UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 27, 2026

The Baldwin Insurance Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-39095**	**61-1937225**
(State or other jurisdiction of incorporation or organization)	**(Commission File No.)**	**(I.R.S. Employer Identification No.)**

4211 W. Boy Scout Blvd., Suite 800, Tampa, Florida 33607
(Address of principal executive offices) (Zip code)

(Registrant's telephone number, including area code): (866) 279-0698

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Stock, par value $0.01 per share	**BWIN**	**Nasdaq Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 27, 2026, The Baldwin Insurance Group, Inc. (the "Company") issued a press release announcing selected preliminary financial results for the quarter ended September 30, 2026. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In addition, on October 27, 2026, the Company posted on its website a preliminary earnings supplement disclosing certain additional selected preliminary financial results for the quarter ended September 30, 2026. A copy of the preliminary earnings supplement is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

The information set forth in Item 2.02 of this Form 8-K, including Exhibits 99.1 and 99.2 to this Current Report on Form 8-K, is hereby incorporated by reference into this Item 7.01.

The information contained in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release issued by The Baldwin Insurance Group, Inc. on October 27, 2026
99.2	Q3 2026 Preliminary Earnings Supplement
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

The Baldwin Insurance Group, Inc.

Date: October 27, 2026

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: *Chief Financial Officer*

The Baldwin Group

THE BALDWIN GROUP ANNOUNCES PRELIMINARY THIRD QUARTER 2026 RESULTS

— Third Quarter Total Revenue Growth of 31% to $480.3 Million —

— Third Quarter Net Loss of $81.6 Million; Adjusted EBITDA[(1)] Growth of 47% to $106.9 Million —

— Third Quarter Net Loss Margin of 17%; Adjusted EBITDA Margin[(1)] of 22% —

— Third Quarter Net Cash Provided by Operating Activities of $54.2 Million; Adjusted Free Cash Flow[(2)] Increased 33% to $55.6 Million —

TAMPA, FLORIDA - October 26, 2026 - The Baldwin Group, the brand name for The Baldwin Insurance Group, Inc. ("Baldwin" or the "Company") (NASDAQ: BWIN), an independent insurance distribution firm delivering tailored insurance solutions to a wide range of personal and commercial clients, today announced its preliminary results for the third quarter ended September 30, 2026.

THIRD QUARTER 2026 HIGHLIGHTS

- Total revenue of $480.3 million, a 31% increase from $365.4 million in the prior-year period
- Organic revenue growth[(3)] of 6% year-over-year
- GAAP net loss of $81.6 million and net loss margin of 17%
- Adjusted EBITDA grew 47% to $106.9 million
- Adjusted EBITDA margin of 22.2%, a 240 basis point expansion compared to 19.8% in the prior-year period
- Net cash provided by operating activities of $54.2 million
- Adjusted free cash flow increased 33% year-over-year to $55.6 million

The financial results for the third quarter ended September 30, 2026 included in this release are preliminary, have not been reviewed or audited, are based on Baldwin's estimates, and were prepared prior to the completion of the Company's financial statement close process. Accordingly, there can be no assurance that actual results will not differ from the preliminary financial information presented herein, and any such differences could be material. Our actual results for the third quarter ended September 30, 2026 will be subsequently released and also filed in connection with the Company's Form 10-Q for the quarter ended September 30, 2026 within the requisite time prescribed by the SEC.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2026, cash and cash equivalents were $188.6 million and the Company had $289.1 million of borrowing capacity under its revolving credit facility. Total debt was $2.465 billion as of September 30, 2026.

PROPOSED MERGER

On September 14, 2026, the Company entered into a definitive merger agreement (“Merger Agreement”) pursuant to which an investor group led by Sequence Holdings and DFO Management, LLC has agreed to acquire the Company in an all-cash take-private transaction. Under the terms of the Merger Agreement, the Company's stockholders will receive $32.50 per share in cash, subject to the terms and conditions of the Merger Agreement. The transaction is expected to close during the first quarter of 2027, subject to shareholder approval, regulatory approvals and other customary closing conditions. Upon completion of the transaction, the Company's common stock will cease trading on Nasdaq and the Company will become privately held.

