

hippo

INVESTOR DAY
2025

NYSE⁷



Disclaimer

Non-GAAP Financial Measures

This presentation includes the non-GAAP financial measure (including on a forward-looking basis) Adjusted EBITDA. Hippo defines Adjusted EBITDA, a non-GAAP financial measure, as net loss attributable to Hippo excluding interest expense, income tax expense, depreciation, amortization, stock-based compensation, net investment income, restructuring charges, impairment expense, gains and losses on sales of business, other non-cash fair market value adjustments, and contingent consideration for one of our acquisitions and other transactions that we consider to be unique in nature. Hippo excludes these items from Adjusted EBITDA because it does not consider them to be directly attributable to its underlying operating performance.

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. 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

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, including our ability and timing to achieve profitability. 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.

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.

This presentation also includes key operating and financial metrics including Gross Loss Ratio and Net Loss Ratio.

We define Gross Loss Ratio expressed as a percentage, which is the ratio of the gross losses and loss adjustment expenses to the gross earned premium.

We define Net Loss Ratio expressed as a percentage, which is the ratio of the net losses and loss adjustment expenses to the net earned premium.

These forward-looking statements are subject to a number of risks and uncertainties, including 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 vendor; 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; 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.

Today's Agenda

TIME	SESSION	SPEAKER	ROLE
~50 MINUTES	Welcome	Andrea Collins	Chief Marketing Officer
	Executive Summary	Rick McCathron	President & CEO
	Our Journey to Today	Stewart Ellis	Chief Strategy Officer
	Our Go-Forward Strategy	Rick McCathron	President & CEO
	Fireside Chat		
10 MINUTES	Break		
~75 MINUTES	Spinnaker Platform	Torben Ostergaard	President & CEO, Spinnaker
	Hippo Home Insurance	Michael Stienstra Andrea Collins	Chief Insurance Officer Chief Marketing Officer
	Managing Risk & Volatility	Jesse Willmott	CFO & COO, Spinnaker
	Financials & Outlook	Guy Zeltser	Chief Financial Officer
45 MINUTES	Q&A		
	Closing Remarks	Rick McCathron	President & CEO



Rick McCathron

President & Chief Executive Officer

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Key Themes for Today

Primed to Deliver Consistent Bottom Line Growth with an Attractive Return on Equity and Lower Volatility

Business Transformation

Over the past three years, delivered on aggressive financial goals while diversifying our risk

Company Vision

Building a platform to source diversified, positively selected risk to deliver high return on equity at lower volatility

Proven Team

Talented, experienced insurance leaders want to work at Hippo

Differentiated Products

Competitive advantages in both Spinnaker platform and our homeowners MGA, our right to win

Flexible Risk Management

Flexible business model that allows Hippo to capitalize on natural market cycles

Track Record of Execution

Consistently delivered on controllable guidance while reducing variability from cat events

Shareholder Value

Driving shareholder value in the near- and long-term



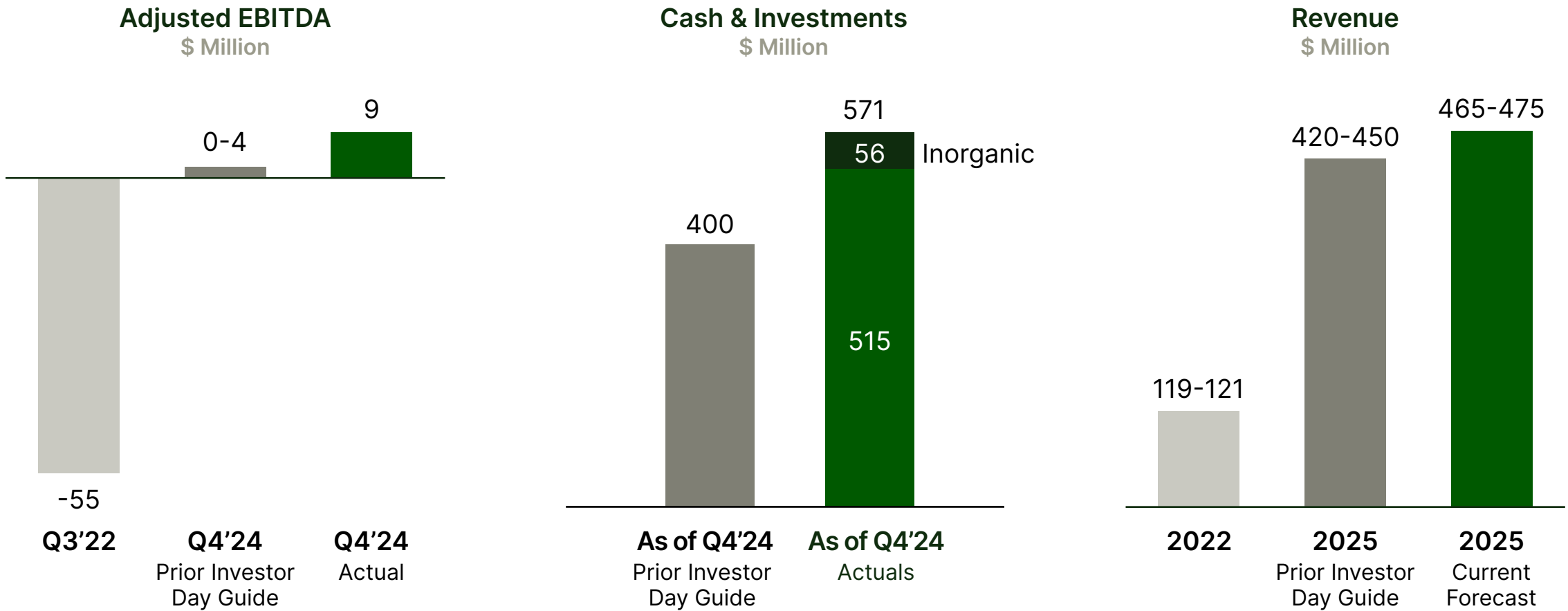
Stewart **Ellis**

Chief Strategy Officer

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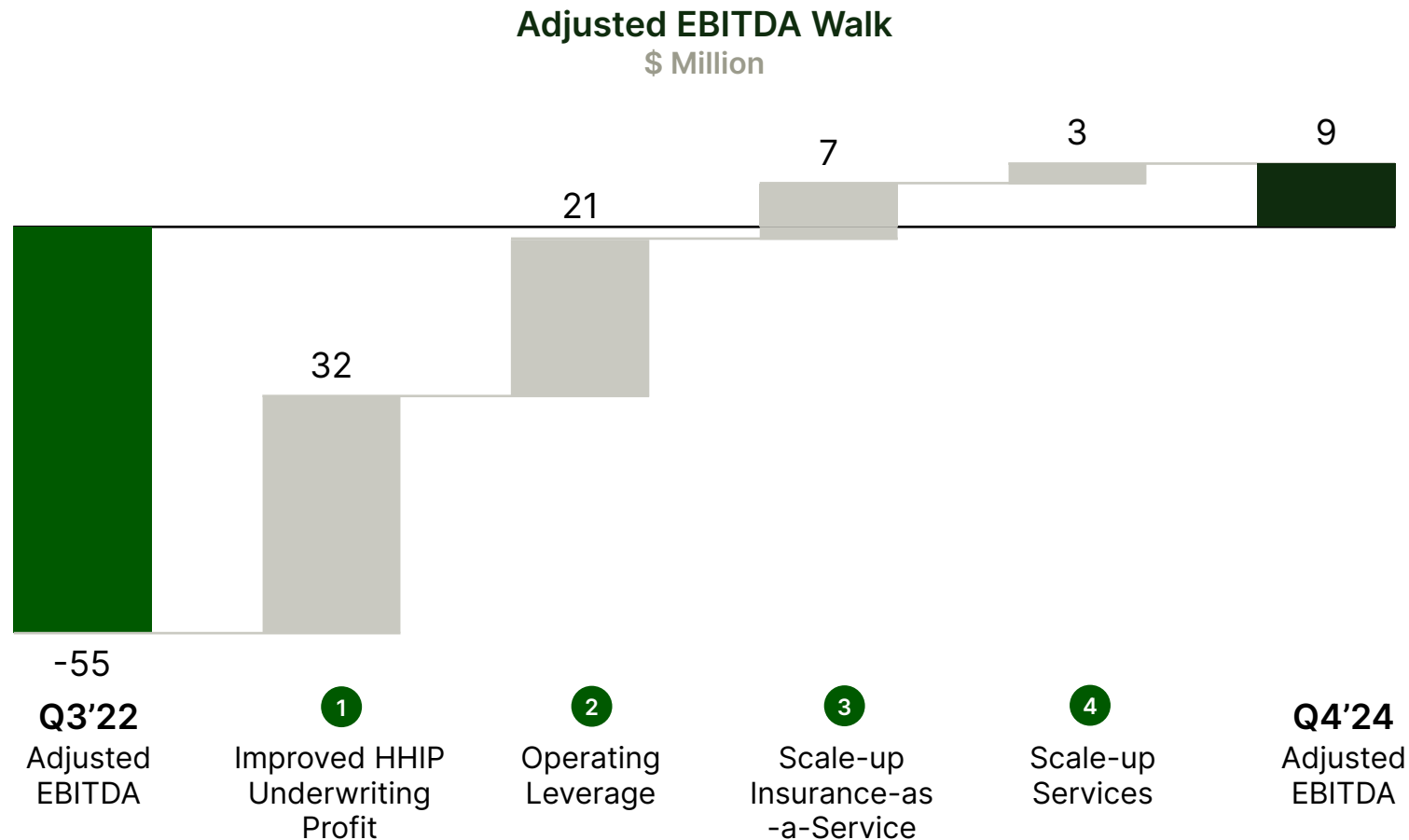
Track Record of Execution

Since our last investor day in 2022, Hippo has exceeded its aggressive financial goals



Path to Positive Adjusted EBITDA

Pulling key levers for profitability at scale



Key Drivers

- 1 Improved gross loss ratio, reduced volatility, and better risk selection and pricing
- 2 Driven by automation, optimized footprint, and leaner operations
- 3 Scaling premium by ~3x while improving UW performance
- 4 Growth in non-Hippo policies placed through our Agency

Performance Drivers: Hippo Home Insurance

Added the right new business, re-underwrote existing portfolio and substantially improved rates and policy terms

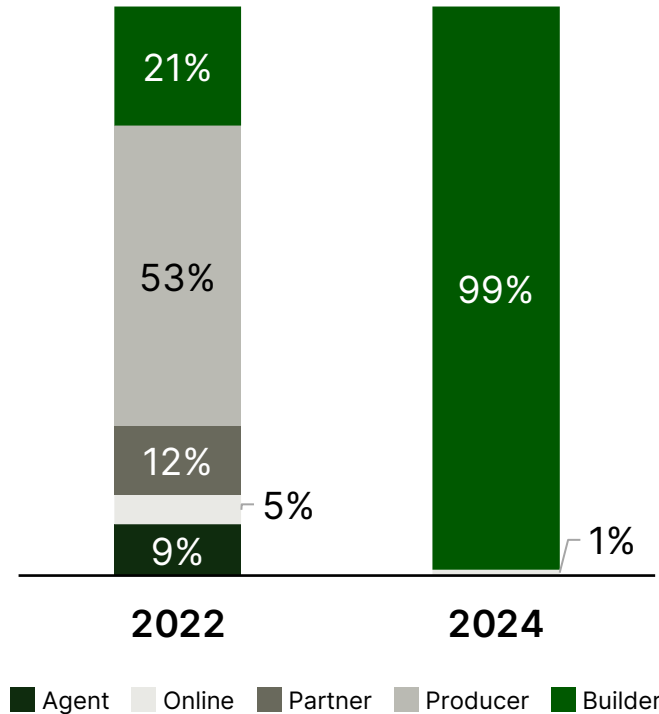
Rates and Terms

173 rate filings since 2022

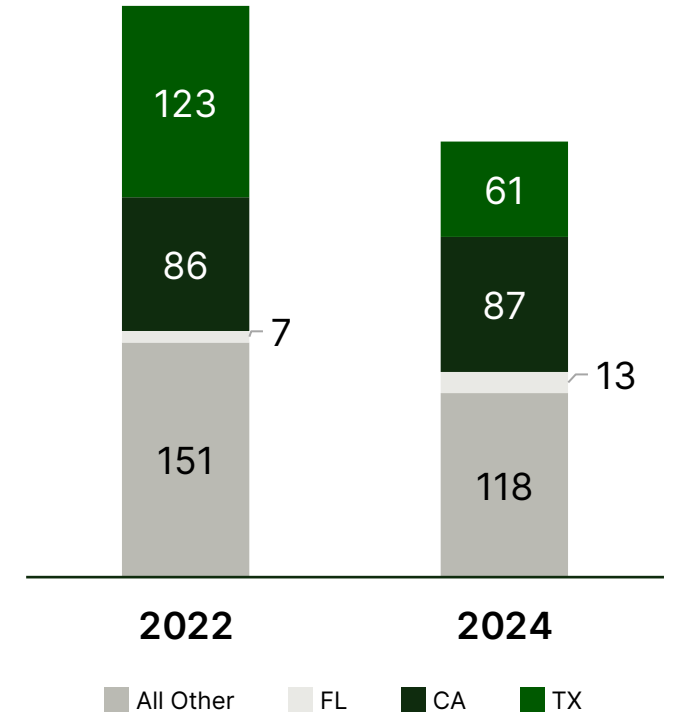
82% cumulative rate increase achieved

Improved policy terms and conditions

HHIP New Business Mix Business Mix (% of total)



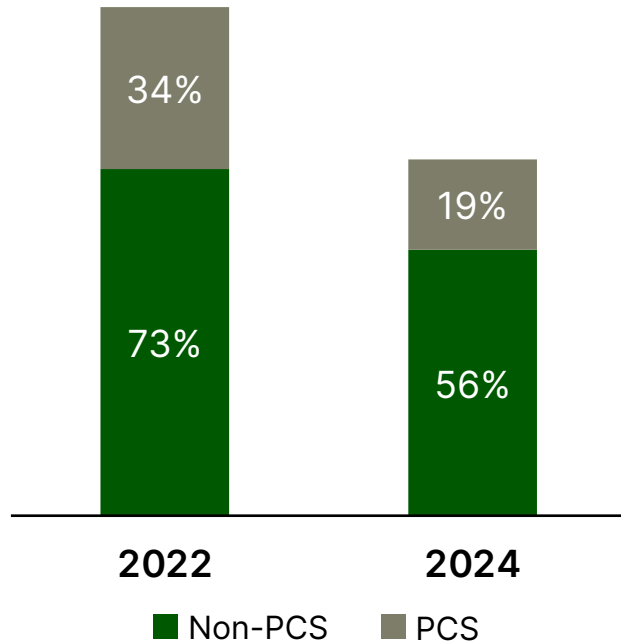
HHIP Geographic Footprint Premiums by State (\$ Million)



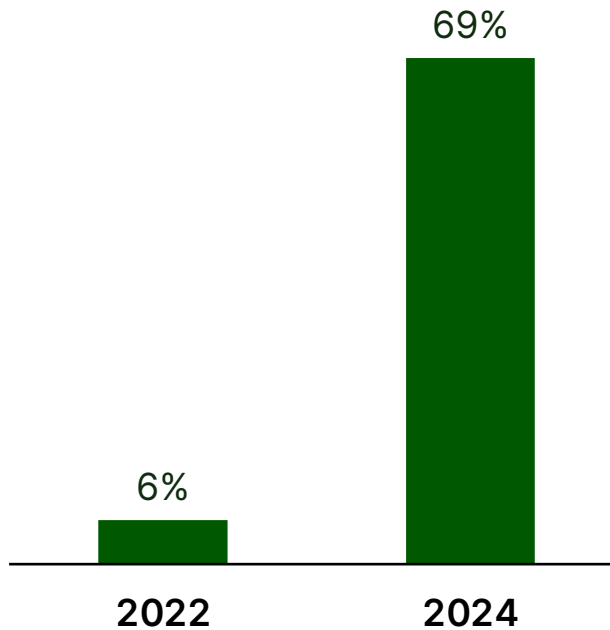
Driving A Trajectory of Profitable Growth at Hippo Home Insurance

We are rapidly increasing net earned premiums while reducing our loss ratio and driving profitability

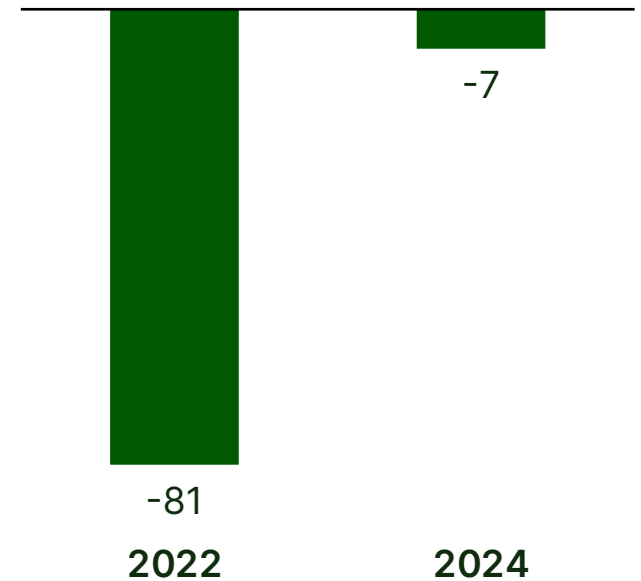
HHIP Gross Loss Ratio excluding PAY Reserve Release (% of total)



HHIP Net Earned Premium % of Gross Earned Premium (% of total)



HHIP Underwriting Profit before Overhead¹ \$ Million



1. Underwriting profit is defined as revenue excluding NII less loss and lae and insurance related expense

A man and a woman are shown from the chest up, smiling and holding large cardboard boxes. They appear to be in a room, possibly a home or office, during a move. The man is on the left, and the woman is on the right. The background is slightly blurred, showing architectural elements like a doorway and a wall. The overall image has a dark green overlay.

