ERIE INDEMNITY COMPANY

Investor Supplement
Third Quarter 2025

This report is for informational purposes only and includes financial statements and financial exhibits that are unaudited. This report should be read in conjunction with documents filed with the U.S. Securities and Exchange Commission, including the most recent Annual Report on Form 10-K for 2024.

Erie Indemnity Company
Investor Supplement - Third Quarter 2025
Table of Contents

Erie Indemnity Company
Investor Supplement - Third Quarter 2025
Definitions

Indemnity is a publicly held Pennsylvania business corporation that has since its incorporation in 1925 served as the attorney-in-fact for the subscribers (policyholders) at the Erie Insurance Exchange ("Exchange"). Our primary function as attorney-in-fact is to perform policy issuance and renewal services on behalf of the subscribers at the Exchange. We also act as attorney-in-fact on behalf of the subscribers at the Exchange with respect to all claims handling and investment management services, as well as the service provider for all claims handling, life insurance and investment management services for the Exchange's insurance subsidiaries, collectively referred to as "administrative services".

Exchange, which also commenced business in 1925, is a Pennsylvania-domiciled reciprocal insurer that writes property and casualty insurance.

Property and Casualty Group
The Property and Casualty Group ("P&C Group") is a regional insurance group operating in 12 Midwestern, Mid-Atlantic, and Southeastern states and the District of Columbia. The P&C Group is comprised of the Exchange and its wholly owned property and casualty insurance subsidiaries. Certain operating and statistical measures have been incorporated herein to provide supplemental data that indicate current trends in the P&C Group's business. These measures include revenue, policies in-force and policyholder retention. Policyholder retention is defined as renewal policies in the current period divided by total policies in the prior period.

The P&C Group, along with others in the property and casualty insurance industry, use statutory underwriting ratios as measures of performance. The loss and loss expense ratio is the ratio of incurred losses and loss adjustment expenses to earned premiums. The statutory underwriting expense ratio is the ratio of underwriting expenses to written premiums. The combined ratio is the sum of the loss and loss expense ratio, the underwriting expense ratio and the policyholder dividend ratio. A combined ratio below 100% demonstrates underwriting profit; a combined ratio above 100% demonstrates underwriting losses.

- The calendar year ratio represents the combined ratio for the current calendar year.
- Loss reserve development is the increase or decrease in incurred losses and loss adjustment expenses as a result of the re-estimation of loss and loss adjustment expense reserves at successive valuation dates for a group of claims. Loss reserve development may be related to one or more prior years. The prior year reserve development ratio represents the ratio of prior years' incurred losses and loss adjustment expenses to earned premiums.
- The current accident year catastrophe loss ratio represents the ratio of current accident year incurred catastrophe losses and loss adjustment expenses to earned premiums.
- The current accident year excluding catastrophes ratio represents the sum of the current accident year incurred losses and loss adjustment expenses to earned premiums ratio, the underwriting expense ratio and the policyholder dividend ratio.

Erie Indemnity Company
Investor Supplement - Third Quarter 2025 (Unaudited)

(dollars in thousands, except per share data)	Indemnity Consolidated Income Statements						
	Three Months Ended					Nine Months Ended	
	September 30, 2025	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**	**September 30, 2025**	**September 30, 2024**
Operating revenue							
Management fee revenue - policy issuance and renewal services	$ 825,275	$ 823,853	$ 755,049	$ 698,340	$ 769,162	$ 2,404,177	$ 2,195,734
Management fee revenue - administrative services	18,831	18,296	17,645	17,216	17,154	54,772	51,139
Administrative services reimbursement revenue	215,694	212,644	210,273	201,987	206,754	638,611	604,349
Service agreement revenue	6,939	5,304	6,432	6,547	6,816	18,675	19,803
Total operating revenue	1,066,739	1,060,097	989,399	924,090	999,886	3,116,235	2,871,025
Operating expenses							
Commissions [(1)]	426,585	427,750	389,729	361,982	397,136	1,244,064	1,132,880
Agent incentive compensation [(1)]	34,928	35,692	47,131	23,192	23,380	117,751	83,347
Non-commission expenses	180,611	184,838	190,890	169,619	192,491	556,339	541,304
Cost of operations - policy issuance and renewal services	642,124	648,280	627,750	554,793	613,007	1,918,154	1,757,531
Cost of operations - administrative services	215,694	212,644	210,273	201,987	206,754	638,611	604,349
Total operating expenses	857,818	860,924	838,023	756,780	819,761	2,556,765	2,361,880
Operating income	208,921	199,173	151,376	167,310	180,125	559,470	509,145
Investment income							
Interest and dividend income, net	20,919	19,947	18,876	19,083	17,449	59,742	49,101
Equity in earnings (losses) of limited partnerships	114	83	1,072	1,837	(127)	1,269	134
Net investment income	21,033	20,030	19,948	20,920	17,322	61,011	49,235
Net realized and unrealized investment gains	1,331	479	502	246	2,925	2,312	2,983
Net impairment losses recognized in earnings	(810)	(909)	(914)	(361)	(698)	(2,633)	(3,763)
Total investment income	21,554	19,600	19,536	20,805	19,549	60,690	48,455
Other income	2,286	1,974	3,834	3,693	1,168	8,094	7,871
Income before income taxes	232,761	220,747	174,746	191,808	200,842	628,254	565,471
Income tax expense	49,908	46,062	36,329	39,779	41,012	132,299	117,186
Net income	$ 182,853	$ 174,685	$ 138,417	$ 152,029	$ 159,830	$ 495,955	$ 448,285
Net income per share - diluted	$ 3.50	$ 3.34	$ 2.65	$ 2.91	$ 3.06	$ 9.48	$ 8.57

