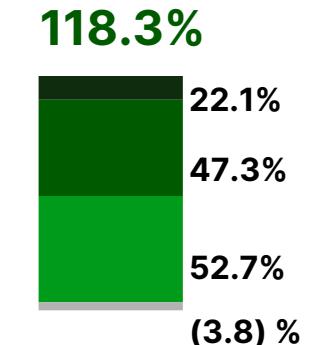
Expense Ratio



Combined Ratio
3Q25 vs 3Q24
Improved by 27.9pt



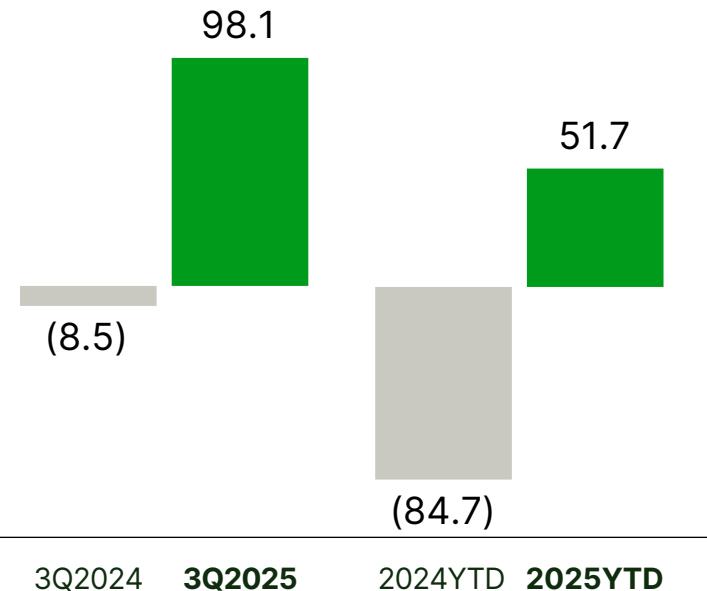
Combined Ratio
2025 YTD vs 2024 YTD
Improved by 31.5pt



