

roadzen

AI for Next Generation Auto Insurance

William Blair 46th Annual Growth Stock Conference

June 3, 2026

Forward Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company has based these forward-looking statements on its current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about the Company and its business that may cause its actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "expected," "committed," "plan," "anticipate," "believe," "pipeline," "leads," "estimate," and "continue," or the negative of such terms or other similar expressions. Such statements include, but are not limited to, statements regarding the Company's strategy, demand for the Company's products, expansion plans, future operations, future operating results, estimated revenues (including from new contracts and joint ventures), break-even levels or gross margins, liquidity, losses, projected costs, prospects, plans and objectives of management, as well as all other statements other than statements of historical fact included in this presentation. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in "Risk Factors" in the Company's Securities and Exchange Commission ("SEC") filings, including the Annual Report on form 10-K the Company filed with the SEC on June 26, 2025. The Company urges you to consider these factors, risks and uncertainties carefully in evaluating the forward-looking statements contained in this presentation. All written or oral forward-looking statements attributable to the Company or persons acting on the Company's behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this presentation are made only as of the date on which it is made. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation includes Adjusted Earnings Before Interest, Tax, Depreciation and Amortization ("Adjusted EBITDA"), a non-GAAP financial measure which excludes the impact of finance costs, taxes, depreciation and amortization and certain other items from reported net profit or loss, as well as Adjusted EBITDA Margin. The Company believes that these measures aid investors by providing information regarding operating profit/loss without the impact of non-cash depreciation and amortization and certain non-recurring and other items to help clarify sustainability and trends affecting the business. For comparability of reporting, management considers non-GAAP measures in conjunction with U.S. GAAP financial results in evaluating business performance. Adjusted EBITDA should not be considered a substitute for, or superior to, the measures of financial performance prepared in accordance with U.S. GAAP. In addition, Adjusted EBITDA does not purport to represent cash flows provided by, or used for, operating activities in accordance with GAAP and should not be used as a measure of liquidity.

Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for financial information presented under GAAP. There are a number of limitations related to the use of non-GAAP financial measures versus comparable financial measures determined under GAAP. For example, other companies in the Company's industry may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance. These limitations could reduce the usefulness of these non-GAAP financial measures as analytical tools. Investors are encouraged to review the related GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures and to not rely on any single financial measure to evaluate the Company's business. Reconciliations of Adjusted EBITDA to net loss, the most comparable GAAP measure, are provided at the end of this presentation.

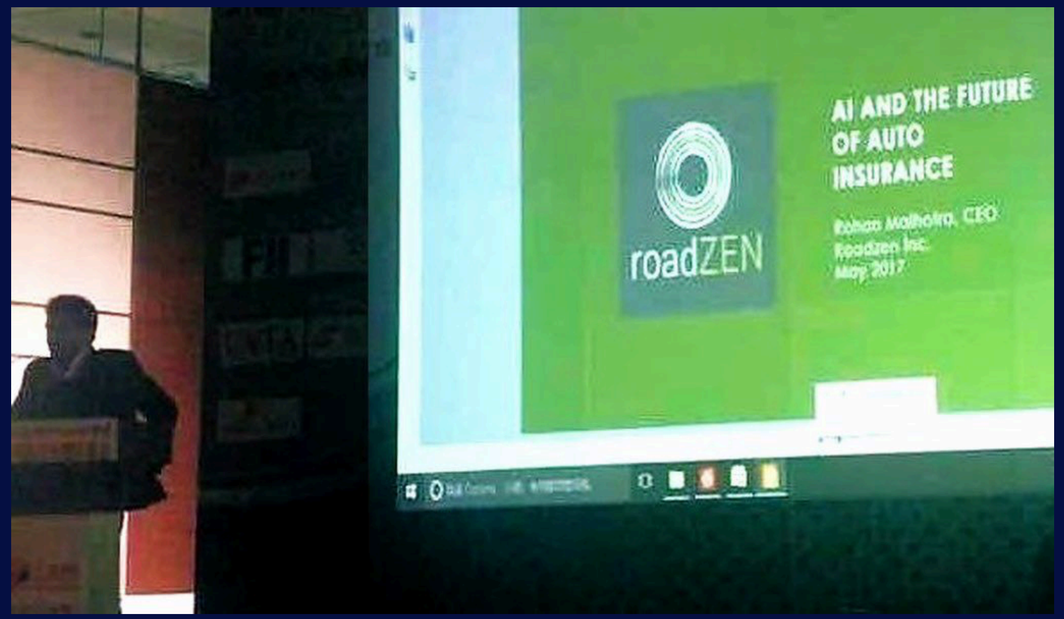
Roadzen is building vertical AI for the auto insurance industry at global scale