ABOUT THE BALDWIN GROUP

The Baldwin Group, the brand name for The Baldwin Insurance Group, Inc. ("Baldwin") (NASDAQ: BWIN) and its affiliates, is an independent insurance distribution firm providing indispensable expertise and insights that strive to give our clients the confidence to pursue their purpose, passion and dreams. As a team of dedicated entrepreneurs and insurance professionals, we have come together to help protect the possible for our clients. We do this by delivering bespoke client solutions, services, and innovation through our comprehensive and tailored approach to risk management, insurance, and employee benefits. We support our clients, colleagues, insurance company partners, and communities through the deployment of vanguard resources and capital to drive our organic and inorganic growth. The Baldwin Group proudly represents more than three million clients across the United States and internationally. For more information, please visit www.baldwin.com.

FOOTNOTES

(1) Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. Reconciliation of adjusted EBITDA and adjusted EBITDA margin to net loss, the most directly comparable GAAP financial measure, is set forth in the reconciliation table accompanying this release.

(2) Adjusted free cash flow is a non-GAAP measure. Reconciliation of adjusted free cash flow to net cash provided by (used in) operating activities, the most directly comparable GAAP financial measure, is set forth in the reconciliation table accompanying this release.

(3) Organic revenue for the three and nine months ended September 30, 2025 used to calculate organic revenue growth for the three and nine months ended September 30, 2026 was $362.3 million and $1.149 billion, respectively, which is adjusted to exclude commissions and fees from divestitures that occurred during 2025 and 2026. Organic revenue is also adjusted to exclude the first 12 months of commissions and fees generated from new partners during the three and nine months ended September 30, 2026. Organic revenue and organic revenue growth are non-GAAP measures. Reconciliation of organic revenue and organic revenue growth to commissions and fees, the most directly comparable GAAP financial measure, is set forth in the reconciliation table accompanying this release.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain various “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which represent Baldwin’s expectations or beliefs concerning future events. Forward-looking statements are statements other than historical facts and may include statements that address Baldwin's future operating, financial or business performance or Baldwin’s strategies or expectations, including, but not limited to, the preliminary financial results for the quarter ended September 30, 2026 and the proposed go-private transaction contemplated by the Merger Agreement. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “projects,” “potential,” “outlook” or “continue,” or the negative of these terms or other comparable terminology. Forward-looking statements are based on management’s current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements.

Factors that could cause actual results or performance to differ from the expectations expressed or implied in such forward-looking statements include, but are not limited to, those described under the caption “Risk Factors” in Baldwin’s Annual Report on Form 10-K for the year ended December 31, 2025 and in Baldwin’s other filings with the SEC, which are available free of charge on the SEC's website at: www.sec.gov, including those risks and other factors relevant to Baldwin's business, financial condition and results of operations. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All forward-looking statements and all subsequent written and oral forward-looking statements attributable to Baldwin or to persons acting on Baldwin's behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and Baldwin does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law.

CONTACTS

MEDIA RELATIONS

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NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA, adjusted EBITDA margin, organic revenue, organic revenue growth and adjusted net cash provided by operating activities ("adjusted free cash flow") are not measures of financial performance under GAAP and should not be considered substitutes for GAAP measures, including commissions and fees (for organic revenue and organic revenue growth), net income (loss) (for adjusted EBITDA and adjusted EBITDA margin) or net cash provided by (used in) operating activities (for adjusted free cash flow), which we consider to be the most directly comparable GAAP measures. 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 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.

