

Ategrity



Investor Presentation

December 2025

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. You can identify forward-looking statements in this presentation by the use of words such as “anticipates,” “estimates,” “expects,” “intends,” “plans,” and “believes,” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may,” and “could.” These forward-looking statements include, among others, statements relating our profitable growth and market expansion. These forward-looking statements are based on management’s current expectations and assumptions about future events, which are inherently subject to uncertainties, risks, and changes in circumstances that are difficult to predict.

Our actual results may differ materially from those expressed in, or implied by, the forward-looking statements included in this presentation as a result of various factors, including, among others: the risks and uncertainties discussed under the caption “Risk Factors” in our Prospectus filed pursuant to Rule 424(b)(4) filed with the Securities and Exchange Commission, (the “SEC”) on June 11, 2025 and our other filings with the SEC. Accordingly, you should read this presentation completely and with the understanding that our actual future results may be materially different from what we expect.

Forward-looking statements speak only as of the date of this presentation. Except as expressly required under federal securities laws and the rules and regulations of the SEC, we do not have any obligation, and do not undertake, to update any forward-looking statements to reflect events or circumstances arising after the date of this presentation, whether as a result of new information, future events, or otherwise. You should not place undue reliance on the forward-looking statements included in this presentation or that may be made elsewhere from time to time by us, or on our behalf. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Mission and Overview

Transform the E&S market for Small to Medium-Sized Businesses (“SMB”) through the power of productionized underwriting with precision, simplicity and efficiency

Where we are focused

100% U.S. E&S market

SMB specialist in targeted verticals

Limited catastrophe risk

How we do it

Intelligent underwriting framework and processes

Rapid responsiveness and ease-of-use

Large, diversified and growing network of distribution partners

Distinct market pathways

What we deliver

Strong underlying growth

Margin expansion

Innovation pipeline

Ategrity Snapshot

\$546M

LTM 3Q 2025 Gross
Written Premiums
("GWP")

34%

YTD 3Q 2025
GWP Growth Rate

\$589M

9/30/25
Stockholders' Equity

89%

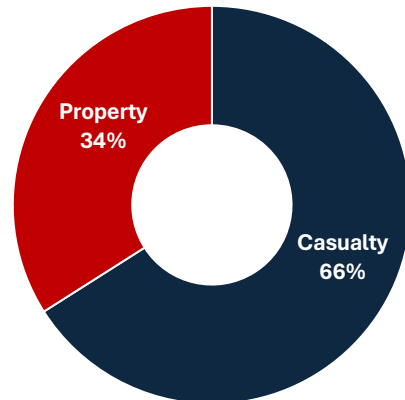
YTD 3Q 2025
Combined Ratio ^[1]

13%

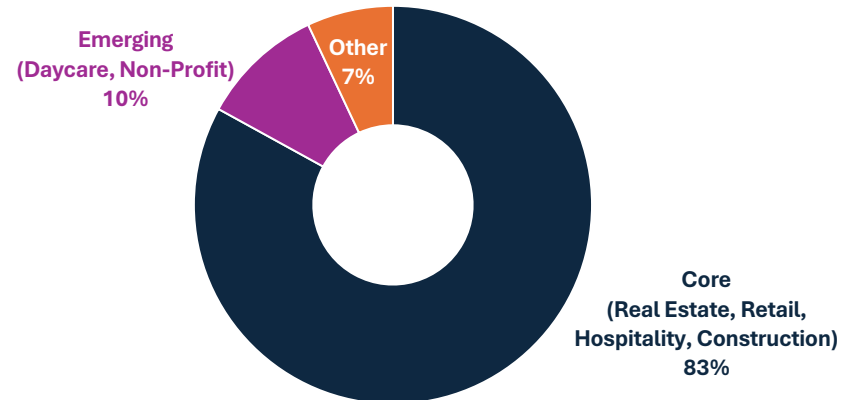
YTD 3Q 2025
Adjusted Return on
Stockholders' Equity ^[2]

PREMIUMS ^[3]

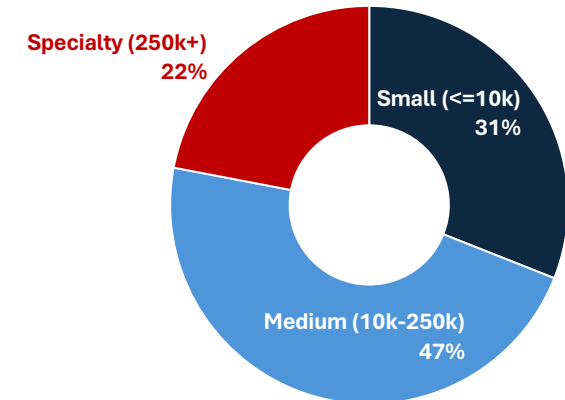
BY PRODUCT



BY VERTICAL



BY POLICY SIZE ^[4]



Notes:

[1] Reflects the combined ratio for the nine months ended 9/30/2025 and is based on Loss and Loss Adjustment Expenses in addition to Underwriting, Acquisition and Insurance Expenses, net of Fee Income for the nine months ended 9/30/25

[2] Reflects adjusted return on stockholders' equity for the nine months ended 9/30/2025; this metric is a non-GAAP financial measure. See "Non-GAAP Financial Measures" for a reconciliation of the non-GAAP financial measure to the most directly comparable GAAP measure

[3] Reflects premiums written on a gross basis for the twelve months ended 9/30/2025 and is based on policies written in the twelve months ended 9/30/2025 derived from our internal systems

[4] Ranges above \$10k are inclusive of the top end of the range and exclusive of the bottom end of the range; does not add to 100% due to rounding. Small is policies with premium less than or equal to \$10k, Medium is policies with premium between \$10k and \$250k, and Specialty is policies with premium greater than \$250k

Achieving Our Mission Through Productionized Underwriting

Modern Technical Underwriting

Data-driven Risk Segmentation

Clearly Defined Risk Appetite

Intelligently Designed Products and Pricing

Uniform Underwriting Framework

Modern Operating Platform


Centralized

Highly Efficient

Powered by Advanced Technology

Our Unique Underwriting Edge

We believe other carriers face deep-rooted challenges that prevent them from meeting the demands of the modern E&S market

