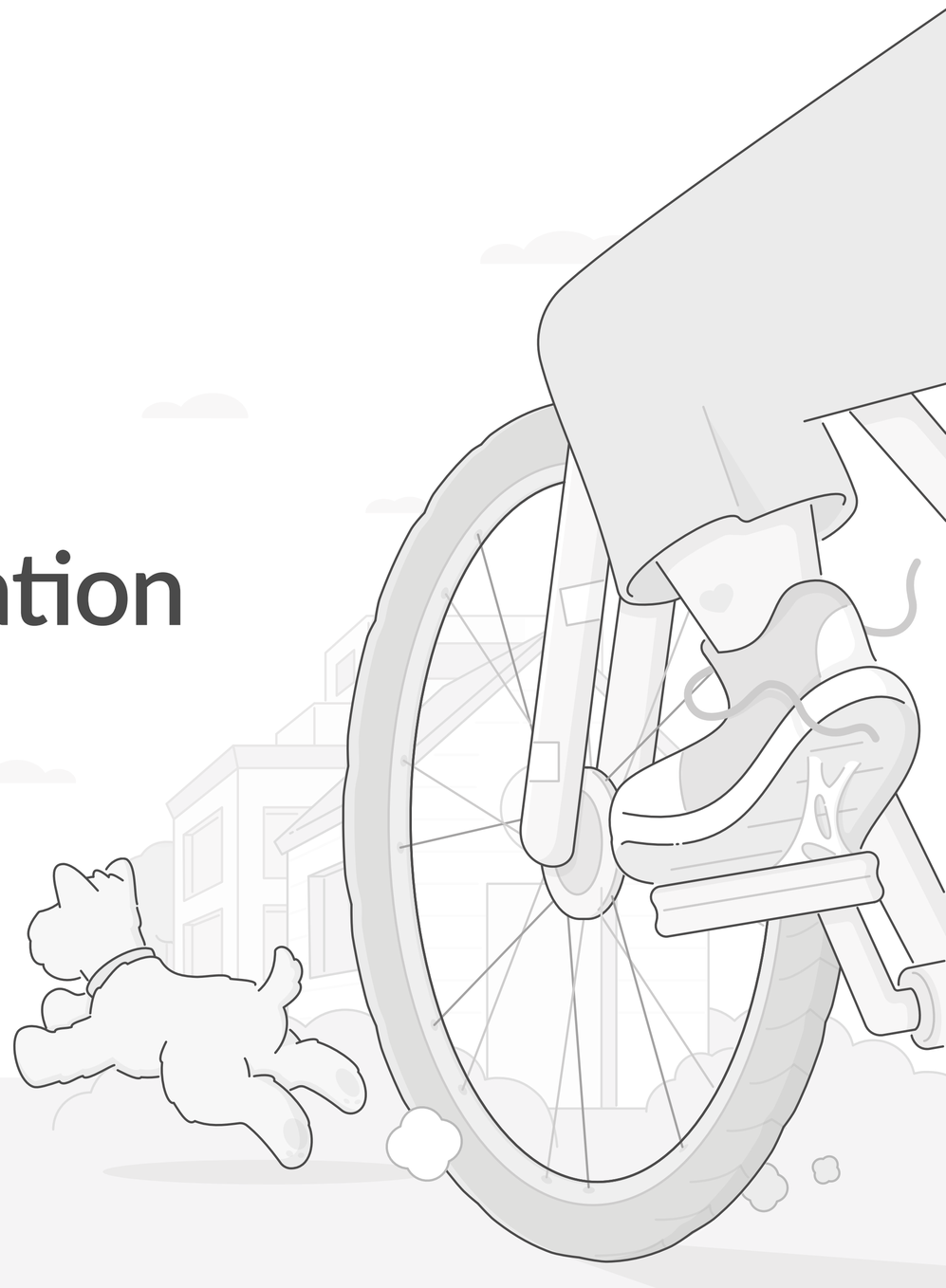
Lemonade

Investor Presentation





Updated as of September 30, 2026

Forward-Looking Statements

This presentation contains statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including statements regarding our anticipated financial performance, our future profitability, our growth expectations and acceleration, our guidance, our industry, business strategy, plans, goals and expectations concerning our market position, accuracy and growth of our predictive and generative AI models, future operations, expenses and other financial and operating information.

Forward-looking statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such statements, including but not limited to: our history of losses and that we may not achieve or maintain profitability in the future; our success and ability to retain and expand our customer base; the denial of claims or our failure to accurately and timely pay claims; our ability to attain greater value from each user; the intense competition in the segments of the insurance industry in which we operate; our proprietary ai algorithms may not operate properly or as expected; our ability to maintain our risk-based capital at the required levels; our ability to maintain and implement relationships with third-party service providers; our ability to expand our product offerings or penetrate new markets; availability of reinsurance at current levels and prices; our reliance on artificial intelligence, telematics, mobile technology, and our digital platforms to collect data; our pricing models, including for autonomous driving and reliance on direct vehicle telemetry may not function as expected; security incidents or real or perceived errors, failures or bugs in our systems; our actual or perceived failure to protect customer information and other data; periodic examinations by state insurance regulators; privacy, data security, and data protection risks related to our expansion into Europe; evolving privacy laws on cookies, tracking technologies and e-marketing; our ability to prevent misappropriation of our data; claims that our policies failed to provide adequate coverage; our ability to underwrite risks accurately and charge competitive yet profitable rates; potentially significant expenses incurred in connection with any new products before generating revenue; and litigation and legal proceedings filed by or against us; the "Lemonade" brand may not become as widely known as incumbents' brands or the brand may become tarnished; risks associated with our expansion in the U.S. and internationally; the adverse impact of the Customer Investment Agreement; our ability to comply with extensive insurance industry regulations; our ability to predict the impacts of severe weather events and catastrophes; our utilization of customer and third party data in underwriting our policies; limitations in the analytical models used to assess and predict our exposure to catastrophe losses; potential losses could be greater than our loss and loss adjustment expense reserves; and the minimum capital and surplus requirements our insurance subsidiaries are required to have.