Roadzen is the world's leading **fully integrated AI platform** for auto insurance — unifying underwriting, claims, telematics, driver safety, and fleet ops into one intelligent ecosystem.

Our AI agents automate complex workflows in insurance — across millions of tasks managing proprietary models trained on billions of data points across underwriting, policy and claims. Roadzen is building vertical AI at scale.

The result: Insurers, automakers, and fleets operating with better risk management, reduced combined ratios, eliminated fraud, and seamless claims experiences at global scale.

AI-Native Since Day One.



Beijing, May 2017

Investment Highlights

Roadzen is a market leader in mobility and embedded insurance with a massive data advantage and a proven, scalable business model.

01

Leading the Infrastructure Layer for the $1 Trillion Auto Insurance Industry Vertically integrated from underwriting to claims, operating across 14 countries, with licensing capabilities and deployments.

02

Award-winning AI research lab built on billions of proprietary data points. Enterprise intelligence built on real world data — and recognized by the world's leading AI institutions.

03

Marquee Global Clients and a Compounding Revenue Pipeline. Some of the world's leading carmakers, insurers, and fleets run on Roadzen powering critical decisions in underwriting, road safety and claims.

04

Accelerating Growth and Profitability Revenues grew From $1.2m in FY2021 to $58m ARR (Dec 25) with visibility towards $100m ARR over the next 12 months based on contracted pipeline. $20M+ in new contracts signed since April 1, 2026.

05

Two Engines. Zero Balance Sheet Risk. Enterprise AI Sales + Digital MGA. Contractual recurring revenues, 63%+ gross margins with no underwriting exposure.



https://www.swissre.com/institute/research/sigma-research.html



Intro to Roadzen

AI, EVs and software-defined vehicles are creating a once-in-a-generation opportunity to rebuild auto insurance from the ground up.

$900 bn+

Auto Insurance Market Annual Gross Written Premium **(GWP) 2024**

7.1%

Annual Growth Projected GWP Growth CAGR **2021-2032**

1.4 bn+

Vehicles on the road in **2024**

~50%

Uninsured vehicles globally doubling the opportunity size

https://www.oica.net/category/vehicles-in-use
https://www.swissre.com/institute/research/sigma-research.html
https://irdai.gov.in/annual-reports
https://www.globaldata.com/

Roadzen at a glance



390+
People

9
Offices

4000+
Global Clients

roadzen

The Old Way	The Roadzen Way
Underwriting by demographics, static pricing models	AI-Based Underwriting models that reprice continuously, using real-time behavior — every mile.
Agent-led, paper-heavy distribution	Embedded, API-first distribution within OEM, dealer, and mobility ecosystems.
Customer touchpoint limited to purchase & claims only	Continuous engagement across the vehicle ownership journey.
Manual, long winded claims process	Touchless claims from accident to resolution in under an hour without any manual interference.
Weeks and months of repair time with zero visibility on repair progress	48 hours repair guarantee with real-time visibility on progress.