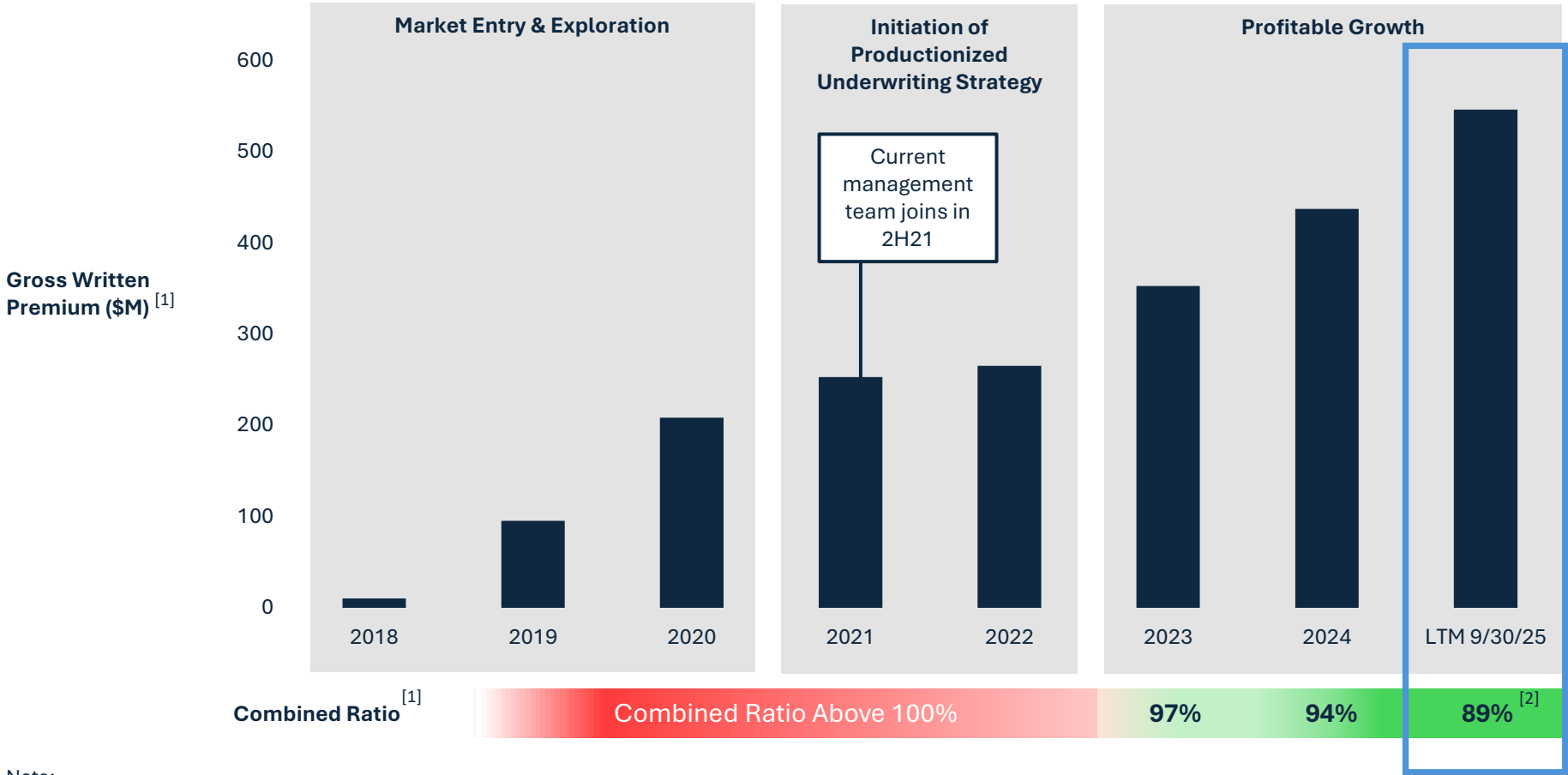
	Unique Value Proposition	How We Do It	Ategrity 	Other Carriers ^[1]
SMARTER	Consistent Risk Appetite	Intelligent Micro-Segmentation	✓	✗
BETTER	Reliable and Accurate Pricing	Precision Risk Modeling	✓	✗
FASTER	Rapid Response Times	Streamlined Processes Automated Underwriting	✓	✗

Delivering smarter, better and faster solutions to distribution partners

Note:
[1] Based on management's beliefs

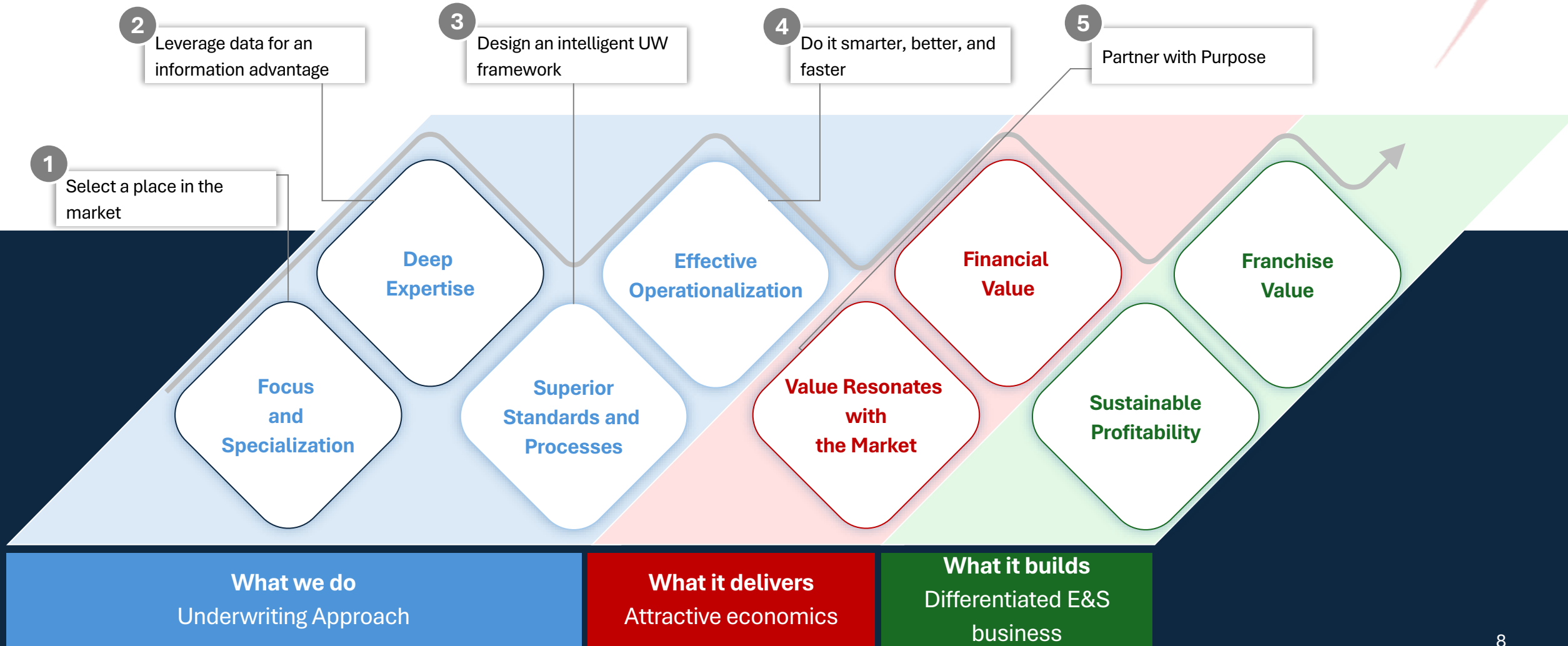
Ategrity's History

With our productionized business model, Ategrity is growing profitably and with discipline



Note:
 [1] Pre-2022 results reflect statutory accounting basis
 [2] Combined ratio represents nine months ended September 30, 2025