We define adjusted EBITDA as net income (loss) before interest, taxes, depreciation, amortization, change in fair value of contingent consideration and certain items of income and expense, including share-based compensation expense, transaction-related partnership and integration expenses, transformation costs, severance, and certain non-recurring items, including those related to raising capital. We believe that adjusted EBITDA is an appropriate measure of operating performance because it eliminates the impact of income and expenses that do not relate to business performance, and that the presentation of this measure enhances an investor's understanding of our financial performance.

Adjusted EBITDA margin is adjusted EBITDA divided by total revenues. Adjusted EBITDA margin is a key metric used by management and our board of directors to assess our financial performance. We believe that adjusted EBITDA margin is an appropriate measure of operating performance because it eliminates the impact of income and expenses that do not relate to business performance, and that the presentation of this measure enhances an investor's understanding of our financial performance. We believe that adjusted EBITDA margin is helpful in measuring profitability of operations on a consolidated level.

Adjusted EBITDA and adjusted EBITDA margin have important limitations as analytical tools. For example, adjusted EBITDA and adjusted EBITDA margin:

- do not reflect any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future;
- do not reflect changes in, or cash requirements for, our working capital needs;
- do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations;
- do not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our debt;
- do not reflect share-based compensation expense and other non-cash charges; and
- exclude certain tax payments that may represent a reduction in cash available to us.

We calculate organic revenue based on commissions and fees for the relevant period by excluding (i) the first 12 months of commissions and fees generated from new partners and (ii) commissions and fees from divestitures. Organic revenue growth is the change in organic revenue period-to-period, with prior period results adjusted to (i) include commissions and fees that were excluded from organic revenue in the prior period because the relevant partners had not yet reached the 12-month owned mark, but which have reached the 12-month owned mark in the current period, and (ii) exclude commissions and fees related to divestitures from organic revenue. For example, commissions and fees from a partner acquired on June 1, 2025 are excluded from organic revenue for 2025. However, after June 1, 2026, results from June 1, 2025 to December 31, 2025 for such partners are compared to results from June 1, 2026 to December 31, 2026 for purposes of calculating organic revenue growth in 2026. Organic revenue growth is a key metric used by management and our board of directors to assess our financial performance. We believe that organic revenue and organic revenue growth are appropriate measures of operating performance as they allow investors to measure, analyze and compare growth in a meaningful and consistent manner.

We calculate adjusted free cash flow because we incur substantial earnout liabilities in conjunction with our 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. We believe that adjusted free cash flow is an important measure of our ability to generate cash from our business operations.

Adjusted EBITDA and Adjusted EBITDA Margin

The following table reconciles adjusted EBITDA and adjusted EBITDA margin to net loss, which we consider to be the most directly comparable GAAP financial measure:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands, except percentages)	**2026**	**2025**	**2026**	**2025**
Revenues	$ 480,264	$ 365,389	$ 1,505,438	$ 1,157,605
Net loss	$ (81,642)	$ (30,237)	$ (139,519)	$ (10,480)
Adjustments to net loss:				
Amortization expense	56,420	30,394	167,494	82,286
Interest expense, net[1]	43,638	31,971	128,985	93,267
Share-based compensation	21,549	22,017	55,068	51,772
Change in fair value of contingent consideration	17,598	1,980	31,870	8,084
Transaction-related partnership and integration expenses	8,708	2,376	31,576	7,894
Go-Private costs	21,003	—	21,003	—
Transaction closing costs	—	—	17,668	—
Income and other taxes[2]	(1,158)	470	(14,222)	3,289
Transformation costs[3]	2,921	3,638	12,421	4,410
Loss (gain) on extinguishment and modification of debt	(151)	3,290	7,387	5,684
Depreciation expense	2,450	1,649	7,254	4,874
Severance	1,524	1,620	7,213	4,445
Gain on divestitures	(921)	—	(921)	(290)
Impairment of right-of-use assets	546	66	546	1,254
Colleague earnout incentives	—	—	—	(1,779)
Other[4]	14,372	3,286	27,022	17,117
Adjusted EBITDA	$ 106,857	$ 72,520	$ 360,845	$ 271,827
Net loss margin	(17)%	(8)%	(9)%	(1)%
Adjusted EBITDA margin	22.2 %	19.8 %	24.0 %	23.5 %