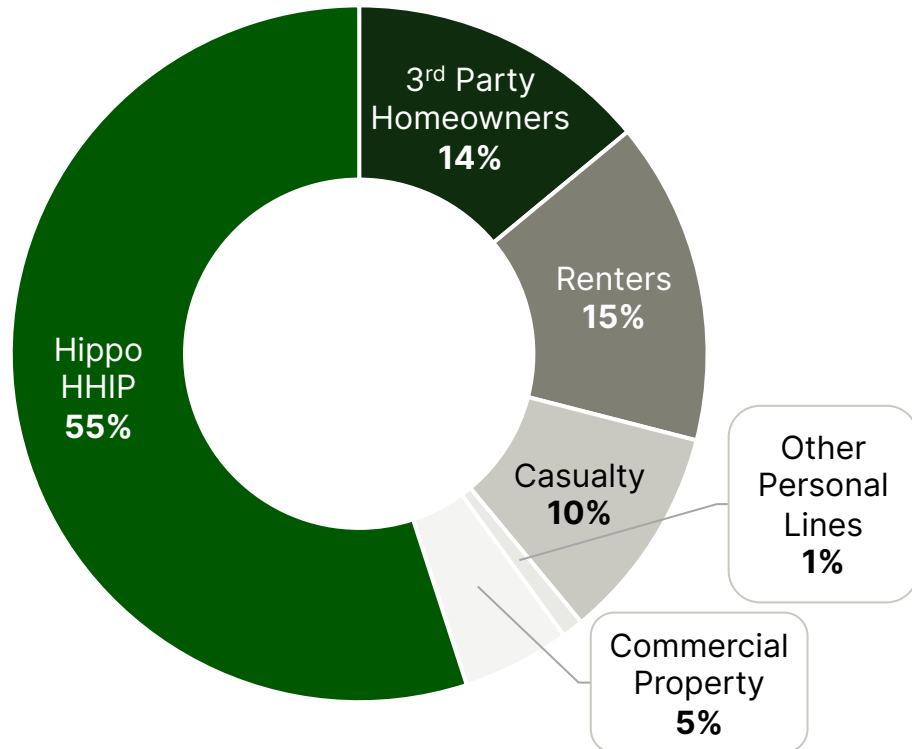
**We haven't just been focusing
on Hippo Homeowners...**

**We've been building a
differentiated franchise
in Hybrid Fronting.**

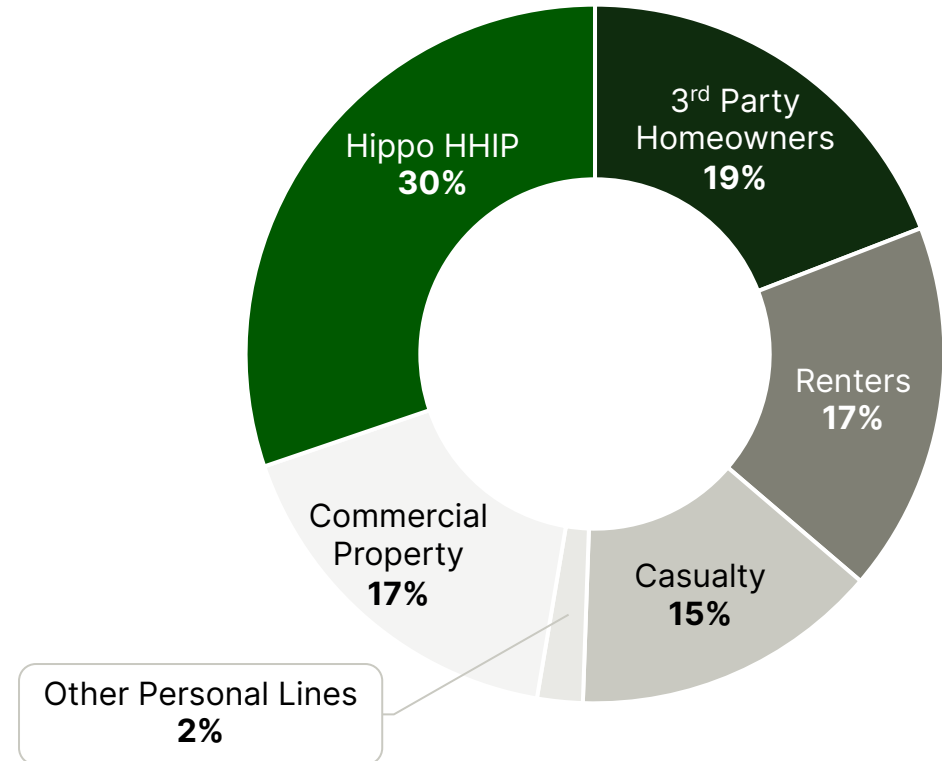
Performance Drivers: Hybrid Fronting

Diversifying the portfolio while delivering underwriting profit

Gross Written Premium Mix – 2022

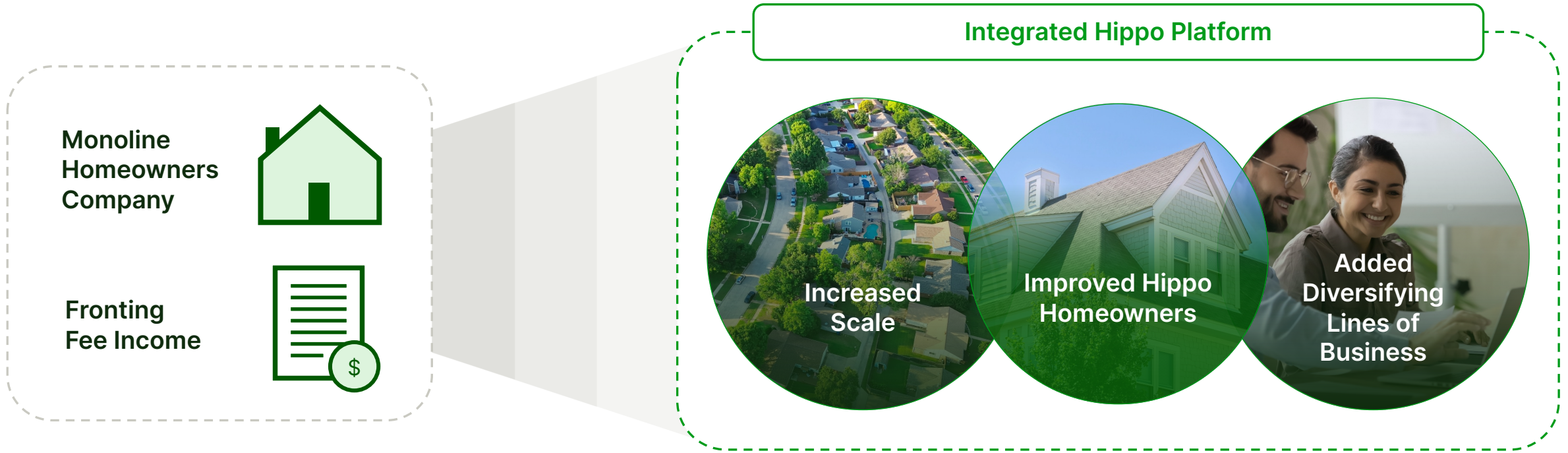


Gross Written Premium Mix – 2024



Since Investor Day 2022

Financial (r)evolution supported by a nimble business model and technology platform



Transformed from a monoline homeowners company with fronting as additional fee income

Increasingly diversified hybrid fronting platform with Hippo Homeowners as its anchor tenant

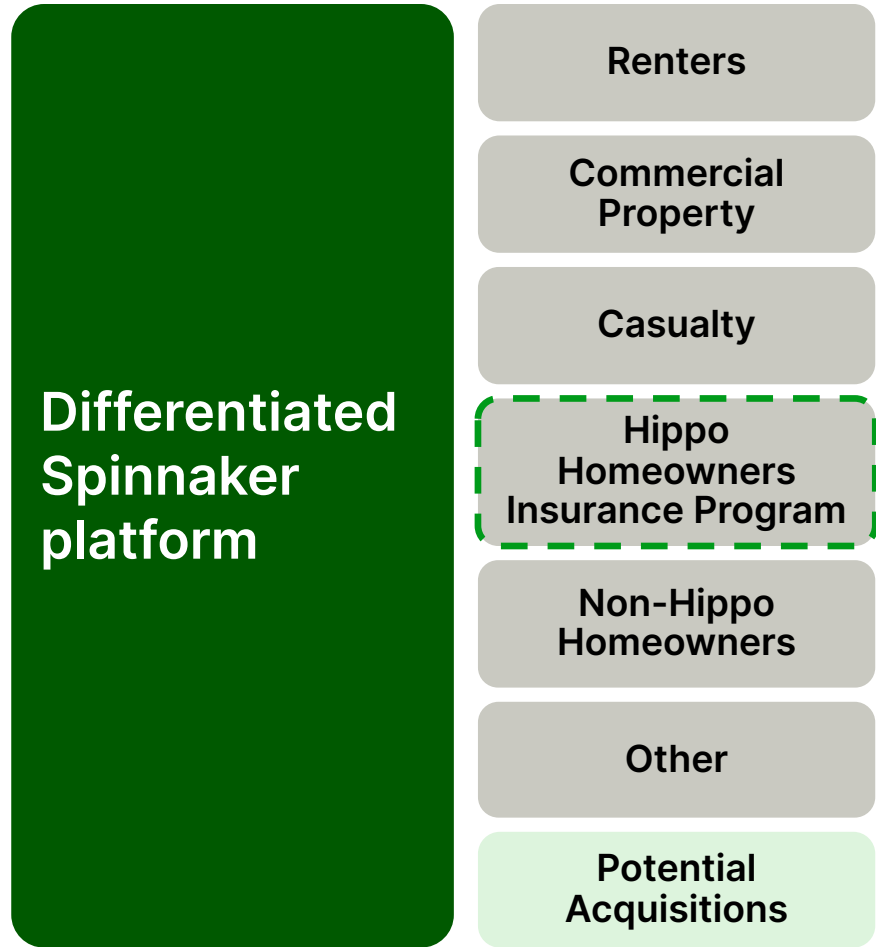


Rick McCathron

President & Chief Executive Officer

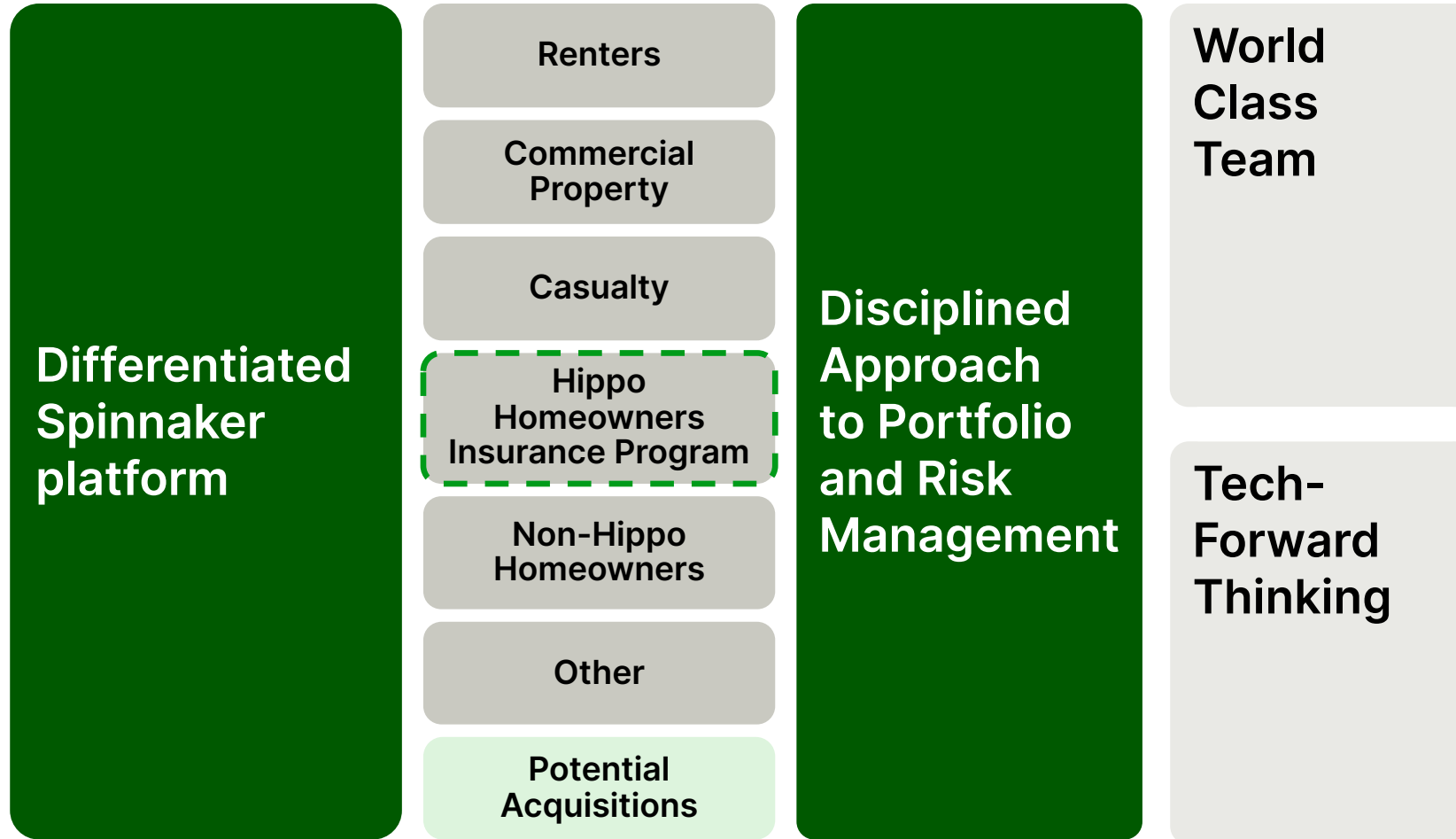
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Founding Blocks for Success...



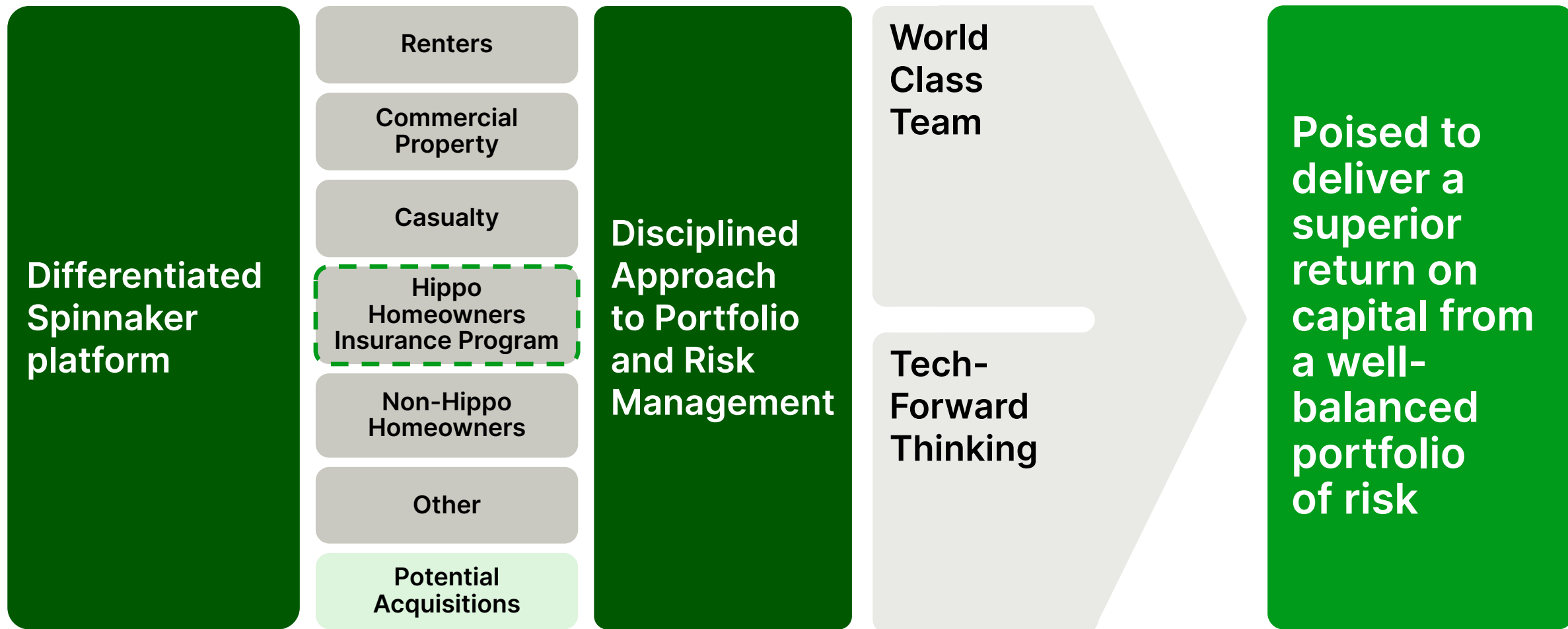
Non-owned Owned

...With Key Enablers to Unlock Potential...



