

# Q2 2025 EARNINGS SUPPLEMENT

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August 2025

# Non-GAAP financial measures

This presentation includes certain financial measures (retained commissions and fees, organic revenue, organic revenue growth, adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA margin on retained commissions and fees, adjusted net income, adjusted diluted EPS, and adjusted free cash flow) 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 commissions and fees, net income (loss), net income (loss) attributable to Baldwin, diluted earnings (loss) per share, net cash provided by (used in) operating activities 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, adjusted EBITDA bridge, adjusted EBITDA margin on retained commissions and fees bridge, and adjusted free cash flow bridge slides throughout this presentation, in addition to our earnings release issued on August 5, 2025 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 due to the high variability, complexity, and low visibility with respect to commissions and fees, net income (loss), diluted earnings (loss) per share or other consolidated income statement data prepared in accordance with GAAP for these periods. The unavailable information could have a significant impact on the non-GAAP measures.



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# Key performance metrics

AMOUNTS IN 000s	Q2 2025	Q2 2024	% Growth	YTD 2025	YTD 2024	% Growth
<b>CONSOLIDATED</b>						
Total revenue	\$ 378,811	\$ 339,840	11 %	\$ 792,216	\$ 720,207	10 %
Retained commissions and fees <sup>(1)</sup>	\$ 305,225	\$ 271,184	13 %	\$ 652,807	\$ 590,514	11 %
Organic revenue growth % <sup>(2)</sup>	11 %	19 %		11 %	17 %	
Net income (loss)	\$ (5,141)	\$ (30,867)	(83)%	\$ 19,757	\$ 8,233	140 %
Net income (loss) margin	(1)%	(9)%		2 %	1 %	
Adjusted EBITDA <sup>(2)</sup>	\$ 85,512	\$ 74,888	14 %	\$ 199,307	\$ 176,574	13 %
Adjusted EBITDA margin <sup>(2)</sup>	23 %	22 %		25 %	25 %	
Adjusted EBITDA margin on retained commissions and fees <sup>(1)</sup>	28 %	28 %		31 %	30 %	
Adjusted net income <sup>(2)</sup>	\$ 49,510	\$ 40,339	23 %	\$ 126,068	\$ 106,255	19 %
Diluted earnings (loss) per share	\$ (0.05)	\$ (0.28)	(82)%	\$ 0.15	\$ 0.06	150 %
Adjusted diluted EPS <sup>(2)</sup>	\$ 0.42	\$ 0.34	24 %	\$ 1.06	\$ 0.90	18 %
Net cash provided by (used in) operating activities				\$ (80,704)	\$ 21,346	n/m
Adjusted free cash flow <sup>(3)(4)</sup>				\$ 34,447	\$ 52,863	(35)%
Cash paid for interest				\$ 54,528	\$ 54,366	— %

n/m not meaningful

- (1) Retained commissions and fees is total revenue minus outside commissions. This represents a non-GAAP measure used to measure efficiency of internal workforce, removing the effect of insurance products distributed by third-party distribution partners (ie. traditional retail and wholesale agents, proprietary software management companies, builders, etc.). Adjusted EBITDA margin on retained commissions and fees is adjusted EBITDA divided by retained commissions and fees. Refer to Slides 14 and 23 of this presentation for reconciliations of these non-GAAP measures to the most directly comparable GAAP financial measure.
- (2) 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 August 5, 2025 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.
- (3) Management calculates adjusted net cash provided by operating activities ("adjusted free cash flow"), a non-GAAP measure, because the Company incurs substantial earnout liabilities in conjunction with its partnership strategy. Adjusted free cash flow is calculated as net cash provided by (used in) operating activities excluding the impact of: (i) the payment of contingent earnout consideration in excess of purchase price accrual; and (ii) the payment of colleague earnout incentives. Refer to our earnings release issued on August 5, 2025 and posted on our website for a reconciliation of this non-GAAP measure to the most directly comparable GAAP financial measure.
- (4) Refer to Slides 24 and 25 of this presentation for a reconciliation of the 2024 adjusted free cash flow as a result of the change in presentation for fiduciary assets and liabilities, as further discussed in our earnings release issued on August 5, 2025 and posted on our website.