(1) Historical periods have been restated to conform to current period presentation.

Erie Indemnity Company
Investor Supplement - Third Quarter 2025 (Unaudited)

Indemnity
Consolidated Balance Sheet Information

(in thousands)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Assets					
Cash, cash equivalents and restricted cash	$ 568,551	$ 358,027	$ 260,379	$ 298,397	$ 221,213
Receivables from Erie Insurance Exchange and affiliates, net	780,473	769,148	719,898	707,060	736,973
Investments, net	1,176,319	1,246,601	1,229,285	1,159,116	1,169,600
Fixed assets, net	557,607	519,834	513,088	513,494	480,707
Agent loans, net	109,131	99,572	98,823	92,731	91,636
Defined benefit pension plan	51,819	54,650	57,480	21,311	64,172
Other assets, net	80,428	80,382	89,275	96,505	99,846
Total assets	**$ 3,324,328**	**$ 3,128,214**	**$ 2,968,228**	**$ 2,888,614**	**$ 2,864,147**
Liabilities and shareholders' equity					
Liabilities					
Commissions payable	$ 425,310	$ 446,424	$ 429,380	$ 408,309	$ 426,341
Agent incentive compensation	99,717	70,101	42,190	75,458	60,073
Defined benefit pension plan	31,065	26,820	26,197	28,070	27,757
Contract liability	71,310	68,807	65,805	63,931	63,974
Other liabilities	388,048	331,517	337,305	325,588	338,047
Total liabilities	**1,015,450**	**943,669**	**900,877**	**901,356**	**916,192**
Shareholders' equity	**2,308,878**	**2,184,545**	**2,067,351**	**1,987,258**	**1,947,955**
Total liabilities and shareholders' equity	**$ 3,324,328**	**$ 3,128,214**	**$ 2,968,228**	**$ 2,888,614**	**$ 2,864,147**

Erie Indemnity Company
Investor Supplement - Third Quarter 2025 (Unaudited)

Property and Casualty Group
Direct Written Premium Growth Measures

	Three Months Ended					Nine Months Ended	
(dollars in thousands)	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**	**September 30, 2025**	**September 30, 2024**
Direct written premiums of the P&C Group							
Private passenger auto	$ 1,399,624	$ 1,381,534	$ 1,305,092	$ 1,178,433	$ 1,339,707	$ 4,086,250	$ 3,782,076
Homeowners	1,058,154	1,020,040	797,232	843,405	956,385	2,875,426	2,554,576
Commercial multi-peril	457,397	493,114	479,746	415,996	414,132	1,430,257	1,271,737
Workers compensation	103,931	111,663	135,495	99,842	111,935	351,089	374,290
Commercial auto	276,738	304,704	301,380	246,062	250,801	882,822	786,404
All other lines of business	106,594	113,147	101,729	81,513	89,342	321,470	269,425
P&C Group direct written premiums - total	$ 3,402,438	$ 3,424,202	$ 3,120,674	$ 2,865,251	$ 3,162,302	$ 9,947,314	$ 9,038,508

Property and Casualty Group
Direct Written Premium Growth Measures

	September 30, 2025	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**
12 month growth rate policies in force					
Total all lines	0.2 %	1.7 %	3.2 %	4.8 %	6.0 %
Total personal lines	(0.2)%	1.5 %	3.1 %	4.8 %	6.2 %
Total commercial lines	3.0 %	3.0 %	3.8 %	4.6 %	4.8 %
Retention trends (1)					
Total all lines	89.1 %	89.7 %	89.9 %	90.4 %	90.8 %
Total personal lines	90.1 %	90.9 %	91.1 %	91.6 %	91.9 %
Total commercial lines	82.0 %	81.5 %	81.3 %	82.0 %	82.7 %
12 month % change average premiums					
Total all lines	10.7 %	11.9 %	13.2 %	13.4 %	12.8 %
Total personal lines	11.1 %	12.8 %	14.6 %	15.1 %	14.7 %
Total commercial lines	7.9 %	9.0 %	9.4 %	9.4 %	9.3 %

(1) Policyholder retention rates are impacted when a policyholder cancels an existing policy and enters into a new policy due to various factors, including buying a new home or changing the policy type. When this occurs, the cancelled policy reduces the reported retention rate.