Non-owned Owned

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



Non-owned  Owned

Proven Team of Industry-Leading Talent

Today's Speakers



Rick McCathron
President & Chief Executive Officer

32+

MERCURY INSURANCE, SUPERIOR ACCESS, FIRST CONNECT



Andrea Collins
Chief Marketing Officer

20+

POLICYGENIUS, COWBELL



Stewart Ellis
Chief Strategy Officer

25+

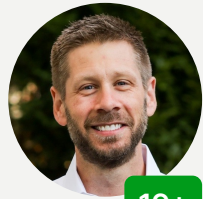
DLJ, EBAY



Torben Ostergaard
President & CEO, Spinnaker

25+

USAA, HSBC



Michael Stienstra
GM & Chief Insurance Officer, HHIP

19+

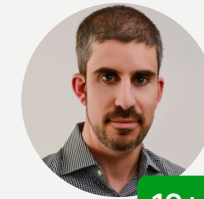
CHUBB, QBE



Jesse Willmott
CFO & COO, Spinnaker

20+

AON, PWC



Guy Zeltser
Chief Financial Officer

19+

MCKINSEY & COMPANY



Daniel Blaranu
Chief Growth Officer

20+

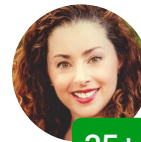
LinkedIn, The Boston Consulting Group



Laura Boettcher
Chief Operations Officer

18+

Guy Carpenter, CompWest Insurance



Sara Garvey
General Counsel

25+

CHUBB, AEGIS



Tracy Letzerich
Senior Vice President, Head of People

20+

Wheel, Deloitte



William Malone
Vice President, Agency

16+

Chubb, The Hartford, Liberty Mutual Insurance



Jo Overline
Chief Technology Officer

23+

SWINGDEV



Richard Primerano
Chief Reinsurance Officer

39+

RENAISSANCERE, SWISS RE, DELOITTE & TOUCHE, TRENWICK Re



Kyle Ramsay
Chief Product Officer

13+

NERDWALLET, LINKEDIN



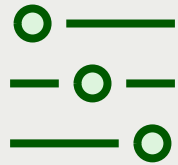
Paul Wigham
Chief Risk Officer

35+

AIG, OSCAR

Technology-Forward Approach

Leveraging technology to improve the customer experience across



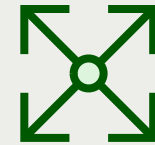
Portfolio Management

Driving portfolio management underwriting



Operational Efficiencies

Delivering seamless, integrated experience



Differentiation at Scale

Scaling the hybrid fronting platform in a differentiated way

Introducing 2028 **Financial Targets**

Delivering superior return on capital from a well-balanced and diversified portfolio of risk

>\$2B

**Gross Written
Premium**

>\$125M

**Adjusted
Net Income**

18%+

**Adjusted
Return on Equity**

New Strategic Partner: **The Baldwin Group**

Launching a strategic partnership to accelerate the achievement of our long-term vision

Hybrid Fronting

Significant expansion of Spinnaker's decade-long support of Baldwin MGAs to provide additional, diversifying premium for our portfolio of risk

HHIP New Homes

Access to the combined Westwood / Hippo builder distribution network will increase annual new construction leads by >3X

Builder Distribution

Baldwin to purchase Hippo's builder distribution network for \$100 million

Allows Hippo to increase focus on underwriting, risk selection, and portfolio management while providing significant incremental capital to support our growth



Torben Ostergaard

President & CEO, Spinnaker

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Spinnaker Platform: A Hybrid Fronting Carrier

A stable, predictable and profitable insurance company built on trust

Access to Underwriting Across Diverse Partnerships & Lines of Business

3
Insurance Carriers
2 Admitted | 1 E&S

50
States Licensed

18
Program Partners¹

30
Active Programs

With Proven Track Record of Delivering Results (FY2024)²

A-
AM Best Financial Strength Rating

\$618M
Gross Written Premium

39%
Net Loss Ratio

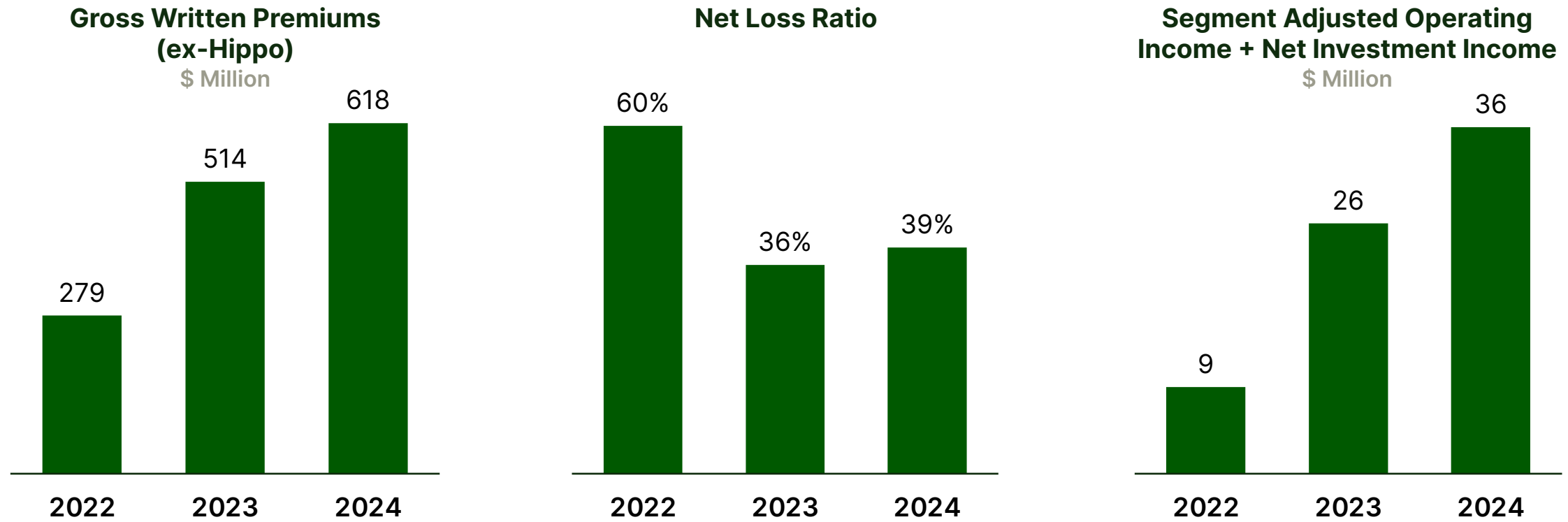
25%
Return on Capital³

Excluding HHIP

1. Current program partners include programs that generated gross written premium in 2024 or have been formally onboarded to write business in 2025
 2. All metrics reflect performance of the Spinnaker platform (non-Hippo programs)
 3. Segment Adjusted Operating Income + Net Investment Income / Surplus allocated to Spinnaker, non-Hippo programs

We Are Driving Growth While Delivering Bottom-Line Profitability

Delivered 25% return on capital in FY24, up significantly from 12% in FY22



Fronting Platform of Choice for MGAs



Expertise

Team of **seasoned insurance professionals** with proven ability to achieve results



Risk Management

Culture rooted in risk management, **leveraging data and analytics** to diversify and build trust



Technology

Advanced technology platform and **integrated** systems to deliver tailored solutions for customers



Trust

A company built on **trusted partnerships**, **financial strength** and **operational excellence**

Leading with **Deep Industry Expertise**

Highly experienced and cohesive team committed to Spinnaker's future growth



Torben Ostergaard

President & CEO

25+ years

Relevant Experience

USAA

HSBC



Jesse Willmott

CFO & COO

20+ years

Relevant Experience

PWC

AON



Charles Valinotti

Chief Underwriting Officer

30+ years

Relevant Experience

GEICO

QBE



Juliette Song

General Counsel

10+ years

Relevant Experience

GMM

CHUBB



Austin Bell

Head of Business Development

10+ years

Relevant Experience

Incline

Nationwide

Risk Management Philosophy: **Stable, Predictable, Profitable**

Delivered 25% return on capital in FY24, up significantly from 12% in FY22



Leverage data and analytics to understand our exposure and manage risk



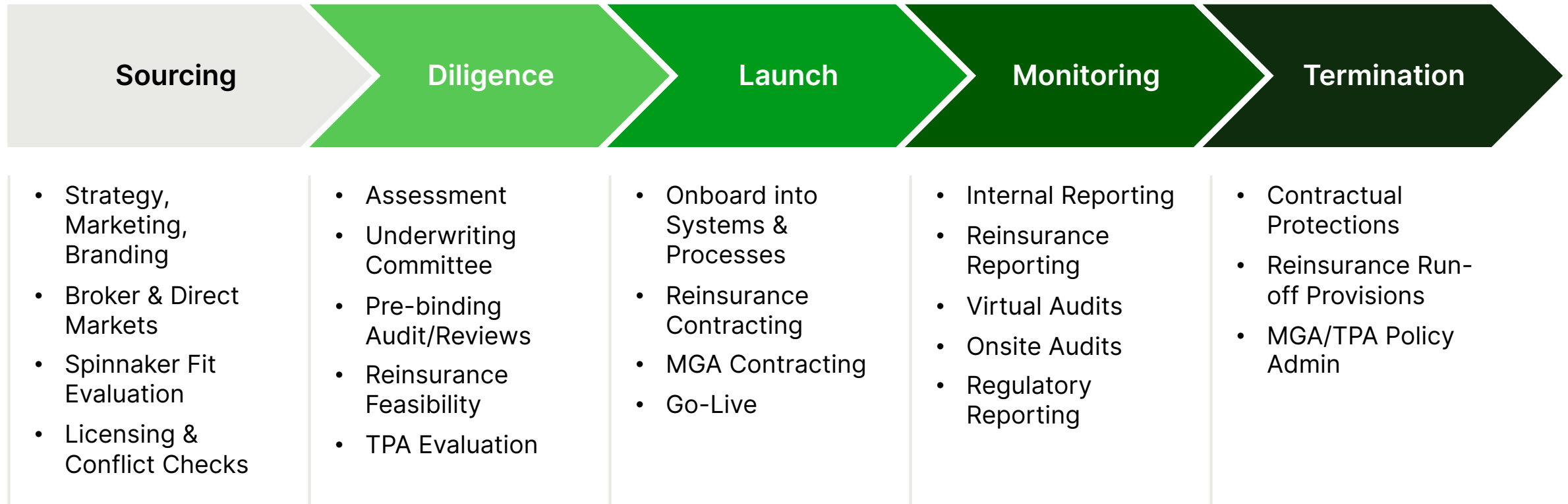
Conservative in nature with a strong risk management culture



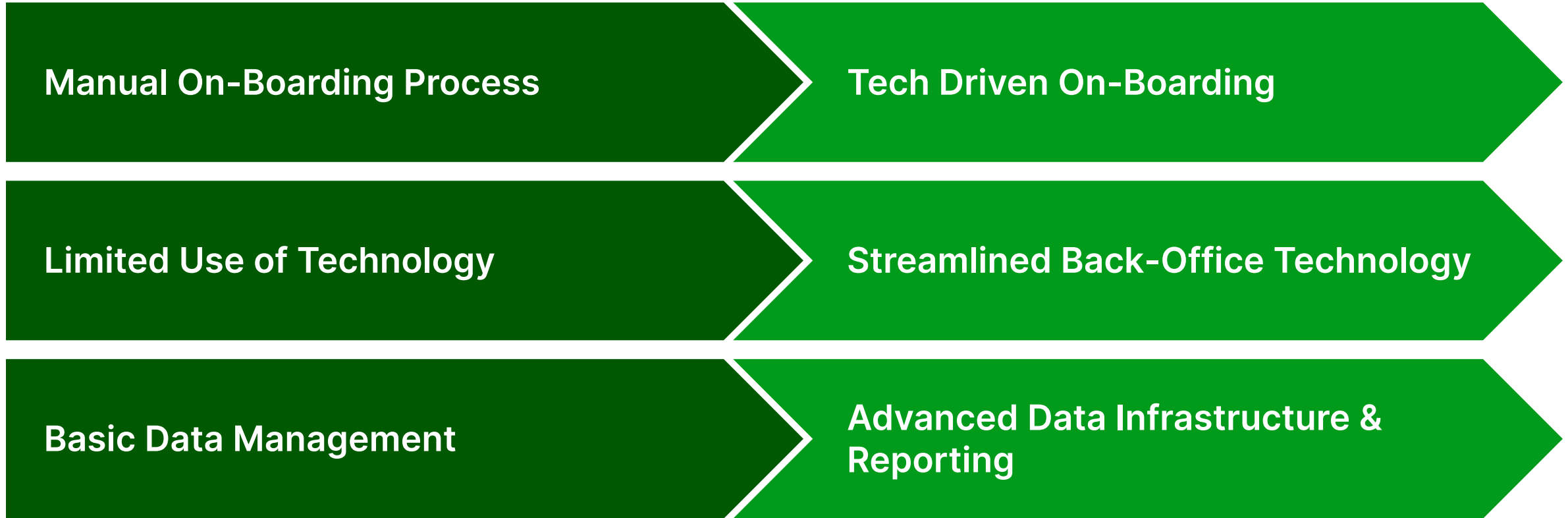
Operate with speed and agility, striving to deliver with operational excellence

Delivering stable and predictable underwriting profits, maintain an A- rating while building trust and confidence with our policyholders, partners and regulators

Followed Disciplined Approach to Underwriting and Program Management...



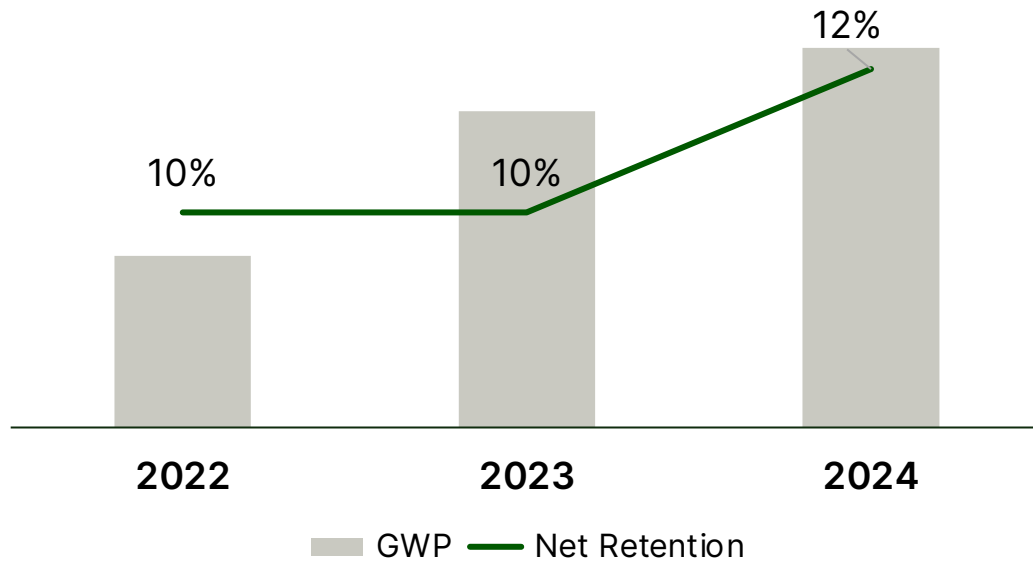
...Integrated Technology and Operations **Enables** **Partner Success...**



...To Deliver Results and Build Confidence and Trust

Proven ability to dial up or down risk based on market cycles and aligned with the long-term vision of our partners

With a strong culture of risk management, we have safely increased risk retention while driving profitability...