The Efficiency Gap:
Legacy vs. Roadzen Insurance

What takes legacy insurers weeks, **Roadzen does in minutes**

Action	Legacy Insurers	roadzen
Policy Underwriting & Pricing	3–7 days	< 2 minutes
Policy Issuance	2–5 days	Instant
Claims First Notice of Loss (FNOL)	24–72 hours	< 5 minutes
Claims Assessment & Approval	7–21 days	< 1 hour
Claims Settlement & Payout	15–30 days	< 24 hours
Fraud Detection	Detected post-settlement	Real-time (pre-payout)



https://www.mckinsey.com/industries/financial-services/our-insights/insurance
Internal- based on live production deployments across clients


Tech, Product, AI

Vertically integrated platform owning the full decision matrix — from risk selection to claims resolution, focused on just auto

Life

Health

Personal Auto

Commercial Auto

Product Liability (GAP, EW)

Driver Scoring

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Video Telematics

Roadside Assistance

AI Based Claims

Repair Execution

Commercial

Home

World Class AI Research Lab

Proprietary enterprise intelligence for the most complex decisions in insurance and mobility - from quote-to-claim and everything in the middle.

300+ AI Agents

Proprietary models that cover the full spectrum.

16 Patents

Patent portfolio covers driver scoring, risk selection, road safety and more.

4bn+ Miles

Driving data in real world conditions

3mn+ Claims

Processed annually, over 20mn cumulative

Billions of data points across underwriting, claims, road safety, and mobility — spanning geographies, vehicle types, and risk profiles no single-market competitor can match.

ANTHROP\C

One of the Select Launch partners for Anthropic Managed Agents Platform

AI Alliance

Founding Member of AI Alliance alongside leading research labs Meta, IBM, Nasa, ServiceNow, Uber


Go To Market

Established across all key insurance markets globally

9 local sales offices and one centralized hub for technology and AI research — built to scale globally.

4 out of 5 largest auto insurance markets

60%+ of Global Auto Insurance Premiums

	US US	EU EU	India IN	China CN
Auto Insurance GWP	**$300 Bn+**	**$130 Bn+**	**$11–12 Bn+**	**$100 Bn+**
Registered Vehicles	**290 Million+**	**250 Million+**	**360 Million+**	**320 Million+**
Licensing & Compliance	MGA licensing capability	EU & NCAP dual certified	180mn+ uninsured vehicles — $5–6 Bn untapped	Strategic partnerships in place
Technology Advantage	15% telematics adoption massive UBI growth runway	GDPR compliant, EV ready telematics stack	IRDAI licensed broker & tech platform	Behavioral AI for EV risk world's largest EV market
Market Opportunity	Largest auto insurance market globally	EV mandate accelerating connected vehicle insurance	10 years proprietary Indian driving & claims data	EV insurance pricing unsolved — Roadzen uniquely positioned

Total Markets Combined	~$540 Bn+ GWP	1.2 Billion+ Vehicles	60%+ of Global Auto Insurance Premiums

https://morth.nic.in/road-transport-year-book
https://www.insuranceeurope.eu/publications/statistics
https://www.bts.gov/topics/national-transportation
https://irdai.gov.in/annual-reports
http://www.cbirc.gov.cn/
https://www.acea.auto/stats
https://content.naic.org/
https://www.swissre.com/institute/
http://www.mps.gov.cn/

roadzen

Trusted by the World's Leading Insurers, OEMs & Fleets

Roadzen serves B2B or B2B2C clients with recurring revenue contracts.

140+ Enterprise Client Contracts

4 Type of Clients Globally

4,100+ SMB Client Contracts

Long-term Recurring Contracts

Insurance

Insurers, reinsurers, agents, brokers, captive insurance entities

Automotive

OEMs, dealerships, car sales platforms, O2O car sales platforms, importers, parts suppliers

Fleets

Small and medium fleets, cab services commercial and corporate fleets.

Mobility

Telematics companies, Auto Lenders, Workshops and garages.





