



 roadzen

Roadzen Investor Presentation

Winter 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.

Next Generation Auto Insurance powered by AI

We are on a mission to build the leading company at the intersection of AI, insurance, and mobility.

The world's leading insurers, carmakers, and fleets trust us to make drivers safer, sell insurance, and process claims - powered by our AI, telematics, and computer vision.





Key Investment Highlights

Roadzen is transforming global auto insurance using applied AI



Leading Insurtech Platform

Industry Leading Platform operating in US, EU, and India with distribution licenses targeting the \$800b¹ global auto insurance market



Global AI Pioneer

Award-winning AI research lab producing industry-leading models in computer vision, language models and generative AI at the intersection of insurance and mobility



High Growth, High Margin, Asset Light Business Model

Two revenue models – Insurance as a Service (IaaS) and Brokerage – with no underwriting risk



Enterprise Focused with Predictable Recurring Revenues

Attacking the core cost drivers for insurance – operations, distribution, claims – using technology to deliver strong fundamentals, recurring revenue and attractive margins



Accelerating Growth

Growing from \$13.6M FY23 revenue, to \$50.2M LTM revenue underpinned by extensive blue-chip global pipeline



Trusted by Marquee Clients

The world's leading insurers, carmakers and fleets trust Roadzen's technology to deliver operating cost savings and delightful customer experiences for drivers powered by real-world AI

1. <https://www.factmr.com/report/automobile-insurance-market>



Disrupting the Status Quo in **Auto Insurance**

With the rise of connected, electric and autonomous vehicles, insurance for mobility represents a **significant transformation opportunity, projected to surpass a trillion dollars by 2030**

1.45bn¹

**Vehicles On
the Road
(2022)**

\$817bn²

**Global Auto
Insurance Market
(2022)**

7.1%²

**Auto-Insurance
Premium Growth
(CAGR, 2022-2032E)**

1. <https://www.whichcar.com.au/news/how-many-cars-are-there-in-the-world>
2. <https://www.factmr.com/report/automobile-insurance-market>

Roadzen At a Glance



390+
Employees

7 Global
Offices

14
Country Licenses
(Broker/MGA)





Auto Insurance is a Legacy Industry

Decoupled, long purchase process

Demographic risk underwriting and Impersonal coverage

Long, Manual claims experience

Zero meaningful touchpoints except policy sales and maybe claims

Roadzen Makes it Simple and Modern

Easy to buy, **embedded** purchase experience

Real-time, personalized coverage using **relevant driving behavior**

Touchless AI-based claims – from accident to payment in real-time

Proactive engagement with real-time driver safety and claims

Vertically integrated product suite that delivers a seamless experience from quote to claim



Mixtape
Multi-modal
Agents



Canvas
AI Model
Orchestration

Underwriting



Distribution



Claims



Road Safety



Claims
End-to-End
Claims



StrandD
Roadside and
FNOL



GDN
Global MGA
Platform



VIA
AI Based
Inspections

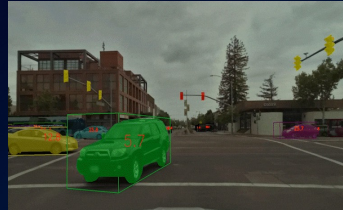


DrivebuddyAI
Video
Telematics





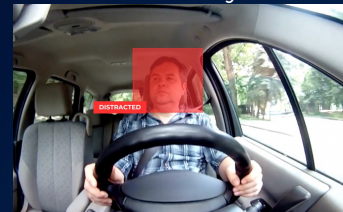
Powered by Over 200 core AI models that analyze policies, do KYC, sales, customer support, process claims, fight fraud, and keep drivers safe.