# Acquisition of Hippo's Homebuilder Distribution Network



## Partnership Overview

- On June 11, 2025, Westwood entered into an agreement to acquire Hippo's homebuilder distribution network, adding 8 new homebuilders to Westwood's client roster (3 in the "Top 25")
- The partnership is expected to be both neutral on a credit agreement net leverage covenant basis and accretive to 2026 pro forma adjusted diluted EPS
- Separate from the purchase of Hippo's homebuilder distribution network, MSI entered into both a Program Administrator Agreement and Claims Administration Agreement with Hippo and its affiliates whereby MSI will partner with Hippo on a new homebuilder program aimed at providing additional proprietary capacity for Westwood's builder partners
- In addition, Hippo and its affiliates, including Spinnaker, have agreed to provide incremental fronting and reinsurance capacity to support existing and future MSI programs
- The transaction successfully closed on July 1, 2025

~\$29M  
LTM Revenue <sup>(1)</sup>

~\$7M  
Expected NTM Adj. EBITDA  
Contribution <sup>(2)</sup>



## Strategic Rationale



17 "Top 25" Homebuilders <sup>(3)</sup>



3 "Top 25" Homebuilders <sup>(3)</sup>

As of closing, Westwood now powers the home insurance experience for **20 of the top 25** <sup>(3)</sup> homebuilders, representing over 35% of total new single-family homes built in the U.S. annually

- Addition of a second builder program to complement MSI's existing program (distributed through QBE/BRIE), should enable MSI to further increase its capture rate of Westwood's new home lead flow
- Diversifies and expands Westwood's panel of insurance carrier partner relationships
- Further strengthens relationship between Hippo/Spinnaker and Westwood/MSI
  - Ability for Westwood to support Hippo's New Homes Program
  - Dedicated fronting capacity support from Spinnaker to support new and existing MSI programs, including the JGS real estate umbrella program
  - Dedicated reinsurance <sup>(3)</sup> capacity support from Hippo on new and existing MSI programs



# Actual disaggregated revenue and KPIs

AMOUNTS IN 000s	2025		
	Q1	Q2	YTD
<b>INSURANCE ADVISORY SOLUTIONS</b>			
Commissions	\$ 190,328	\$ 139,680	\$ 330,008
Consulting and service fees	18,587	25,993	44,580
Profit-sharing	14,970	14,003	28,973
Other	2,764	2,677	5,441
Investment income	1,024	912	1,936
Total Insurance Advisory Solutions revenue	<u>\$ 227,673</u>	<u>\$ 183,265</u>	<u>\$ 410,938</u>
Organic revenue growth <sup>(1)</sup>	3 %	10 %	6 %
	<b>Q1</b>	<b>Q2</b>	<b>YTD</b>
<b>UNDERWRITING, CAPACITY &amp; TECHNOLOGY SOLUTIONS</b>			
Commissions <sup>(2)</sup>	\$ 94,949	\$ 117,060	\$ 212,009
Policy and installment fees	17,980	19,684	37,664
Assumed premium earned	4,317	5,488	9,805
Profit-sharing	5,275	2,038	7,313
Consulting and service fees	1,569	1,382	2,951
Other	46	723	769
Investment income	1,038	1,135	2,173
Total Underwriting, Capacity & Technology Solutions revenue	<u>\$ 125,174</u>	<u>\$ 147,510</u>	<u>\$ 272,684</u>
Organic revenue growth <sup>(2)</sup>	32 %	21 %	26 %

(1) The Insurance Advisory Solutions operating group ("IAS") recorded intercompany commissions of \$0.2 million for Q2 2025 and YTD 2025, which are eliminated in consolidation and excluded from the calculation of organic revenue growth. Refer to Slides 8 and 9 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 \$18.1 million, \$18.8 million and \$36.9 million for Q1 2025, Q2 2025 and YTD 2025, respectively, which are eliminated in consolidation and excluded from the calculation of organic revenue growth. Refer to Slides 8 and 9 of this presentation for a reconciliation of organic revenue growth by operating group to the most directly comparable GAAP financial measure.



# Actual disaggregated revenue and KPIs

AMOUNTS IN 000s	2025		
	Q1	Q2	YTD
<b>MAINSTREET INSURANCE SOLUTIONS</b>			
Commissions	\$ 71,650	\$ 61,309	\$ 132,959
Profit-sharing	4,095	3,919	8,014
Other	2,066	1,280	3,346
Investment income	58	56	114
Total Mainstreet Insurance Solutions revenue	<u>\$ 77,869</u>	<u>\$ 66,564</u>	<u>\$ 144,433</u>
Organic revenue growth <sup>(1)</sup>	10 %	— %	5 %

(1) Refer to Slides 8 and 9 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