These and other important factors are discussed under the caption “Risk Factors” in our most recent Form 10-K filed with the SEC and in our other filings with the SEC, these factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management’s beliefs as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

Reconciliation to U.S. GAAP

This presentation contains certain non-GAAP financial measures as defined by the SEC. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. Please see the Appendix of this presentation and our shareholder letter available on our Investor Relations website for definitions, the most comparable GAAP measures and reconciliations to those GAAP measures, and the reasons we use these non-GAAP financial measures.

The world spends more money on insurance than on advertising, aerospace, agriculture, artificial intelligence, automotive, cloud-computing, cybersecurity, defense, education, electronics, entertainment, fashion & apparel, food & beverages, oil & gas, renewable energy, pharma, semiconductors, shipping, software, sports, telecom, tourism, transportation...

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In short, insurance is a prize worth fighting for

Insurance companies are in the business of pricing risk and serving customers.

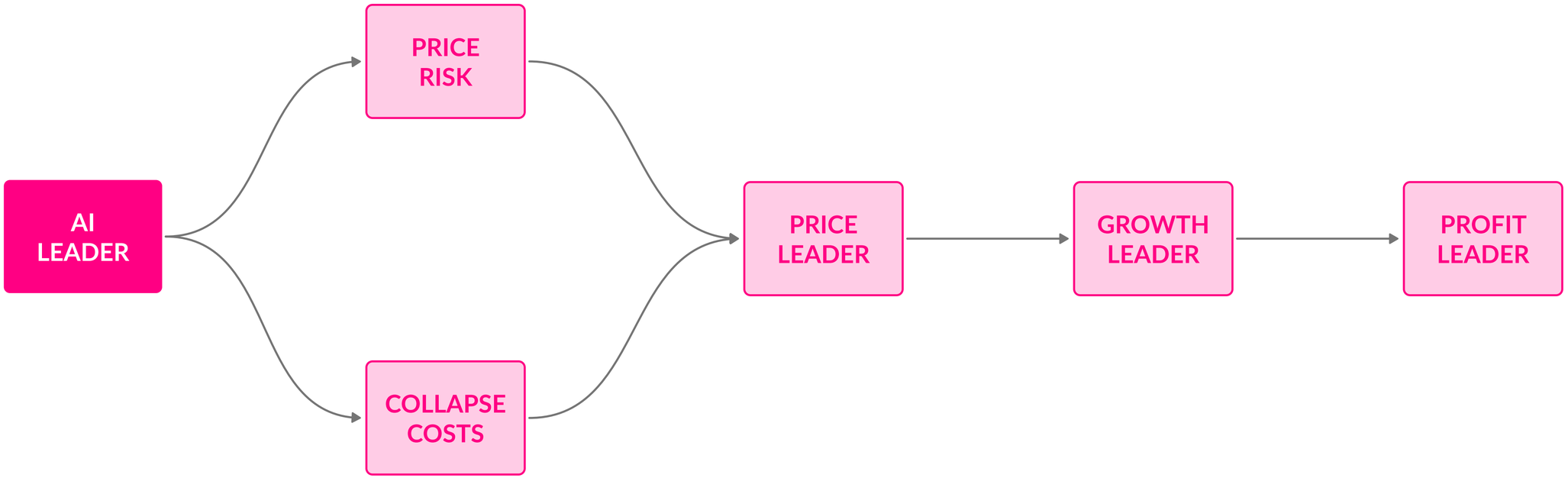
Nothing does that more accurately and efficiently than AI.

Legacy insurance companies are byproducts of the **Industrial Revolution**.

They struggle to deliver the quality, speed, and ease of use that customers expect.