Erie Indemnity Company
Investor Supplement - Third Quarter 2025 (Unaudited)

Property and Casualty Group
Statutory Basis Combined Ratio - Direct Business

Direct business only	Three Months Ended September 30, 2025 Calendar Year	Prior Year Reserve Development Deficiency (Redundancy)	Current Accident Year Catastrophe Losses	Current Accident Year Excluding Catastrophes	Three Months Ended September 30, 2024 Calendar Year	Prior Year Reserve Development Deficiency (Redundancy)	Current Accident Year Catastrophe Losses	Current Accident Year Excluding Catastrophes
Private passenger auto	112.4 %	1.2 %	0.5 %	110.7 %	116.9 %	0.4 %	1.6 %	114.9 %
Homeowners	83.1 %	(1.7)%	7.0 %	77.8 %	111.3 %	(1.2)%	32.4 %	80.1 %
Other personal lines	113.7 %	(15.1)%	0.8 %	128.0 %	129.1 %	4.9 %	1.0 %	123.2 %
Total personal lines	**100.6 %**	**(0.2)%**	**3.1 %**	**97.7 %**	**114.9 %**	**(0.2)%**	**13.6 %**	**101.5 %**
Commercial multi-peril	83.1 %	(2.1)%	7.3 %	77.9 %	98.5 %	1.5 %	14.2 %	82.8 %
Commercial auto	122.1 %	(0.4)%	0.3 %	122.2 %	141.4 %	15.0 %	0.8 %	125.6 %
Workers compensation	120.9 %	9.7 %	0.0 %	111.2 %	99.4 %	(15.9)%	0.0 %	115.3 %
Other commercial lines	148.9 %	15.6 %	0.0 %	133.3 %	157.7 %	30.4 %	0.0 %	127.3 %
Total commercial lines	**104.2 %**	**1.1 %**	**3.8 %**	**99.3 %**	**115.1 %**	**4.7 %**	**7.2 %**	**103.2 %**
Grand total	**101.6 %**	**0.2 %**	**3.3 %**	**98.1 %**	**115.0 %**	**1.2 %**	**11.8 %**	**102.0 %**

Direct business only	Nine Months Ended September 30, 2025 Calendar Year	Prior Year Reserve Development Deficiency (Redundancy)	Current Accident Year Catastrophe Losses	Current Accident Year Excluding Catastrophes	Nine Months Ended September 30, 2024 Calendar Year	Prior Year Reserve Development Deficiency (Redundancy)	Current Accident Year Catastrophe Losses	Current Accident Year Excluding Catastrophes
Private passenger auto	108.5 %	(1.9)%	2.4 %	108.0 %	117.1 %	(1.2)%	1.4 %	116.9 %
Homeowners	113.4 %	(3.6)%	39.2 %	77.8 %	116.2 %	(2.5)%	37.1 %	81.6 %
Other personal lines	114.0 %	(2.0)%	0.6 %	115.4 %	133.1 %	21.7 %	0.7 %	110.7 %
Total personal lines	**110.5 %**	**(2.6)%**	**17.1 %**	**96.0 %**	**117.0 %**	**(1.3)%**	**15.2 %**	**103.1 %**
Commercial multi-peril	93.4 %	0.6 %	12.7 %	80.1 %	94.3 %	(1.5)%	11.9 %	83.9 %
Commercial auto	116.8 %	0.0 %	0.9 %	115.9 %	124.5 %	8.6 %	0.9 %	115.0 %
Workers compensation	102.6 %	3.2 %	0.0 %	99.4 %	86.2 %	(15.8)%	0.0 %	102.0 %
Other commercial lines	121.7 %	(1.2)%	0.0 %	122.9 %	132.7 %	12.2 %	0.0 %	120.5 %
Total commercial lines	**103.6 %**	**0.7 %**	**6.6 %**	**96.3 %**	**104.4 %**	**0.1 %**	**6.1 %**	**98.2 %**
Grand total	**108.6 %**	**(1.7)%**	**14.1 %**	**96.2 %**	**113.4 %**	**(0.9)%**	**12.6 %**	**101.7 %**