...Resulting in long-term, trusted relationships with high quality MGA partners

PARTNER	LOBS	TENURE
MSI	Homeowners & Renters	10 Years
Simply Business	Comm'l GL	6 Years
Coterie	Comm'l GL	4 Years

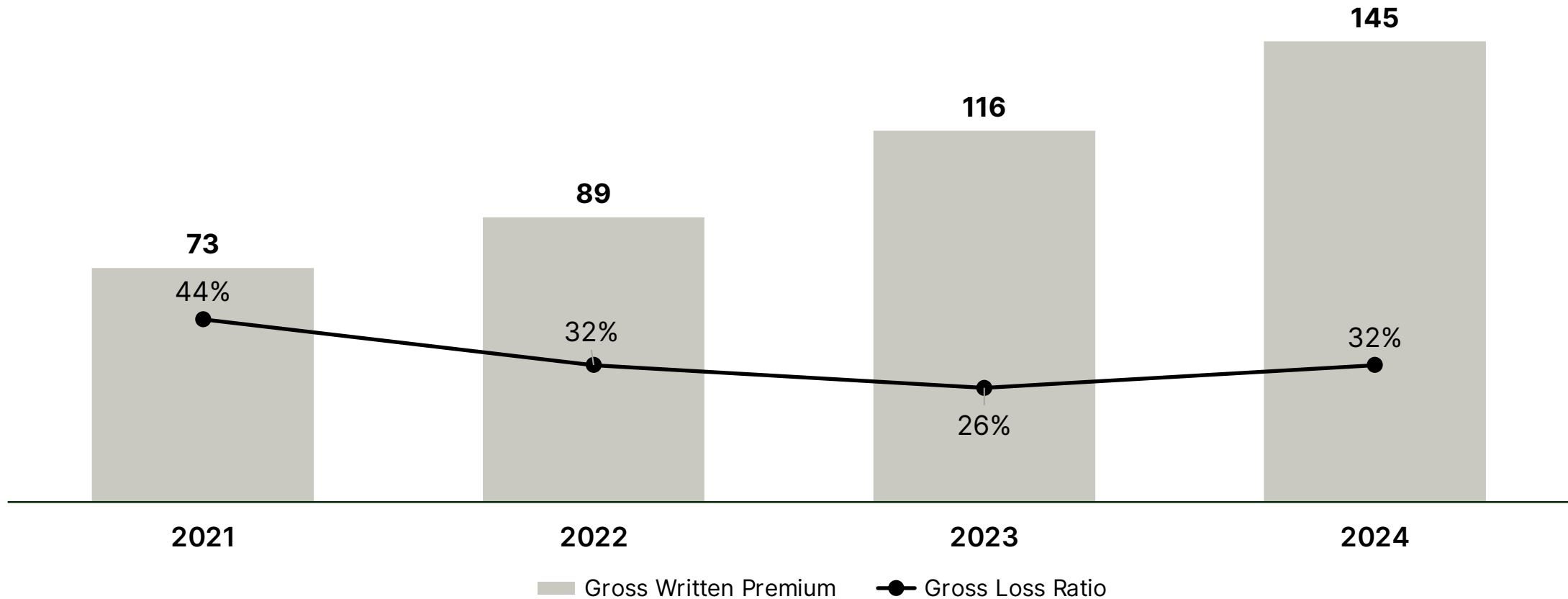
Our Playbook for Measured Growth and Risk Discipline In Action

Risk philosophy grounded in data, analytics and expertise

	Case Study	Approach
	Slow & Steady Growth	Increase capacity as performance continues to be stable and profitable
	Success & Scale	Increase capacity as performance continues to improve and provides for above normal returns
	Underperform & Terminate	Be a good partner, but act swiftly, when the program is underperforming and/or lacks appropriate reinsurance support

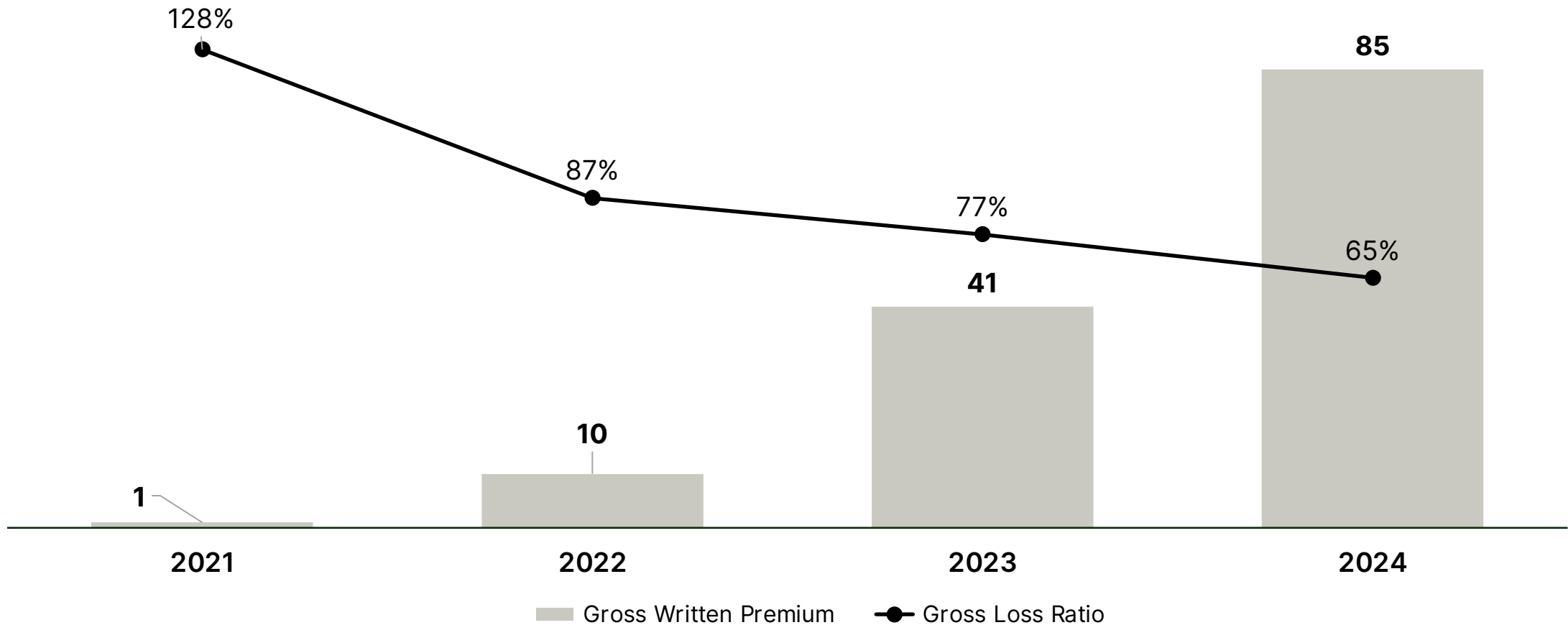
Case Study #1: Slow and Steady Growth

Increase capacity as performance continues to be stable and profitable



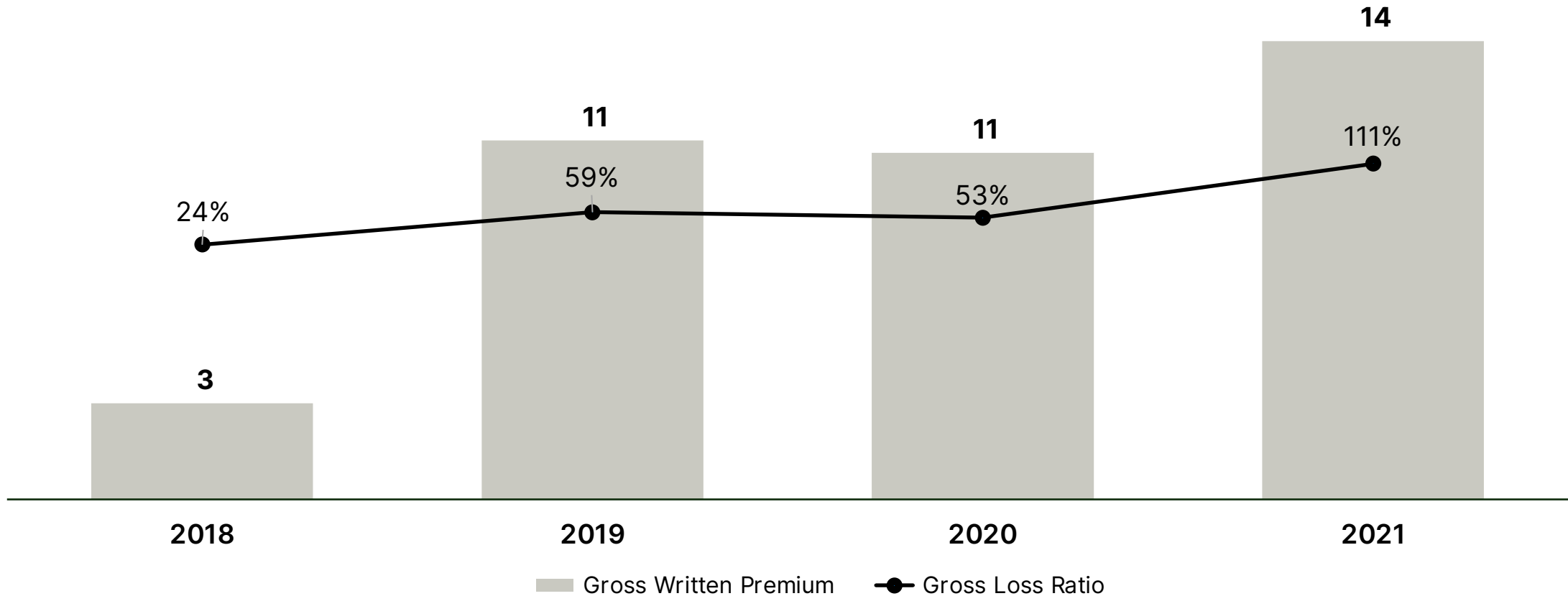
Case Study #2: Success and Scale

Increase capacity as performance continues to improve and provides for above normal returns



Case Study #3: Underperform and Terminate

Be a good partner, but act swiftly, when program is underperforming and/or lacks appropriate reinsurance support



Spinnaker Platform: A Hybrid Fronting Carrier

A stable, predictable and profitable insurance company built on trust

Access to Underwriting Across Diverse Partnerships & Lines of Business

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Michael Stienstra

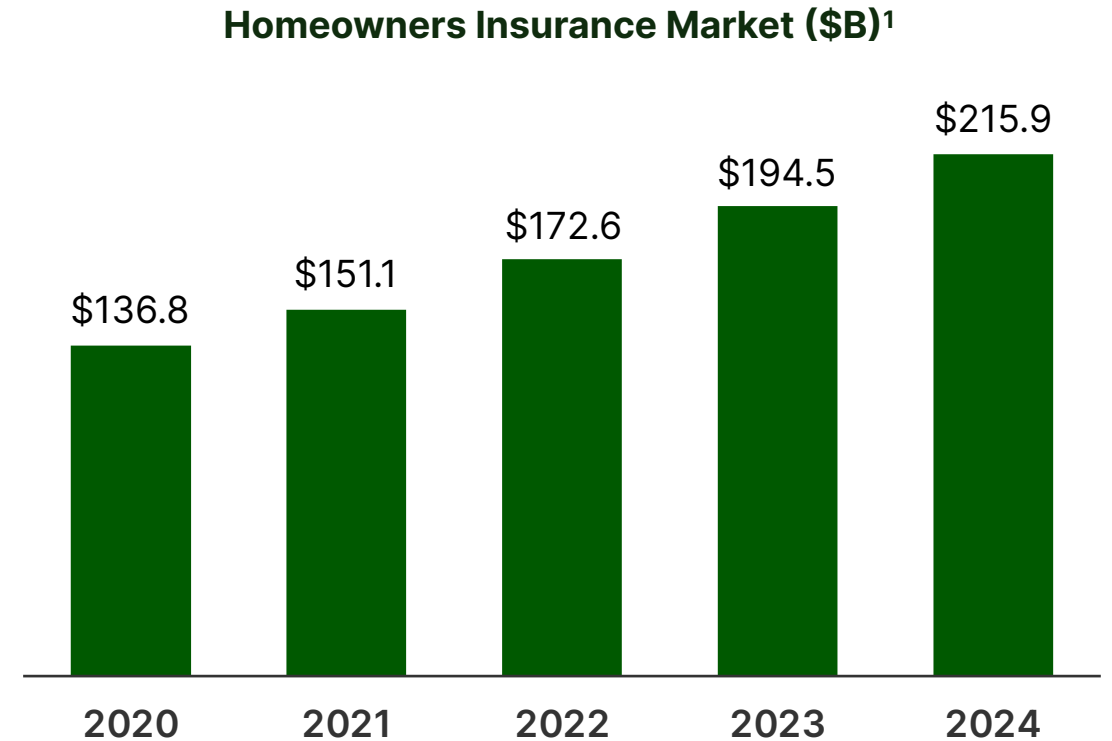
GM & Chief Insurance Officer, HHIP

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Home Insurance Market is Expanding, Driven by Opportunities

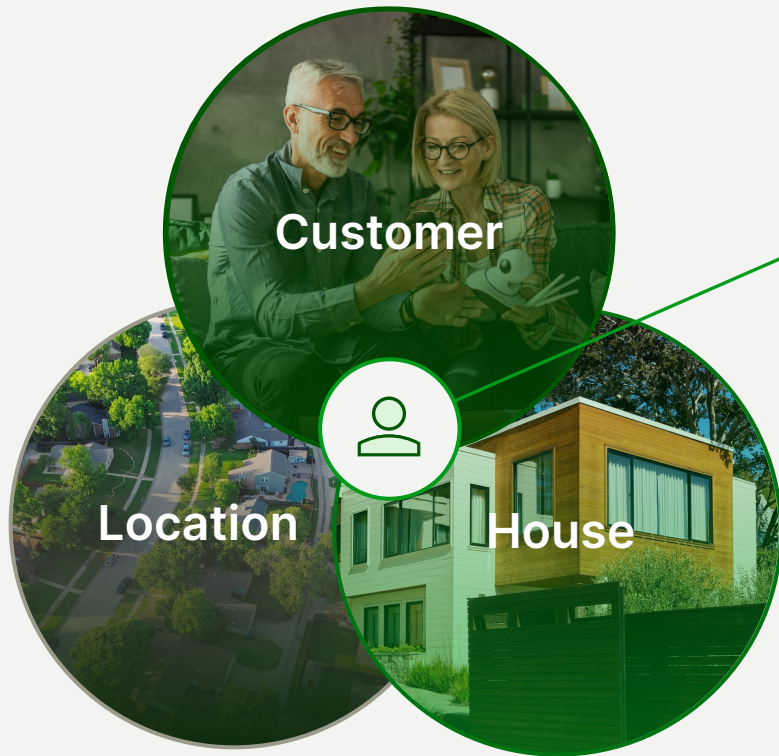
Homeowners insurance market is expected to steadily grow and evolve over the next 30 years

- **New home construction has evolved toward more sophisticated builds** with greater square footage and complex appliances, driving increased risk of damage and replacement costs
- **New homes are being built in exposed regions** amid increased frequency and severity of **climate-related events**
- **Aging homeowners, less-skilled homeowners, and fewer repair workers** is driving increasing maintenance and repair costs



1. Source: Statutory filings

With Our Exceptional Offering, Hippo is Well-Positioned to Capture This Growth



We want to make it easy for **great homeowners** to find affordable coverage.

Deep industry expertise

Strong underwriting capabilities

Supported by technology

Deep Industry Expertise

Our expert leadership team brings extensive insight and experience within the marketplace



Michael Stienstra

GM & Chief Insurance Officer

19+ years
Relevant Experience

CHUBB
QBE



Peter Piotrowski

Chief Claims Officer

29+ years
Relevant Experience

AIG
CHUBB



Ilya Shnol

Chief Underwriting Officer

21+ years
Relevant Experience

CHUBB
Liberty Mutual



James Fults

VP, Insurance Product

29+ years
Relevant Experience

CHUBB
Nationwide
Allstate



Jake Falandays

Chief Actuary

15+ years
Relevant Experience

Liberty Mutual
Tokio Marine

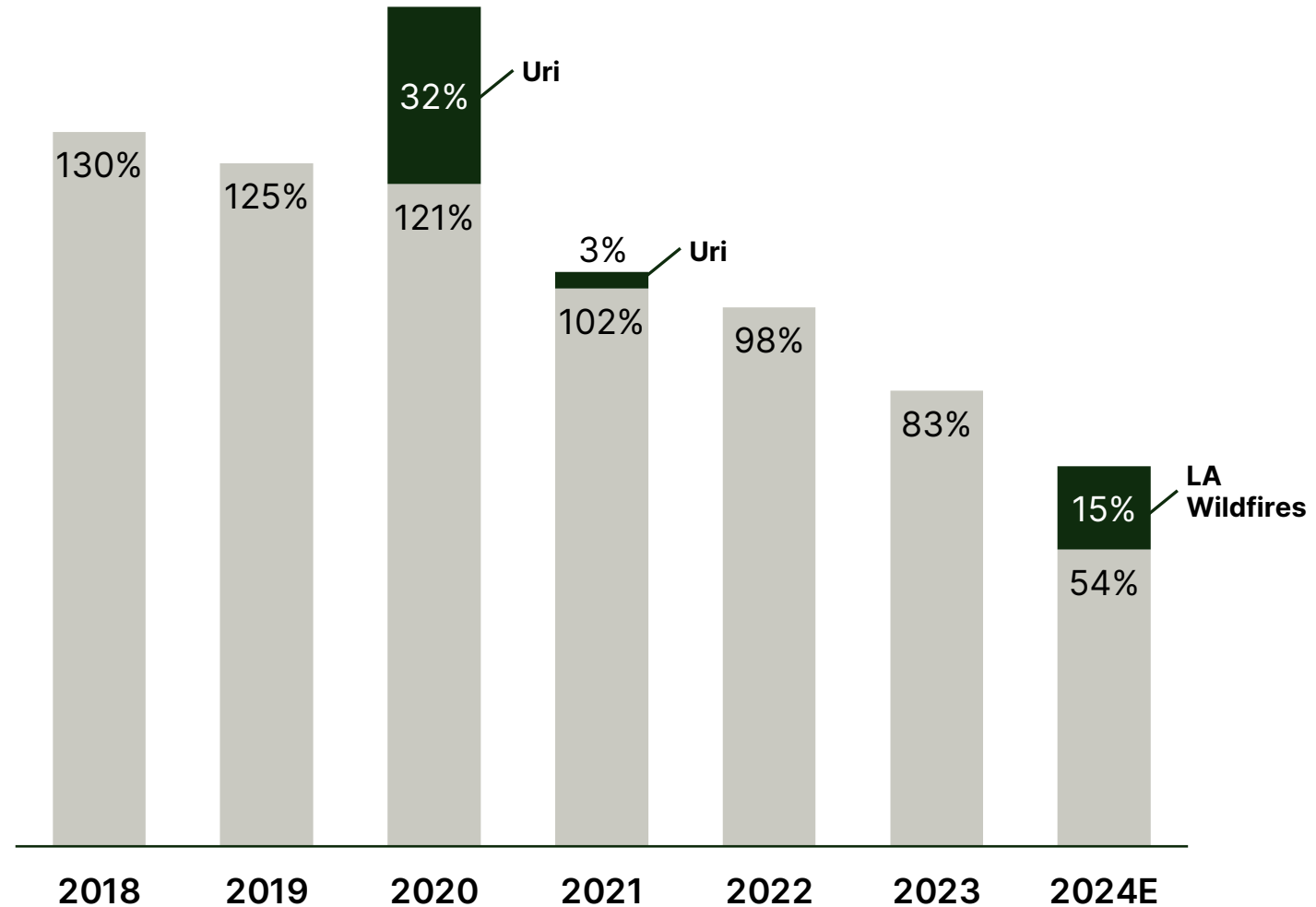
Since 2022, we have achieved better risk-based pricing while reducing our loss ratio, driving higher profits.