Financials, Business Model

Twin-engine business model powered by AI

Enterprise SaaS

Incumbents / enterprise clients IAAS
pay-per-use for policy or claim

Revenue Drivers

% of GWP

$ per transaction

Digital Broker/MGA

Fast growing global digital MGA. Licensed
in 14 Countries for embedded insurance

Revenue Drivers

% of GWP

Recurring revenues with 3-5 year contracts
No balance sheet or underwriting risk ever

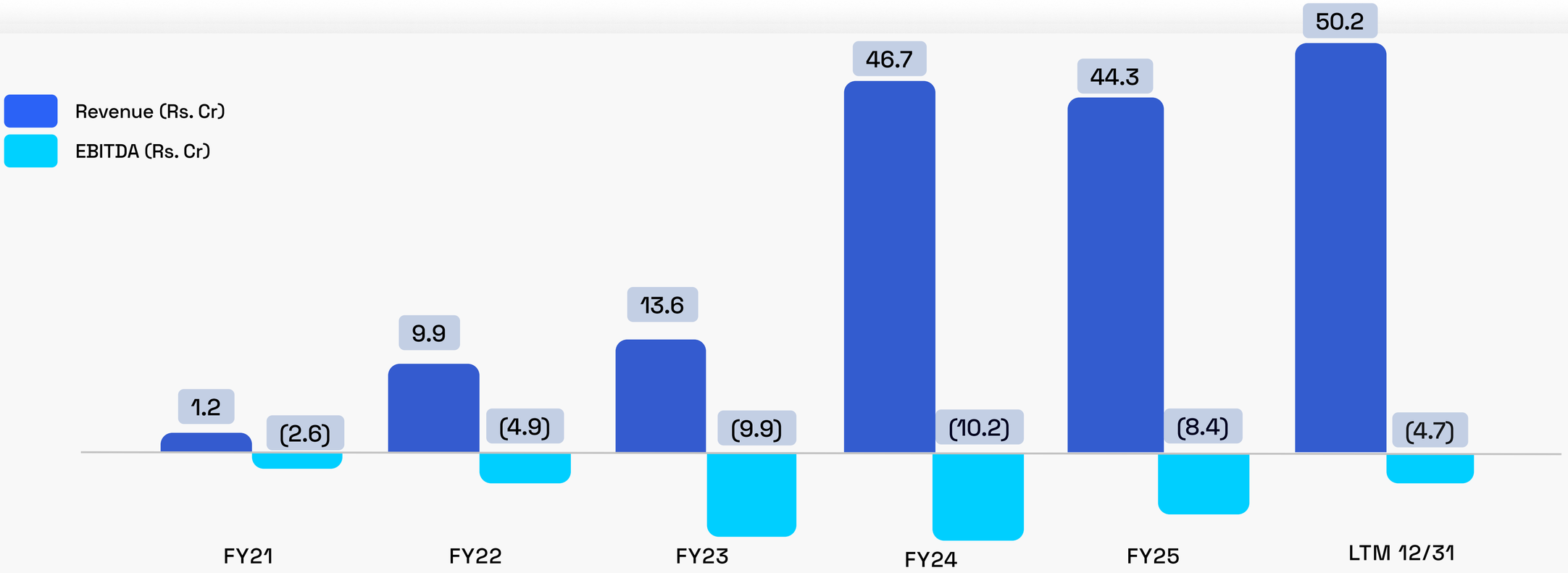
Financials

$50.2M
Revenue
LTM

40x
Revenue Growth
Since FY21

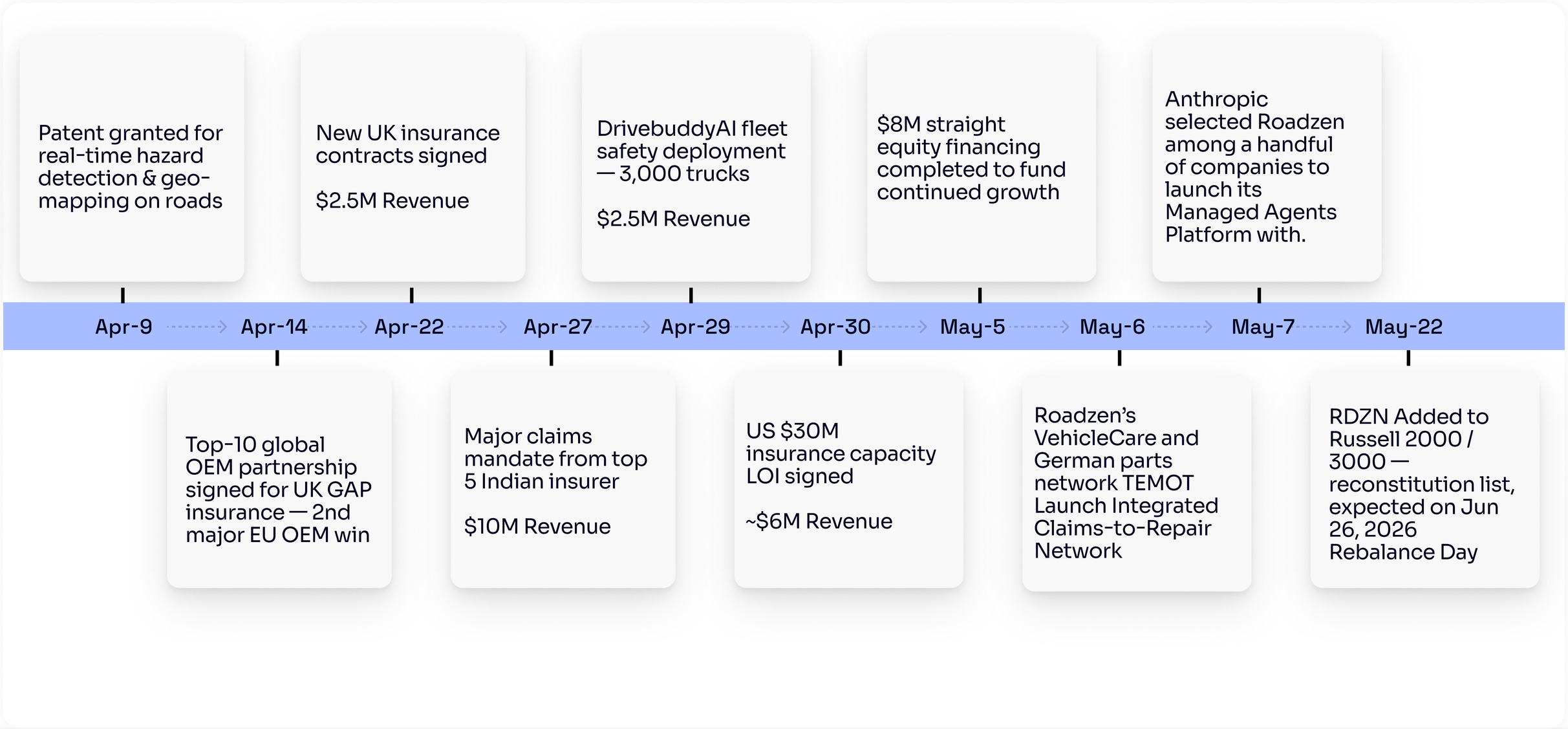
6
Consecutive Quarters of Adjusted EBITDA Gains