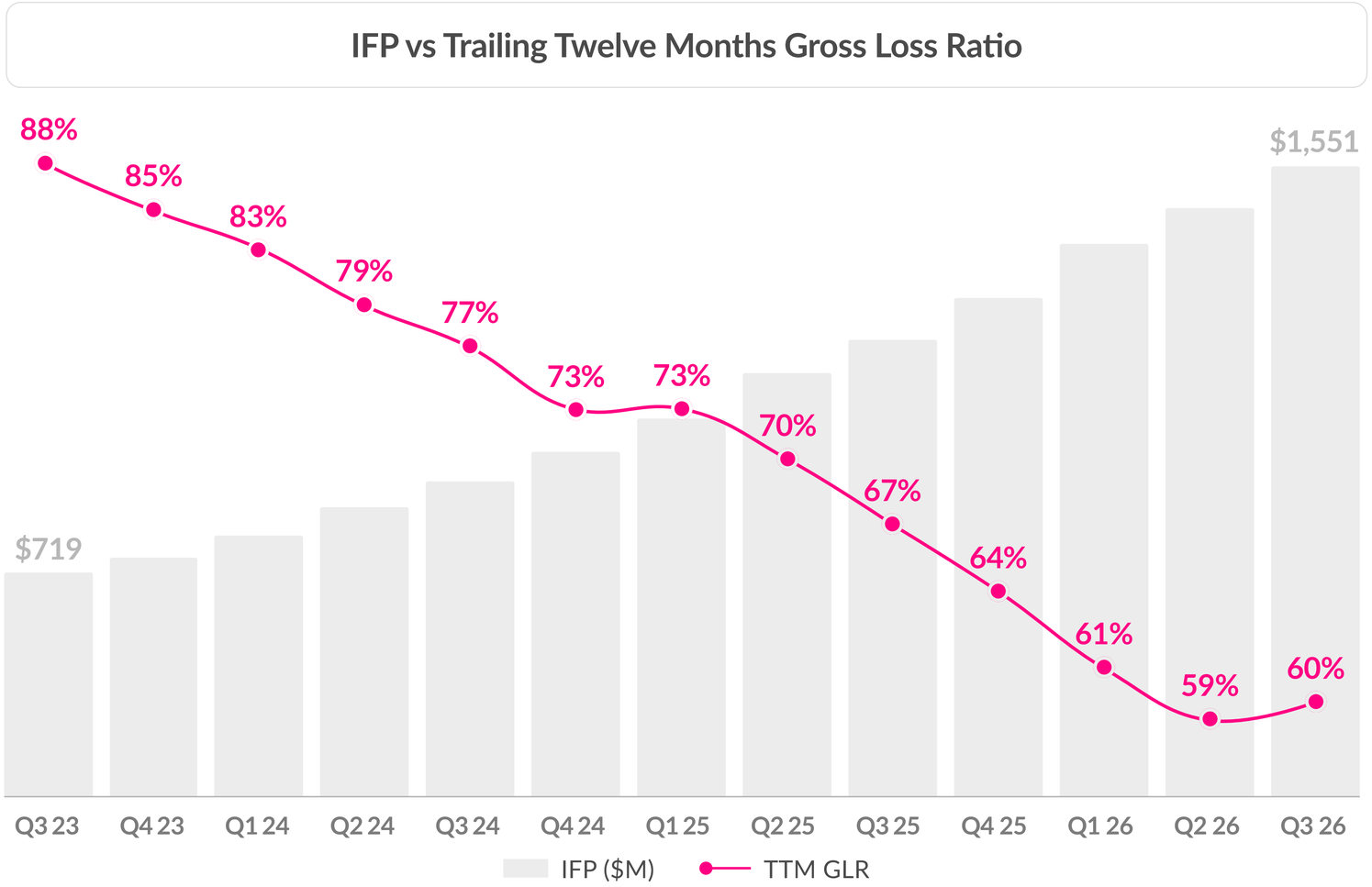
Lemonade is the only full-stack, multi-line insurance company built on AI, enabling us to **price risk, collapse costs, and delight customers** like never before.

By driving accurate pricing and collapsing costs, AI enables price leadership, which in turn powers industry-leading growth and massive profit at scale



PRICE RISK

Excellent underwriting performance:
Rapid data feedback loops enhance our AI models



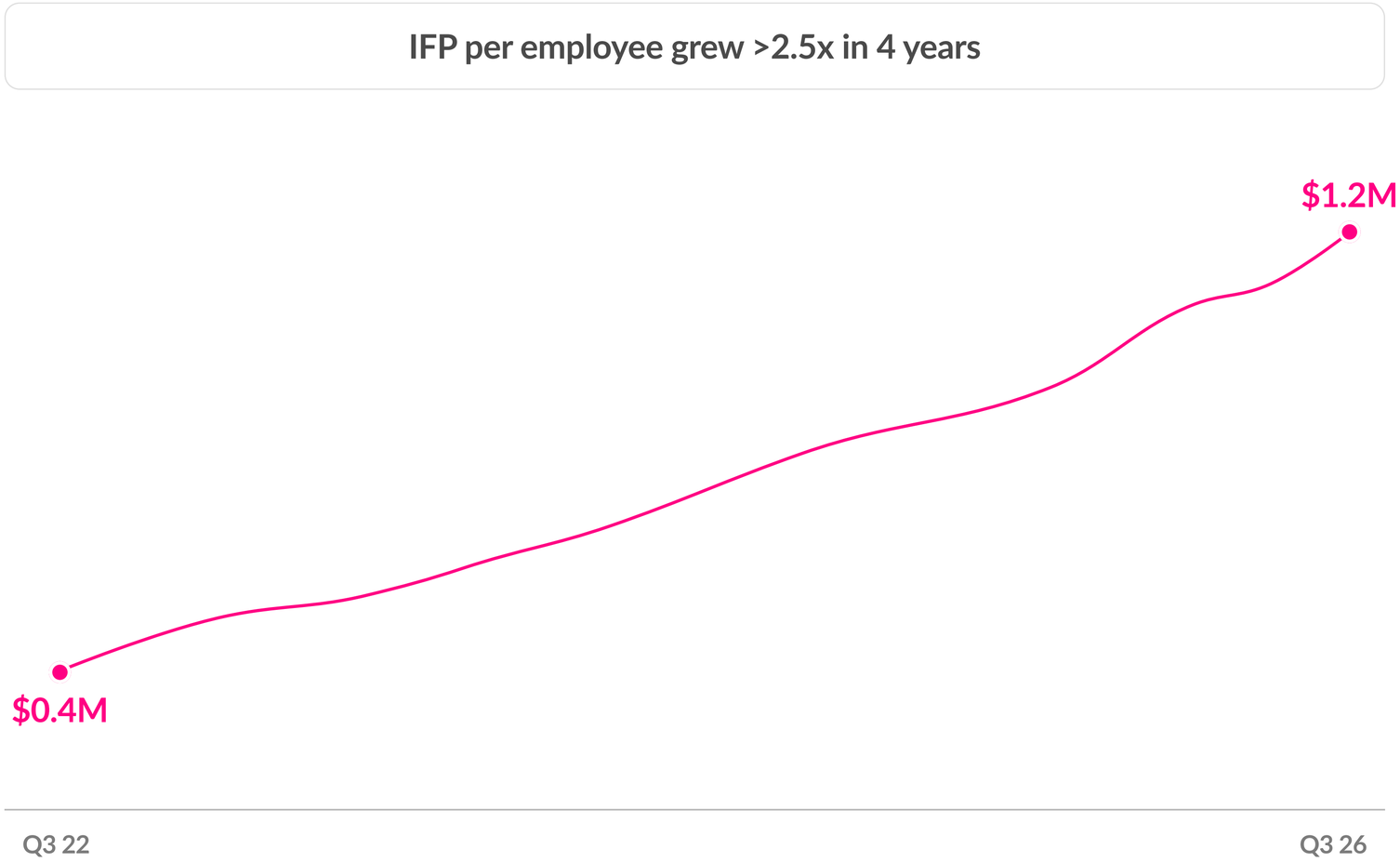
Gross Loss Ratio improvement alongside significant IFP growth yields **>75% compounded Quarterly Gross Profit growth for past three years**