How Our Model Drives Franchise Value



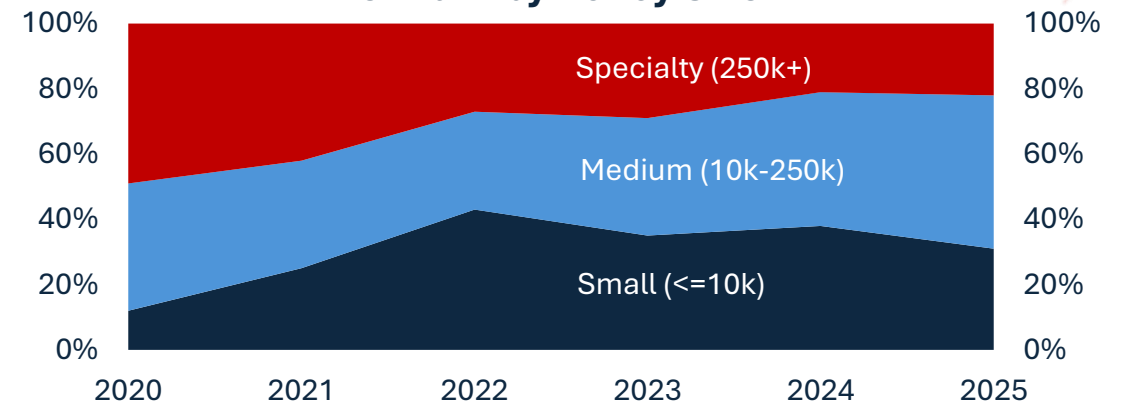
We Carefully Select our Places in the Market

How we Select

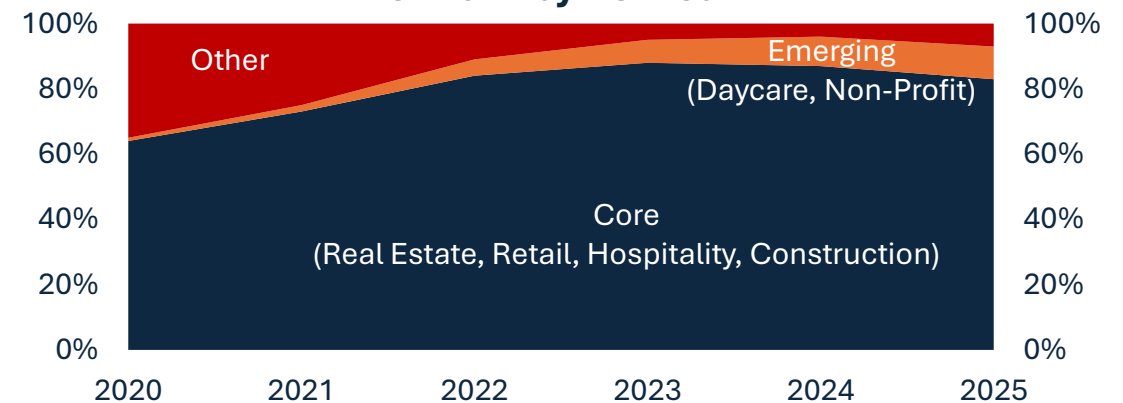


Outcomes

Premium by Policy Size ^[1]



Premium by Vertical ^[1]

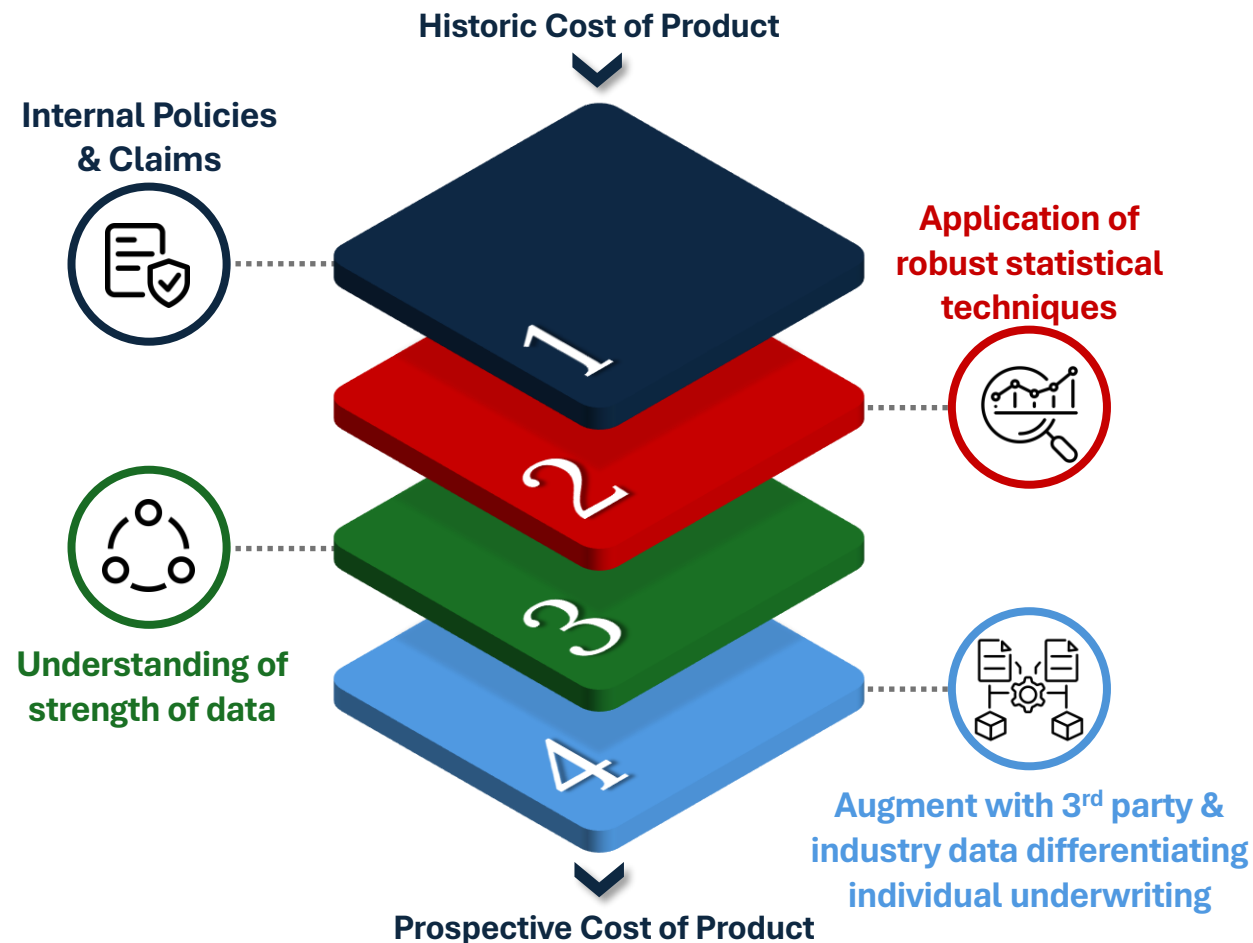


Note:

[1] Reflects premiums written on a gross basis for the twelve months ended September 30 of each year, and is based on policies written in the twelve months ended September 30 of each year from our internal systems. Small is policies with premium less than or equal to \$10k, Medium is policies with premium between \$10k and \$250k, and Specialty is policies with premium greater than \$250k

We Leverage Data for Information Advantage

How we gather and use data intelligently...