(1) Interest expense, net does not include interest income on surplus notes.
(2) Income and other taxes include income tax expense/benefit, Tax Receivable Agreement expense and other operating tax expense, such as state taxes, under GAAP.
(3) Transformation costs represent certain non-recurring colleague compensation and technology-related expenses related to our $3B/30 Catalyst Program, which is designed to accelerate the infusion of automation, business process optimization and artificial intelligence to transform and elevate our workforce and unlock new avenues for growth.
(4) Other addbacks to adjusted EBITDA include certain income and expenses that are considered to be non-recurring or non-operational, including certain recruiting costs, professional fees, litigation costs and bonuses.

Organic Revenue and Organic Revenue Growth

The following table reconciles organic revenue and organic revenue growth to commissions and fees, which we consider to be the most directly comparable GAAP financial measure:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands, except percentages)	**2026**	**2025**	**2026**	**2025**
Commissions and fees	$ 475,525	$ 362,317	$ 1,493,175	$ 1,149,097
Partnership commissions and fees[1]	(91,690)	(12,222)	(309,930)	(14,202)
Organic revenue	$ 383,835	$ 350,095	$ 1,183,245	$ 1,134,895
Organic revenue growth[2]	$ 21,519	$ 15,177	$ 34,149	$ 91,369
Organic revenue growth %[2]	6 %	5 %	3 %	9 %

(1) Includes the first 12 months of such commissions and fees generated from newly acquired partners.

(2) Organic revenue for the three and nine months ended September 30, 2025 used to calculate organic revenue growth for the three and nine months ended September 30, 2026 was $362.3 million and $1.149 billion, respectively, which is adjusted to exclude commissions and fees from divestitures that occurred during 2025 and 2026.

Adjusted Net Cash Provided by Operating Activities ("Adjusted Free Cash Flow")

The following table reconciles adjusted free cash flow to net cash provided by (used in) operating activities, which we consider to be the most directly comparable GAAP financial measure:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net cash provided by (used in) operating activities	$ 54,194	$ 41,017	$ 93,680	$ (39,687)
Adjustments to net cash provided by (used in) operating activities:				
Payment of contingent earnout consideration in excess of purchase price accrual	1,359	—	8,098	85,090
Payment of colleague earnout incentives	—	793	—	30,854
Adjusted free cash flow	$ 55,553	$ 41,810	$ 101,778	$ 76,257

COMMONLY USED DEFINED TERMS

The following terms have the following meanings throughout this press release unless the context indicates or requires otherwise:

clients	Our insureds
colleagues	Our employees
GAAP	Accounting principles generally accepted in the United States of America
insurance company partners	Insurance companies with which we have a contractual relationship
partners	Companies that we have acquired, or in the case of asset acquisitions, the producers
partnerships	Strategic acquisitions made by the Company
SEC	U.S. Securities and Exchange Commission


Q3 2026 PRELIMINARY
EARNINGS
SUPPLEMENT
October 2026
The
Baldwin
Group

Disclaimer

The financial results for the third quarter ended September 30, 2026 included in this supplement are preliminary, have not been reviewed or audited, are based on Baldwin's estimates, and were prepared prior to the completion of the Company's financial statement close process. Accordingly, there can be no assurance that actual results will not differ from the preliminary financial information presented herein, and any such differences could be material. Our actual results for the third quarter ended September 30, 2026 will be subsequently released and also filed in connection with the Company's Form 10-Q for the quarter ended September 30, 2026 within the requisite time prescribed by the Securities and Exchange Commission.

Non-GAAP Financial Measures

This presentation includes certain financial measures (including, 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, pro forma credit adjusted EBITDA, adjusted free cash flow and adjusted free cash flow conversion) 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, revenues, 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.