COLLAPSE COST

AI powers sustained efficiency improvement ...

>50% claims automation yields **5% overall LAE Ratio***; many at-scale incumbents are at ~9%

IFP increased >2.5x in 4 years, while **headcount is materially unchanged**



*Cost of handling claims divided by gross earned premium, excludes impact of prior period development

DELIGHT

... to the delight of our customers

>50% of claims paid instantly

Purchase a policy in <90 seconds

RATED 4.9/5 IN THE APP STORE

Forbes 2025 AMERICA'S BEST INSURANCE COMPANIES
POWERED BY STATISTA

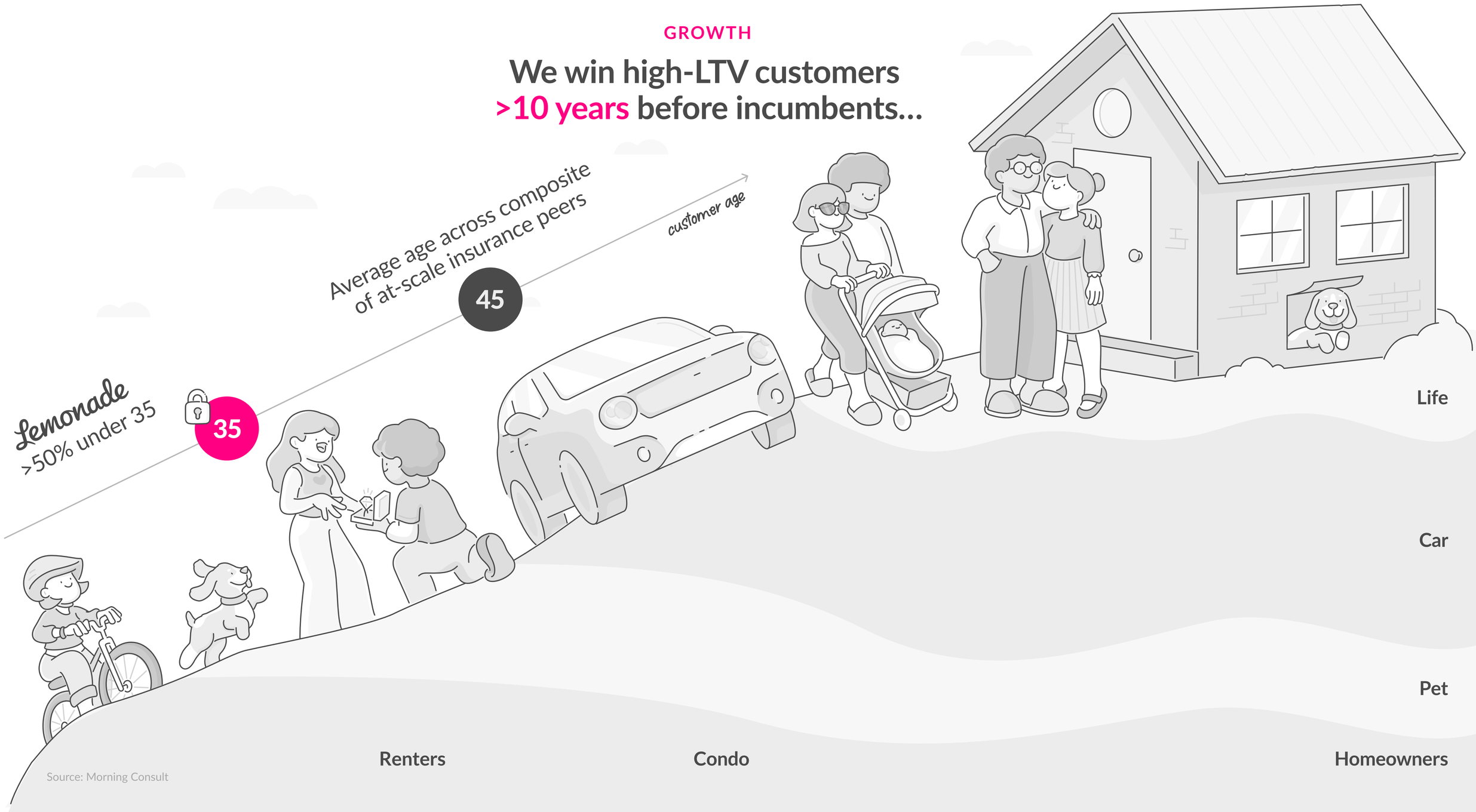