Large Vision Model for Mobility



Drivable Area Detection



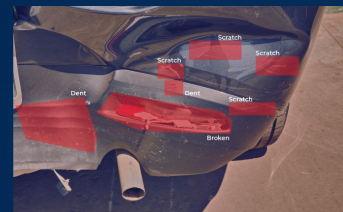
Distraction Alert



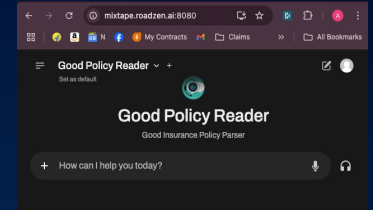
Drowsiness Alert



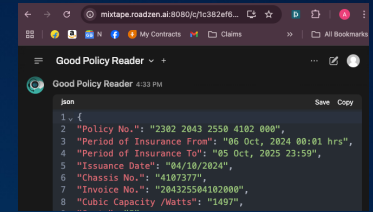
Focus Monitoring



Damage Detection



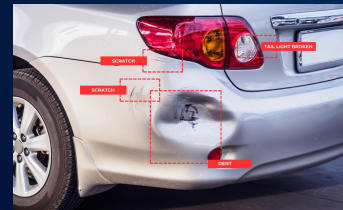
LLMs



Conversational AI



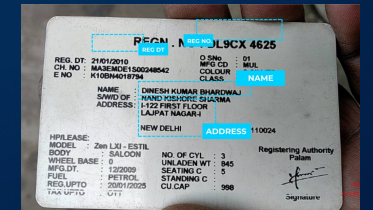
Car Part Detection



Algorithm Assessment



Road Condition Detection



Insurance Co-Pilot

We're increasing the speed and efficiency of a massive legacy industry



Action	Roadzen	Legacy
Underwriting	Real-Time	Months
Customer Support	Seconds	Hours
New Product Launch	Days	Months
Global Payments, Policies and Language	Minutes	Years
Claims	Minutes	Weeks





Go-to-Market focused on Enterprise and SMB Clients across 4 major client types

Fleets

Small and medium, commercial and corporate fleets.

Automotive

OEMs, dealerships, car sales platforms.

148

Insurance & Auto Enterprise Clients



4100

Fleets and SMB Clients

Insurance

Insurers, reinsurers, agents, brokers.

Others

Auto lenders - telematics providers, garages.





Our Revenue Models

Our technology platform for mobility and insurance powers road safety, new product underwriting (UBI, Asset Value, Driver Scoring), claims management for insurers and mobility players.

Our brokerage licenses allow us to embed and sell auto insurance through a B2B2C partnership-led approach while providing a seamless customer experience from quote to claim.

01

IaaS Platform Sales

Earns a fixed fee per-vehicle, per-policy, per-claim per usage

02

Broker/MGA¹

Earns commission, policy admin and claims fees as a % of Gross Written Premium per policy sold

1. MGA: Managing General Agent: MGAs are insurance intermediaries, but unlike retail and wholesale brokers, they are often granted binding authority from insurance partners. This means they can quote and bind policies that fit within the agreed-upon risk parameters of their insurer relationships. Gross written premium is the total direct and assumed premium written by an insurer before deductions for reinsurance and ceding commissions

Established in Key Global Markets



US

- 282mn registered vehicles in the US (2021)¹⁰.
- Total GWP for motor insurance in the US was \$345 billion (2023)¹¹.
- Large Commercial Auto opportunity
- Market is expected to grow at a 4.7% CAGR through 2028¹¹



UK + EU

- 253mn registered vehicles in the EU⁴ and 40mn registered vehicles in UK (2021)⁵.
- Total GWP for motor insurance in the EU was ~\$164 billion (2020)⁶; in the UK, it was ~\$7 billion (2021)⁷.
- EU market is expected to grow at a 5.3% CAGR (2020-2027)⁸; the UK market is expected to grow at a 4.2% CAGR (2023-2028)⁹.



India

- 30mn registered vehicles (2022)¹
- Total gross written premiums (GWP) for motor insurance in India was \$10 billion (2021)².
- Market is expected to grow at a 9.9% CAGR (2021 to 2026)³.