...to gain a pricing edge

Illustrative Geographic Modifier Build-Up ^[1]

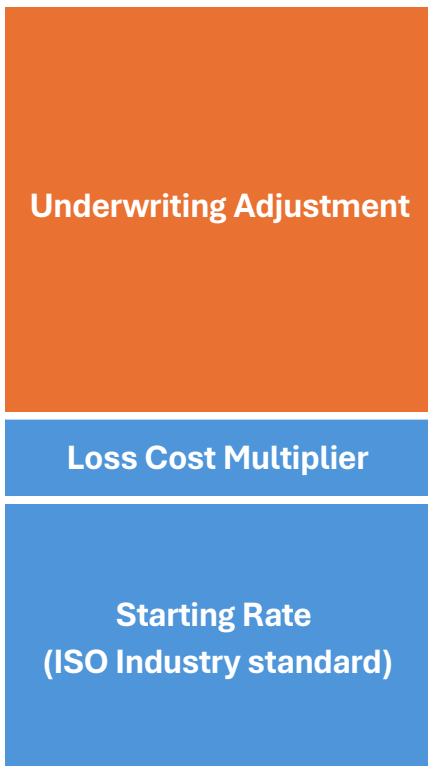
	Albany	Los Angeles
Frequency		
Revenue	\$1M	\$1M
Revenue per Customer	\$90	\$125
# of Customers	11k	8k
Slip & Fall Frequency	Higher	Lower
Severity		
Medical Cost	\$14k	\$17k
Lost Wages	\$8k	\$12k
Legal Cost	\$10k	\$15k
Slip & Fall Severity	\$32k	\$44k
Geographic Modifier	0.9x	1.6x

Note:
[1] For illustrative purposes only

Our Intelligent, Scalable UW unlocks Automation

Our pricing is designed to be scalable and...

Other E&S carriers ^[1]

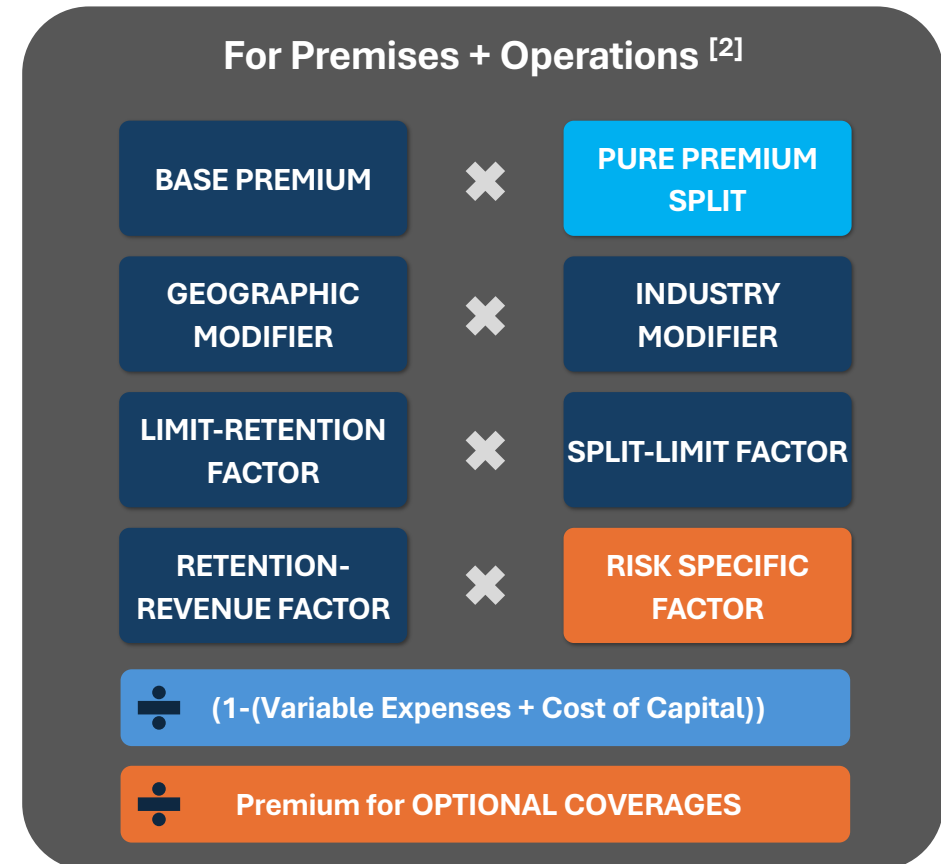


Ategrity



...programmable across products, unlocking automation

For Premises + Operations ^[2]



These components are a proxy for the manual effort/time spent underwriting an individual account, which is a determinant of scalability and response times

Notes:

[1] Based on management's beliefs

[2] For illustrative purposes only

Smarter, Faster, Better: Examples

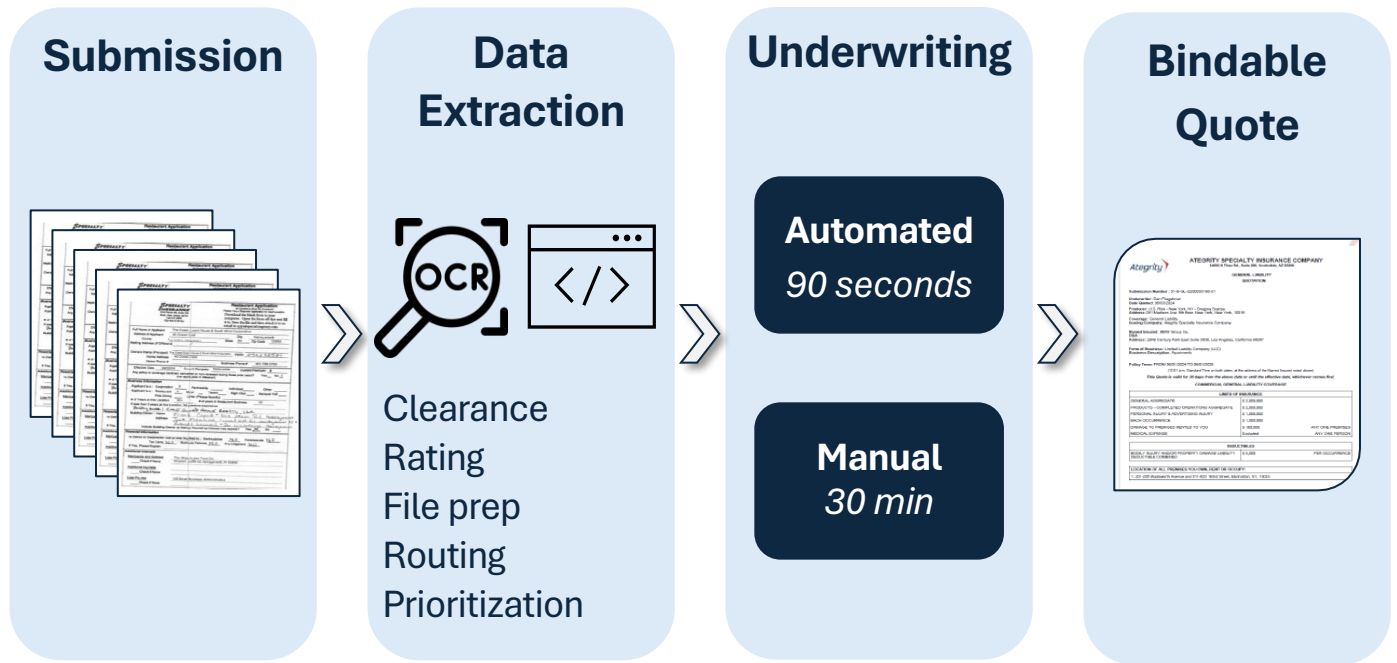
Reducing Bias & Friction

Peers' Intake Questions ^[1]	Ategrity solution
What measures does the restaurant take to prevent customers from driving while intoxicated?	Search State database for serving to minors
How does the restaurant ensure food safety and prevent contamination?	Look at online reviews - customers tend to post when they get food poisoning
What processes are in place to prevent cross-contamination between allergens and other foods?	Search health department database for inspection grades