MarketWatch
a Dow Jones company

Top insurance products as rated by MarketWatch, Forbes, and our own customers

Source: MarketWatch | Forbes

GROWTH

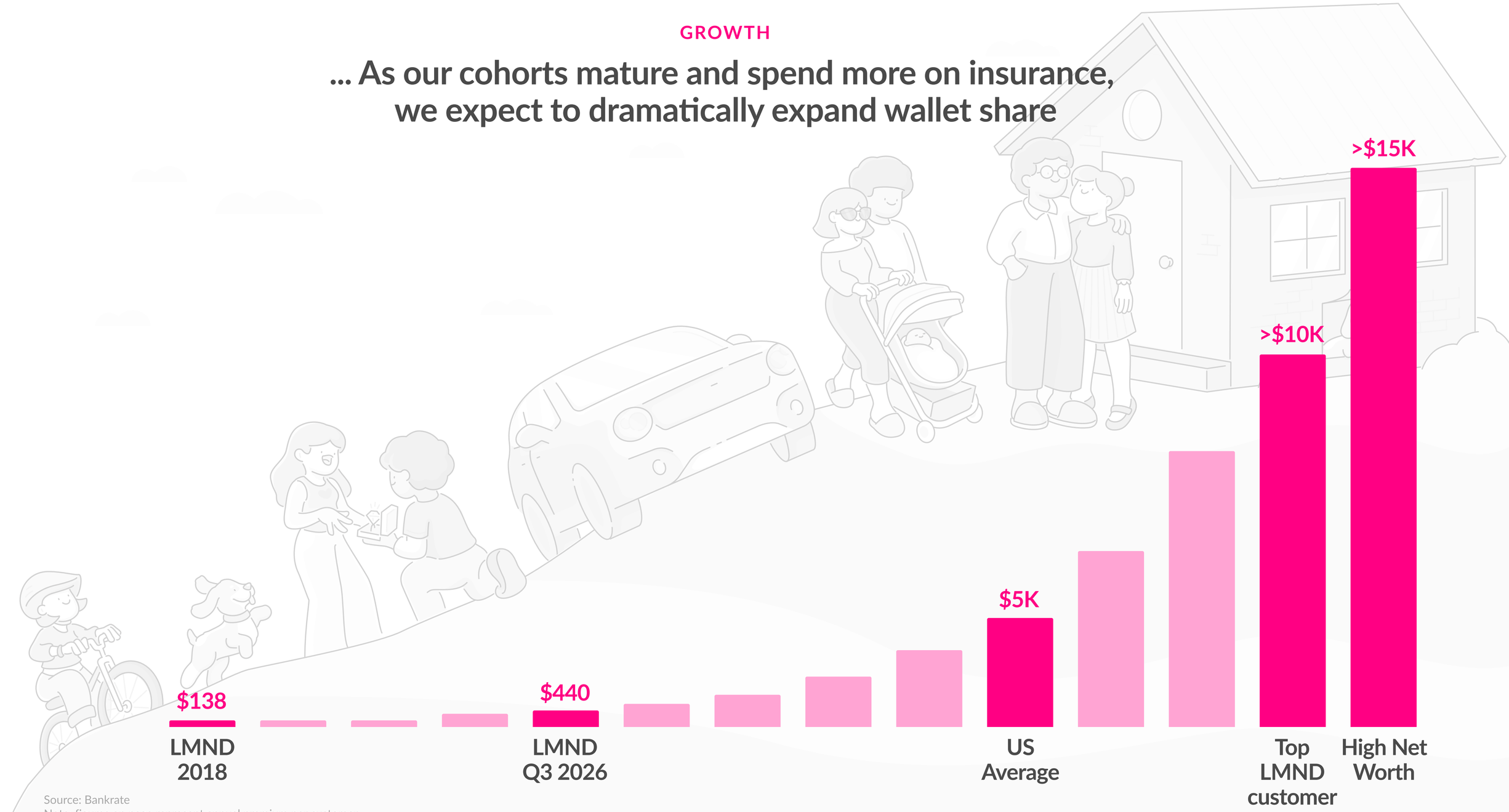
We win high-LTV customers >10 years before incumbents…



Source: Morning Consult

GROWTH

... As our cohorts mature and spend more on insurance, we expect to dramatically expand wallet share



Source: Bankrate
Note: figures on page represent annual premium per customer.

GROWTH

Lemonade has become the preferred brand among the next generation of insurance buyers