## Q1 2025

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 226,649	\$ 124,136	\$ 77,811	\$ (18,065)	\$ 410,531
Pass-through of retail commissions (eliminated) <sup>(1)</sup>	—	(14,704)	—	14,704	—
Intercompany commissions (eliminated)	—	(3,361)	—	3,361	—
Organic revenue	<u>\$ 226,649</u>	<u>\$ 106,071</u>	<u>\$ 77,811</u>	<u>\$ —</u>	<u>\$ 410,531</u>
Organic revenue growth <sup>(2)</sup>	\$ 5,570	\$ 25,818	\$ 6,831	\$ —	\$ 38,219
Organic revenue growth % <sup>(2)</sup>	3 %	32 %	10 %	— %	10 %

## Q2 2025

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 182,353	\$ 146,375	\$ 66,508	\$ (18,987)	\$ 376,249
Partnership commissions and fees <sup>(3)</sup>	—	(1,980)	—	—	(1,980)
Pass-through of retail commissions (eliminated) <sup>(1)</sup>	—	(14,664)	—	14,664	—
Intercompany commissions (eliminated)	(181)	(4,142)	—	4,323	—
Organic revenue	<u>\$ 182,172</u>	<u>\$ 125,589</u>	<u>\$ 66,508</u>	<u>\$ —</u>	<u>\$ 374,269</u>
Organic revenue growth <sup>(4)</sup>	\$ 16,178	\$ 22,079	\$ (284)	\$ —	\$ 37,973
Organic revenue growth % <sup>(4)</sup>	10 %	21 %	— %	— %	11 %

(1) Represents commissions earned by UCTS for acting as an MGA and passed through to our other operating groups for serving as the retail agent. These commissions are eliminated in consolidation and excluded from the calculation of organic revenue growth.

(2) Organic revenue for Q1 2024 used to calculate organic revenue growth for Q1 2025 was \$221.1 million, \$80.3 million, \$71.0 million and \$372.3 million for the IAS, UCTS, Mainstreet Insurance Solutions ("MIS") and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024 and 2025.

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

(4) Organic revenue for Q2 2024 used to calculate organic revenue growth for Q2 2025 was \$166.0 million, \$103.5 million, \$66.8 million and \$336.3 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024 and 2025.



# Organic revenue growth reconciliation

## YTD 2025

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 409,002	\$ 270,511	\$ 144,319	\$ (37,052)	\$ 786,780
Partnership commissions and fees <sup>(1)</sup>	—	(1,980)	—	—	(1,980)
Pass-through of retail commissions (eliminated) <sup>(2)</sup>	—	(29,368)	—	29,368	—
Intercompany commissions (eliminated)	(181)	(7,503)	—	7,684	—
Organic revenue	<u>\$ 408,821</u>	<u>\$ 231,660</u>	<u>\$ 144,319</u>	<u>\$ —</u>	<u>\$ 784,800</u>
Organic revenue growth <sup>(3)</sup>	\$ 21,748	\$ 47,897	\$ 6,547	\$ —	\$ 76,192
Organic revenue growth % <sup>(3)</sup>	6 %	26 %	5 %	— %	11 %

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

(2) Represents commissions earned by UCTS for acting as an MGA and passed through to our other operating groups for serving as the retail agent. These commissions are eliminated in consolidation and excluded from the calculation of organic revenue growth.

(3) Organic revenue for YTD 2024 used to calculate organic revenue growth for YTD 2025 was \$387.1 million, \$183.8 million, \$137.8 million and \$708.6 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024 and 2025.



# Shareholder value creation

AMOUNTS IN 000s	2025		
	Q1	Q2	YTD
Stock price at quarter end	\$ 44.69	\$ 42.81	\$ 42.81
Weighted average Class A & B shares outstanding (000s) <sup>(1)</sup>	118,373	119,163	118,770
Adjusted diluted EPS (fully vested and as-if converted)	\$ 0.65	\$ 0.42	\$ 1.06
<b>RECONCILIATION TO GAAP</b>	<b>Q1</b>	<b>Q2</b>	<b>YTD</b>
Diluted earnings (loss) per share	\$ 0.20	\$ (0.05)	\$ 0.15
Effect of exchange of Class B common stock and net income (loss) attributable to noncontrolling interests per share	0.01	0.01	0.02
Other adjustments to income (loss) per share	0.51	0.51	1.01
Adjusted income taxes per share	(0.07)	(0.05)	(0.12)
Adjusted diluted EPS	<u>\$ 0.65</u>	<u>\$ 0.42</u>	<u>\$ 1.06</u>

(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 included in our earnings release issued on August 5, 2025 and posted on our website.



