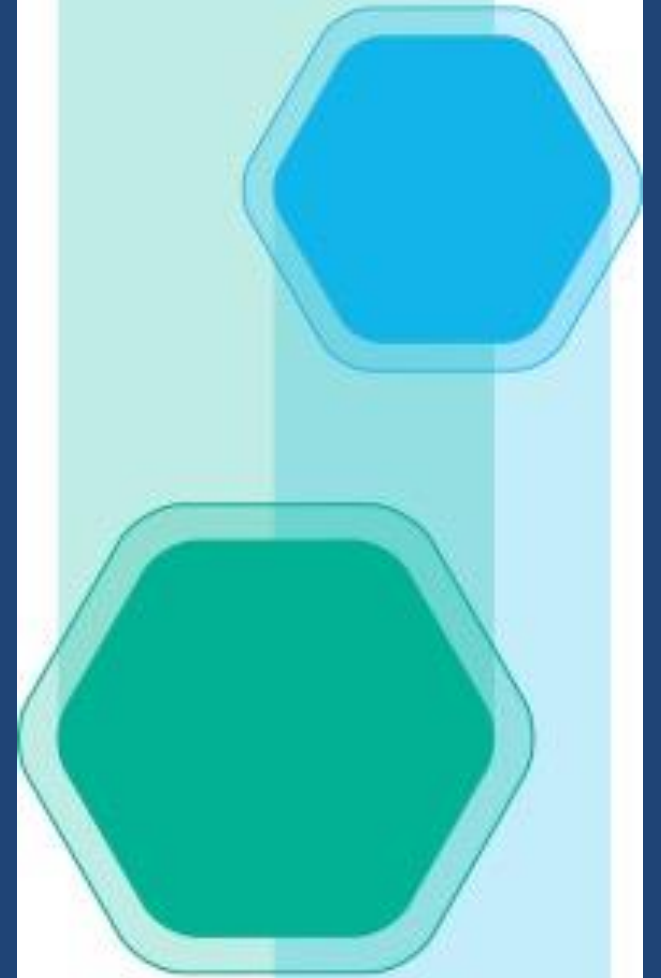


1H 2023 Results

Investor Presentation



2023 Priority – Profitable Growth

Focus Going Forward on Growth-Cost Balance

Cost-growth Alignment

- Efficiency efforts on/ahead of plan
- Exiting low-value/high complexity, non-strategic revenue streams
- Leverage technology investment to drive targeted innovation

Focus on Core Markets & Solutions

- Drive high-value offerings in NA
- Expand and deepen Italy installed base
- Migrate and expand core customers
- Disciplined assessment of adjacent sectors

Discipline Sales Motion

- Account-based targeting approach
- Proven RoI use cases
- Structured engagement with prospects on business value
- Accelerate time-to-value with defined solutions

HY2022 - 23 EBITDA Walk

Dramatic improvement in profitability

June - €/m	HY 2022 €/m	HY 2023 €/m	Δ	Δ %
Total revenues	13,9	13,1	(0,8)	-6%
COGS	(8,4)	(5,9)	2,4	-29%
Gross Profit	5,5	7,2	1,7	30%
S&M	(10,9)	(5,4)	5,5	-50%
G&A	(5,5)	(4,9)	0,6	-11%
EBITDA	(11,0)	(3,2)	7,8	+71%
Net Result	(14,7)	(7,7)	7,1	+48%



COMMENTARY

• Profitability – EBITDA +71%/8MM YoY























- COGS down 29% with optimized deployment
- Gross profit increase
 - +30%/+1.7MM
 - Margin 55% vs 40% 1H 2022
- S&M alignment to core markets
- Continued R&D innovation investments

• Revenue – focus on high-value/repeatability

- US growth
- Exit low-value revenue streams
- Strong customer migration/expansion to platform
- Solutions vertical focus



Vertical Market Focus

Vertical	What we do	Use Cases	Stage	Key Customers
Insurance	Streamline Operations	Claims Automation Risk Engineering Underwriting Policy Review Medical Coding	Growing 	     
Financial Services	Create Customer Value	Know Your Customer Anti-Money Laundering Horizon Scanning Contract Analytics	Expanding 	       
Publishing & Information Services	Deliver Key Information	Mine for Information Deliver Insights Catalog Voluminous Info	Expanding 	    

Streamlining Operations for Insurers

Use Cases

- Claims Automation
- Risk Engineering
- Underwriting
- Policy Review
- Medical Coding

Stage



Growing

Key Customers



+ NA Top 10 &
NA Specialty Insurers

Impact

4x
increase in risk reports
examined

95%
accuracy of automated
policy review

90%
reduction in claim
document review time

80%
reduction in policy
review times

US Insurance Ideal Client Profile

Segments, Tiers, LoBs and Stakeholders

Segments

- Personal/Retail Lines
- Commercial/Group
 - Underwriting
 - Claims

Tiers

- 1-2 (~125 companies)
- 3-4 (>2,000 companies)

Line of Businesses (LoBs)

P&C

- Property
- General Liability
- Work Comp
- Specialty
- Cyber
- Financial Lines (D&O: Director and Officers)