- Prone to biased answers
- High customer burden

- Bias mitigated
- Friction reduced

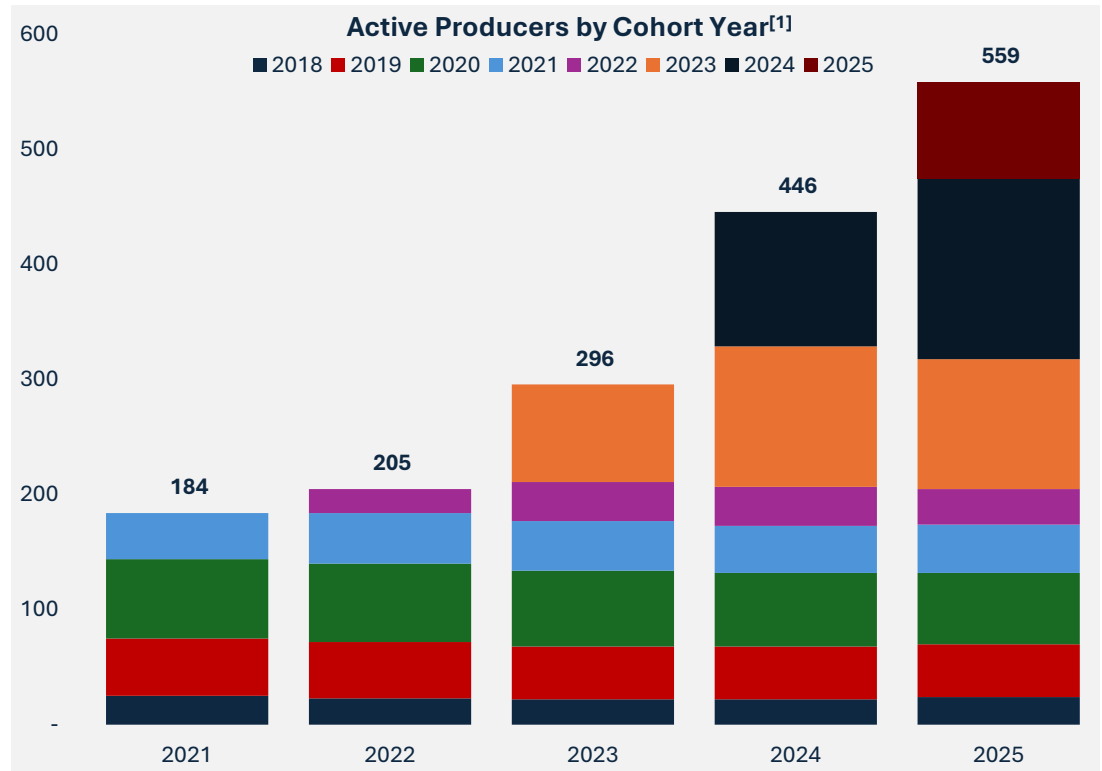
Increasing Quoting Speed using Technology