1. <https://www.statista.com/statistics/664729/total-number-of-vehicles-india/>

2. <https://www.globaldata.com/media/insurance/general-insurance-industry-india-grow-9-9-cagr-2026-forecasts-globaldata/>

3. <https://insuranceasia.com/insurance/news/india-general-insurance-industry-doubles-growth-rate-in-2022>

4. https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Passenger_cars_in_the_EU#An_almost_9_.25_increase_in_EU-registered_passenger_cars_since_2016

5. [https://www.gov.uk/government/statistics/vehicle-licensing-statistics-2021/vehicle-licensing-statistics-2021#:~:text=Headline%20figures,-Latest%20figures%20for&text=2.3%20million%20vehicles%20registered%20for,%2C%20up%20%25%25%20\(VEH0150\)](https://www.gov.uk/government/statistics/vehicle-licensing-statistics-2021/vehicle-licensing-statistics-2021#:~:text=Headline%20figures,-Latest%20figures%20for&text=2.3%20million%20vehicles%20registered%20for,%2C%20up%20%25%25%20(VEH0150))

6. <https://insuranceeurope.eu/publications/2569/european-insurance-in-figures-2020-data>

7. <https://www.globaldata.com/store/report/uk-commercial-motor-insurance-market-analysis/>

8. <https://www.researchandmarkets.com/reports/5415986/europe-motor-insurance-market-2020-2027-by>

9. <https://www.mordorintelligence.com/industry-reports/united-kingdom-motor-insurance-market>

10. <https://www.statista.com/statistics/183505/number-of-vehicles-in-the-united-states-since-1990/>

11. <https://www.mordorintelligence.com/industry-reports/united-sates-motor-insurance-market>

12. https://bfsi.economicstimes.indiatimes.com/news/insurance/indian-insurance-industry-registers-10-3-compound-annual-growth-over-last-decade-rbi/101342626?utm_source=Mailer&utm_medium=newsletter&utm_campaign=etbfsi_news_2023-06-29&dt=2023-06-29&em=cmFnaGF2QHJvYWR6ZW4uaW8=

Financial Highlights



Roadzen has built a solid foundation that is poised for growth

Highly capital efficient, operations (R&D) in India provides natural arbitrage

01

Attractive recurring revenue profile driven by long-term contracts

02

Secular acceleration across twin engines of growth: **IaaS** and **Brokerage**

03

High organic growth with **low capex, low regulatory capital requirements and no underwriting risk**

04

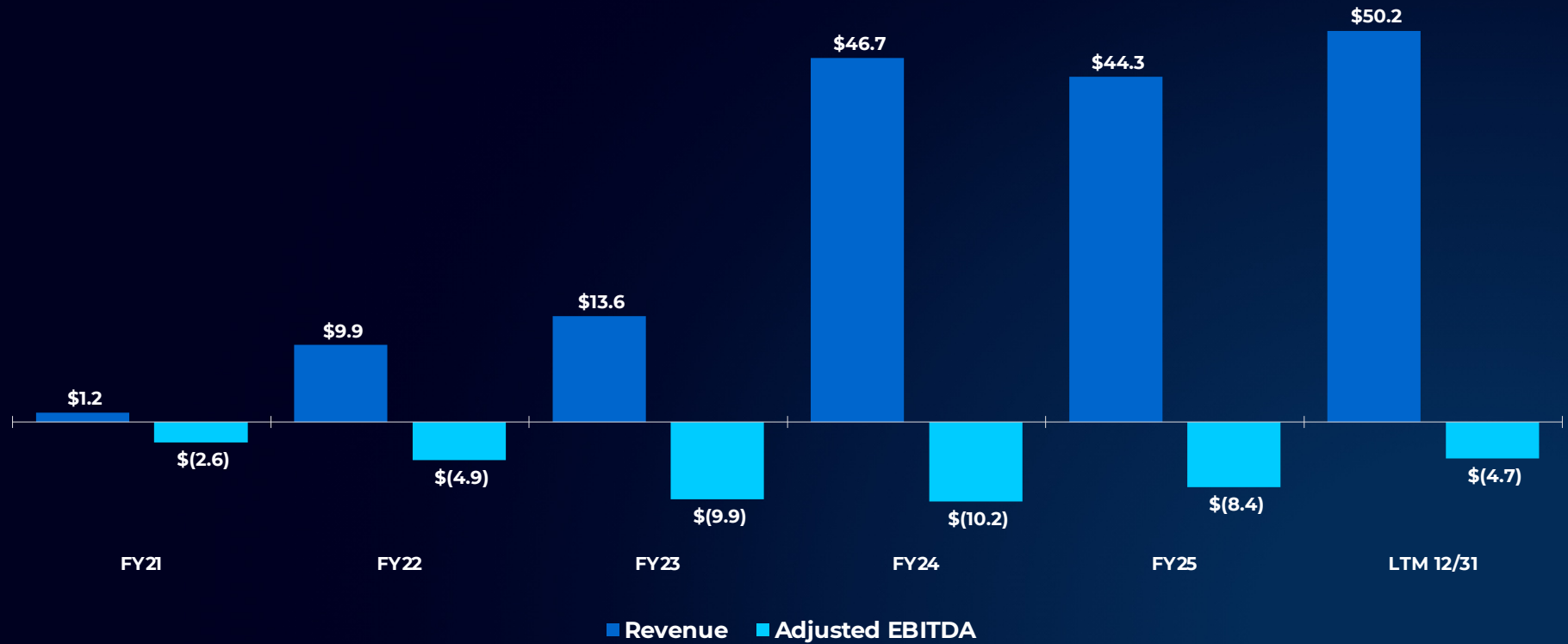
Significant M&A opportunities to consolidate a fragmented market and expand globally

