

A city skyline at dusk, featuring several prominent skyscrapers. The sky is a mix of dark blue and teal, with a large, semi-transparent geometric pattern of overlapping triangles and diamonds overlaid on the scene. The water in the foreground reflects the city lights and the sky. The text 'Q1 2023 EARNINGS SUPPLEMENT' is written in large, white, sans-serif font across the middle of the image.

Q1 2023 EARNINGS SUPPLEMENT

MAY 2023



NON-GAAP FINANCIAL MEASURES



This presentation includes certain financial measures (e.g., Organic Revenue Growth, Adjusted EBITDA and Adjusted Net Income) that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“non-GAAP”). These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”). These non-GAAP financial measures have limitations as analytical tools, and when assessing our operating performance, you should not consider these non-GAAP financial measures in isolation or as substitutes for revenue, net income (loss) or other consolidated income statement data prepared in accordance with GAAP. Other companies in our industry may define or calculate these non-GAAP financial measures differently than we do, and accordingly, these measures may not be comparable to similarly titled measures used by other companies.

Please refer to the Organic Revenue Growth Reconciliation and Reconciliation to GAAP slides throughout this presentation, in addition to our earnings release issued on May 9, 2023 and posted to our website, for reconciliations of the non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP. Note, however, that the Company is unable to reconcile forward-looking non-GAAP guidance contained in this presentation to the most comparable GAAP measures. Reconciliation of such guidance is not available without unreasonable efforts because the Company is currently unable to predict with a reasonable degree of certainty the type and extent of items that would be expected to impact GAAP measures for these periods. The unavailable information could have a significant impact on the non-GAAP measures.

Pro Forma Revenue is a non-GAAP measure. Pro Forma Revenue reflects GAAP revenue (commissions and fees), plus revenue from Partnerships in the unowned periods. Pro forma information presented herein gives effect to the results of our 2022 Partnerships during the unowned period as if the Company had acquired such Partners on January 1, 2022. We believe Pro Forma Revenue is useful to investors because the presentation of this measure enhances their understanding of the effect that our Partnerships could have on our financial performance. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had occurred on that date, nor the results that may be obtained in the future.



KEY PERFORMANCE METRICS



AMOUNTS IN 000s	Q1 2023	Q1 2022	% Growth
CONSOLIDATED			
Total revenue	\$ 330,446	\$ 242,848	36 %
Organic Revenue Growth % ⁽¹⁾	23 %	16 %	
Net income (loss)	\$ (25,854)	\$ 44,839	n/m
Net income (loss) attributable to BRP Group	(14,132)	22,869	n/m
Adjusted EBITDA ⁽¹⁾	79,006	72,932	8 %
Adjusted EBITDA Margin ⁽¹⁾	24 %	30 %	
Adjusted Net Income ⁽¹⁾	\$ 49,157	\$ 57,545	(15)%
Diluted earnings (loss) per share	\$ (0.24)	\$ 0.39	
Adjusted Diluted EPS ⁽¹⁾	\$ 0.42	\$ 0.50	(16)%
Net cash used in operating activities	\$ (14,031)	\$ (3,433)	n/m
Free cash flow ⁽²⁾	35,340	42,416	(17)%
Free cash flow (before interest) ⁽³⁾	60,238	51,465	17 %
Free cash flow (before interest) conversion ratio ⁽³⁾	76 %	71 %	