Our Portfolio Transformation

Diversified, attractive portfolio generating significant marginal profit

- ✓ New management since 2021
- ✓ Average premiums: up 45%
- ✓ Loss costs: down >20% (both xCat & Cat)

HHIP Ultimate Loss and ALAE Underwriting Year Performance¹

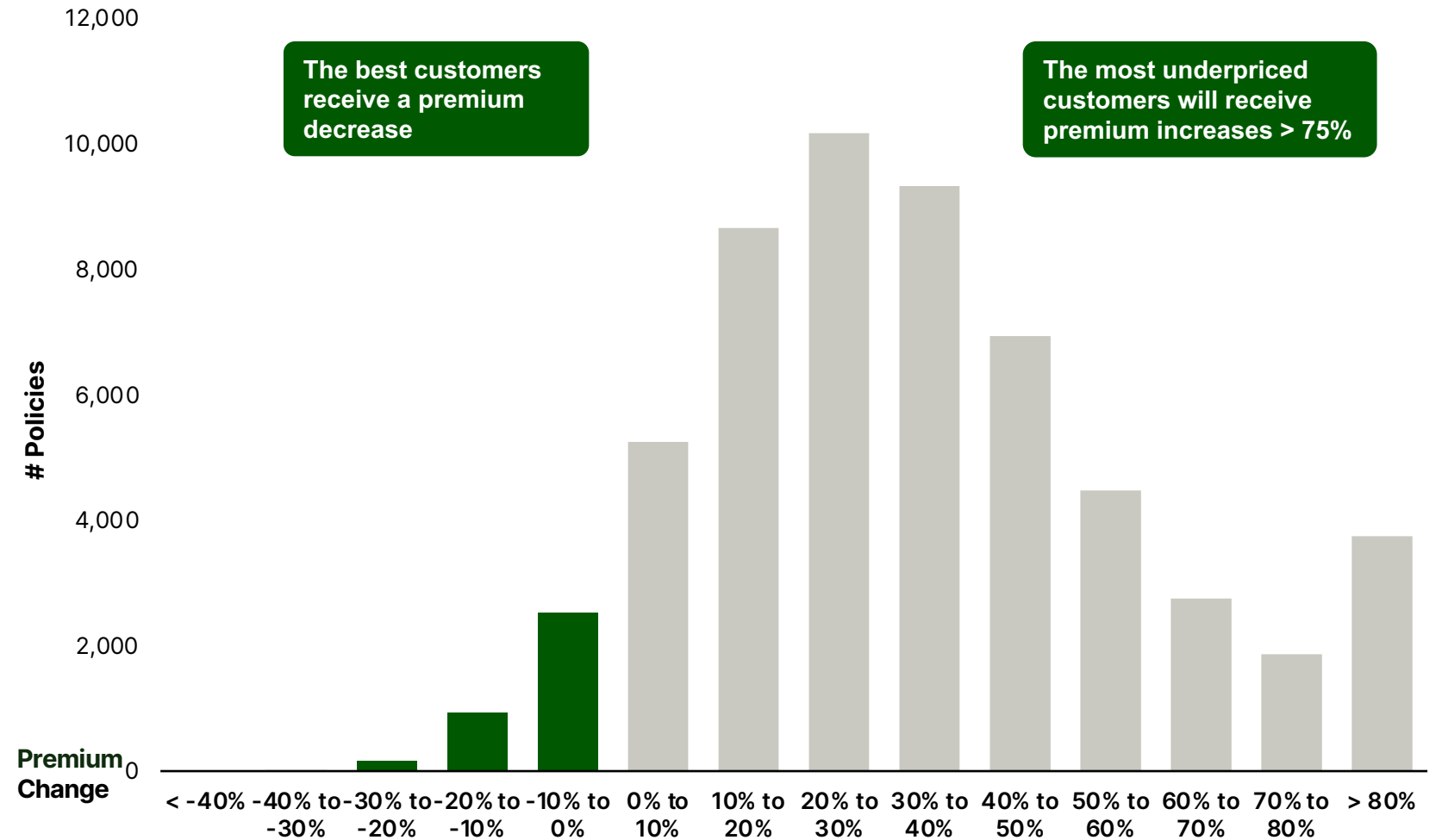


1. Evaluated as of 3/31/2025; Underwriting year performance refers to the financial results attributed to insurance policies based on the year in which the policy was underwritten, regardless of when claims are reported or settled. ALAE: Allocated Loss Adjustment Expenses

Our Portfolio Transformation: Rating Improvements

- ✓ Repriced entire portfolio
- ✓ Introduced 18 new variables
- ✓ >200% rate increase on worst risks
- ✓ 5-25% rate decrease on best risks

Rating Improvements¹

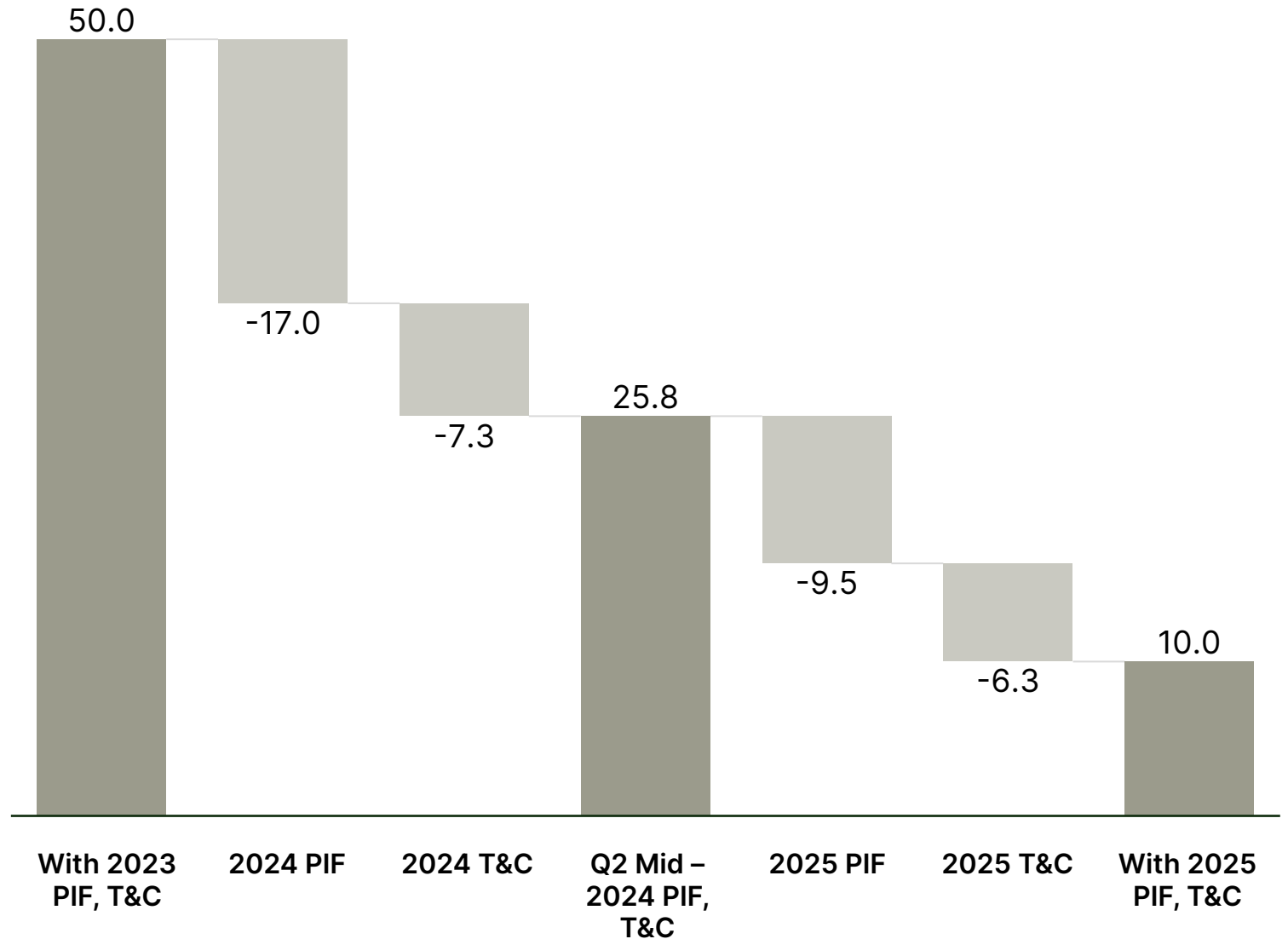


1. Represents actual rate changes for 2022 Texas homeowners insurance (HO-3) policies

Our Portfolio Transformation: Coverage Offerings

- ✓ Deductible, roof payment schedules & others requirements change based on factors
- ✓ Non-renewals where necessary
- ✓ Highest risk areas have highest cost sharing with customer

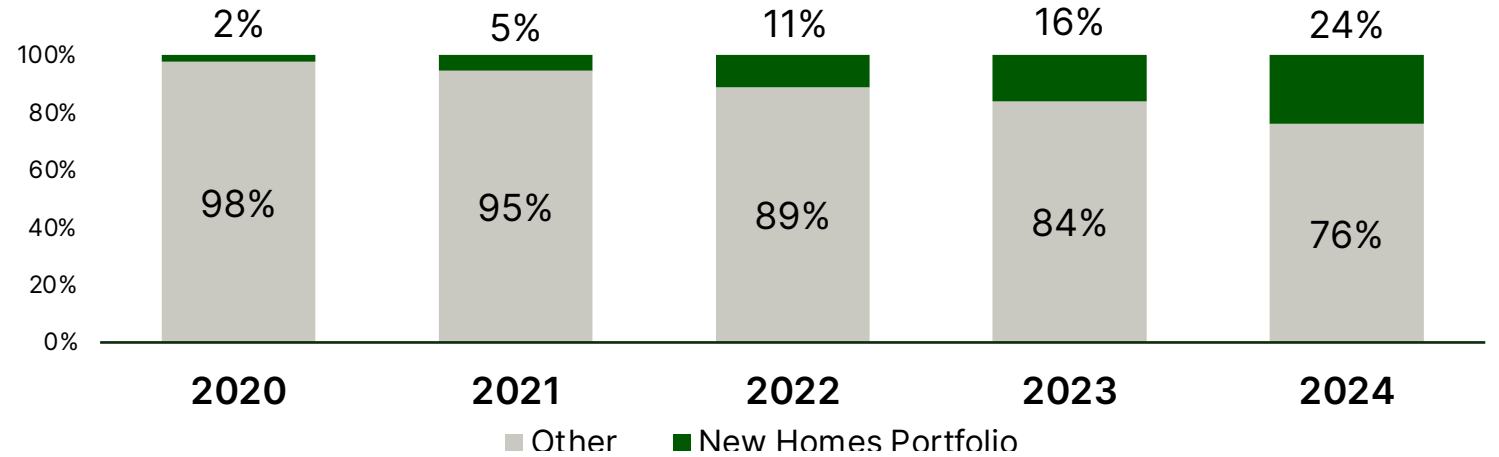
Q2'24 CAT What-If
\$ Million



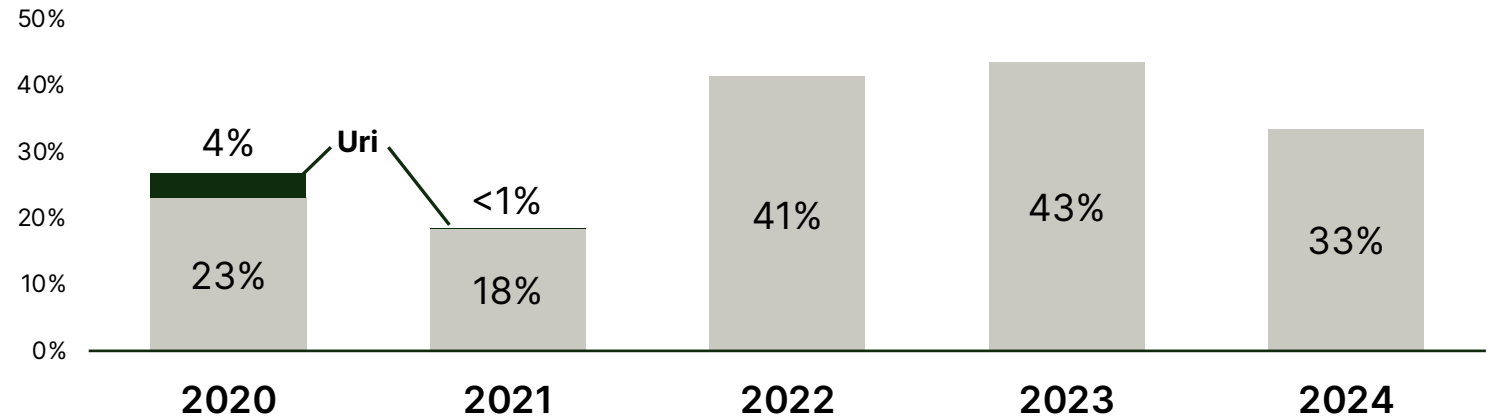
Our Portfolio Transformation: New Business

- ✓ Focused growth on good homes, in good communities, that have run loss ratios <45%
- ✓ New homes' portfolio makes up ~25% of portfolio (vs. 5% in 2021)

Homeowners Exposures

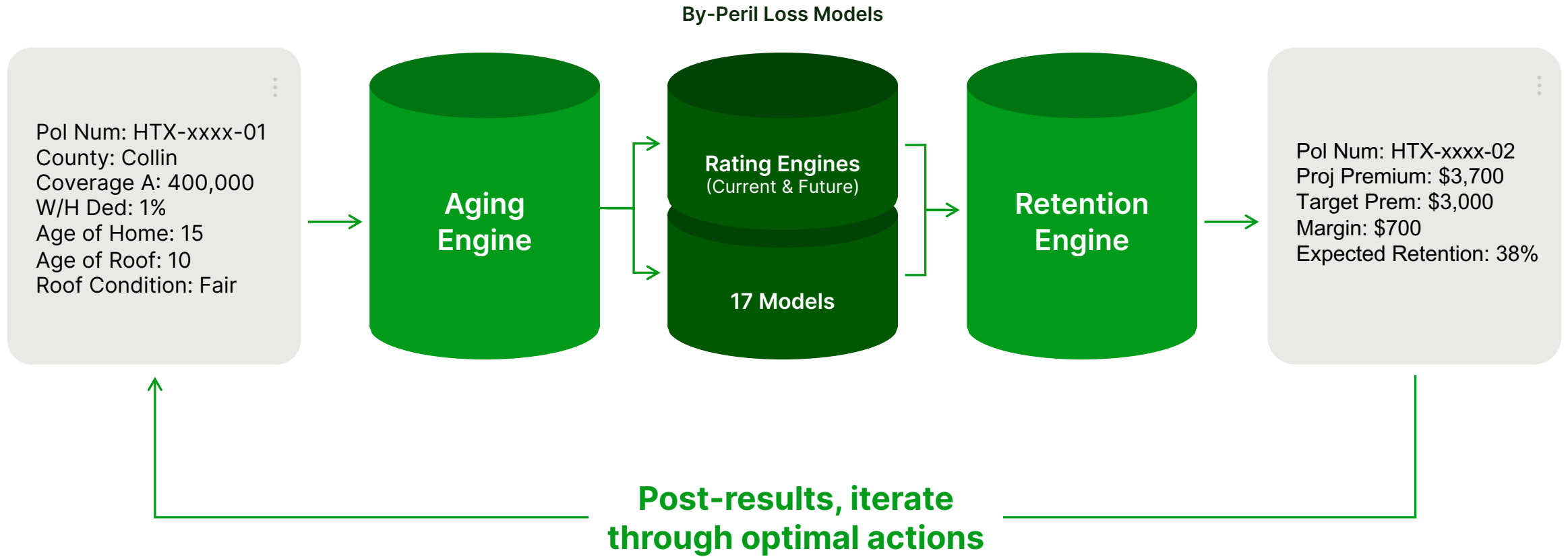


New Homes Portfolio Underwriting Year Ultimate Loss & ALAE Performance

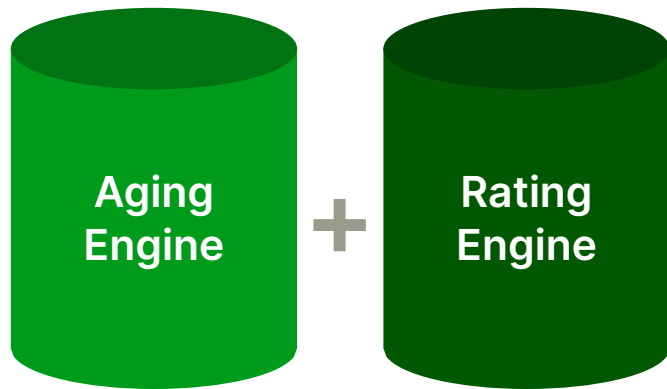


ALAE: Allocated Loss Adjustment Expenses

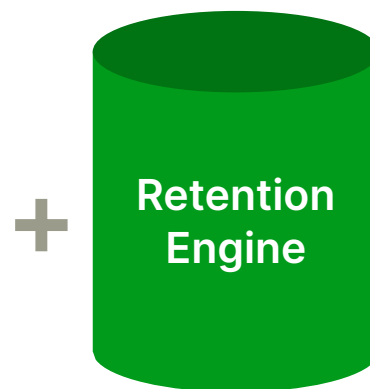
Policy Level: **Plan**, Monitor, Execute



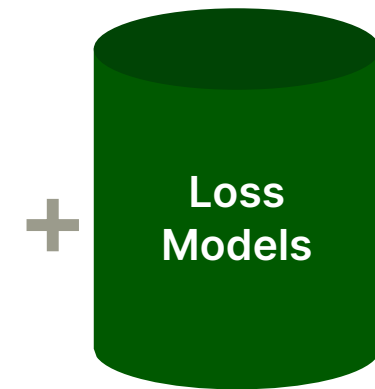
Policy Level: Plan, Monitor, Execute



- Re-rating every policy through raters, calculate variable drift across 210 variables
- Identify trends, issues, or opportunities
- Refit Models to improve future projection



- Predicts day customer is expected to leave: enables us to have daily AvsE & get ahead of early trends



- Realtime shifts in portfolio quality to double down on opportunities & fix issues

Policy Level: Plan, Monitor, **Execute**

Fix and Improve: Discounts

Issue: Getting overused for new & renewal

Fix: Built e-verification tool → Easy to confirm

Improve: Success was greater than planned (more premium at higher retention) → Rolled out to other discounts and other states

Our Right to Win

Positioning us for future growth, without compromising on our loss ratio

Technology

For every policy, every variable, we use technology. Our technology enables us to plan, monitor, and execute.