Performance in Q3 2025

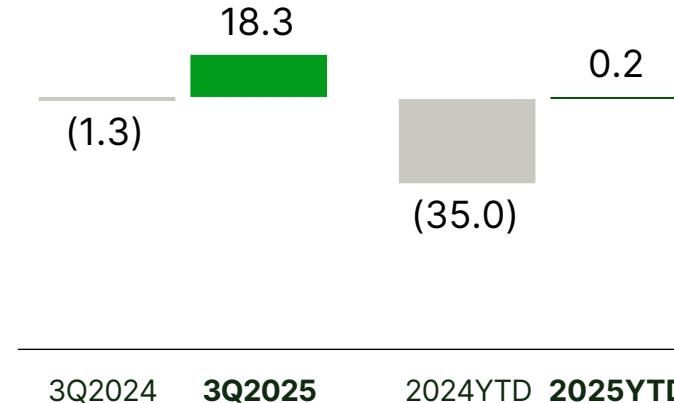
Net Income

\$ Million

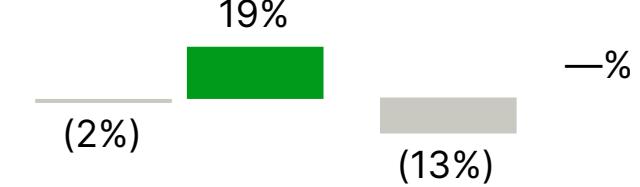


Adjusted Net Income

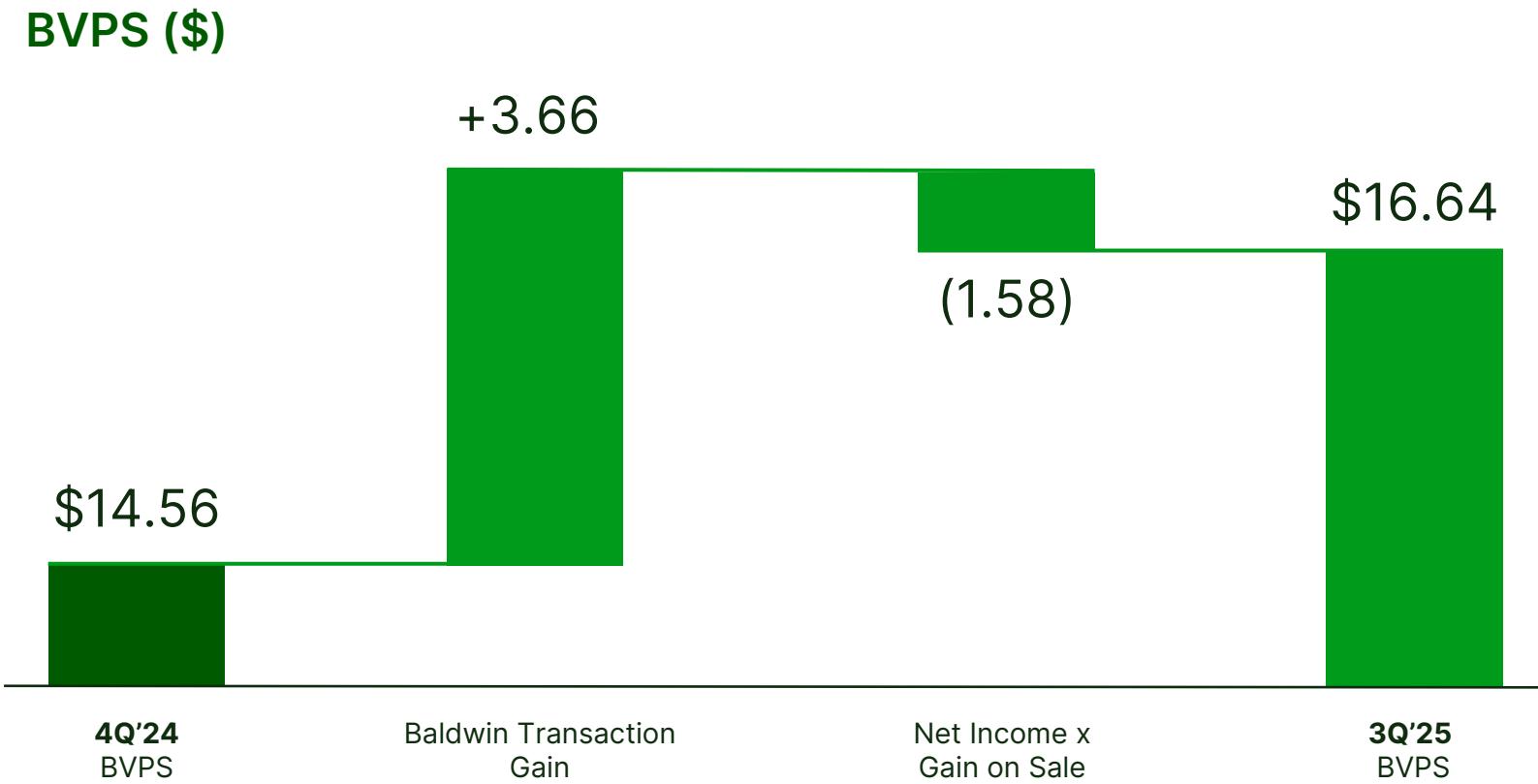
\$ Million



Annualized Adjusted Return on Equity



Growing Book Value Per Share



Delivering Long-term Value



2025 Outlook (in millions)

\$1,090-1,110	Gross Written Premium
\$465-468	Revenue
63-64%	Net Loss Ratio
\$10-14	Adjusted Net Income
\$53-57	Net Income (Loss)

2028 Targets Compelling and Achievable

>\$2B	Gross Written Premium
>\$125M	Adjusted Net Income
>18%	Adjusted Return on Equity

Q & A

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Appendix

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Disclaimers

Non-GAAP Financial Measures

This presentation includes the non-GAAP financial measures (including on a forward-looking basis) Adjusted Net Income, Diluted Adjusted Earnings (loss) per Share, Annualized 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, 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



	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
(in millions, except per share data)							
Net earned premium	\$ 60.5	\$ 64.4	\$ 70.6	77.0	\$ 87.3	\$ 94.0	\$ 99.7
Commission income, net	15.9	16.1	15.7	15.9	14.4	14.7	10.5
Service and fee income	2.8	3.0	3.0	2.8	2.8	2.9	3.1
Net investment income	5.9	6.1	6.2	6.3	5.8	5.7	7.3
Total Revenue	\$85.1	\$ 89.6	\$ 95.5	\$102.0	\$ 110.3	\$ 117.3	\$ 120.6
Net Income (Loss) ⁽¹⁾	(35.7)	(40.5)	(8.5)	44.2	(47.7)	1.3	98.1
Adjusted Net Income (Loss) ^{(1) (2)}	(14.1)	(19.5)	(1.3)	14.7	(35.1)	17.0	18.3
Basic Earnings (Loss) per Share ⁽¹⁾	(1.47)	(1.64)	(0.34)	1.78	(1.91)	0.05	3.90
Diluted Earnings (Loss) per Share ⁽¹⁾	(1.47)	(1.64)	(0.34)	1.71	(1.91)	0.05	3.77
Diluted Adjusted Earnings (Loss) per Share ^{(1) (2)}	(0.58)	(0.79)	(0.05)	0.57	(1.41)	0.65	0.70
Net Loss Ratio	87%	94%	73%	58%	106%	47%	48%
Expense Ratio	71%	72%	55%	49%	53%	53%	52%
Combined Ratio	158%	166%	128%	107%	159%	100%	100%
Book Value Per Share (BVPS)	\$14.39	\$12.96	\$12.94	\$14.56	\$12.83	\$13.02	\$16.64
Tangible Book Value Per Share (TBVPS) ⁽²⁾	\$13.31	\$11.96	\$11.99	\$13.88	\$12.19	\$12.46	\$16.08