n/m not meaningful

- (1) Organic Revenue Growth, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Diluted EPS are non-GAAP measures. Refer to our earnings release issued on May 9, 2023 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures. Organic Revenue Growth is also reconciled on Slides 6 and 14 of this presentation.
- (2) Management calculates adjusted net cash provided by operating activity ("free cash flow"), a non-GAAP measure, because the Company holds fiduciary cash designated for our Insurance Company partners on behalf of our clients and incurs substantial earnout liabilities in conjunction with its Partnership strategy. Free cash flow is calculated as net cash provided by (used in) operating activities excluding: (i) the impact of the change in premiums, commissions and fees receivable, net; (ii) the change in accounts payable, accrued expenses and other current liabilities; and (iii) the payment of contingent earnout consideration in excess of purchase price accrual. Refer to our earnings release issued on May 9, 2023 and posted on our website for a reconciliation of this non-GAAP measure to the most directly comparable GAAP financial measure. Free cash flow is also reconciled on Slide 7 of this presentation.
- (3) Free cash flow (before interest) and free cash flow (before interest) conversion ratio are non-GAAP measures. Free cash flow (before interest) is calculated as free cash flow excluding cash paid for interest. Free cash flow (before interest) conversion ratio is free cash flow (before interest) divided by Adjusted EBITDA. We believe that free cash flow (before interest) and free cash flow (before interest) conversion ratio are important financial measures for use in evaluating financial performance because they eliminate the impact of rising interest rates and measure our ability to generate additional cash from our business operations. Refer to Slide 7 of this presentation for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs



AMOUNTS IN 000s 2023
Q1

<i>INSURANCE ADVISORY SOLUTIONS</i>	
Commissions ⁽¹⁾	\$ 165,042
Profit-sharing	14,287
Consulting and service fees	14,209
Other	2,175
Total Insurance Advisory Solutions revenue	\$ 195,713
Organic Revenue Growth ⁽¹⁾	14 %

Q1

<i>UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS</i>	
Commissions ⁽²⁾	\$ 64,378
Policy and installment fees	15,832
Profit-sharing	6,316
Consulting and service fees	3,427
Other	116
Total Underwriting, Capacity & Technology Solutions revenue	\$ 90,069
Organic Revenue Growth ⁽²⁾	56 %

- (1) The Insurance Advisory Solutions Operating Group recorded intercompany commissions of \$0.4 million for Q1 2023, which are eliminated in consolidation and are excluded from the calculation of Organic Revenue Growth. Refer to Slide 6 of this presentation for a reconciliation of Organic Revenue Growth by Operating Group to the most directly comparable GAAP financial measure.
- (2) The Underwriting, Capacity & Technology Solutions Operating Group (“UCTS”) recorded intercompany and pass-through commissions of \$12.6 million for Q1 2023, which are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. Refer to Slide 6 of this presentation for a reconciliation of Organic Revenue Growth by Operating Group to the most directly comparable GAAP financial measure.

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs



AMOUNTS IN 000s 2023
Q1

<i>MAINSTREET INSURANCE SOLUTIONS</i>	
Commissions ⁽¹⁾	\$ 55,364
Profit-sharing	2,422
Other	354
Total Mainstreet Insurance Solutions revenue	\$ 58,140
Organic Revenue Growth ⁽¹⁾	20 %

(1) The Mainstreet Insurance Solutions Operating Group recorded intercompany commissions of \$0.9 million for Q1 2023, which are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. Refer to Slide 6 of this presentation for a reconciliation of Organic Revenue Growth by Operating Group to the most directly comparable GAAP financial measure.

ORGANIC REVENUE GROWTH RECONCILIATION



<i>Q1 2023</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
<i>AMOUNTS IN 000s</i>					
Commissions and fees	\$ 195,713	\$ 90,069	\$ 58,140	\$ (13,476)	\$ 330,446
Partnership commissions and fees ⁽¹⁾	—	(529)	(30,342)	—	(30,871)
Investment income ⁽²⁾	(379)	(97)	—	(447)	(923)
Pass-through of retail commissions (eliminated) ⁽³⁾	—	(11,307)	—	11,307	—
Intercompany commissions (eliminated)	(362)	(1,339)	(915)	2,616	—
Organic Revenue	<u>\$ 194,972</u>	<u>\$ 76,797</u>	<u>\$ 26,883</u>	<u>\$ —</u>	<u>\$ 298,652</u>
Organic Revenue Growth ⁽⁴⁾	23,829	27,416	4,559	—	55,804
Organic Revenue Growth % ⁽⁴⁾	14 %	56 %	20 %	— %	23 %

(1) Includes the first twelve months of such commissions and fees generated from newly acquired Partners.

(2) Investment income, which is a new component of commissions and fees beginning in Q1 2023, is excluded from the calculation of Organic Revenue Growth.