05



Financial Highlights

Revenue and Adjusted EBITDA (\$M)



FY = Years ended March 31

Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Financial Measures" on slide 2, and the reconciliation to net loss included in a detailed slide at the end of the presentation.

Balance Sheet

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
 - 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
 - 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

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

Cash and cash equivalents	5,143,430	
Accounts receivable, net	3,714,226	
Inventories	176,670	
Prepayments and other current assets	24,894,684	(1)
Investments	227,958	
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	
Accounts payable and accrued expenses	29,247,388	(2)
Short term borrowings	18,551,397	(3)
Current portion of long-term borrowings	5,757,960	(4)
Other current liabilities	9,640,534	(5)
Total current liabilities	63,197,279	
Long-term borrowings	4,848,067	
Other long-term liabilities	907,953	
Total liabilities	68,953,299	
Paid-in capital	107,530,034	
Accumulated deficit	(238,986,997)	
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	



Capitalization

As of December 31, 2025



	Ordinary Shares
Ordinary shares outstanding	79,695,672
RSUs & stock options	11,164,033
Warrants (WAEP \$10.65)	21,618,972
Convertible debentures, as converted	234,947



Experienced Management Converging Expertise in AI, Insurance, and Mobility



Rohan Malhotra

CEO



Ankur Kamboj

COO



**Jean-Noël
Gallardo**

CFO



Sanya Soni

Head of HR



Shanon Duthie

CEO, US



Mohit Pasricha

VP, Finance /
Head of India



**Vivek
Shrivastava**

VP, Data Science



Supported by an Accomplished Board with Extensive Technology and Capital Markets Experience



Rohan Malhotra
roadzen



Steve Carlson
LEHMAN
BROTHERS



Supurna Vedbrat
BlackRock



Saurav Adhikari
HCL



Zoe Ashcroft
WINSTON
& STRAWN
LLP



Diane B. Glossman
UBS

Summary



High Growth & Strong Fundamentals

Fast growth and improving Adjusted EBITDA towards breakeven as the business scales

AI-First Company hitting scale

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

Massive Global TAM

Substantial runway for growth supported by massive addressable markets at the cross-roads of insurance and mobility

Attractive Valuation

Growing much faster than peers in insurance, mobility and AI, and trades at a significant discount to them



 roadzen

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Reconciliation of net loss reported in accordance with US GAAP to Adjusted EBITDA



GAAP NET LOSS TO ADJUSTED EBITDA	For the three months ended December 31,		For the nine months ended December 31,		Twelve Months Ended
	2025	2024	2025	2024	12/31/25
Net loss	(9,148,437)	(2,517,690)	(15,262,310)	(72,734,754)	(15,369,278)
Adjusted for:					
Other (income) / expense net	(1,217,283)	60,082	(2,523,290)	(3,214,798)	(6,384,831)
Interest (income) / expense	3,187,180	1,085,326	5,378,039	2,533,846	6,092,938
Fair value changes in financial instruments carried at fair value	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	2,814,853	953,316	3,201,599
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%