# Treasury

As of June 30, 2025

Instrument	Debt outstanding	Available for borrowing	Borrowing rate <sup>(1)</sup>	Interest rate	Maturity	Cash interest paid in 2025
Amounts in 000s						
Senior Secured Notes	\$ 600,000 <sup>(2)</sup>	\$ —	7.125%	7.125%	May 2031	\$ 21,375
Term Loan	\$ 931,121 <sup>(2)</sup>	\$ —	Term SOFR + 3.00%; step-down to Term SOFR + 2.75% at First Lien Net Leverage Ratio <= 4.00x	7.31%	May 2031	\$ 30,715
Revolving Facility	\$ 112,000	\$ 474,000	SOFR + 2.10% to SOFR + 3.10%	7.42%	May 2029	\$ 2,419

(1) We have two \$600.0 million notional, 7.00% interest rate caps expiring on November 30, 2025.

(2) Debt outstanding under the Senior Secured Notes and the Term Loan represents outstanding borrowings, which are presented net of unamortized debt discount and issuance costs of \$27.1 million for balance sheet presentation as of June 30, 2025.



# Adjusted EBITDA bridge

## Q2 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 183,265	\$ 147,510	\$ 66,564	\$ (18,528)	\$ 378,811
Expenses:					
Outside commissions	2,800	70,716	19,057	(18,987)	73,586
Colleague compensation and benefits	127,290	30,338	25,850	11,993	195,471
Selling expense	6,424	1,591	3,828	2,206	14,049
Operating expense	14,420	13,976	5,828	6,930	41,154
Administrative expense	13,885	5,339	7,744	32,920	59,888
All other expenses	668	(1,565)	34	667	(196)
Net income (loss)	17,778	27,115	4,223	(54,257)	(5,141)
Net income (loss) margin	10 %	18 %	6 %		(1)%
Adjustments to net income (loss):					
Interest (income) expense, net	(1)	110	24	31,187	31,320
Depreciation and amortization expense	13,519	5,102	7,583	1,448	27,652
Share-based compensation	5,904	3,397	1,655	5,996	16,952
Change in fair value of contingent consideration	(468)	(1,554)	65	—	(1,957)
Transaction-related partnership and integration expenses	303	2,708	81	893	3,985
Severance	732	723	39	124	1,618
Income and other taxes	12	34	13	1,289	1,348
Colleague earnout incentives	1,490	—	—	—	1,490
Impairment of ROU assets	1,188	—	—	—	1,188
Loss (gain) on divestitures	(500)	—	—	1,611	1,111
All other expenses	4,419	972	342	213	5,946
Adjusted EBITDA	\$ 44,376	\$ 38,607	\$ 14,025	\$ (11,496)	\$ 85,512
Adjusted EBITDA margin	24 %	26 %	21 %	— %	23 %



# Adjusted EBITDA bridge

## YTD 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 410,938	\$ 272,684	\$ 144,433	\$ (35,839)	\$ 792,216
Expenses:					
Outside commissions	6,438	131,879	38,144	(37,052)	139,409
Colleague compensation and benefits	264,242	55,347	51,874	22,028	393,491
Selling expense	12,522	3,145	7,860	4,357	27,884
Operating expense	29,036	28,511	11,300	15,978	84,825
Administrative expense	27,881	10,154	15,356	66,845	120,236
All other expenses	5,956	(831)	742	747	6,614
Net income (loss)	64,863	44,479	19,157	(108,742)	19,757
Net income (loss) margin	16 %	16 %	13 %		2 %
Adjustments to net income (loss):					
Interest (income) expense, net	(1)	219	34	61,044	61,296
Depreciation and amortization expense	27,385	9,743	15,139	2,850	55,117
Share-based compensation	10,757	5,678	2,908	10,412	29,755
Change in fair value of contingent consideration	6,670	(845)	279	—	6,104
Transaction-related partnership and integration expenses	533	3,317	147	1,521	5,518
Severance	1,218	930	495	182	2,825
Income and other taxes	15	34	53	2,717	2,819
Loss on extinguishment and modification of debt	—	—	—	2,394	2,394
Colleague earnout incentives	(1,671)	(108)	—	—	(1,779)
Impairment of ROU assets	1,188	—	—	—	1,188
Loss (gain) on divestitures	(1,901)	—	—	1,611	(290)
Loss on interest rate caps	—	—	—	18	18
All other expenses	7,591	2,331	2,160	2,503	14,585
Adjusted EBITDA	\$ 116,647	\$ 65,778	\$ 40,372	\$ (23,490)	\$ 199,307
Adjusted EBITDA margin	28 %	24 %	28 %	— %	25 %