1

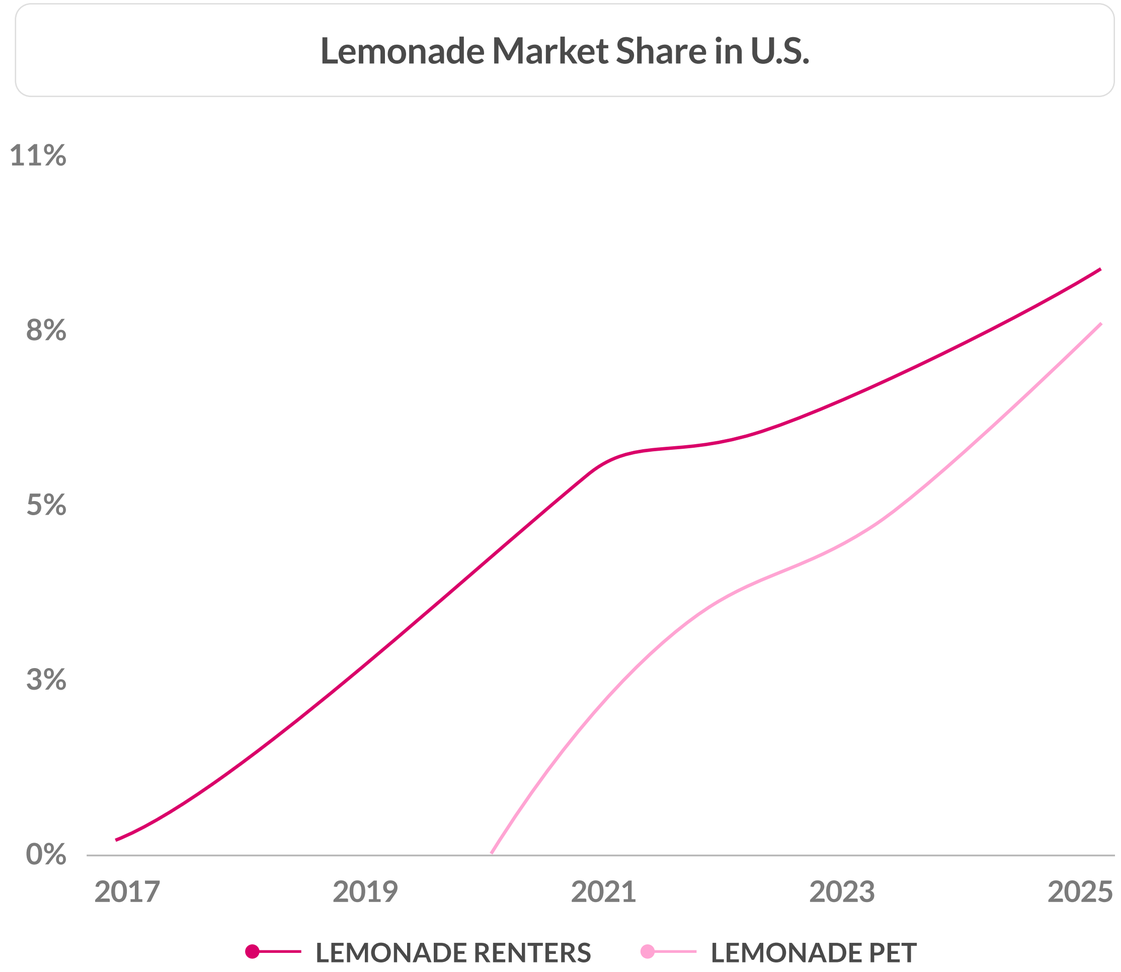
preferred brand for 22-40 year olds

2

most searched in renters

1

most searched in pet



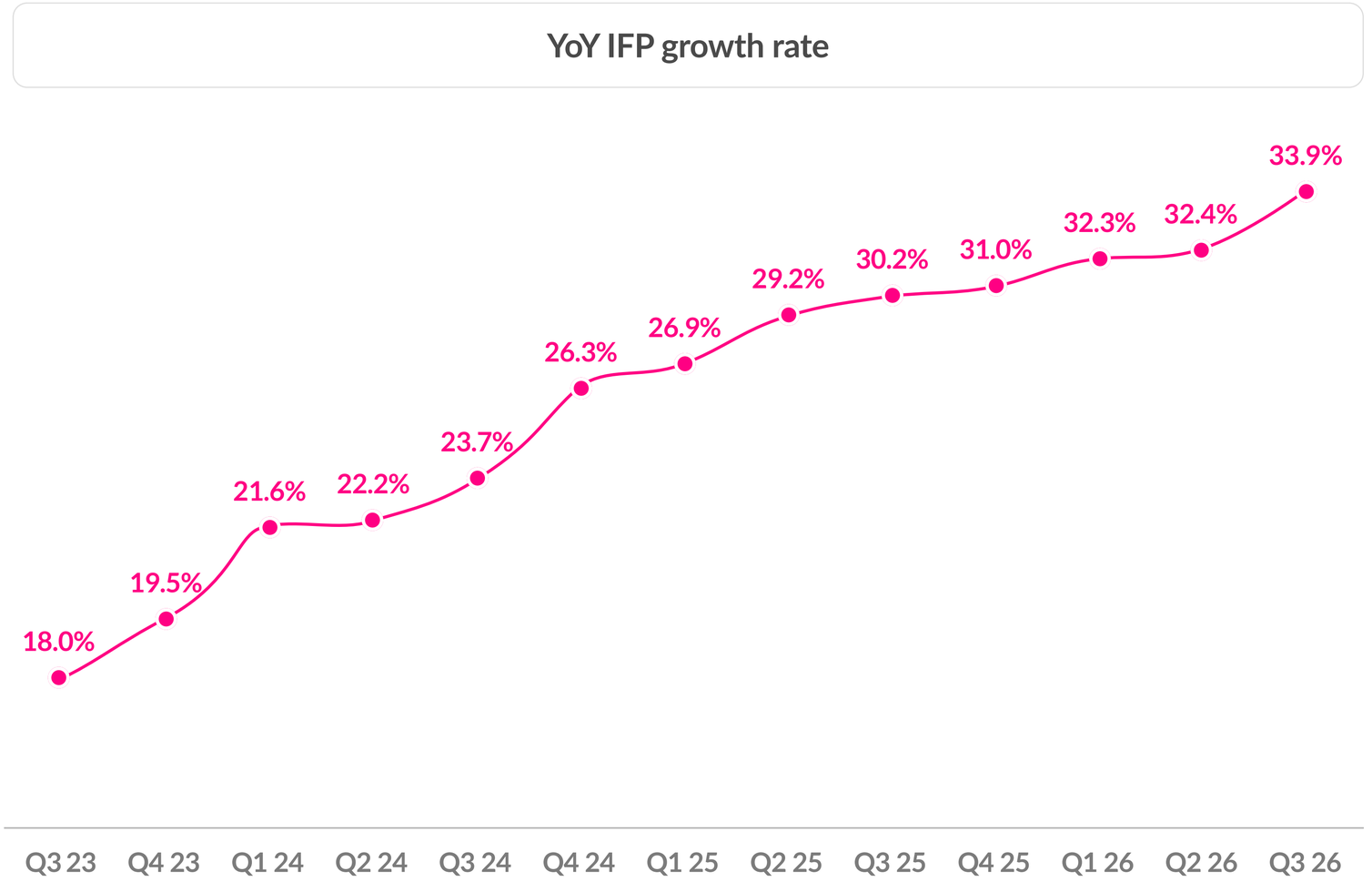
Source: Lemonade market survey 2024 | NAIC 2025 | NAPHIA | Google 2026. Note: Lemonade Renters Market Share uses forward projections for 2025.