60%+
Analyst Projected Growth
For Next Twelve Months Revenue

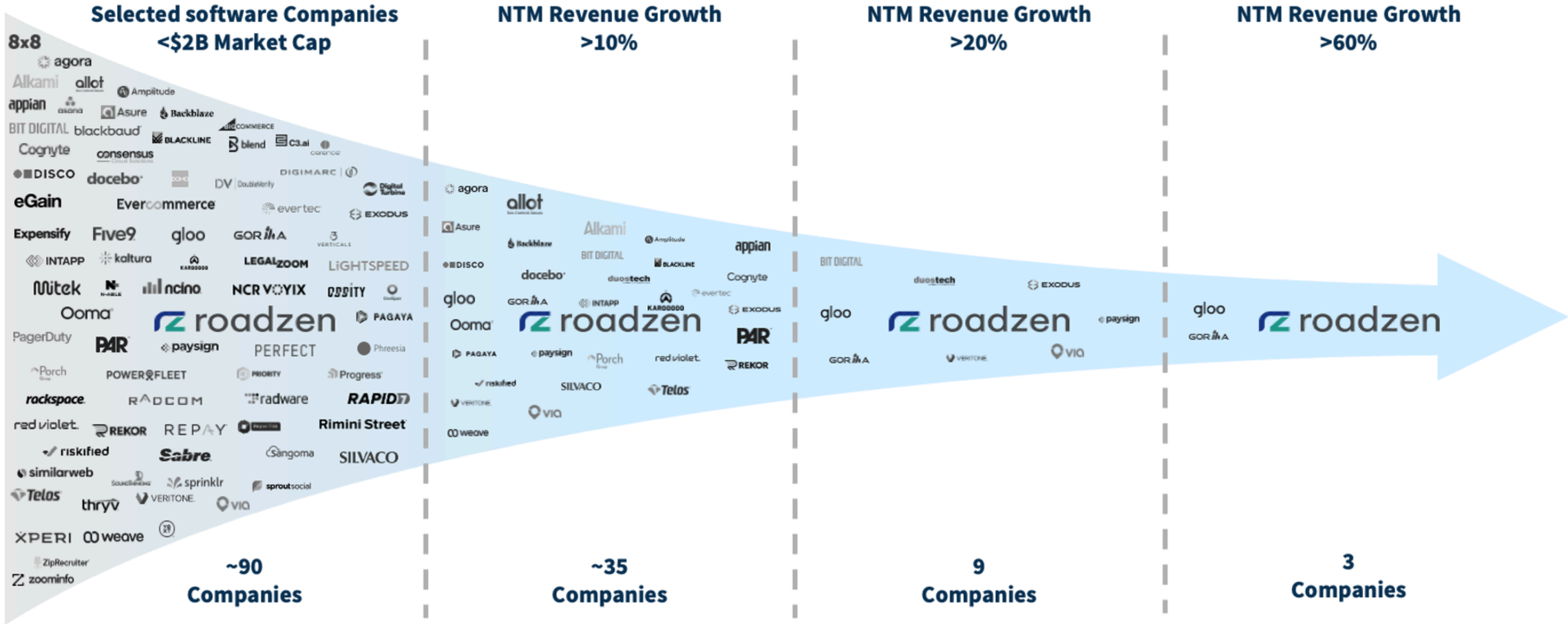


Fiscal Year ends March 31, FCA mandated UK GAP Sales pause affected $29m of annual revenues in FY 25.
LTM- Last Twelve Months ended December 31, 2025

Over $20M in New Revenue Closed Since April 2026



Best in Class among Small Cap Public Companies



As of May 26, 2026



Team, Board, Governance

Strong Management Team Combines Experience in AI, Mobility and Insurance



Rohan Malhotra
CEO
Carnegie Mellon University



Ankur Kamboj
COO
citi



Jean Noël Gallardo
CFO
GALLAGHER



Arturo Agredano
Head US
Qualitas



Stephen McCombe
Commercial Director UK
auto protect



Mohit Pasricha
Head India
Crowe

An Institutional Board Built Across Every Dimension of the Business



Rohan Malhotra
Board Member
roadzen



Steve Carlson
Chairman
LEHMAN BROTHERS



Saurav Adhikari
Board Member
HCL



Zoe Ashcroft
Board Member
WINSTON & STRAWN LLP



Dianne Glossman
Board Member
UBS



Supurna Vedbrat
Board Member
BlackRock

Several growth catalysts for RDZN

Regulatory Mandates to drive adoption of crivebuddyAI - FY 27

AIS184 in India and EU2144 in EU mandate driver safety technology across every new commercial vehicle sold in India and Europe by 2027. Roadzen's DrivebuddyAI is the **only** certified platform. 8m vehicles going live in 2027.

AI First Company Hitting Scale and Profitability

Very few AI-first companies have recurring revenues in AI north of $50 million, and less than a handful reaching $100 million with profitability.

Roadzen is in a select group, trading at 2x revenue multiple today.

Indian Sub Valued at $280m, 2x Nasdaq Market Cap

Some of India's leading capital markets investors — Quant AMC, Valentis, Prime Securities, Utpal Sheth, Anand Jain — invested in Roadzen's Roadzen India subsidiary now valued at $280 million, or implied value of $3.5 per share.