# Adjusted EBITDA margin on retained commissions and fees bridge

## Q2 2025

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 183,265	\$ 147,510	\$ 66,564	\$ (18,528)	\$ 378,811
Less: Outside commissions	2,800	70,716	19,057	(18,987)	73,586
Retained commissions and fees	\$ 180,465	\$ 76,794	\$ 47,507	\$ 459	\$ 305,225
Adjusted EBITDA	\$ 44,376	\$ 38,607	\$ 14,025	\$ (11,496)	\$ 85,512
Adjusted EBITDA margin on retained commissions and fees	25 %	50 %	30 %		28 %

## YTD 2025

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 410,938	\$ 272,684	\$ 144,433	\$ (35,839)	\$ 792,216
Less: Outside commissions	6,438	131,879	38,144	(37,052)	139,409
Retained commissions and fees	\$ 404,500	\$ 140,805	\$ 106,289	\$ 1,213	\$ 652,807
Adjusted EBITDA	\$ 116,647	\$ 65,778	\$ 40,372	\$ (23,490)	\$ 199,307
Adjusted EBITDA margin on retained commissions and fees	29 %	47 %	38 %		31 %





# APPENDIX

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AUGUST 2025



# Actual disaggregated revenue and KPIs

AMOUNTS IN 000s	2024				
	Q1	Q2	Q3	Q4	YTD
<b>INSURANCE ADVISORY SOLUTIONS</b>					
Commissions	\$ 185,971	\$ 132,908	\$ 123,468	\$ 127,087	\$ 569,434
Consulting and service fees	18,610	16,903	17,701	18,638	71,852
Profit-sharing	14,794	16,171	15,543	14,427	60,935
Other	1,705	787	823	621	3,936
Investment income	1,265	1,358	1,803	1,353	5,779
Total Insurance Advisory Solutions revenue	<u>\$ 222,345</u>	<u>\$ 168,127</u>	<u>\$ 159,338</u>	<u>\$ 162,126</u>	<u>\$ 711,936</u>
Organic revenue growth <sup>(1)</sup>	11 %	8 %	7 %	16 %	10 %
	Q1	Q2	Q3	Q4	YTD
<b>UNDERWRITING, CAPACITY &amp; TECHNOLOGY SOLUTIONS</b>					
Commissions <sup>(2)</sup>	\$ 86,959	\$ 102,023	\$ 106,521	\$ 93,307	\$ 388,810
Policy and installment fees	12,608	14,642	16,002	17,467	60,719
Profit-sharing	1,563	3,258	4,066	3,577	12,464
Consulting and service fees	1,523	1,718	1,556	1,519	6,316
Other	347	14	573	(366)	568
Investment income	897	830	1,076	1,259	4,062
Total Underwriting, Capacity & Technology Solutions revenue	<u>\$ 103,897</u>	<u>\$ 122,485</u>	<u>\$ 129,794</u>	<u>\$ 116,763</u>	<u>\$ 472,939</u>
Organic revenue growth <sup>(2)</sup>	21 %	37 %	26 %	25 %	27 %

(1) Refer to Slides 18 through 20 of this presentation for a reconciliation of organic revenue growth by operating group to the most directly comparable GAAP financial measure.

(2) UCTS recorded intercompany and pass-through commissions of \$17.0 million, \$18.1 million, \$21.5 million, \$21.0 million and \$77.6 million for Q1, Q2, Q3, Q4 and YTD 2024, which are eliminated in consolidation and excluded from the calculation of organic revenue growth. Refer to Slides 18 through 20 of this presentation for a reconciliation of organic revenue growth by operating group to the most directly comparable GAAP financial measure.



# Actual disaggregated revenue and KPIs

AMOUNTS IN 000s	2024				
	Q1	Q2	Q3	Q4	YTD
<b>MAINSTREET INSURANCE SOLUTIONS</b>					
Commissions <sup>(1)</sup>	\$ 67,129	\$ 63,859	\$ 61,983	\$ 57,854	\$ 250,825
Profit-sharing	4,330	2,856	7,176	7,771	22,133
Other	241	349	1,499	6,201	8,290
Investment income	—	—	—	35	35
Total Mainstreet Insurance Solutions revenue	<u>\$ 71,700</u>	<u>\$ 67,064</u>	<u>\$ 70,658</u>	<u>\$ 71,861</u>	<u>\$ 281,283</u>
Organic revenue growth <sup>(1)</sup>	24 %	25 %	14 %	19 %	20 %

(1) MIS recorded intercompany commissions of \$0.7 million, \$0.3 million, \$0.2 million, \$0.4 million and \$1.6 million for Q1, Q2, Q3, Q4 and YTD 2024, which are eliminated in consolidation and excluded from the calculation of organic revenue growth. Refer to Slides 18 through 20 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