GROWTH

Price leadership and the best experience have powered 12 consecutive quarters of IFP growth acceleration

>3.5M
Customers

>$1.5B
IFP



PROFIT

Growth acceleration coupled with sustained operating leverage is driving Lemonade to profitability

12 consecutive quarters growth acceleration

+

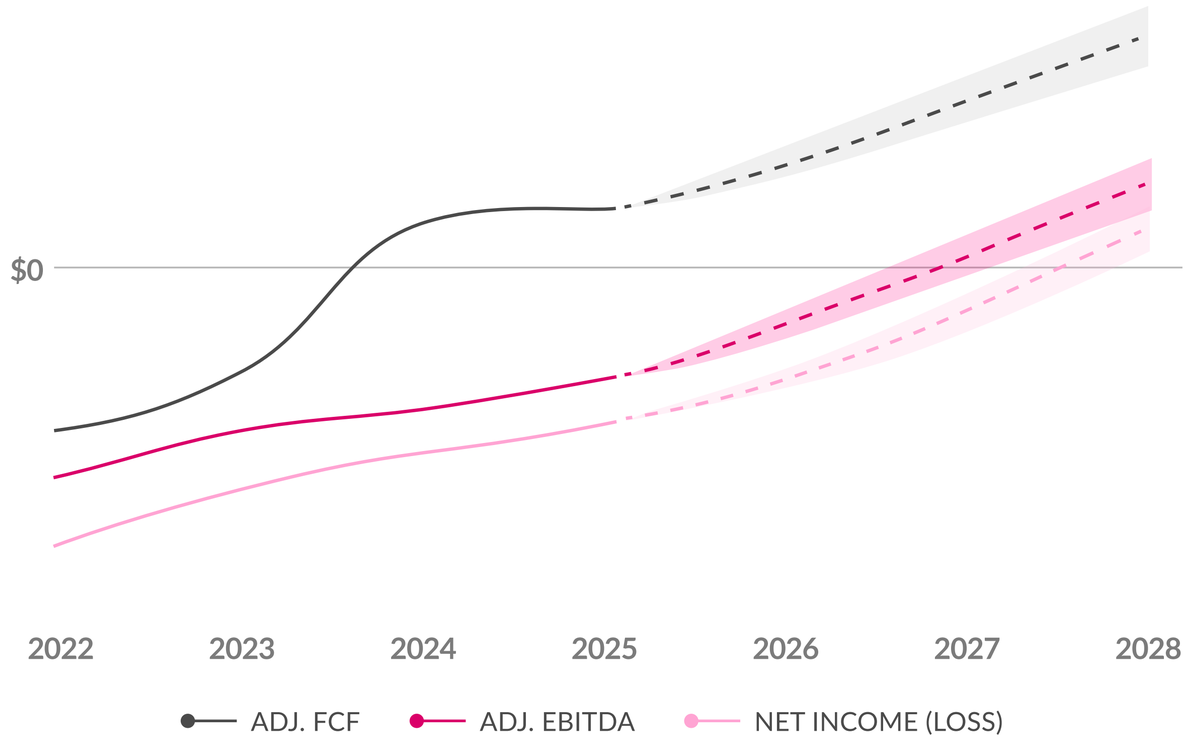
Significant improvement in Gross Margin

>75% multi year Gross Profit compounded growth rate

+

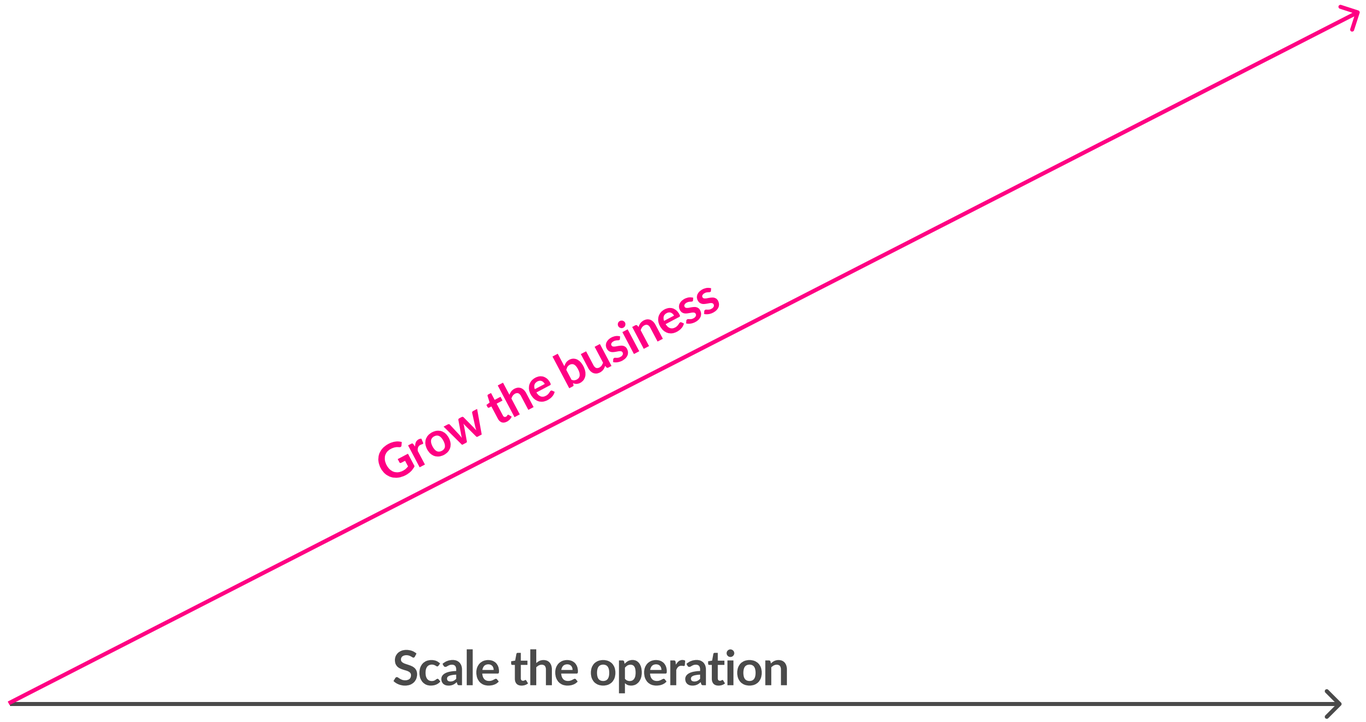
Sustained operating leverage*

Adj. FCF as leading indicator of profitability;
Adj. EBITDA and Net Income to follow



*Based on total Operating Expenses excluding Growth Spend