(3) Represents retail commissions earned by our UCTS Operating Group for acting as an MGA and passed through to our other Operating Groups. These revenues are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth.

(4) Organic Revenue for Q1 2022 used to calculate Organic Revenue Growth for Q1 2023 was \$171.1 million, \$49.4 million, \$22.3 million and \$242.8 million for Insurance Advisory Solutions, UCTS, Mainstreet Insurance Solutions and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that have reached the twelve-month owned mark during Q1 2023.

RECONCILIATION TO GAAP



<i>AMOUNTS IN 000s</i>	<i>Q1 2023</i>	<i>Q1 2022</i>
Adjusted EBITDA	\$ 79,006	\$ 72,932
Net cash used in operating activities	\$ (14,031)	\$ (3,433)
Adjustments to net cash used in operating activities:		
Change in premiums, commissions and fees receivable	48,351	35,359
Payment of contingent earnout in excess of purchase price accrual	857	11,117
Change in accounts payable, accrued expenses and other current liabilities	163	(627)
Free cash flow	<u>35,340</u>	<u>42,416</u>
Cash paid for interest	<u>24,898</u>	<u>9,049</u>
Free cash flow (before interest)	<u>\$ 60,238</u>	<u>\$ 51,465</u>
Free cash flow (before interest) conversion ratio	76 %	71 %

SHAREHOLDER VALUE CREATION



2023

Q1

Stock price at quarter end	\$	25.46
Weighted average Class A & B shares outstanding (000s) ⁽¹⁾		116,409
Adjusted Diluted EPS (fully vested and as-if converted)	\$	0.42

RECONCILIATION TO GAAP

Q1

Diluted loss per share	\$	(0.24)
Effect of exchange of Class B common stock and net loss attributable to noncontrolling interests per share		0.02
Other adjustments to loss per share		0.69
Adjusted income taxes per share		(0.05)
Adjusted Diluted EPS	\$	0.42

(1) Assumes the vesting of all restricted stock and full exchange of LLC Units (and paired shares of Class B common stock) for Class A common stock pursuant to the Amended LLC Agreement. Shares used is consistent with the calculation of Adjusted Diluted EPS in our earnings release issued on May 9, 2023 and posted on our website.

TREASURY



INSTRUMENT	DEBT OUTSTANDING @ 3/31/2023	AVAILABLE FOR BORROWING	BORROWING RATE ⁽¹⁾	RATE as of 3/31/2023	MATURITY	CASH INTEREST PAID IN 2023
<i>Amounts in 000s</i>						
Term Loan B ⁽²⁾	\$ 835,987	\$ —	LIBOR + 3.50%, LIBOR Floor of 50 bps	8.21%	October 2027	\$ 14,981
Revolving line of credit	485,000	115,000	SOFR + 2.10% to SOFR + 3.10%	7.90%	April 2027	9,917

(1) We have a \$300.0 million notional, 1.50% interest rate cap expiring on March 10, 2024 and two \$600.0 million notional, 7.00% interest rate caps expiring on November 30, 2025. Cash received from interest rate cap settlements was \$2.3 million for Q1 2023.

(2) Debt outstanding under the Term Loan B represents gross debt outstanding. The gross debt outstanding is netted against unamortized debt discount and issuance costs of \$18.7 million for balance sheet presentation.

A nighttime photograph of a city skyline, likely Boston, featuring several prominent skyscrapers and a bridge over a body of water. The sky is dark with some clouds, and the buildings are illuminated. The water in the foreground reflects the lights from the buildings and the bridge. A large, semi-transparent graphic overlay consisting of several overlapping diamond shapes is present in the background, creating a geometric pattern.