Russell Index Inclusion June 26

Inclusion acts as an automatic catalyst for passive fund buying estimated to be 6-8m shares at rebalance.

Broadens long term exposure amongst institutions and increases liquidity for the company.

REAL WORLD IMPACT

Improved combined ratios | Fraud elimination | 48 hours accident-to-repair turnaround | 72% accident reduction


Thank you for your time and consideration
ir@roadzen.ai

Appendix

Balance Sheet

As of December 31, 2025 (in USD, unaudited)

Assets

Cash and cash equivalents	$ 5,143,430
Accounts receivable, net	$ 3,714,226
Inventories	$ 176,670
Prepayments and other current assets (1)	$ 24,894,684
Total current assets	**$ 34,156,968**
Non-marketable securities and restricted cash	$ 490,662
Property and Equipment, net	$ 755,224
Goodwill	$ 4,133,839
Intangible assets, net	$ 3,972,183
Other Long-term assets	$ 1,356,270
Total Assets	**$ 44,865,146**

Liabilities

Accounts Payable and Accrued Expenses (2)	$ 29,247,388
Short-term borrowings (3)	$ 18,551,397
Current portion of long-term borrowings (4)	$ 5,757,960
Other current liabilities (5)	$ 9,640,534
Total current liabilities	**$ 63,197,279**
Long-term borrowing	$ 4,848,067
Other long-term liabilities	$ 907,953
Total liabilities	**$ 68,953,299**
Paid in capital & Accumulated deficit	$ (131,456,963)
Other components of equity	$ 104,861,031
Total shareholders' deficit	**$ (26,595,932)**
Non-controlling interest	$ 2,507,779
Total deficit	$ (24,088,153)
Total liabilities and deficit	**$ 44,865,146**

1. Includes $8.6M Forward Purchase Agreement
2. Includes $7.0M one-time costs related to going public transaction, not related to existing operations and not recurring
   a. Since kicking off Balance Sheet restructuring project July 2024 reduced balance 61% ($10.3M)
3. Includes $11.5M senior secured loan with Mizuho Securities USA, $3.7M promissory notes, $2.4M Junior Business Loan, $0.5M Director loan
   a. Senior facility agreed to in principle to be extended through June 30, 2027
4. Includes $3.7M Junior Convertible November Debenture, $1.4M December 2023 Convertible Notes, $0.6M Secured debentures in India
5. Includes $3.8M warrant liability related to share price movements, $2.4M ECI acquisition consideration (including $1.4M contingent consideration), $1.3M statutory liabilities, $0.7M deferred revenue

Consolidated Statements of Operations
(in USD, unaudited)

Particulars	For the three months ended		For the nine months ended	
	2025	2024	2025	2024
Revenue	**14,355,675**	**12,086,286**	**38,900,488**	**32,891,901**
Costs and expenses:	-	-	-	-
Cost of services	5,213,025	4,275,787	15,740,057	14,920,847
Research and development	293,950	249,635	524,019	1,335,778
Sales and marketing	7,377,646	7,659,408	19,761,985	21,338,665
General and administrative	1,522,941	2,770,320	9,807,619	49,027,468
Depreciation and amortization	311,600	299,949	1,186,806	973,670
Total costs and expenses	**16,719,168**	**15,255,099**	**47,120,506**	**89,990,428**
Loss from operations	**(2,363,493)**	**(3,168,813)**	**(8,220,018)**	**(57,104,527)**
Fair value gains/(losses) in financial instruments carried at fair value	(5,175,767)	1,722,864	(4,619,573)	(16,526,145)
Other income (net)	1,217,293	(60,082)	2,523,290	3,214,798
Total other income/(expense)	**(3,958,474)**	**1,662,782**	**(2,096,283)**	**(13,311,347)**
Loss before income taxes and equity-method investment activity	(6,321,967)	(1,506,031)	(10,316,301)	(70,415,874)
Equity method investment activity, net	-	-	-	-
(Loss)/Income before income tax expense	(9,500,157)	(2,591,357)	(15,604,340)	(72,949,720)
Less: income tax (benefit)/expense	(23,627)	(9,068)	67,178	(83,682)
Net (loss)/income before non-controlling interest	**(9,485,530)**	**(2,582,289)**	**(15,761,518)**	**(72,866,038)**
Net loss attributable to non-controlling interest, net of tax	(237,093)	(64,509)	(499,207)	(131,264)
Net Loss attributable to Ordinary shareholders	**(9,248,437)**	**(2,517,690)**	**(15,262,311)**	**(72,734,754)**
Net loss per share attributable to Ordinary shareholders	-	-	-	-
Basic and diluted	(0.12)	(0.04)	(0.20)	(1.06)
Weighted-average number of shares used in computing net loss per share	78,786,713	68,882,560	76,728,261	68,586,428