- ✓ Quick and easy
- ✓ Gives us the tools for effective underwriting
- ✓ Higher return on capital

Ability to Scale

Enabled by our technology, we have the ability to scale our diversified portfolio.

Proactive Underwriting and Screening

We are building advanced models to maximize efficiency.



Andrea Collins

Chief Marketing Officer

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2025

Right To Win Through Our Go-To Market

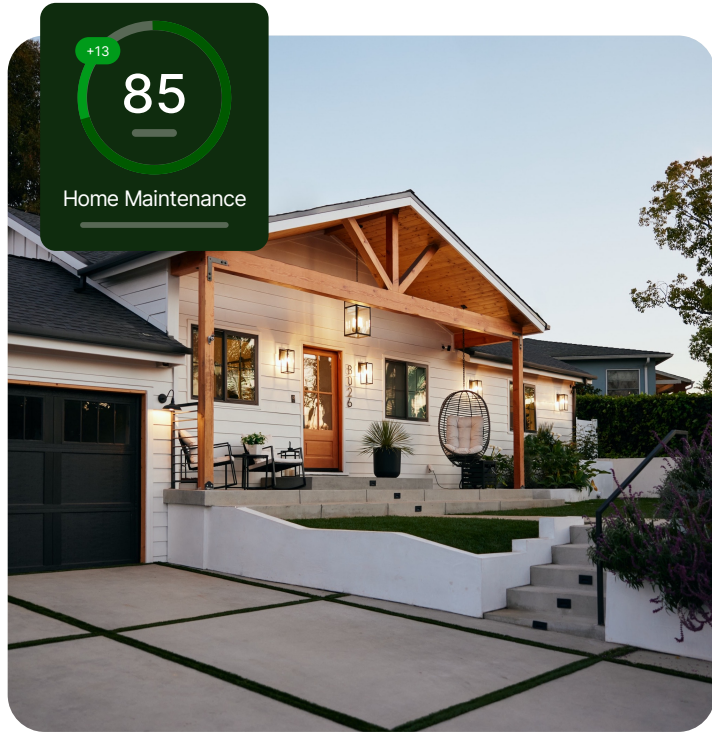


Our Unique Value Proposition

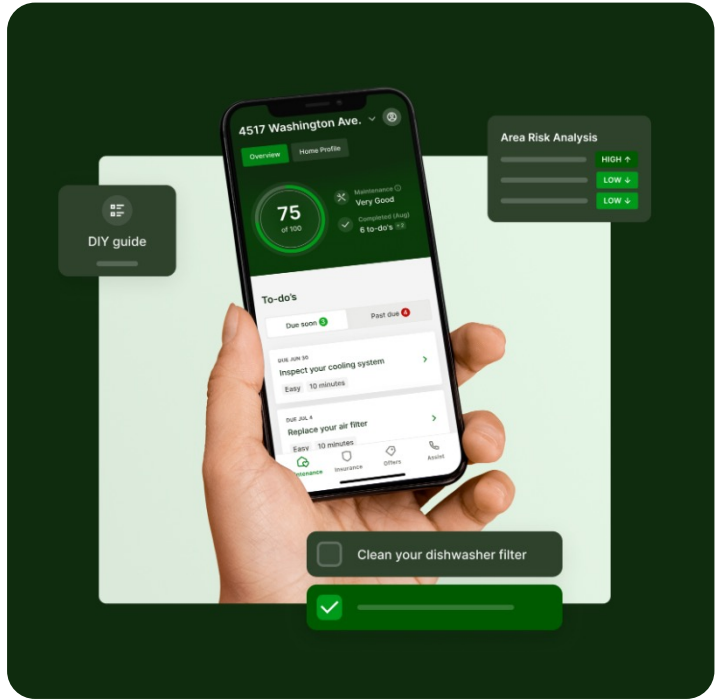
Attracting, Supporting and Retaining the Right Customers



Tailored Offerings



Proactive Communications



Personalized Experience



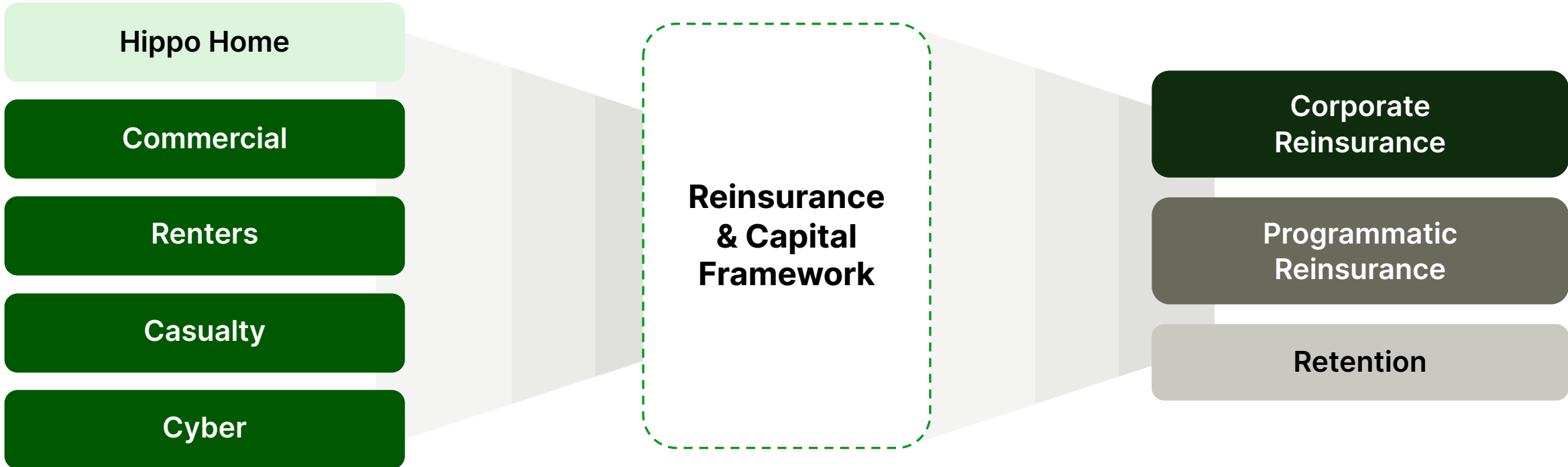
Jesse Willmott

CFO & COO, Spinnaker

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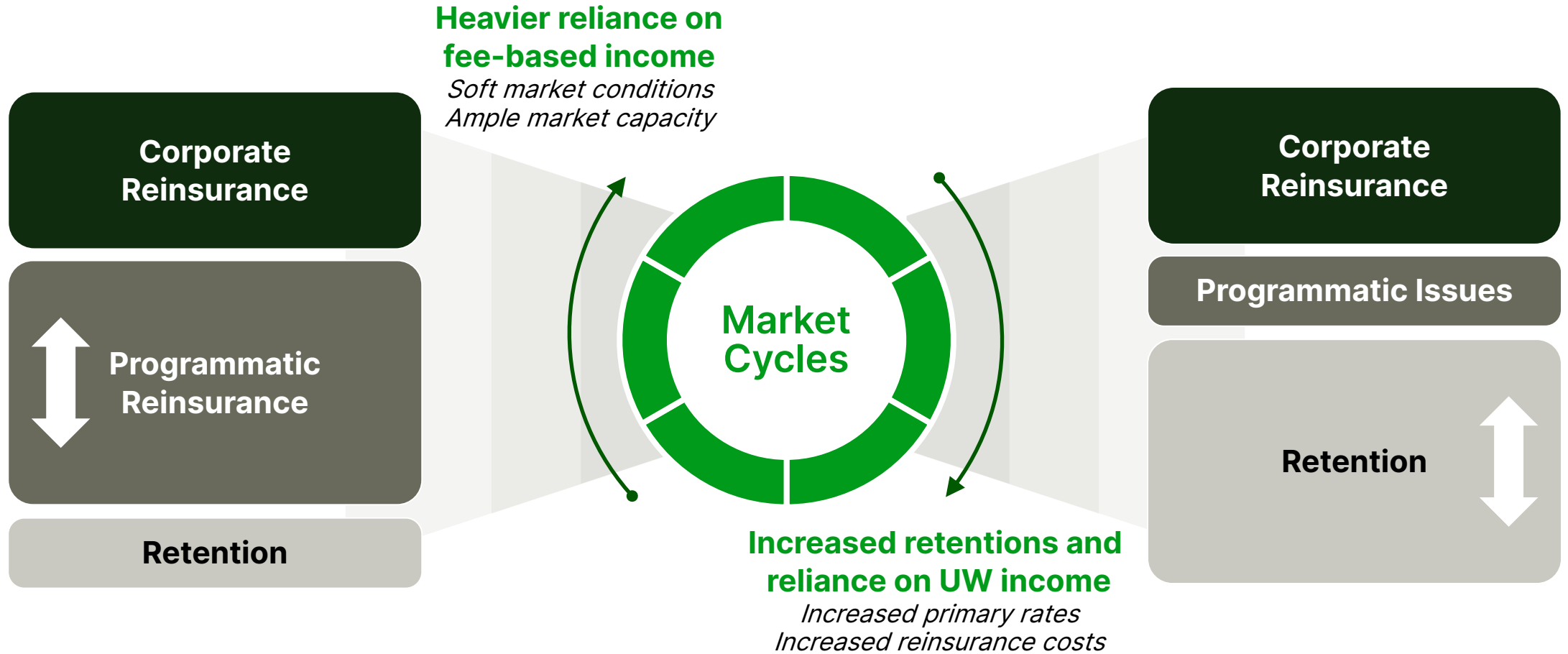
Risk and Portfolio Management Approach

We manage the risk across all of our businesses at the company level as a consolidated portfolio



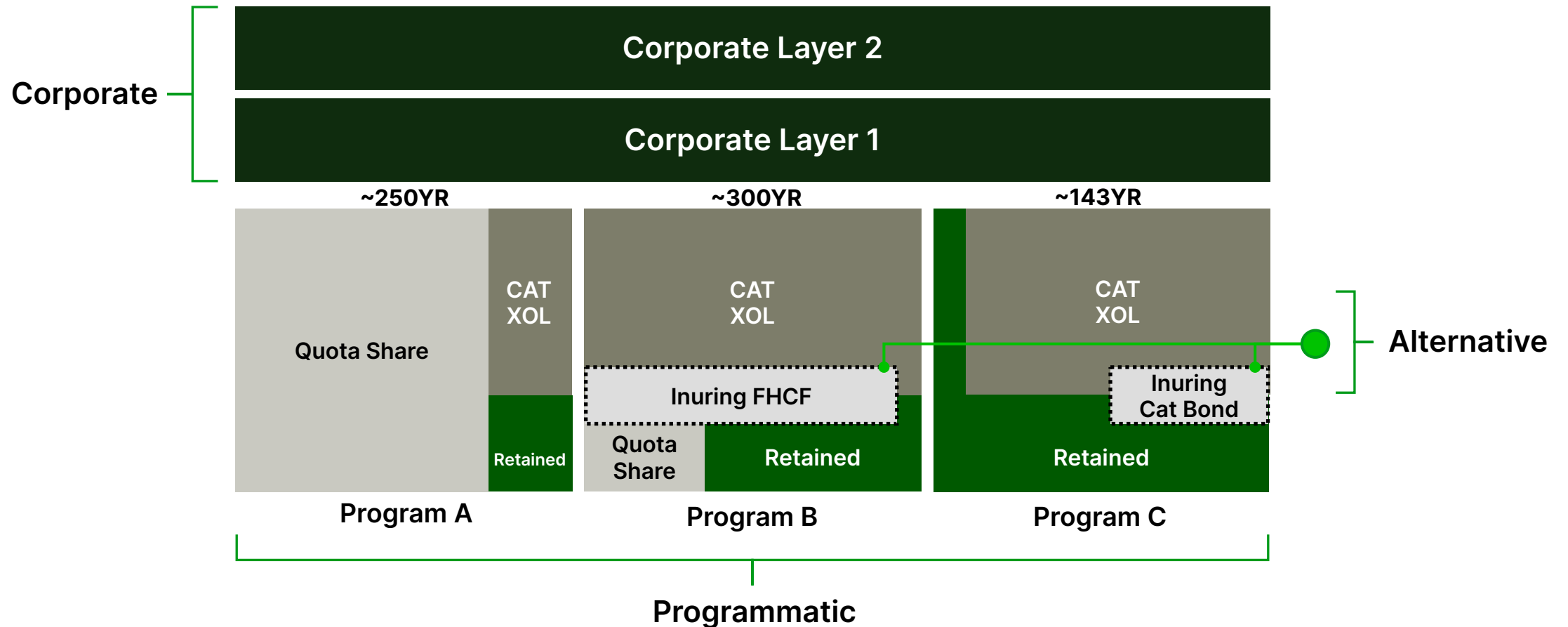
How We Manage **Across the Cycle**

Flexible model allows for proactive modification across cycles



Access to a Diversified Set of Reinsurance Structures

Variety of reinsurance structures provide flexibility and support capital management



Risk Tolerance Methodology

Underpinned by Strict Standards

Risk is evaluated across multiple frameworks

Regulatory Standards

- Compliance with Risk-Based Capital (RBC) requirements
- In line with statutory solvency expectations



Rating Agency Perspective

- Focus on AM Best Capital Adequacy Ratio (BCAR)
- Evaluated at the 99.6% confidence level



Internal Risk Tolerances

- Evaluates Occurrence and Aggregate Probable Maximum Loss (PML) targets
- Benchmarked against internal capital adequacy thresholds



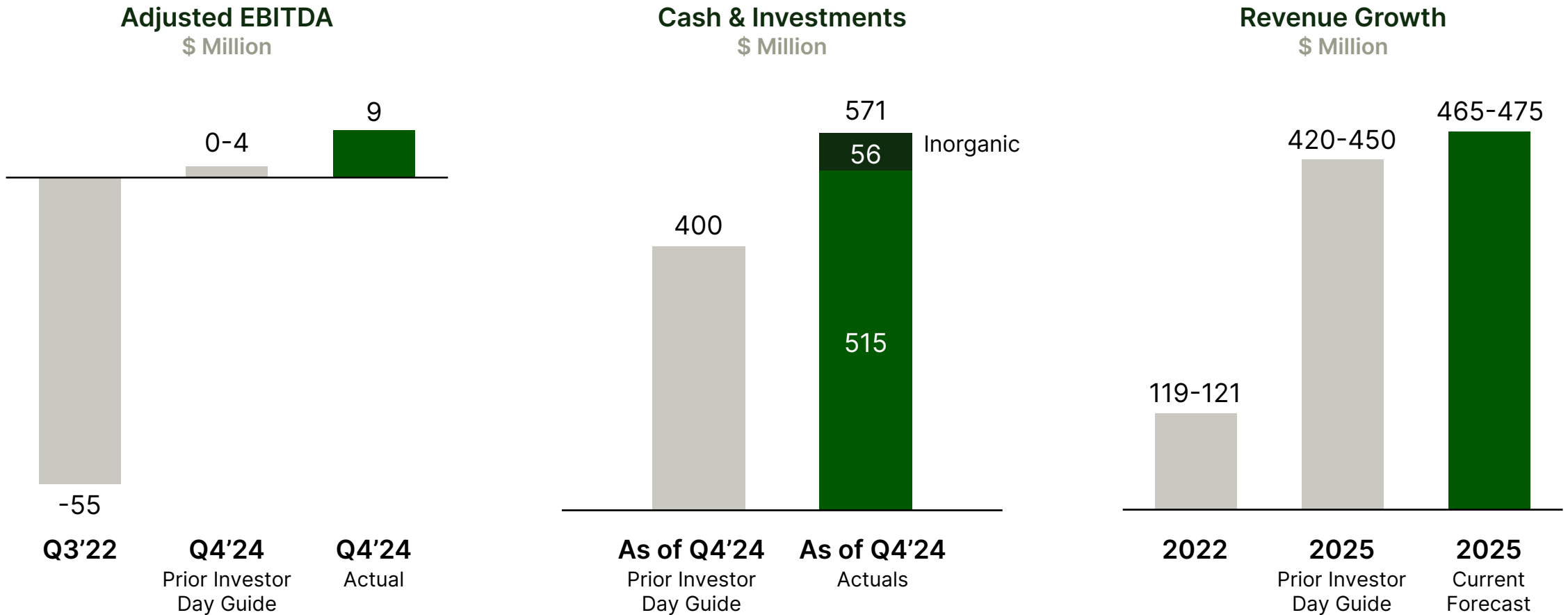
Guy Zeltser

Chief Financial Officer

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Outperformed Prior Investor Day Guidance