APPENDIX

MAY 2023



ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs



AMOUNTS IN 000s	2022				
	Q1	Q2	Q3	Q4	YTD
CONSOLIDATED					
Total revenue	\$ 242,848	\$ 232,460	\$ 259,368	\$ 246,044	\$ 980,720
Pro Forma Revenue ⁽¹⁾	266,238	242,155	260,051	246,044	1,014,488
Organic Revenue Growth ⁽²⁾	16 %	24 %	28 %	26 %	23 %
Total revenue growth ⁽³⁾	59 %	94 %	91 %	55 %	73 %
Closed Partnerships	—	2	1	—	3
Cash/Equity aggregate closing consideration	\$ —	\$ 382,365	\$ 16,514	\$ —	\$ 398,879
Maximum contingent earnout	—	16,250	11,044	—	27,294
Acquired revenue ⁽⁴⁾	—	84,904	11,380	—	96,284
Estimated acquired adjusted EBITDA ⁽⁵⁾	—	31,671	1,723	—	33,394

- (1) Reflects quarterly GAAP revenue, plus revenue from Partnerships in the unowned portion of the period for Partnerships closed before the end of 2022. Refer to Slide 15 of this presentation for a reconciliation of Pro Forma Revenue to the most directly comparable GAAP financial measure.
- (2) Organic Revenue Growth is a non-GAAP metric. Refer to Slide 14 of this presentation for a reconciliation of Q1 Organic Revenue Growth to the most directly comparable GAAP financial measure.
- (3) Calculated as total GAAP revenue for the current period as compared to the same prior year period.
- (4) Represents the aggregate revenues of Partners acquired during the relevant quarter presented for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was concluded based on a quality of earnings review and not an audit.
- (5) Represents the aggregate estimated Adjusted EBITDA of Partners acquired during the relevant quarter presented for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was conducted based on a quality of earnings review and not an audit. Adjustments to net income (loss) include the adjustments to net income (loss) used by the Company to calculate its Adjusted EBITDA and certain estimated deal-specific cost savings resulting from acquisition by the Company, including commissions grid alignment, technology-related cost savings, personnel-related cost savings and centralized growth services, as well as the normalization of acquisitions/divestitures and continuation of Adjusted EBITDA growth trends seen in the year-to-date quality of earnings.

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs



AMOUNTS IN 000s	2022				
	Q1	Q2	Q3	Q4	YTD
INSURANCE ADVISORY SOLUTIONS					
Commissions ⁽¹⁾	\$ 146,341	\$ 101,426	\$ 103,125	\$ 102,852	\$ 453,744
Consulting and service fees	13,290	11,141	16,435	12,064	52,930
Profit-sharing	10,832	16,456	9,510	9,995	46,793
Other	940	2,509	1,146	714	5,309
Total Insurance Advisory Solutions revenue	\$ 171,403	\$ 131,532	\$ 130,216	\$ 125,625	\$ 558,776
Organic Revenue Growth	13 %	11 %	17 %	17 %	14%
Closed Partnerships	—	—	—	—	—

	Q1	Q2	Q3	Q4	YTD
UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS					
Commissions ⁽²⁾	\$ 37,747	\$ 56,270	\$ 72,899	\$ 62,995	\$ 229,911
Policy and installment fees	5,850	13,617	18,367	17,528	55,362
Profit-sharing	3,178	1,374	2,802	2,685	10,039
Consulting and service fees	1,912	1,990	2,649	1,763	8,314
Other	836	1,050	1,212	1,024	4,122
Total Underwriting, Capacity & Technology Solutions revenue	\$ 49,523	\$ 74,301	\$ 97,929	\$ 85,995	\$ 307,748
Organic Revenue Growth	31 %	53 %	53 %	47 %	47%
Closed Partnerships	—	1	—	—	1

(1) The Insurance Advisory Solutions Operating Group recorded intercompany commissions of \$0.3 million, \$0.4 million, \$0.4 million, \$0.7 million and \$1.7 million for Q1, Q2, Q3, Q4 and YTD 2022, respectively, which are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. Refer to Slide 14 of this presentation for a reconciliation of Q1 Organic Revenue Growth by Operating Group to the most directly comparable GAAP financial measure.