The pro forma information presented herein (i) assumes our 2025 and 2026 partnerships were consummated on January 1, 2025, such that our 2025 financial pro forma figures take into account adjusted EBITDA from our 2025 and 2026 partnerships in the unowned period of 2025, and (ii) removes the effects of 2025 divestitures for the respective periods as if the divestitures had occurred on January 1, 2025. 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.

Pro forma credit adjusted EBITDA is adjusted to include the effects of partnerships and credit adjustments. We define pro forma credit adjusted EBITDA as net income (loss) before interest, taxes, depreciation, amortization and certain items of income and expense, including share-based compensation expense, transaction-related partnership and integration expenses, transformation costs, severance, and certain non-recurring items, including capital related expenses, and additional adjustments (without duplication) permitted under our debt agreements, including pro forma credit adjustments for the CAC Group, Obie and Capstone partnerships in the unowned periods. Pro forma credit adjusted EBITDA is a key metric used by management and our board of directors to assess our financial performance. We believe that pro forma credit adjusted EBITDA is useful to investors because the presentation of this measure enhances their understanding of the effect that the CAC Group, Obie and Capstone partnerships and credit adjustments have on our financial performance.

Please refer to the organic revenue growth reconciliation, adjusted EBITDA bridge, adjusted compensation and benefits expense, adjusted selling, operating and administrative expense, adjusted EBITDA margin on retained commissions and fees bridge and pro forma consolidated and credit adjusted EBITDA bridge slides in the appendix to this presentation, in addition to our earnings release issued on October 27, 2026 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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Quarterly Results

Financial highlights, segment performance, and key metrics

Q3 and YTD 2026 Financial Highlights

Q3 2026			YTD 2026		
Revenue	Organic Revenue Growth [1]	Adjusted EBITDA [1]	Revenue	Organic Revenue Growth [1]	Adjusted EBITDA [1]
$480M	**6%**	**$107M**	**$1,505M**	**3%**	**$361M**
+31% YoY		+47% YoY	+30% YoY		+33% YoY
Adj. EBITDA Margin [1]	Adj. EBITDA Margin on Ret. C&F [2]	Adjusted Diluted EPS [1]	Adj. EBITDA Margin [1]	Adj. EBITDA Margin on Ret. C&F [2]	Adjusted Diluted EPS [1]
22%	**27%**	**$0.42**	**24%**	**28%**	**$1.53**
+240 bps YoY	+135 bps YoY	+35% YoY	+50 bps YoY	-90 bps YoY	+12% YoY
Adjusted Free Cash Flow [3]	Net Leverage	Adjusted FCF Conversion	Adjusted Free Cash Flow [3]	Net Leverage	Adjusted FCF Conversion
$56M	**4.4x**	**52%**	**$102M**	**4.4x**	**28%**
+33% YoY	Q3 2025: 4.1x	(% of Adj. EBITDA)	+33% YoY	Q3 2025: 4.1x	(% of Adj. EBITDA)

(1) Organic revenue growth, adjusted EBITDA, adjusted EBITDA margin and adjusted diluted EPS are non-GAAP measures. Refer to the Appendix of this presentation and our earnings release issued on October 27, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

(2) 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 (i.e. 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 the Appendix of this presentation and our earnings release issued on October 27, 2026 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 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. 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 the Appendix of this presentation and our earnings release issued on October 27, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