We have the insight and execution capabilities to provide achievable forecasts



Aligning Key Financial Measures

Key financial metrics more accurately reflect the focus of an insurer with a portfolio of risk

Top-line Growth and Scale

Total Generated Premium

Gross Written Premium

Underwriting Profitability

Gross Loss Ratio

Net Loss Ratio

Bottom Line Profits

Adjusted EBITDA

Adjusted Net Income

Capital Efficiency

None

Adjusted Return On Equity

Translating 2025 Guidance

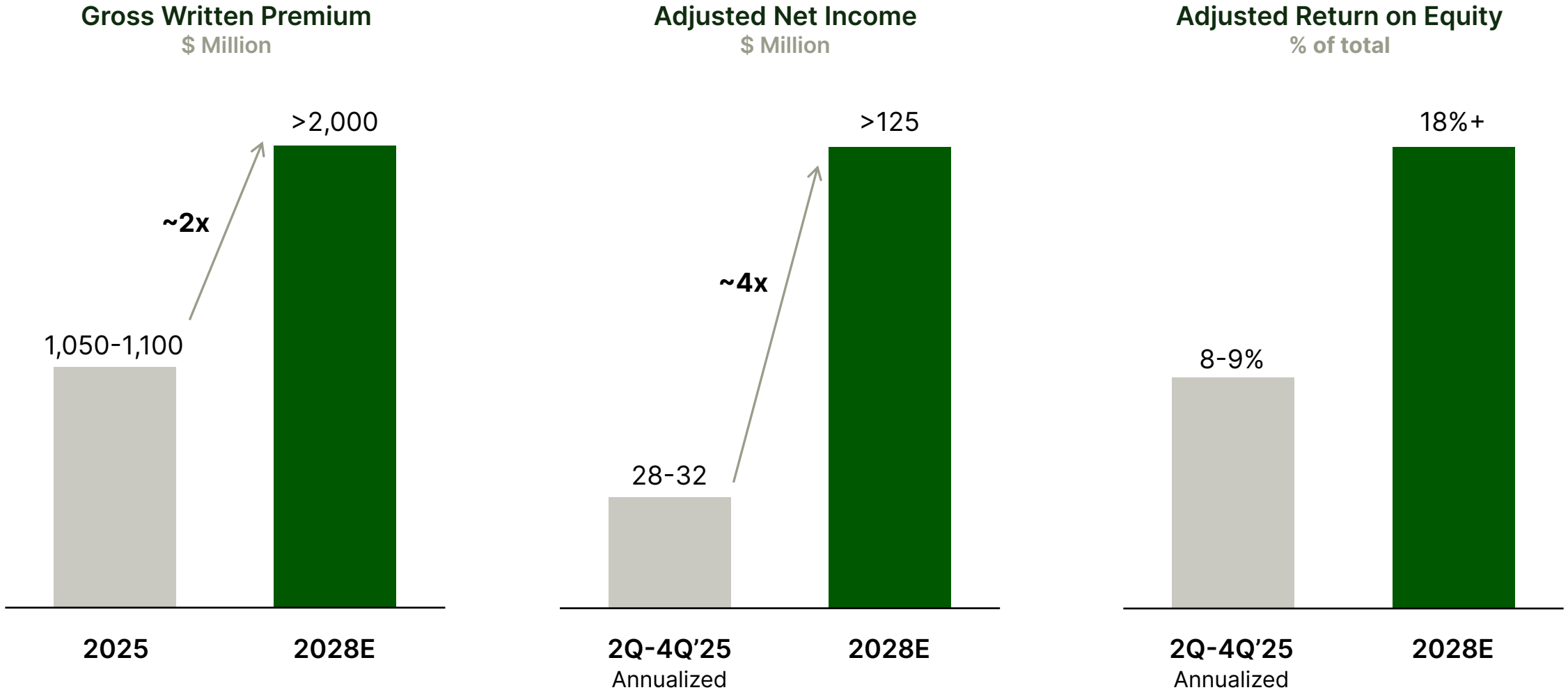
	Full-year 2025 ¹	Q2-Q4'25 Annualized
Gross Written Premium	\$1.05-\$1.1B	\$1.15-\$1.2B
Net Loss Ratio	72%-74%²	62%-64%
Adjusted Net Income	(\$10-\$14M)³	\$28-\$32M
Adjusted Return on Equity	(3-4%)	8-9%

1. No change to guidance assumptions reported at Q1 earnings

2. Impact of LA Fires- 13pp

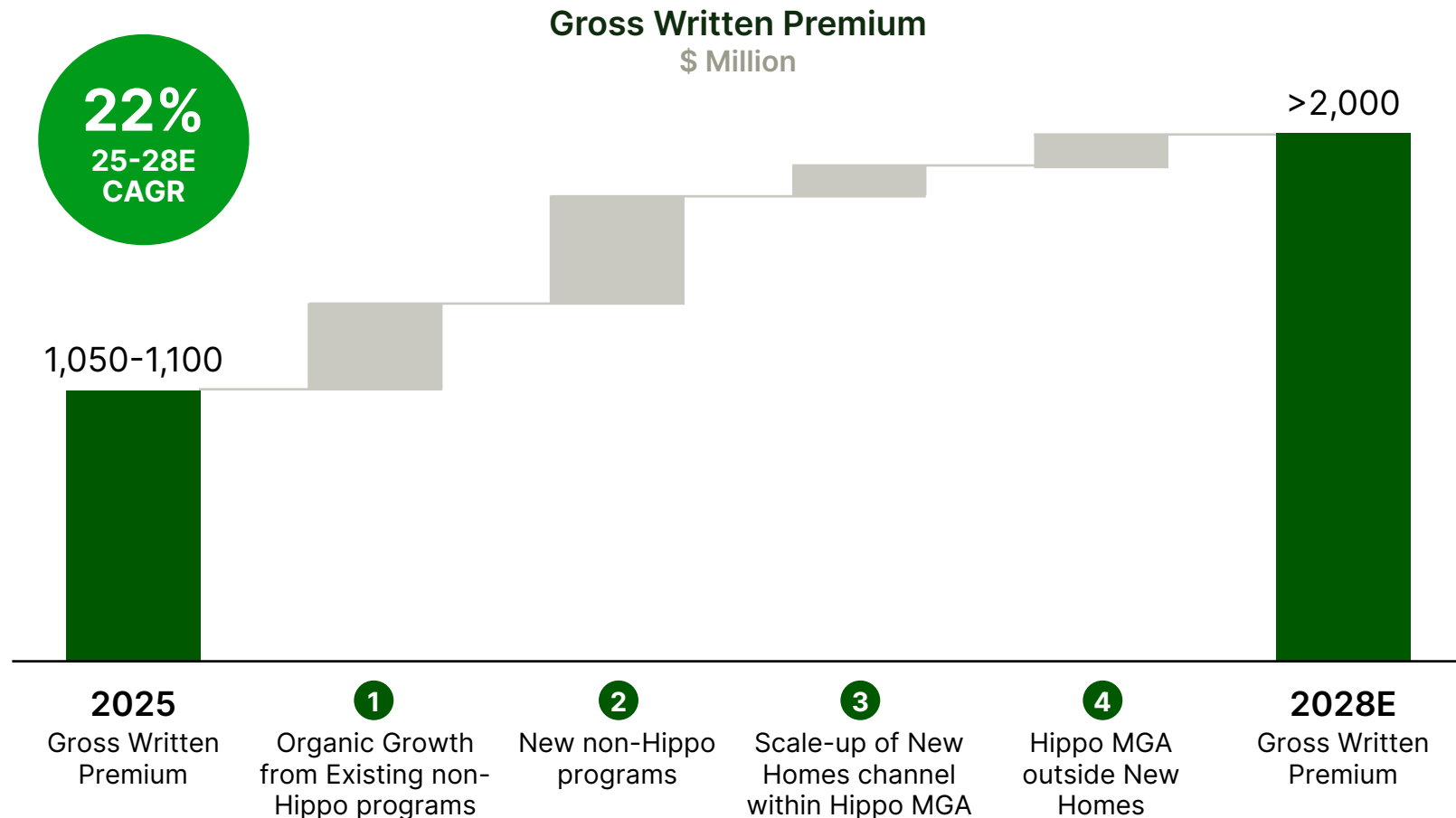
3. Impact of LA Fires- \$45M

Performance Metrics In 2028E



Doubling Top-line Premium by 2028

Three-year growth assumptions are in-line with how the business is currently operating

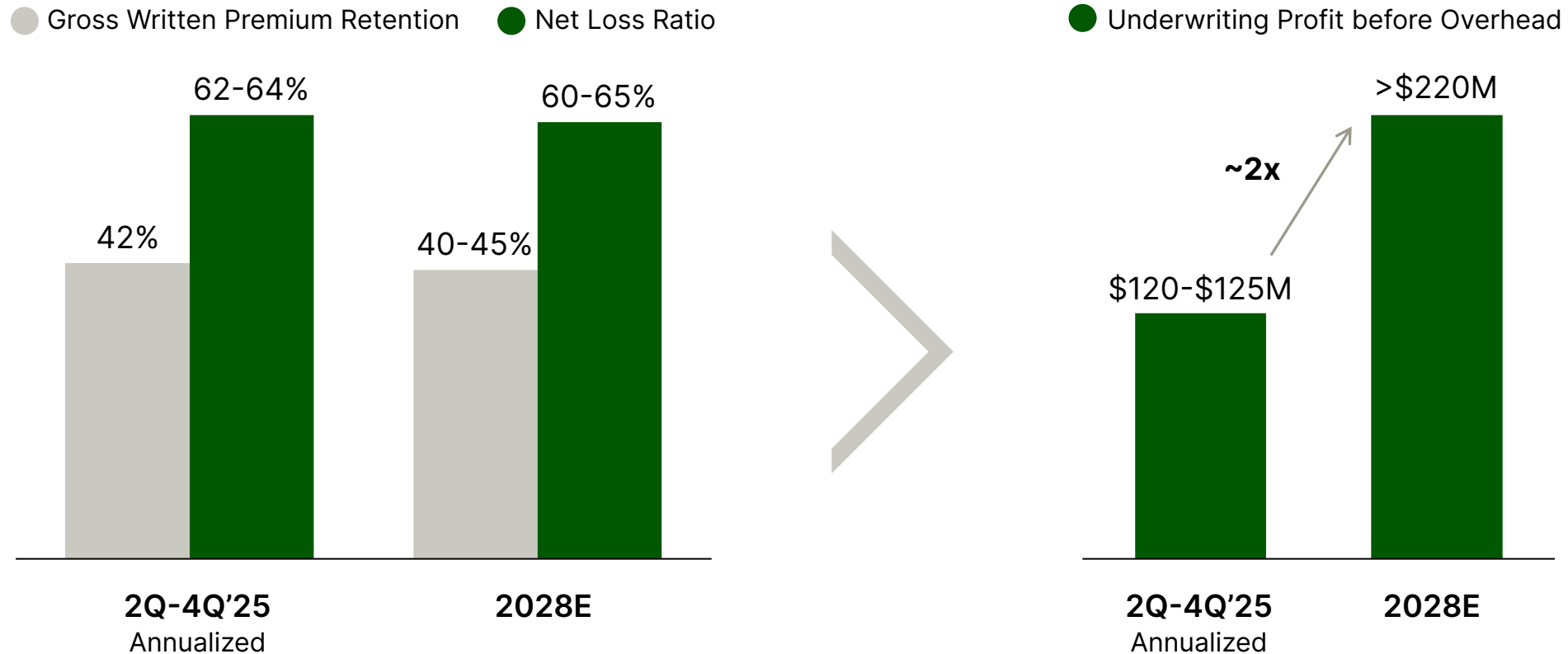


Key Drivers

- 1 Organic growth at slightly lower pace than achieved historically
- 2 Adding programs in similar pace to last few years, aiming to diversify the lines of business
- 3 Growing organically with existing partners, bolstered by strategic partnerships
- 4 Focusing Hippo MGA growth outside New Homes in diversified states where fewer new homes are built

Similar Premium Retention And Net Loss Ratio Resulting In **Doubling Underwriting Profit By 2028**

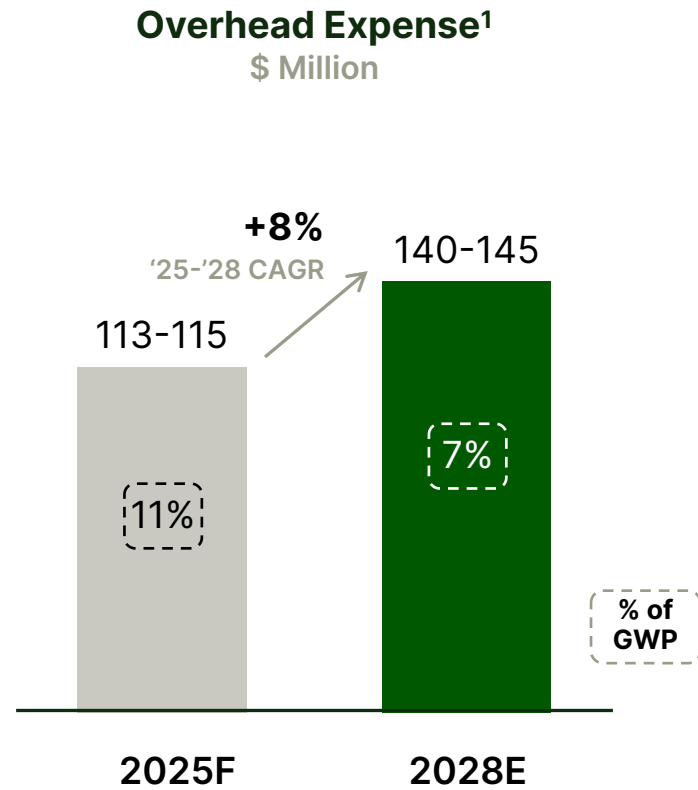
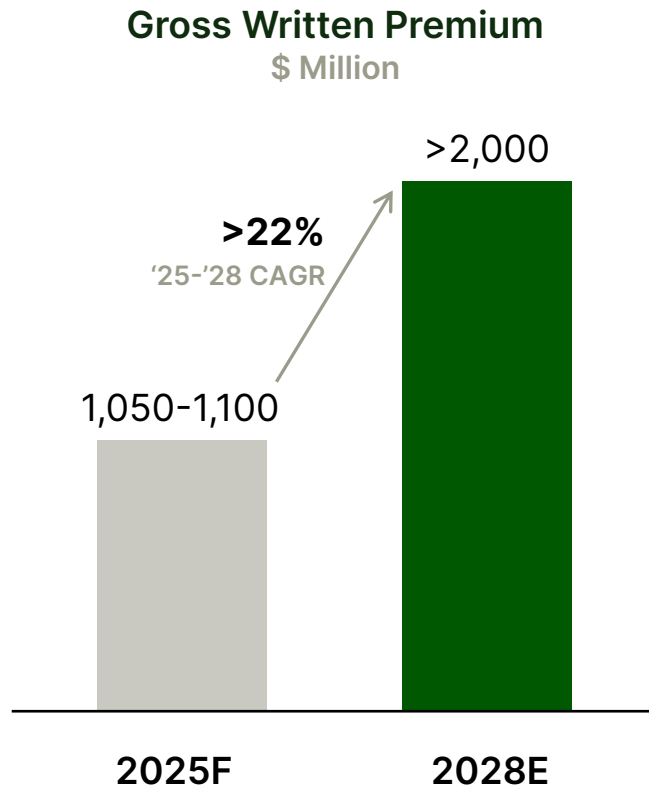
Maintaining underwriting performance & retention will nearly double underwriting profit by 2028



Underwriting profit is defined as revenue excluding NII less loss and lae and insurance related expense

Increased **Operating Leverage** with Scale

Scalable, technology-enabled platform, drives top-line growth well ahead of overhead expense investment



