The Baldwin Group

Overview of Up-C Structure

Total Market Capitalization

The total market capitalization of The Baldwin Insurance Group, Inc. (f/k/a BRP Group, Inc.) ("**Baldwin**" or "**PubCo**") is calculated by considering all the economic rights in OpCo (as defined below) and equals the sum of (1) all Class A Shares (as defined below) outstanding, plus (2) all OpCo's LLC Units (as defined below) paired with each of the Class B Shares (as defined below) outstanding. As of **July 24, 2026** (the "**Reference Date**"), Baldwin had **96,838,572 Class A Shares** outstanding and **42,659,762 Class B Shares** outstanding, for a total of **139,498,334 shares outstanding**. (On a percentage basis, Baldwin's market capitalization currently comprises 69.42% Class A Shares and 30.58% Class B Shares.) Accordingly, using the closing price of Baldwin's Class A Shares on the Reference Date (which was $26.47), Baldwin had an approximate **$3.69 billion total market capitalization**, with approximately $2.56 billion allocated to holders of the Class A Shares and approximately $1.13 billion allocated to holders of the Class B Shares (via the economic rights associated with the paired LLC Units).

General Corporate Structure

Baldwin is structured as an umbrella partnership corporation (an "**Up-C**"). An Up-C structure is comprised of two entities: (1) a parent public company formed as a C corporation (i.e., PubCo) that serves as a holding company and sole managing member of (2) an operating subsidiary formed as a pass-through partnership for tax purposes (in our case, a limited liability company named The Baldwin Insurance Group Holdings, LLC (f/k/a Baldwin Risk Partners, LLC) ("**Baldwin Holdings**" or "**OpCo**") that also serves as a holding company for the economic interests of the Class B Stockholders (as defined below). Please see further description below and the graphic at the bottom of this overview for additional detail.

Classes of Equity Interests

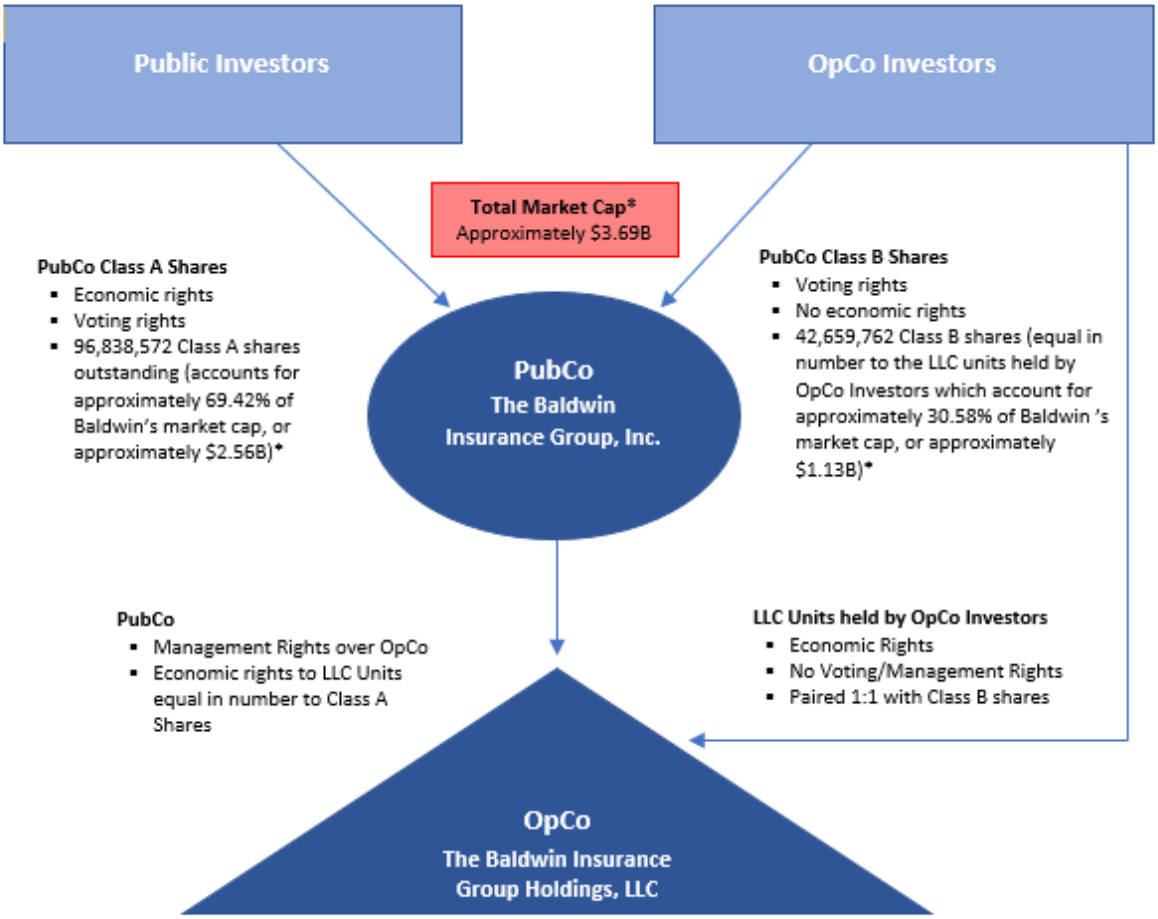
As a PubCo in an Up-C structure, Baldwin has two classes of common stock: (1) shares of Class A common stock, par value $0.01 per share ("**Class A Shares**" and each holder thereof, a "**Class A Stockholder**") issued to public investors, which entitle the Class A Stockholders to both voting and economic rights in PubCo directly, and (2) shares of Class B common stock, par value $0.0001 per share ("**Class B Shares**" and each holder thereof, a "**Class B Stockholder**") issued to private investors (generally pre-IPO investors and certain rollover equity holders in Partnership/M&A transactions), which entitle the Class B Stockholders to voting rights (equal to those of Class A Shares), but not economic rights.

OpCo has one class of equity interests, limited liability company units ("**LLC Units**"), issued to (1) PubCo, in a number equal to the number of Class A Shares outstanding, and (2) the Class B Stockholders, in a number equal to the number of Class B Shares held by each such Class B Stockholder (together, one LLC Unit and one Class B Share held by a Class B Stockholder comprise a "**Paired Interest**"). The LLC Units generally entitle PubCo and the Class B Stockholders to economic rights in OpCo's LLC Units but no voting rights, and Pubco is the Managing Member of OpCo. Therefore, voting rights are exercised by stockholders through the Class A Shares and Class B Shares at PubCo. Each Paired Interest is generally exchangeable by the applicable Class B Stockholder on a 1:1 basis for one Class A Share, and as a result of this Up-C structure, the total number of LLC Units equals the sum of (1) all Class A Shares outstanding, plus (2) all Class B Shares outstanding.

Voting and Economic Rights

As noted above, each Class A Share entitles the Class A Stockholder to both voting and economic rights in PubCo directly. For each Class B Stockholder, a Paired Interest provides similar voting and economic rights, but splits those rights between (1) the Class B Shares, which entitle the OpCo Investor to one vote per Class B Share on all matters on which PubCo stockholders generally are entitled to vote, and (2) the paired LLC Units, which entitle the Class B Stockholder to economic rights obtained directly through OpCo. Similar to the Paired Interests, the LLC Units held by PubCo provide PubCo with economic rights that ultimately inure to the benefit of the Class A Stockholders (which in turn obtain economic rights through PubCo directly).

Below is a graphical overview of the structure as of the Reference Date:



*The share numbers and market capitalization provided is as of July 24, 2026.