Segment Performance Scorecard — QTD & YTD 2026

	Insurance Advisory Solutions (IAS)		Underwriting, Capacity & Technology (UCTS)		Mainstreet Insurance Solutions (MIS)	
	Q3 2026	YTD 2026	Q3 2026	YTD 2026	Q3 2026	YTD 2026
Revenue % Change YoY	$255M +61%	$861M +51%	$166M +13%	$461M +10%	$78M +1%	$235M +6%
Organic Growth [1,2,3] Prior Year Period	7% —%	3% 4%	8% +16%	6% 22%	1% (2)%	—% 2%
Adj. EBITDA [1] % Change YoY	$55M +103%	$222M +54%	$35M +16%	$93M -4%	$26M +2%	$75M +14%
Adj. EBITDA Margin [1] YoY Delta	22% +452 bps	26% +49 bps	21% +53 bps	20% -286 bps	33% +9 bps	32% +219 bps
Adj. EBITDA Margin on Retained C&F [1] YoY Delta	22% +473 bps	26% +52 bps	38% -483 bps	35% -1,029 bps	45% +147 bps	43% +300 bps

Driven by interagency dynamics related to Obie acquisition – no impact to Adj EBITDA

Note: Segment figures exclude eliminations and Corporate & Other.

(1) Organic revenue growth, adjusted EBITDA, adjusted EBITDA margin and adjusted EBITDA on retained commissions and fees ("C&F") are non-GAAP measures. Refer to the Appendix of this presentation and our earnings release issued on October 27, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

(2) The Insurance Advisory Solutions operating group ("IAS") recorded intercompany commissions of $0.3 million and $0.7 million for Q3 and YTD 2026, which are eliminated in consolidation and excluded from the calculation of organic revenue growth.

(3) The Underwriting, Capacity & Technology Solutions Operating Group ("UCTS") recorded intercompany and pass-through commissions of $18.3 million and $52.1 million for Q3 and YTD 2026, which are eliminated in consolidation and excluded from the calculation of organic revenue growth.

Q3 2026 Performance Headwinds Explained

Quantifying Headwinds & New Partnership Impact

	Q3 '26	YTD '26
Medicare Market Disruption		
Medicare operation (~$55M rev) impacted by drastic plan changes and market exits from major providers. Record new enrollments (+50%) offset by elevated renewal churn. Expect stabilization over balance of 2026 as market begins to normalize as a result of increased government funding levels.	-50 bps	-80 bps
Impact of Partnerships Closed January 2026		
Impact of CAC, Obie and Capstone Partnerships, which collectively grew year-over-year revenue by 16% in the third quarter. Note: this impact will not flow through reported organic revenue growth until 2027 when these partnerships enter the comparable base.	+170 bps	+380 bps

Normalized Q3 Performance

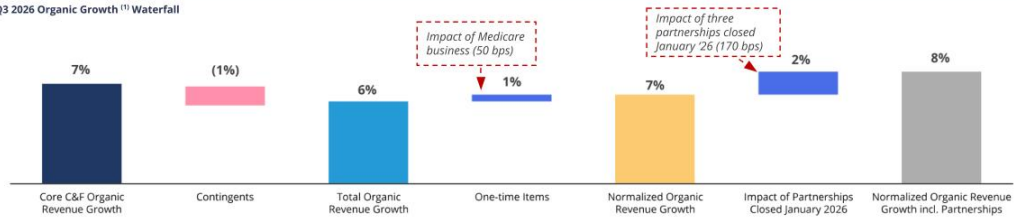
Reported Organic Revenue Growth [1]	6.1%
Normalized (*Excl. Medicare Impact*)	6.6%
Normalized (*incl. Impact of January 2026 Partnerships*)	8.3%

(1) Organic revenue growth is a non-GAAP measure. Refer to the Appendix in this presentation and our earnings release issued on October 27, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