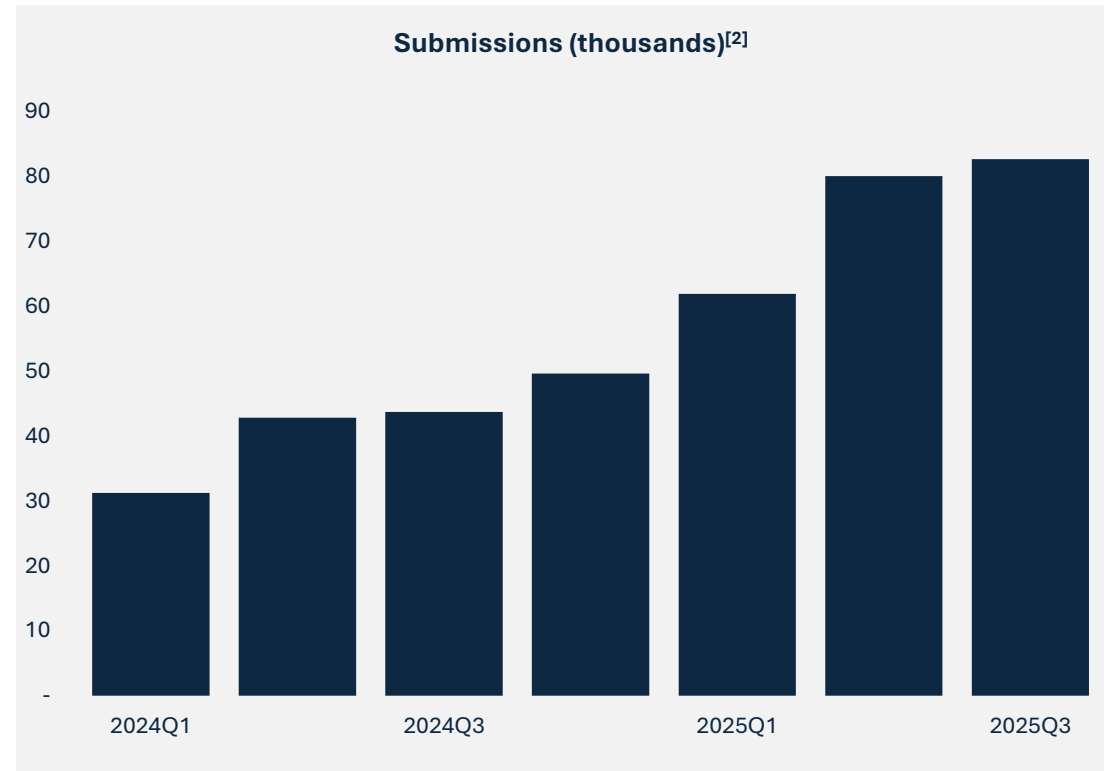
Note:
[1] Based on management's beliefs

Value Resonating with Market: Partner with Purpose

Distribution



Submissions



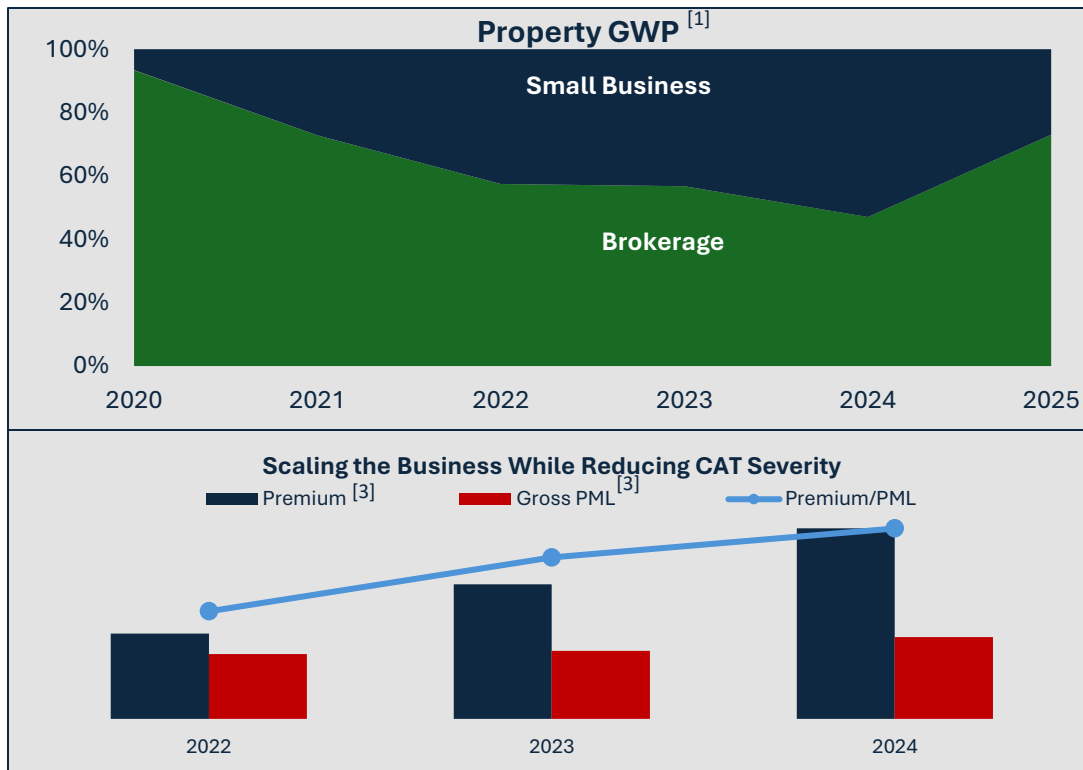
Notes:

[1] Cohort Year defined as the first calendar year of gross written premium production; Active Producer defined as a producer having a policy in-force during the period; Periods are the twelve months ended 9/30

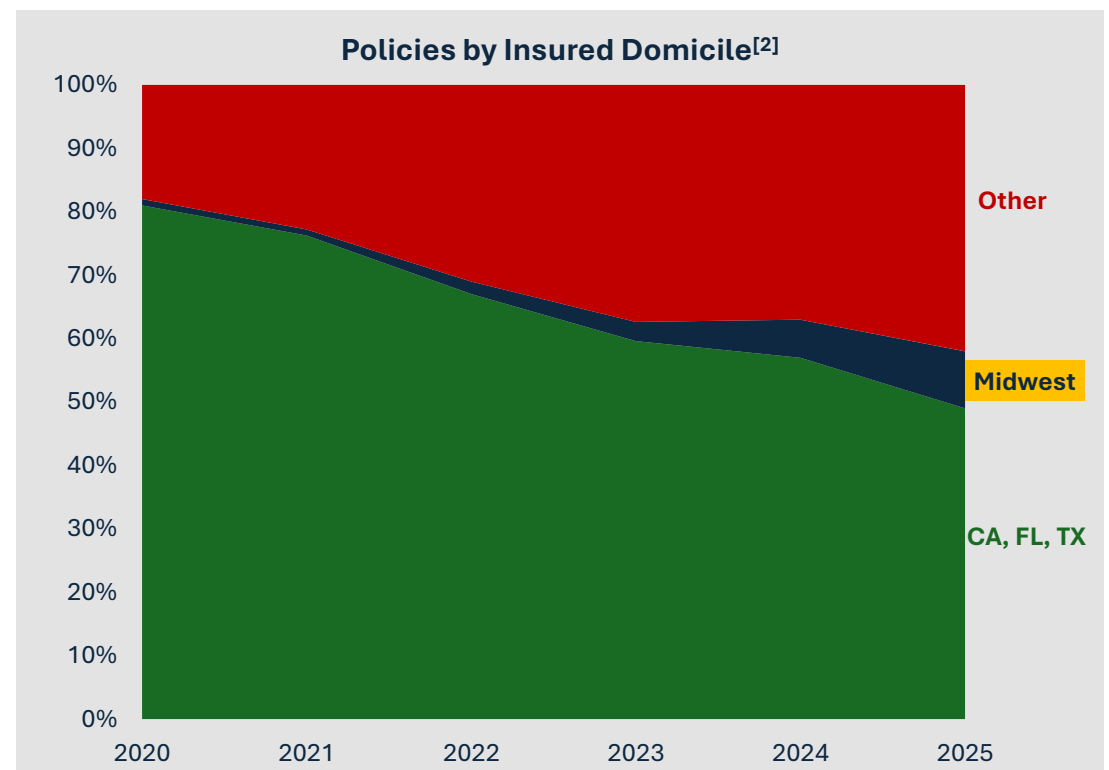
[2] Based on the proposed policy effective date of the submission

Results: Success in Defining & Winning in Markets

Limited CAT



Heartland



Note:

[1] Reflects premiums written on a gross basis for the twelve months ended September 30 of each year, and is based on policies written in the twelve months ended September 30 of each year from our internal systems

[2] Policies in force for the twelve months ended 9/30

[3] Reflects net written premiums subject to Ategrity's catastrophe excess of loss reinsurance treaty; PML reflects probable maximum loss in 1:250 year event for premiums subject to the catastrophe excess of loss reinsurance treaty

Innovation: Automated Underwriting & Pre-priced Solutions

Coherent risk framework streamlines workflows...




- ✓ Handle greater submissions
- ✓ Underwrite more quickly, and with more accuracy
- ✓ Streamlined processes enable automated underwriting with accuracy and rigor

Note: For illustrative purposes only

...Enabling accurate and rigorous automated underwriting

Fully Automated Underwriting



Small Charities

Curated coverage and special data-enabled rates for small charities. Covers essential General Liability, Directors and Officers, Employment Practices, and Crime Exposures to help keep non-profit charities focused on making a better world.

A special offering by Ategrity Insurance to eligible 501(c)3 charities such as Social Service Organizations, Youth Sports Programs, Community Theater & Arts with less than \$1M in revenue and \$2.5M in assets.

[User Guide](#) [Marketing Material](#)

Start Your Quote with a Zip Code

Select Item from List

30TH PRECINCT COMMUNITY COUNCIL

ABANAR INC

ACTIVE PLUS

AFRICAN HOPE COMMITTEE INC

AFRICAN ORGANIZATION FOR RESEARCH AND TRAINING IN CANCER AORTIC INC

AFTERWORK THEATER INC

AILEEN AVERY HDFC

ANDREWS HEALING HANDS INC

ATLANTIC ASSOCIATION OF GUINEANSFROM BASSE COTE INC

BEHIND THE SPOTLIGHT INC

BLACKBERRY PRODUCTION INC

BROADWAY BOUND KIDS INC

CANTO VOCAL PROGRAMS A NEW YORK NONPROFIT CORPORATION

CAPOEIRA CENTER OF NEW YORK INC

To ensure coverage and pricing adequacy all fields are editable. Please update and confirm that the insured's information and exposures, including Revenue, Employees & Volunteers, and Assets, are accurate.