## Q1 2024

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 221,080	\$ 103,000	\$ 71,700	\$ (17,684)	\$ 378,096
Pass-through of retail commissions (eliminated) <sup>(1)</sup>	—	(14,071)	—	14,071	—
Intercompany commissions (eliminated)	—	(2,893)	(720)	3,613	—
Organic revenue	<u>\$ 221,080</u>	<u>\$ 86,036</u>	<u>\$ 70,980</u>	<u>\$ —</u>	<u>\$ 378,096</u>
Organic revenue growth <sup>(2)</sup>	\$ 22,529	\$ 14,767	\$ 13,755	\$ —	\$ 51,051
Organic revenue growth % <sup>(2)</sup>	11 %	21 %	24 %	— %	16 %

## Q2 2024

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 166,769	\$ 121,655	\$ 67,064	\$ (18,385)	\$ 337,103
Pass-through of retail commissions (eliminated) <sup>(1)</sup>	—	(14,280)	—	14,280	—
Intercompany commissions (eliminated)	—	(3,834)	(271)	4,105	—
Organic revenue	<u>\$ 166,769</u>	<u>\$ 103,541</u>	<u>\$ 66,793</u>	<u>\$ —</u>	<u>\$ 337,103</u>
Organic revenue growth <sup>(3)</sup>	\$ 11,890	\$ 27,907	\$ 13,324	\$ —	\$ 53,121
Organic revenue growth % <sup>(3)</sup>	8 %	37 %	25 %	— %	19 %

(1) Represents commissions earned by UCTS for acting as an MGA and passed through to our other operating groups for serving as the retail agent. These commissions are eliminated in consolidation and excluded from the calculation of organic revenue growth.

(2) Organic revenue for Q1 2023 used to calculate organic revenue growth for Q1 2024 was \$198.6 million, \$71.3 million, \$57.2 million and \$327.0 million for the Insurance Advisory Solutions Operating Group ("IAS"), UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024.

(3) Organic revenue for Q2 2023 used to calculate organic revenue growth for Q2 2024 was \$154.9 million, \$75.6 million, \$53.5 million and \$284.0 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024.



# Organic revenue growth reconciliation

## Q3 2024

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 157,535	\$ 128,718	\$ 70,658	\$ (21,701)	\$ 335,210
Pass-through of retail commissions (eliminated) <sup>(1)</sup>	—	(17,906)	—	17,906	—
Intercompany commissions (eliminated)	—	(3,586)	(209)	3,795	—
Organic revenue	<u>\$ 157,535</u>	<u>\$ 107,226</u>	<u>\$ 70,449</u>	<u>\$ —</u>	<u>\$ 335,210</u>
Organic revenue growth <sup>(2)</sup>	\$ 10,407	\$ 21,805	\$ 8,460	\$ —	\$ 40,672
Organic revenue growth % <sup>(2)</sup>	7 %	26 %	14 %	— %	14 %

## Q4 2024

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 160,773	\$ 115,504	\$ 71,826	\$ (21,396)	\$ 326,707
Pass-through of retail commissions (eliminated) <sup>(1)</sup>	—	(17,160)	—	17,160	—
Intercompany commissions (eliminated)	—	(3,863)	(373)	4,236	—
Organic revenue	<u>\$ 160,773</u>	<u>\$ 94,481</u>	<u>\$ 71,453</u>	<u>\$ —</u>	<u>\$ 326,707</u>
Organic revenue growth <sup>(3)</sup>	\$ 21,830	\$ 19,042	\$ 11,206	\$ —	\$ 52,078
Organic revenue growth % <sup>(3)</sup>	16 %	25 %	19 %	— %	19 %

- (1) Represents commissions earned by our UCTS operating group for acting as an MGA and passed through to our other operating groups for serving as the retail agent. These commissions are eliminated in consolidation and excluded from the calculation of organic revenue growth.
- (2) Organic revenue for Q3 2023 used to calculate organic revenue growth for Q3 2024 was \$147.1 million, \$85.4 million, \$62.0 million and \$294.5 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024.
- (3) Organic revenue for Q4 2023 used to calculate organic revenue growth for Q4 2024 was \$138.9 million, \$75.4 million, \$60.2 million, and \$274.6 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024.