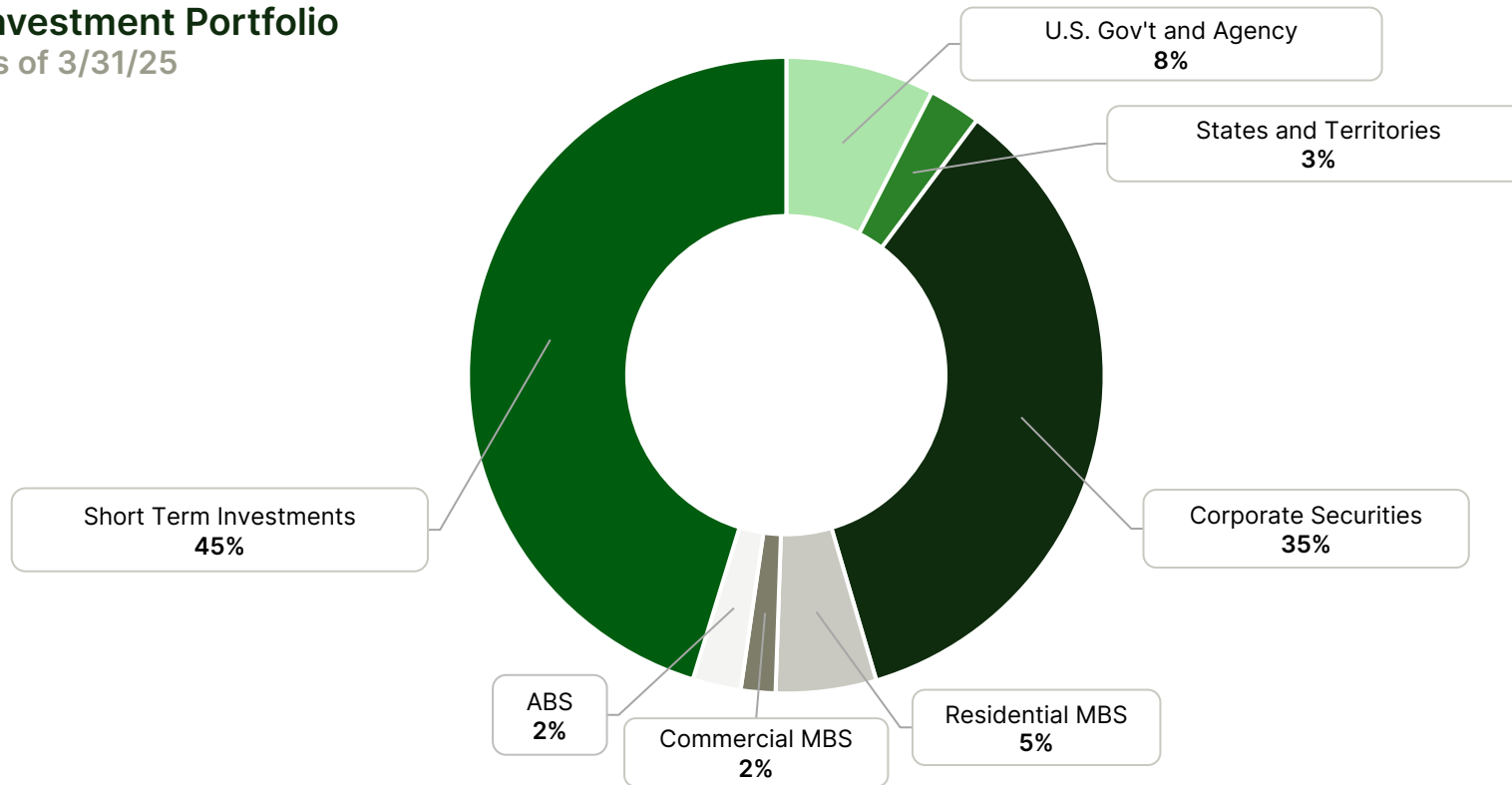
Key Drivers

- Automation in customer support, claims handling
- Infrastructure investments to allow adding new programs at minimal incremental cost
- Optimizing geographic footprint in hiring

1. GAAP Sales & Marketing, Technology & Development, and General & Administrative, excluding non-cash items such as Stock Based Compensation, Depreciation & Amortization

Taking A Conservating Approach In Our Investment Portfolio

Investment Portfolio
as of 3/31/25



Key Drivers

- Generate income with a conservatively positioned portfolio
- Construct the portfolio to maintain liquidity and preserve capital
- Future growth in investable asset base is expected to positively impact relative yield

Average yield on portfolio
4.43%

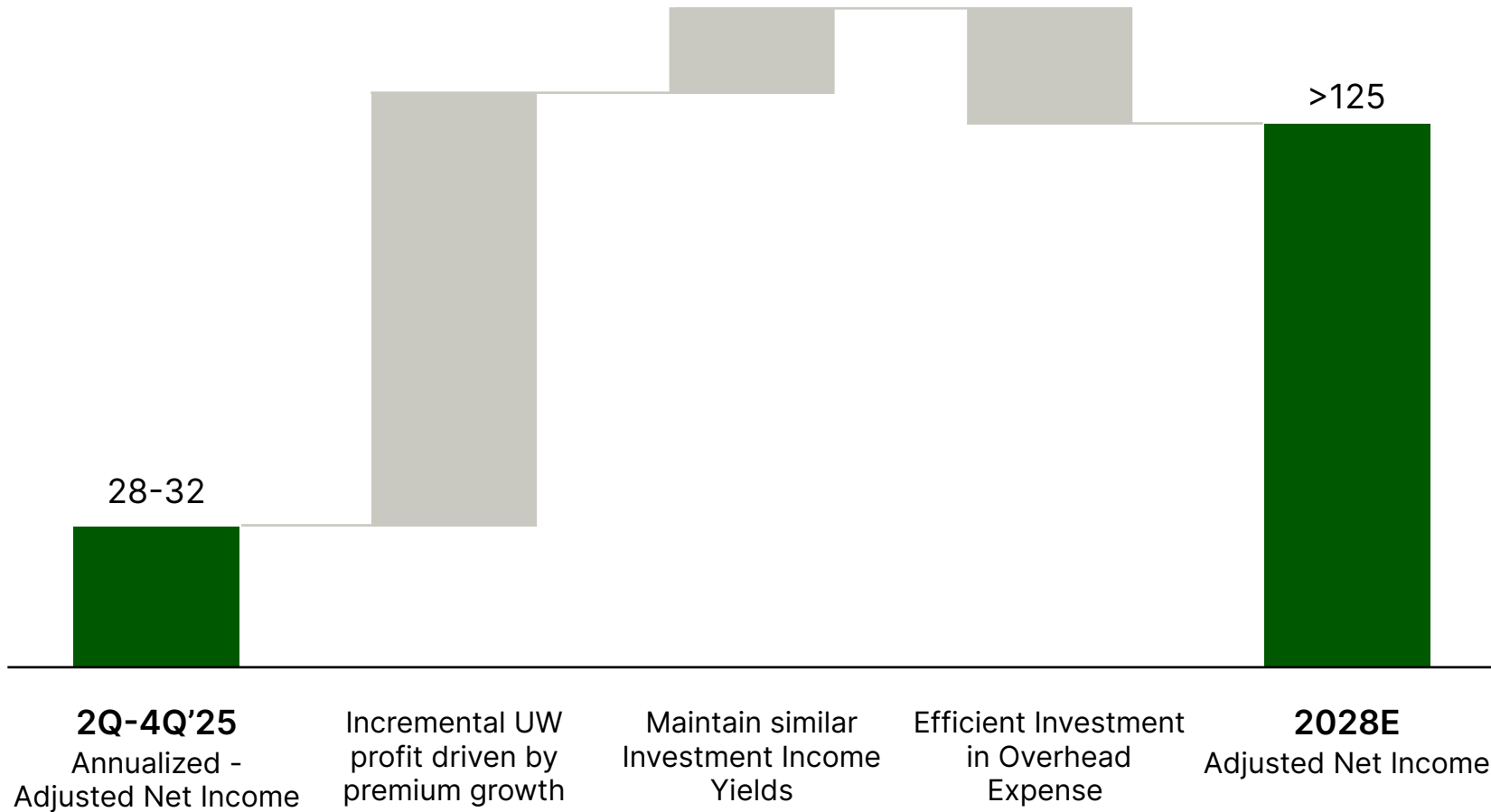
Average yield of new investments
4.52%

Average maturity
1.6 years

Duration
1.4 years

Resulting in Strong **Adjusted Net Income**

2Q-4Q'25 Annualized-2028E Adj. Net Income
\$ Million



Key Objectives

- More diversified premium based across lines of business and geographies
- More efficient and scalable overhead structure
- More profitable and predictable

Hippo's Unique **Capital Structure**

The organization has been structured to optimize capital efficiency and access

Unique capital structure with an MGA, captive reinsurer, and carrier

More predictable future returns driven by a well-balanced portfolio

Ability to leverage NOLs over the upcoming years

Delivering Long-Term Value

Driving value through focused and disciplined execution



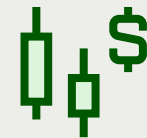
Strong Track Record of Execution

- Grew revenue 3.5x
- Delivered positive adjusted EBITDA
- Exceeded 2022 Investor Day financial goals
- Alignment of key metrics



Compelling and Achievable 2028 Targets

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



Delivering Improved Earnings at Lower Volatility

- Differentiated products across MGA and Spinnaker platforms
- Flexible risk management allows us to capitalize on natural market cycles



Rick McCathron

President & Chief Executive Officer

hippo
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Key Themes for Today

Primed to Deliver Consistent Bottom Line Growth with an Attractive Return on Equity and Lower Volatility

Business Transformation

Over the past three years, delivered on aggressive financial goals while diversifying our risk

Company Vision

Building a platform to source diversified, positively selected risk to deliver high return on equity at lower volatility

Proven Team

Talented, experienced insurance leaders want to work at Hippo

Differentiated Products

Competitive advantages in both Spinnaker platform and our homeowners MGA, our right to win

Flexible Risk Management

Flexible business model that allows Hippo to capitalize on natural market cycles

Track Record of Execution

Consistently delivered on controllable guidance while reducing variability from cat events

Shareholder Value

Driving shareholder value in the near- and long-term

Appendix

Definition of Non-GAAP measures included in this presentation

- Adjusted EBITDA: We define adjusted EBITDA as net income (loss) attributable to Hippo excluding interest expense, income tax expense, depreciation, amortization, stock-based compensation, net investment income, restructuring charges, impairment expense, other non-cash fair market value adjustments, contingent consideration for one of our acquisitions, and other transactions, which may include certain legal fees and settlement costs, that we consider to be unique in nature.
- Adjusted Net Income (Loss): We define adjusted net income (loss) as net income (loss) attributable to Hippo excluding the impact of certain items that may not be indicative of underlying business trends, operating results, or future outlook, net of tax impact. We calculate the tax impact only on adjustments which would be included in calculating our income tax expense using the estimated tax rate at which the company received a deduction for these adjustments. We use adjusted net income (loss) as an internal performance measure

in the management of our operations because we believe it gives our management and financial statement users useful insight into our results of operations and our underlying business performance. Adjusted net income (loss) does not reflect the overall profitability of our business and should not be viewed as a substitute for net income (loss) attributable to Hippo calculated in accordance with GAAP. Other companies may define adjusted net income (loss) differently.

Definition of Non-GAAP measures included in this presentation

- Adjusted Return on Equity: We define Adjusted Return on Equity as adjusted net income (loss) expressed on an annualized basis as a percentage of average beginning and ending Hippo stockholders' equity during the period. We use annualized adjusted return on equity as an internal performance measure in the management of our operations because we believe it gives our management and financial

statement users useful insight into our results of operations and our underlying business performance. Annualized adjusted return on equity should not be viewed as a substitute for return on equity calculated using unadjusted GAAP numbers, and other companies may define adjusted return on equity differently.

Reconciliation of non-GAAP measures used in this presentation

(in Millions)

	Q3'22	FY 2023	Q4'24	FY 2024
Net Income (Loss) attributable to Hippo	\$(129.2)	\$(273.1)	\$ 44.2	\$(40.5)
Net investment income	(2.5)	(23.1)	(6.3)	(24.4)
Depreciation and amortization	3.8	19.8	5.8	23.2
Stock-based compensation	17.0	57.5	8.9	38.2
Fair value adjustments	-	4.5	(0.5)	1.7
Other one-off transactions	0.5	7.8	2.4	7.9
Income taxes expense	0.3	0.5	0.1	1.2
Gain on sale of business	-	-	(46.1)	(54.4)
Impairment and restructuring charges	55.3	5.5	-	3.6
Adjusted EBITDA	\$(54.8)	\$ (200.6)	\$8.5	\$(43.5)

Reconciliation of non-GAAP measures used in this presentation

	Years Ended December 31, 2024			TOTAL
	SERVICES	INSURANCE-AS-A-SERVICE	HIPPO HOME INSURANCE PROGRAM	
Revenue from external customers				
Net earned premium	\$ -	63.5	209.0	272.5
Commission income, net	32.5	24.1	4.0	60.6
Service and fee income	0.6	-	11.0	11.6
Net investment income	0.1	11.9	12.4	24.4
Intersegment revenue	15.0	-	-	15.0
Segment revenue	48.2	99.5	236.4	384.1
Reconciliation of Revenue				-
Eliminations ⁽¹⁾				(12.0)
Total consolidated revenue				372.1
Less segment expenses:				
Loss and loss adjustment expense	-	24.9	182.9	
Insurance related expense	-	31.1	48.1	
Sales and marketing	31.8	-	6.0	
Technology and development	10.6	0.3	12.6	
General and administrative	10.8	6.9	25.9	
Other expenses	-	-	-	
Less: Net investment income	(0.1)	(11.9)	(12.4)	
Less: Noncontrolling interest	(11.9)	-	-	
Segment adjusted operating income (loss)	(17.0)	24.4	(51.5)	(44.0)
Eliminations ⁽¹⁾				0.5
Consolidated adjusted operating income (loss)				(43.5)
Reconciliation of segment adjusted net income (loss)				
Net investment income				24.4
Depreciation and amortization				(23.2)
Stock-based compensation				(38.2)
Fair value adjustments				(1.7)
Other one-off transactions				(7.9)
Gain on sale of business				54.4
Impairment and restructuring charges				(3.6)
Noncontrolling interest				11.9
Loss before income taxes				(27.4)

1. Eliminations include commissions paid from Hippo Home Insurance Program for policies sold by the Company's Services segment (revenue, cost, and other adjustments in respective business units eliminated as part of consolidation).

Reconciliation of non-GAAP measures used in this presentation

	Years Ended December 31, 2024			
	SERVICES	INSURANCE-AS-A-SERVICE	HIPPO HOME INSURANCE PROGRAM	TOTAL
Revenue from external customers				
Net earned premium	\$ -	42.9	64.6	107.5
Commission income, net	23.9	19.8	7.3	51.0
Service and fee income	0.5	0.3	14.9	15.7
Net investment income	0.1	7.7	15.3	23.1
Intersegment revenue	19.8	-	-	19.8
Segment revenue	44.3	70.7	102.1	217.1
Reconciliation of Revenue				
Eliminations ⁽¹⁾				(7.4)
Total consolidated revenue				209.7
Less segment expenses:				
Loss and loss adjustment expense	-	15.6	165.0	
Insurance related expense	-	22.8	37.9	
Sales and marketing	42.5	-	16.9	
Technology and development	16.6	0.5	17.2	
General and administrative	11.9	5.8	30.0	
Other expenses	0.7	-	0.1	
Less: Net investment income	(0.1)	(7.7)	(15.3)	
Less: Noncontrolling interest	(10.1)	-	-	
Segment adjusted operating income (loss)	(37.6)	18.3	(180.3)	(199.6)
Eliminations ⁽¹⁾				(1.0)
Consolidated adjusted operating income (loss)				(200.6)
Reconciliation of segment adjusted net income (loss)				
Net investment income				23.1
Depreciation and amortization				(19.8)
Stock-based compensation				(57.5)
Fair value adjustments				(4.5)
Other one-off transactions				(7.8)
Impairment and restructuring charges				(5.5)
Noncontrolling interest				10.1
Loss before income taxes				(262.5)

1. Eliminations include commissions paid from Hippo Home Insurance Program for policies sold by the Company's Services segment (revenue, cost, and other adjustments in respective business units eliminated as part of consolidation).

Reconciliation of non-GAAP measures used in this presentation

	Years Ended December 31, 2024			
	SERVICES	INSURANCE-AS-A-SERVICE	HIPPO HOME INSURANCE PROGRAM	TOTAL
Revenue from external customers				
Net earned premium	\$ -	22.5	20.0	42.5
Commission income, net	16.7	11.4	25.0	53.1
Service and fee income	0.9	-	13.0	13.9
Net investment income	-	3.1	5.9	9.0
Intersegment revenue	19.3	-	-	19.3
Segment revenue	36.9	37.0	63.9	137.8
Reconciliation of Revenue				
Eliminations ⁽¹⁾				(18.1)
Total consolidated revenue				119.7
Less segment expenses:				
Loss and loss adjustment expense	-	13.4	85.4	
Insurance related expense	-	10.5	53.1	
Sales and marketing	61.8	0.2	18.1	
Technology and development	6.8	-	29.7	
General and administrative	9.7	4.4	34.5	
Other expenses	0.7	-	-	
Less: Net investment income	-	(3.1)	(5.9)	
Less: Noncontrolling interest	(6.9)	-	-	
Segment adjusted operating income (loss)	(49.0)	5.4	(162.8)	(206.4)
Eliminations ⁽¹⁾				-
Consolidated adjusted operating income (loss)				(206.4)
Reconciliation of segment adjusted net income (loss)				
Net investment income				9.0
Depreciation and amortization				(15.2)
Stock-based compensation				(61.9)
Fair value adjustments				(0.1)
Other one-off transactions				(2.2)
Impairment and restructuring charges				(55.3)
Noncontrolling interest				6.9
Loss before income taxes				(325.2)

1. Eliminations include commissions paid from Hippo Home Insurance Program for policies sold by the Company's Services segment (revenue, cost, and other adjustments in respective business units eliminated as part of consolidation).

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