Entity/Location	Address	City	State	Zip	Revenue	Clients	*Employees & Volunteers
AFTERWORK THEATER INC	PO BOX 356	NEW YORK	NY	10031	406,372	1,625	3

>650k

Non-profit and religious organization policies pre-priced through automative process

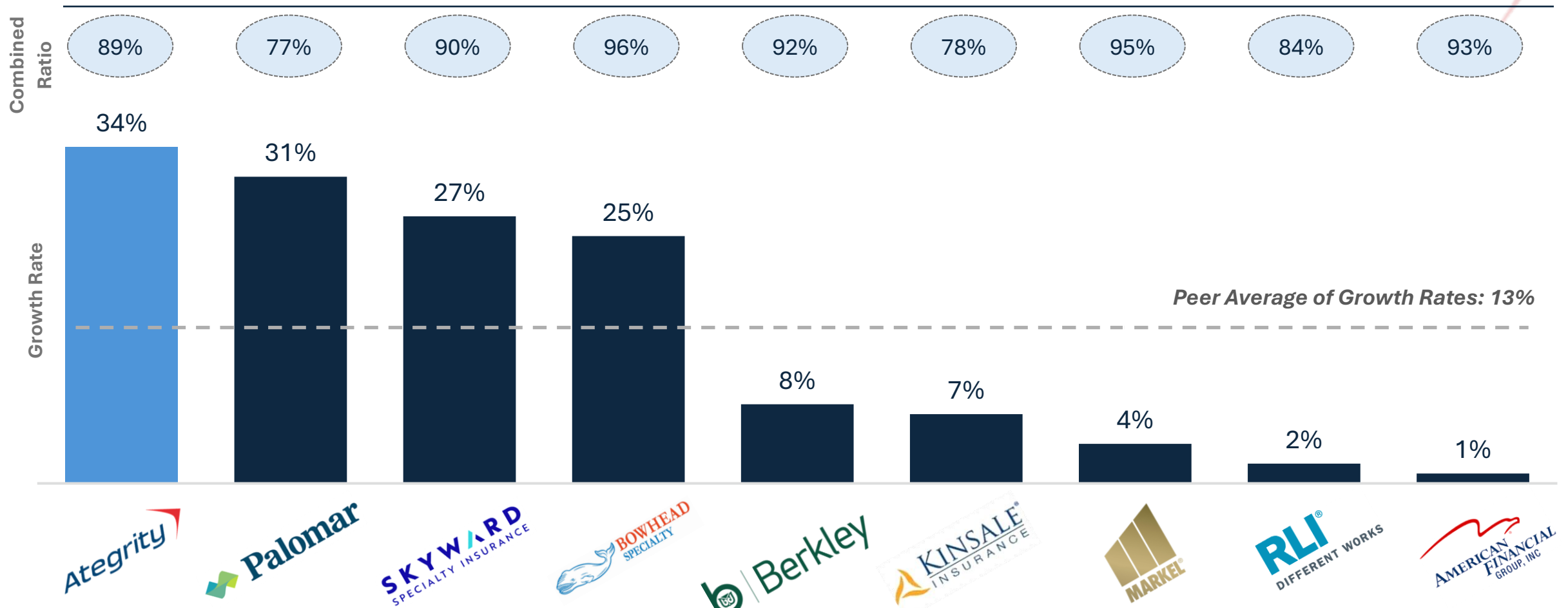
90 seconds

Ability to quote expeditiously

Financial

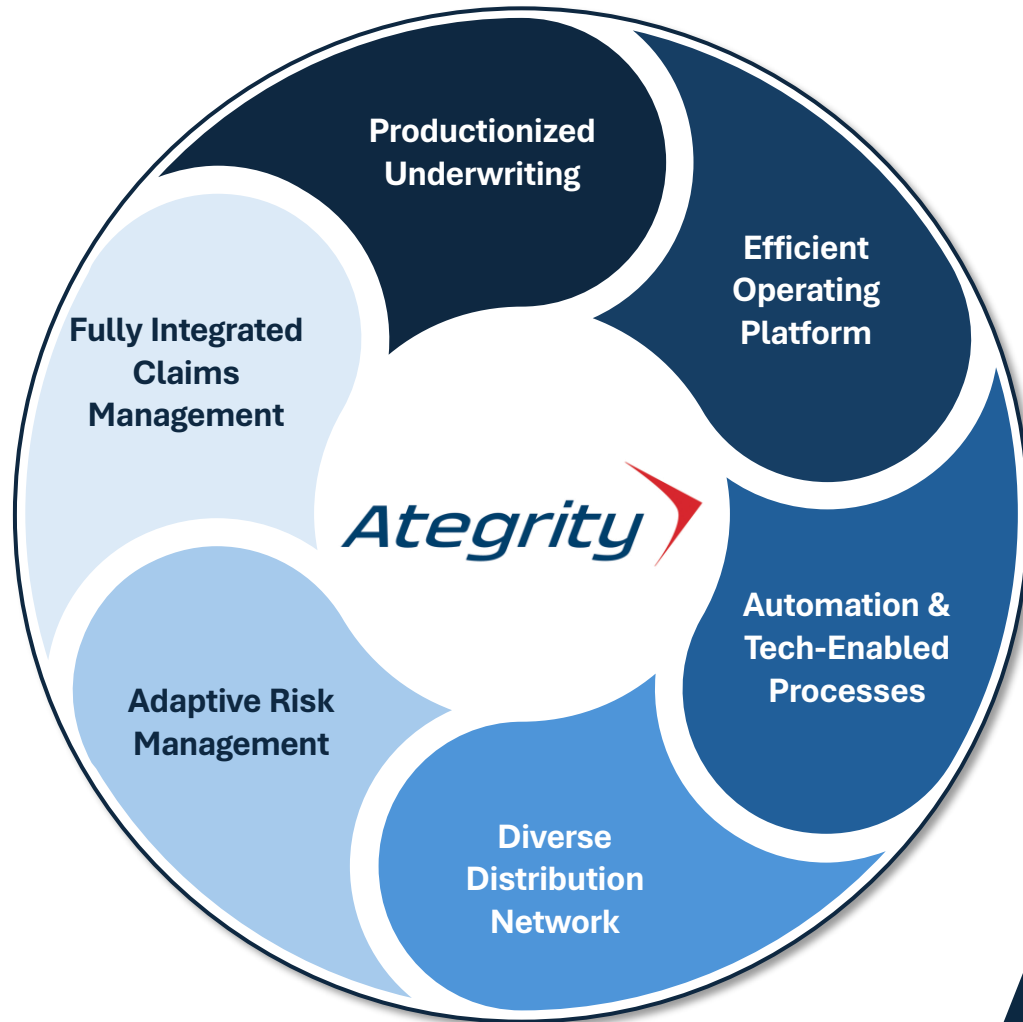
Profitable Top-line Growth Outpacing Public Peers

Gross Written Premium Growth and Combined Ratio (YTD 3Q 2025)