# Organic revenue growth reconciliation

## FY 2024

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 706,157	\$ 468,877	\$ 281,248	\$ (79,166)	\$ 1,377,116
Pass-through of retail commissions (eliminated) <sup>(1)</sup>	—	(63,417)	—	63,417	—
Intercompany commissions (eliminated)	—	(14,176)	(1,573)	15,749	—
Organic revenue	<u>\$ 706,157</u>	<u>\$ 391,284</u>	<u>\$ 279,675</u>	<u>\$ —</u>	<u>\$ 1,377,116</u>
Organic revenue growth <sup>(2)</sup>	\$ 66,656	\$ 83,521	\$ 46,745	\$ —	\$ 196,922
Organic revenue growth % <sup>(2)</sup>	10 %	27 %	20 %	— %	17 %

(1) Represents commissions earned by our UCTS operating group for acting as an MGA and passed through to our other operating groups for serving as the retail agent. These commissions are eliminated in consolidation and excluded from the calculation of organic revenue growth.

(2) Organic revenue for FY 2023 used to calculate organic revenue growth for FY 2024 was \$639.5 million, \$307.8 million, \$232.9 million and \$1.18 billion for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024.



# Adjusted EBITDA bridge

## Q2 2024

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 168,127	\$ 122,485	\$ 67,064	\$ (17,836)	\$ 339,840
Expenses:					
Outside commissions	2,530	65,065	19,446	(18,385)	68,656
Colleague compensation and benefits	118,825	23,167	25,222	8,445	175,659
Selling expense	6,101	1,180	3,496	1,770	12,547
Operating expense	12,804	10,042	4,927	5,298	33,071
Administrative expense	16,671	3,146	6,636	47,364	73,817
All other expenses	2,236	2,891	218	1,612	6,957
Net income (loss)	8,960	16,994	7,119	(63,940)	(30,867)
Net income (loss) margin	5 %	14 %	11 %		(9)%
Adjustments to net income (loss):					
Interest (income) expense, net	(1)	—	12	31,318	31,329
Depreciation and amortization expense	16,318	3,121	6,496	1,016	26,951
Loss (gain) on divestitures	(1,967)	1,339	—	—	(628)
Share-based compensation	4,718	2,517	2,338	5,148	14,721
Change in fair value of contingent consideration	3,815	1,525	212	—	5,552
Loss on extinguishment and modification of debt	—	—	—	14,679	14,679
Transaction-related partnership and integration expenses	394	1,268	31	398	2,091
Colleague earnout incentives	2,796	—	—	—	2,796
Severance	792	121	149	125	1,187
Income and other taxes	83	45	92	1,497	1,717
Loss on interest rate caps	—	—	—	134	134
All other expenses	1,886	1,450	723	1,167	5,226
Adjusted EBITDA	\$ 37,794	\$ 28,380	\$ 17,172	\$ (8,458)	\$ 74,888
Adjusted EBITDA margin	22 %	23 %	26 %		22 %



# Adjusted EBITDA bridge

## YTD 2024

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 390,472	\$ 226,382	\$ 138,764	\$ (35,411)	\$ 720,207
Expenses:					
Outside commissions	5,713	121,238	38,811	(36,069)	129,693
Colleague compensation and benefits	258,107	49,543	50,420	18,644	376,714
Selling expense	11,238	2,231	7,245	2,903	23,617
Operating expense	27,018	18,984	9,160	11,636	66,798
Administrative expense	31,238	7,277	13,125	80,147	131,787
All other expenses	10,738	(29,666)	41	2,252	(16,635)
Net income (loss)	46,420	56,775	19,962	(114,924)	8,233
Net income margin	12 %	25 %	14 %		1 %
Adjustments to net income (loss):					
Interest (income) expense, net	(3)	(26)	19	62,884	62,874
Depreciation and amortization expense	30,383	7,192	12,915	2,007	52,497
Gain on divestitures	(2,034)	(35,110)	—	—	(37,144)
Share-based compensation	10,326	5,082	4,271	9,136	28,815
Change in fair value of contingent consideration	13,904	4,323	1	—	18,228
Loss on extinguishment and modification of debt	—	—	—	14,679	14,679
Transaction-related partnership and integration expenses	582	5,069	393	951	6,995
Colleague earnout incentives	6,379	—	—	—	6,379
Severance	1,545	205	344	782	2,876
Income and other taxes	109	71	127	2,911	3,218
Loss on interest rate caps	—	—	—	160	160
All other expenses	2,799	2,086	1,052	2,827	8,764
Adjusted EBITDA	\$ 110,410	\$ 45,667	\$ 39,084	\$ (18,587)	\$ 176,574
Adjusted EBITDA margin	28 %	20 %	28 %		25 %