⁽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

Adjusted Net Income (Loss)



	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Net income (loss) attributable to Hippo	\$ (35.7)	\$ (40.5)	\$ (8.5)	\$ 44.2	\$ (47.7)	\$ 1.3	\$ 98.1
Adjustments							
Depreciation and amortization	5.6	5.9	5.9	5.8	5.6	5.3	4.7
Stock-based compensation	8.4	11.9	9.0	8.9	7.7	7.9	7.0
Fair value adjustments	1.5	0.4	0.3	(0.5)	(0.5)	0.3	—
Other one-off transactions	2.5	2.8	0.2	2.4	(0.2)	1.0	(0.3)
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

Diluted Adjusted Earnings (Loss) Per Share

Adjusted net income (loss)	(14.1)	(19.5)	(1.3)	14.7	(35.1)	17.0	18.3
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
Diluted Adjusted Earnings (loss)	\$ (0.6)	\$ (0.8)	\$ (0.1)	\$ 0.6	\$ (1.4)	\$ 0.7	\$ 0.7

Reconciliation of Non-GAAP Metrics

Annualized Adjusted Return on Equity

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Annualized Adjusted net income (loss)	\$ (56.4)	\$ (78.0)	\$ (5.2)	\$ 58.8	\$ (140.4)	\$ 68.0	\$ 73.2
Average Hippo Stockholders' Equity	364.6	336.9	324.5	344.3	342	328	377
Annualized Adjusted Return on Equity	(15%)	(23%)	(2%)	17%	(41%)	21%	19%

Tangible Book Value Per Share

Hippo Stockholders' Equity	\$ 351.2	\$ 322.6	\$ 326.4	\$ 362.1	\$ 322.8	\$ 332.5	\$ 421.5
Less: Intangible assets	26.2	25.0	23.8	17.0	16.1	14.3	14.0
Tangible stockholders' equity	\$ 325.0	\$ 297.6	\$ 302.6	\$ 345.1	\$ 306.7	\$ 318.2	\$ 407.5
Shares outstanding	24,409,724	24,891,528	25,232,297	24,866,803	25,157,214	25,543,053	25,337,366
Tangible book value per share	\$ 13.3	\$ 12.0	\$ 12.0	\$ 13.9	\$ 12.2	\$ 12.5	\$ 16.1

Underwriting

Net Loss, Expense, And Combined Ratio

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Net Earned Premium	\$60.5	\$64.4	\$70.6	\$77.0	\$87.3	\$94.0	\$99.7
Catastrophe losses	15.4	21.5	16.1	4.8	53.4	8.0	-0.3
Non-catastrophe losses	37.2	38.9	35.5	39.6	39.0	36.5	47.8
Loss and loss adjustment expenses	\$52.6	\$60.4	\$51.6	\$44.4	\$92.4	\$44.5	\$47.5
Catastrophe losses	25%	34%	23%	6%	61%	8%	0%
Non-catastrophe losses	62%	60%	50%	52%	45%	39%	48%
Net loss ratio	87.0%	94.0%	73.0%	58.0%	106%	47%	48%
Insurance related expenses	\$20.8	\$24.5	\$22.6	\$20.9	\$30.2	\$32.8	\$32.9
Technology and development	8.3	7.8	7.0	7.6	8.1	8.1	8.0
Sales and marketing	14.4	13.4	12.5	10.9	8.9	9.2	8.0
General administrative	18.3	19.9	15.3	17.2	16.5	17.4	16.5
Less: commission income, net and service and fee income	(18.7)	(19.1)	(18.7)	(18.7)	(17.2)	(17.6)	-13.6
Total net expenses	\$43.1	\$46.5	\$38.7	\$37.9	\$46.5	\$49.9	\$52
Expense Ratio	71.2%	72.2%	54.8%	49.2%	53.3%	53.1%	52.0%
Combined Ratio	158.2%	166.2%	127.8%	107.2%	159.3%	100.1%	100.0%
Prior accident year developments							
Loss and loss adjustment expenses	—	(1.9)	(1.9)	(2.1)	(3.1)	(7.0)	(0.5)
Net loss ratio	—%	(3.0%)	(2.7%)	(2.7%)	(3.6%)	(7.4%)	(0.5%)
Net accident year loss ratio	87.0%	97.0%	75.7%	60.7%	109.6%	54.4%	48.5%
Net accident year loss ratio x catastrophe	62.0%	63.0%	52.7%	54.7%	48.6%	46.4%	48.5%

Underwriting

Gross & Net Loss Ratio

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

Underwriting

Premium by Line of Business

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

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