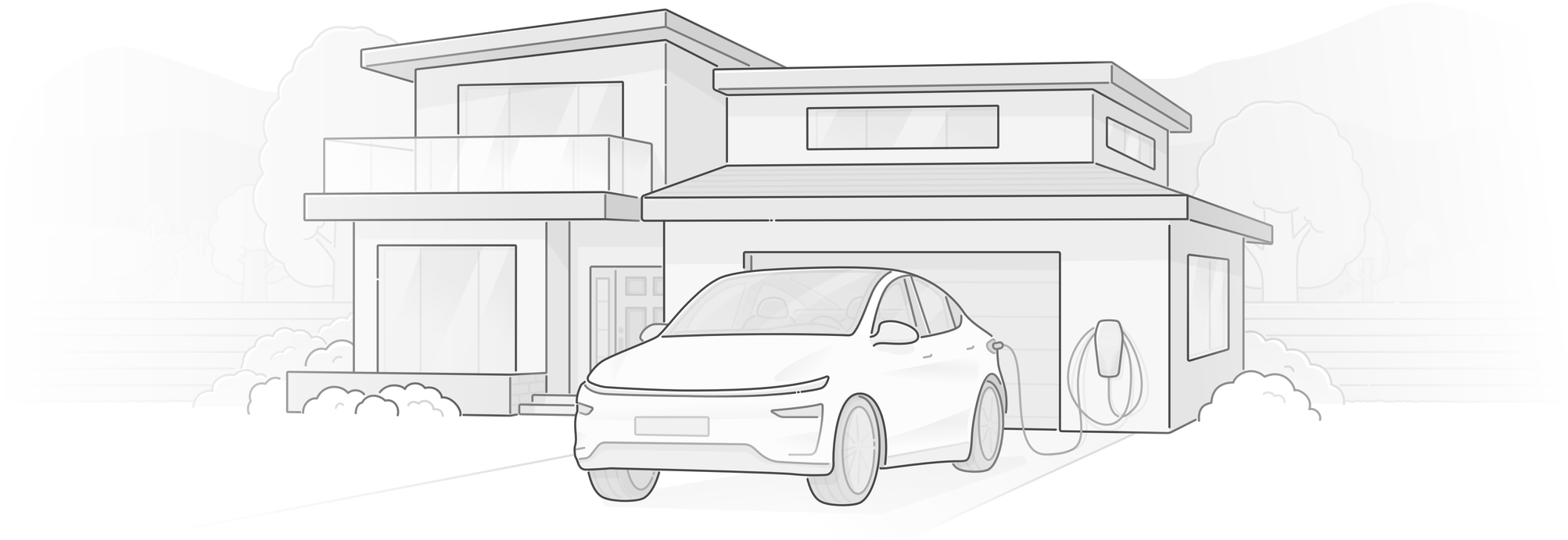
What's next: we'll grow IFP from $1b to $10b by doing exactly what we've been doing



- ✓ 12 consecutive Qs acceleration
- ✓ Underwriting excellence
- ✓ 30%+ IFP growth
- ✓ Sustainable industry-leading Gross Profit growth

- ✓ Adj. Free Cash Flow positive
- Adj. EBITDA breakeven
- Net Income breakeven
- Industry-leading ROE

We expect car and bundling to become powerful growth engines in our next phase



Insurance is a prize worth fighting for.

Insurers are in the business of
pricing risk and serving customers.

Nothing does that more accurately and effectively than AI.

No one is wielding AI in insurance like Lemonade.

Thank you.

Lemonade