L&H

- Life
- Disability
- Health

Stakeholders

Insurance Companies
Brokers
Reinsurers
TPA
Regulators
MGA
InsureTech

Primary ICP

Opportunistic ICP

Exploratory ICP

Case Study: Top 10 NA P&C Insurer

**5
Million**

Medical records
processed annually

95%

Accuracy for
document
categorization

51 Data fields
extracted

14 Types
of Medical
Records

1200+

Active system
users

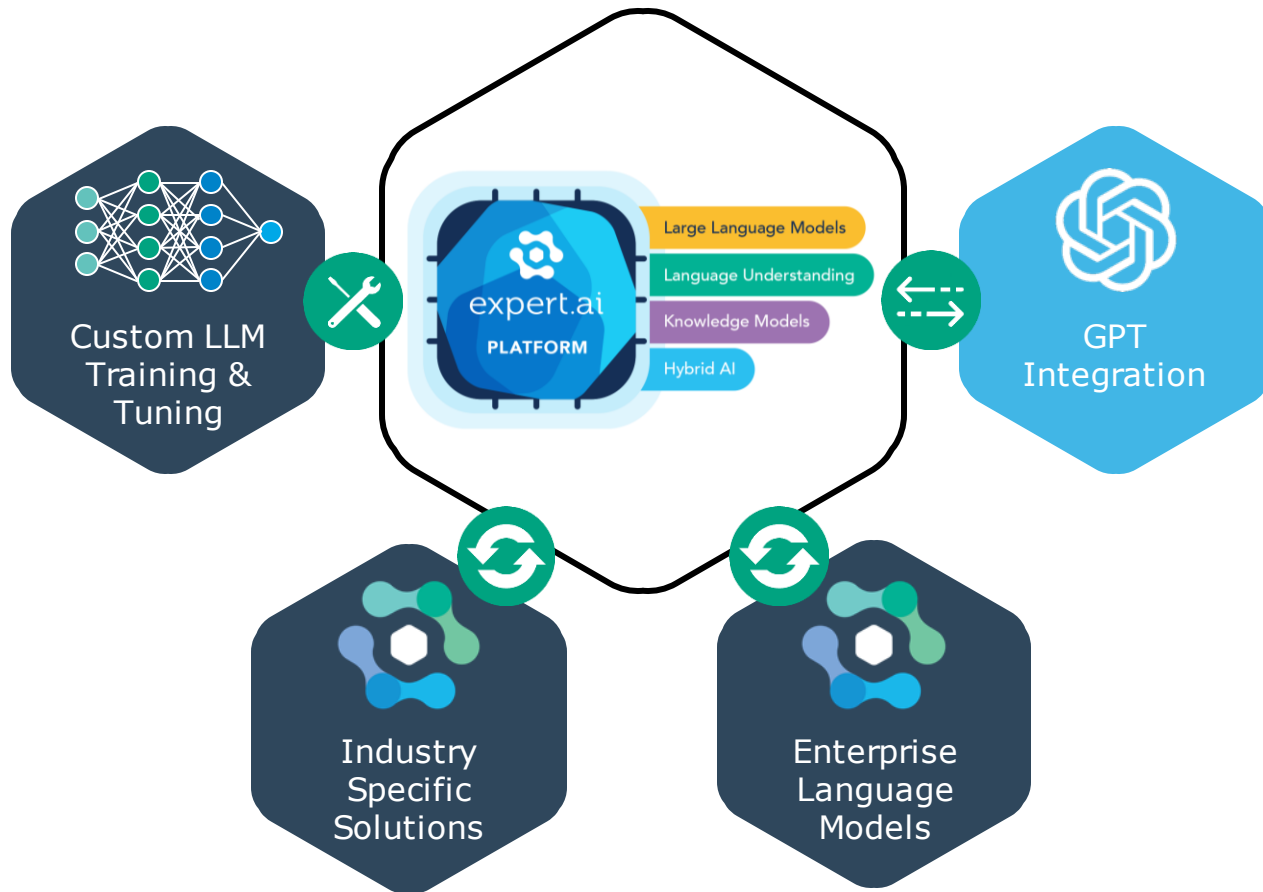
Use Case: Workers Compensation & Disability Medical

- 30% of documents eliminated from review
- 40% processing time savings for claims admins
- \$1,000,000/month in “work avoided” savings
- “CIO of the Year” Winner



Generative AI, LLM and Enterprise Language Models

Expert.ai's Enterprise Language Models (ELMs) provide a fast, safe, cost-effective and highly accurate way to apply LLMs capabilities to proprietary language assets



COMMENTARY

Generative AI at expert.ai:

- Purpose-built for domain accuracy
- Built to deliver generative capabilities like summarization and Q&A as part of end-to-end solution
- Foundation to power generative AI across a business for multiple solutions

Insurance Solutions



Claims
Automation



Risk
Engineering



Policy
Review



Submission
Intake

The Enterprise Language Model for Insurance (ELMI)

- A capability within the expert.ai Platform for Insurance
- Differentiators
 - Domain-specific
 - Governance
 - Privacy
 - Cost-advantaged
 - Build v Buy
 - Explainable
 - Flexible
- Depend on the experts with 300+ language deployments

Opportunity

- **AI powered software for language now entering mainstream**
 - Bring credibility and proven track record
 - End-to-end solutions and integrated, flexible deployment
 - Focus on ROI results
- **Go-to-market focus on repeatability**
 - Deepening domain expertise
 - Momentum from flagship wins
 - Efficiency gains and accelerated sales cycle
 - Identification of adjacencies within and across verticals
- **Strong installed base and growing acquisition momentum**
 - Broad coverage in Italy insurance and financial services
 - Long-term strength in information services
 - Growing engagement with top tier US P&C insurance

Thank You

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