(2) The UCTS Operating Group recorded intercompany and pass-through commissions of \$0.1 million, \$8.6 million, \$15.8 million, \$14.7 million and \$39.2 million for Q1, Q2, Q3, Q4 and YTD 2022, respectively, which are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. During Q1 2023, the Company revised its presentation of the Organic Revenue Growth reconciliation by Operating Group to present pass-through commissions separate from intercompany commissions. Prior year amounts have been recast to align with current year presentation, which did not change the organic results by Operating Group or in total. There were no pass-through commissions in Q1 2022. Refer to Slide 14 of this presentation for a reconciliation of Q1 Organic Revenue Growth by Operating Group to the most directly comparable GAAP financial measure.

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs



AMOUNTS IN 000s	2022					YTD
	Q1	Q2	Q3	Q4		
MAINSTREET INSURANCE SOLUTIONS						
Commissions ⁽¹⁾	\$ 21,785	\$ 34,251	\$ 44,801	\$ 45,144	\$	145,981
Profit-sharing	1,002	1,536	2,732	3,989		9,259
Other	171	238	251	1,138		1,798
Total Mainstreet Insurance Solutions revenue	\$ 22,958	\$ 36,025	\$ 47,784	\$ 50,271	\$	157,038
Organic Revenue Growth	20 %	30 %	19 %	17 %		21%
Closed Partnerships	—	1	1	—		2

(1) The Mainstreet Insurance Solutions Operating Group recorded intercompany commissions of \$0.6 million, \$0.4 million, \$0.4 million, \$0.5 million and \$1.9 million for Q1, Q2, Q3, Q4 and YTD 2022, respectively, which are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. During Q1 2023, the Company revised its presentation of the Organic Revenue Growth reconciliation by Operating Group to present pass-through commissions separate from intercompany commissions. Prior year amounts have been recast to align with current year presentation, which did not change the organic results by Operating Group or in total. There were no pass-through commissions in Q1 2022. Refer to Slide 14 of this presentation for a reconciliation of Organic Revenue Growth by Operating Group to the most directly comparable GAAP financial measures.

ORGANIC REVENUE GROWTH RECONCILIATION



<i>Q1 2022</i> <i>AMOUNTS IN 000s</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
Commissions and fees	\$ 171,403	\$ 49,523	\$ 22,958	\$ (1,036)	\$ 242,848
Partnership commissions and fees ⁽¹⁾	(47,059)	(16,550)	(1,168)	—	(64,777)
Intercompany commissions (eliminated)	(261)	(142)	(633)	1,036	—
Organic Revenue	<u>\$ 124,083</u>	<u>\$ 32,831</u>	<u>\$ 21,157</u>	<u>\$ —</u>	<u>\$ 178,071</u>
Organic Revenue Growth ⁽²⁾	13,899	7,769	3,513	—	25,181
Organic Revenue Growth % ⁽²⁾	13 %	31 %	20 %	— %	16 %

(1) Includes the first twelve months of such commissions and fees generated from newly acquired Partners.

(2) Organic Revenue for Q1 2021 used to calculate Organic Revenue Growth for Q1 2022 was \$110.2 million, \$25.1 million, \$17.6 million and \$152.9 million for Insurance Advisory Solutions, UCTS, Mainstreet Insurance Solutions and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during Q1 2022.

RECONCILIATION TO GAAP



AMOUNTS IN 000s	2022				
	Q1	Q2	Q3	Q4	YTD
Revenue	\$ 242,848	\$ 232,460	\$ 259,368	\$ 246,044	\$ 980,720
Revenue for 2022 Partnerships in the unowned period ⁽¹⁾	<u>23,390</u>	<u>9,695</u>	<u>683</u>	<u>—</u>	<u>33,768</u>
Pro Forma Revenue	\$ 266,238	\$ 242,155	\$ 260,051	\$ 246,044	\$ 1,014,488

(1) The adjustments for Q1 and Q2 reflect revenue for Westwood Insurance Agency, Venture Captive Management and National Health Plans & Benefits Agency as if the Company had acquired the Partners on January 1, 2022. The adjustment for Q3 reflects revenue for National Health Plans & Benefits Agency as if the Company had acquired the Partner on January 1, 2022. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had occurred on that date, nor the results that may be obtained in the future.