The accompanying notes are an integral part of the consolidated financial statements

Adjusted EBITDA Trend
Six consecutive quarters of improvement (in USD, unaudited)

	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Net loss	-48,407,025	-21,810,039	-2,517,690	-106,967	-4,005,770	-2,108,104	-9,148,437
Other (income) / expense net	-22,352	-3,252,528	60,082	-3,861,541	47,922	-1,353,929	-1,217,283
Interest (income) / expense	821,686	626,834	1,085,326	714,899	941,319	1,249,540	3,187,180
Fair value changes in financial instruments	17,152,060	1,096,949	-1,722,864	-1,681,725	511,538	-1,067,732	5,175,767
Impairment of investment	-	-	-	1,245,326	-	-	-
Tax (benefit) / expense	106,650	-181,264	-9,068	69,709	79,979	10,826	-23,627
Depreciation and amortization	480,349	193,372	299,949	1,046,539	125,000	750,207	311,600
Stock based compensation expense	26,230,989	20,746,267	158,163	76,397	71,358	62,381	78,824
Non-cash expenses	285.06	351,130	520,138	493,210	306,714	132,841	-5,382
Non-recurring expenses	524,758	105,725	322,833	386,746	516,102	1,231,747	1,067,004
Adjusted EBITDA	**-2,827,825**	**-2,123,554**	**-1,803,131**	**-1,617,407**	**-1,405,838**	**-1,092,224**	**-574,354**

The accompanying notes are an integral part of the consolidated financial statements

Reconciliation of Net Loss Reported in Accordance to US GAAP to Adjusted EBITDA (in USD, unaudited)

GAAP NET LOSS TO ADJUSTED EBITDA	For the three months ended December 31,		For the nine months ended December 31,		Twelve Months Ended 12/31/25
	2025	2024	2025	2024	
Net loss	**(9,148,437)**	**(2,517,690)**	**(15,262,310)**	**(72,734,754)**	**(15,369,278)**
Adjusted for:	-	-	-	-	-
Other (income) / expense net	(1,217,293)	60,082	(2,573,290)	(3,214,798)	(6,384,831)
Interest (income) / expense	3,187,180	1,085,826	5,378,039	2,543,846	6,092,838
Fair value changes in financial instruments carriec	5,175,767	(1,722,864)	4,619,573	16,526,145	2,937,848
Impairment of investment	-	-	-	-	1,245,326
Tax (benefit) / expense	(23,627)	(9,068)	67,178	(83,682)	136,887
Depreciation and amortization	311,600	299,949	1,186,806	973,670	2,233,346
Stock based compensation expense	78,824	158,163	212,563	47,135,419	288,960
Non-cash expenses	(5,382)	520,138	434,173	1,156,328	927,383
Non-recurring expenses	1,069,004	322,833	2,856,853	332,316	3,201,553
Adjusted EBITDA	**(574,354)**	**(1,803,131)**	**(3,072,416)**	**(6,754,510)**	**(4,689,822)**
Adjusted EBITDA Margin	**(4.0%)**	**(14.9%)**	**(7.9%)**	**(20.5%)**	**(9.3%)**

The accompanying notes are an integral part of the consolidated financial statements