# Adjusted EBITDA margin on retained commissions and fees bridge

## Q2 2024

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 168,127	\$ 122,485	\$ 67,064	\$ (17,836)	\$ 339,840
Less: Outside commissions	2,530	65,065	19,446	(18,385)	68,656
Retained commissions and fees	<u>\$ 165,597</u>	<u>\$ 57,420</u>	<u>\$ 47,618</u>	<u>\$ 549</u>	<u>\$ 271,184</u>
Adjusted EBITDA	\$ 37,794	\$ 28,380	\$ 17,172	\$ (8,458)	\$ 74,888
Adjusted EBITDA margin on retained commissions and fees	23 %	49 %	36 %		28 %

## YTD 2024

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 390,472	\$ 226,382	\$ 138,764	\$ (35,411)	\$ 720,207
Less: Outside commissions	5,713	121,238	38,811	(36,069)	129,693
Retained commissions and fees	<u>\$ 384,759</u>	<u>\$ 105,144</u>	<u>\$ 99,953</u>	<u>\$ 658</u>	<u>\$ 590,514</u>
Adjusted EBITDA	\$ 110,410	\$ 45,667	\$ 39,084	\$ (18,587)	\$ 176,574
Adjusted EBITDA margin on retained commissions and fees	29 %	43 %	39 %		30 %



# Adjusted free cash flow bridge

AMOUNTS IN 000s	For the Three Months Ended March 31, 2024			For the Six Months Ended June 30, 2024		
	As Previously Reported	Change in Presentation <sup>(1)</sup>	As Revised	As Previously Reported	Change in Presentation <sup>(1)</sup>	As Revised
Cash flows from operating activities:						
Changes in operating assets and liabilities:						
Assumed premiums, commissions and fees receivable, net	\$ (73,558)	\$ 40,723	\$ (32,835)	\$ (134,494)	\$ 119,113	\$ (15,381)
Accounts payable, accrued expenses and other current liabilities	39,451	(39,219)	232	167,077	(176,601)	(9,524)
Colleague earnout incentives	—	(1,391)	(1,391)	—	(4,766)	(4,766)
Cash flows from financing activities:						
Change in fiduciary assets and liabilities, net	—	(113)	(113)	—	62,254	62,254
Total represented changes in cash flows	<u>\$ (34,107)</u>	<u>\$ —</u>	<u>\$ (34,107)</u>	<u>\$ 32,583</u>	<u>\$ —</u>	<u>\$ 32,583</u>
Adjusted Free Cash Flow:						
Net cash provided by operating activities	\$ 2,894	\$ 113	\$ 3,007	\$ 83,600	\$ (62,254)	\$ 21,346
Payment of contingent earnout consideration in excess of purchase price accrual			16,318			20,373
Payment of colleague earnout incentives			4,974			11,144
Adjusted free cash flow			<u>\$ 24,299</u>			<u>\$ 52,863</u>

(1) This reconciliation of the 2024 adjusted free cash flow is presented as a result of the change in presentation for fiduciary assets and liabilities, as further discussed in our earnings release issued on August 5, 2025 and posted on our website.



# Adjusted free cash flow bridge

AMOUNTS IN 000s	For the Nine Months Ended September 30, 2024			For the Year Ended December 31, 2024		
	As Previously Reported	Change in Presentation <sup>(1)</sup>	As Revised	As Previously Reported	Change in Presentation <sup>(1)</sup>	As Revised
Cash flows from operating activities:						
Changes in operating assets and liabilities:						
Assumed premiums, commissions and fees receivable, net	\$ (27,777)	\$ (2,015)	\$ (29,792)	\$ (73,762)	\$ 31,351	\$ (42,411)
Accounts payable, accrued expenses and other current liabilities	35,395	(29,500)	5,895	81,561	(82,049)	(488)
Colleague earnout incentives	—	(439)	(439)	24,806	—	24,806
Cash flows from financing activities:						
Change in fiduciary assets and liabilities, net	—	31,954	31,954	—	50,698	50,698
Total represented changes in cash flows	<u>\$ 7,618</u>	<u>\$ —</u>	<u>\$ 7,618</u>	<u>\$ 32,605</u>	<u>\$ —</u>	<u>\$ 32,605</u>
Adjusted Free Cash Flow:						
Net cash provided by operating activities	\$ 85,708	\$ (31,954)	\$ 53,754	\$ 102,151	\$ (50,698)	\$ 51,453
Payment of contingent earnout consideration in excess of purchase price accrual			21,145			23,395
Payment of colleague earnout incentives			11,144			17,112
Adjusted free cash flow			<u>\$ 86,043</u>			<u>\$ 91,960</u>

(1) This reconciliation of the 2024 adjusted free cash flow is presented as a result of the change in presentation for fiduciary assets and liabilities, as further discussed in our earnings release issued on August 5, 2025 and posted on our website.