Source: Company filings

Fully Integrated Value Chain With Multiple Avenues For Growth



Network

Increased wallet share of existing partners

Strategically grow distribution network

Expansion

Expansion into adjacent verticals and geographies

Entry into new products

Innovation

Digital native brokers

3Q25 Financial Results

\$ in millions

	3Q24	3Q25	Percent Change
Gross written premiums	\$110,552	\$143,858	30.1%
Net written premiums	75,928	107,510	41.6%
Net premiums earned	72,885	93,710	28.6%
Fee income	249	2,225	793.6%
Loss and loss adjustment expenses	45,230	56,199	24.3%
Underwriting, acquisition and insurance expenses	24,452	29,116	19.1%
Underwriting income	3,452	10,620	207.6%
Net investment income	6,810	10,961	61.0%
Net realized and unrealized gains	8,777	9,179	4.6%
Interest expense	-480	-392	-18.3%
Other income	24	25	4.2%
Other expenses	-64	-659	929.7%
Net income before income taxes	18,519	29,734	60.6%
Income tax expense	3,346	6,118	82.8%
Net income	15,173	23,616	55.6%
Less: Net income (loss) attributable to NCI	2,310	952	-58.8%
Net income attributable to Stockholders	\$12,863	\$22,664	76.2%
Adjusted net income attributable to stockholders ^[1]	12,863	22,828	77.5%
Loss ratio	62.1%	60.0%	(2.1 pts)
Expense ratio	33.2%	28.7%	(4.5 pts)
Combined ratio	95.3%	88.7%	(6.6 pts)
Return on stockholders' equity ^[1]	14.7%	15.8%	1.1 pts
Adjusted return on stockholders' equity ^[1]	14.7%	15.9%	1.2 pts
Diluted earnings per share	\$0.36	\$0.45	25.0%
Adjusted diluted earnings per share	\$0.36	\$0.46	27.8%

Note:

[1] These metrics are non-GAAP financial measures. See "Non-GAAP Financial Measures" for a reconciliation of the non-GAAP financial measure to the most directly comparable GAAP measure

Commentary

- **Gross written premiums:** Execution of growth initiatives and increased engagement across expanding distribution network
- **Net written premiums:** Higher gross written premiums and reduction in quota share reinsurance in casualty lines
- **Net premiums earned:** Higher net written premiums offset by lagged earning recognition of reduction in quota share
- **Loss ratio:** Benefited from strong performance in our property portfolio, including favorable attritional and catastrophe loss experience
- **Expense ratio:**
 - Decrease in **policy acquisition costs** as a percent of net earned premiums due to changes in business mix and the earned impact of ceding commission on a quota share contract placed in the beginning of 2024
 - Decrease in **operation expenses** as a percentage of net earned premiums primarily due to operating expense leverage and increase in fee income

Non-GAAP Financial Measures – Underwriting Income

Underwriting income

We define underwriting income as income before income taxes excluding the impact of net investment income, net realized and unrealized gains (losses) on investments, other income, interest expense, and other expenses (which include expenses related to corporate activities and expenses recorded by us in connection with the Company's initial public offering). Underwriting income is a measure of the pre-tax profitability of our underwriting operations and allows us to evaluate our underwriting performance without regard to net investment income among other things. We use this metric as we believe it gives our management and other users of our financial information useful insight into our underlying business performance. Underwriting income should not be viewed as a substitute for income before income taxes calculated in accordance with GAAP and other companies may define underwriting income differently.

Underwriting income for the three and nine months ended September 30, 2025 and 2024 reconciles to income before income taxes as follows:

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Income before income taxes	\$ 29,734	\$ 18,519	\$ 62,754	\$ 34,870
Less:				
Net investment income	(10,961)	(6,810)	(30,747)	(17,790)
Net realized and unrealized (gains) losses on investments	(9,179)	(8,777)	(5,990)	(6,950)
Other income	(25)	(24)	(1,017)	(72)
Add:				
Interest expense	392	480	1,286	1,574
Other expenses	659	64	1,059	174
Underwriting income	\$ 10,620	\$ 3,452	\$ 27,345	\$ 11,806

Non-GAAP Financial Measures – Adjusted Net Income Attributable to Stockholders

Adjusted net income attributable to stockholders

We define adjusted net income attributable to stockholders as net income attributable to stockholders excluding certain other non-operating expenses, which include expenses recorded by us in connection with the Company's initial public offering. Adjusted net income attributable to stockholders excludes the impact of certain items that may not be indicative of underlying business trends, operating results, or future outlook, net of tax impact. We use adjusted net income attributable to stockholders as an internal performance measure in the management of our operations because we believe it gives our management and other users of our financial information useful insight into our results of operations and our underlying business performance. Adjusted net income attributable to stockholders should not be viewed as a substitute for net income attributable to stockholders calculated in accordance with GAAP, and other companies may define adjusted net income differently.

Adjusted net income attributable to stockholders for the three and nine months ended September 30, 2025 and 2024 reconciles to net income attributable to stockholders' as follows:

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income attributable to stockholders	\$ 22,664	\$ 12,863	\$ 48,747	\$ 25,564
Adjustments:				
Other non-operating expenses ⁽¹⁾	207	—	608	—
Tax impact	(43)	—	(127)	—
Adjusted net income attributable to stockholders	\$ 22,828	\$ 12,863	\$ 49,228	\$ 25,564

⁽¹⁾ In the three and nine months ended September 30, 2025, other non-operating expenses includes share-based compensation expenses recorded by us related to our initial public offering.

Non-GAAP Financial Measures – Adjusted Return on Stockholders’ Equity

Adjusted return on stockholders’ equity

We define adjusted return on stockholders’ equity as adjusted net income attributable to stockholders, expressed as a percentage of average beginning and ending stockholders’ equity during the period. We use adjusted return on stockholders’ equity as an internal performance measure in the management of our operations because we believe it gives our management and other users of our financial information useful insight into our results of operations and our underlying business performance. Adjusted return on stockholders’ equity should not be viewed as a substitute for return on stockholders’ equity calculated in accordance with GAAP, and other companies may define adjusted return on stockholders’ equity and adjusted net income differently.

Adjusted return on stockholders’ equity for the three and nine months ended September 30, 2025 and 2024 reconciles to return on stockholders’ equity as follows:

(\$ in thousands, except percentages)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator: Adjusted net income attributable to stockholders, annualized ⁽¹⁾	\$ 91,312	\$ 51,452	\$ 65,637	\$ 34,085
Denominator: Average stockholders’ equity	574,125	349,822	493,434	341,716
Adjusted return on stockholders’ equity	15.9 %	14.7 %	13.3 %	10.0 %

⁽¹⁾ For the three and nine months ended September 30, 2025 and 2024, net income and adjusted net income attributable to stockholder are annualized to arrive at return on stockholders’ equity and adjusted return on stockholders’ equity.

Non-GAAP Financial Measures – Adjusted Diluted Earnings Per Share

Adjusted diluted earnings per share

We define adjusted diluted earnings per share as adjusted net income attributable to stockholders divided by weighted average common shares outstanding - diluted for the period. We use adjusted diluted earnings per share as an internal performance measure in the management of our operations because we believe it gives our management and other users of our financial information useful insight into our results of operations and our underlying business performance. Adjusted diluted earnings per share should not be viewed as a substitute for diluted earnings per share calculated in accordance with GAAP, and other companies may define adjusted diluted earnings per share differently.

Adjusted diluted earnings per share for the three and nine months ended September 30, 2025 and 2024 reconciles to diluted earnings per share as follows:

(\$ in thousands, except share and per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator: Adjusted net income attributable to stockholders	\$ 22,828	\$ 12,863	\$ 49,228	\$ 25,564
Denominator: Weighted-average shares outstanding - diluted	49,972,530	36,229,096	45,046,434	36,233,646
Adjusted diluted earnings per share	\$ 0.46	\$ 0.36	\$ 1.09	\$ 0.71

ir@ategrity.com

(212) 509 -1600

investors.ategrity.com