Organic Revenue Growth Deconstruction — Q3 and YTD 2026

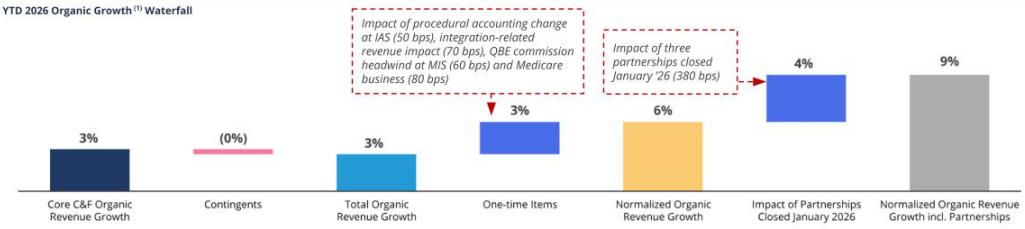
Q3 2026

Q3 2026 Organic Growth [1] Waterfall



YTD 2026

YTD 2026 Organic Growth [1] Waterfall



Note: One-time Items reflect impact of accounting procedural change to timing of revenue recognition, integration-related revenue impact, transition of QBE book to BRIE and impact of Medicare business.

(1) Organic revenue growth is a non-GAAP measure. Refer to the Appendix in this presentation and our earnings release issued on October 27, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

Free Cash Flow Bridge & Capital Allocation

YTD Adjusted Free Cash Flow Bridge ($M)	YTD 2026	YTD 2025
Adjusted EBITDA[1]	$ 360.8	$ 271.8
(-) Cash Interest	106.0	76.6
(-) Addbacks	124.3	42.8
(-) Working Capital	18.1	61.8
(-) Other	10.7	14.3
= Adjusted Free Cash Flow[1]	**$ 101.8**	**$ 76.3**
= Adjusted Free Cash Flow[1] Conversion	**28 %**	**28 %**

Capital Allocation Priorities

- De-lever to <4.0x net leverage
- Organic reinvestment in talent & technology
- Strategic, disciplined M&A

Net Leverage Trend

Meaningful de-levering progress while continuing to invest in the business to support future growth

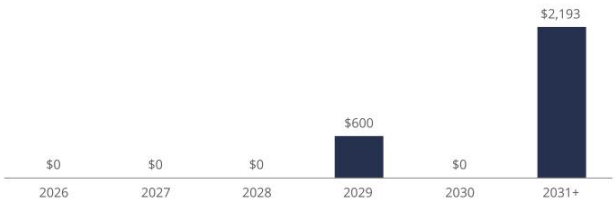


($M)											
Earn-Out Payments	$37	$21	$10	$1	$2	$90	$25	$1	$1	$6	$1	$1
Partnerships	$377	$0	$0	$0	$0	$0	$12	$74	$0	$478	$6	$4
Share repurchases	$0	$0	$0	$0	$0	$0	$0	$0	$0	$47	$80	$0
Interest Payments	$12	$28	$27	$19	$38	$14	$41	$22	$39	$26	$50	$30
One-Time Expenses[2]	$9	$5	$2	$2	$1	$2	$5	$6	$18	$29	$21	$33
Total Select Cash Uses	**$435**	**$54**	**$39**	**$22**	**$42**	**$105**	**$83**	**$103**	**$57**	**$587**	**$158**	**$68**

(1) Adjusted EBITDA and adjusted free cash flow are non-GAAP measures. Refer to the Appendix in this presentation and our earnings release issued on October 27, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.
(2) Represents transformation costs, transaction closing costs, transaction-related partnership and integration expenses, and Go-Private costs.

Capital Structure Overview

Debt Maturity Schedule ($M)



Key Debt Metrics (Q3 2026)

Total Debt	**$2,465M**
Net Debt	**$2,276M**
Wtd. Avg. Rate	**6.5%**
RCF Available	**$289M**
Net Leverage	**4.4x**
LTM Cash Int. / Adj. EBITDA [1]	**29.3%**

Interest Cost by Instrument (As of September 30, 2026)

Facility	Balance	Borrowing Rate [2]	Interest Rate	Maturity	Cash Interest Cost
Senior Secured Notes	$600.0M [3]	7.125%	7.125%	May 2031	$21.4M
Term Loan B	$1,593.0M [3]	SOFR + 250 bps	6.29%	May 2031	$72.0M
Revolver	$272.0M	SOFR + 185-260 bps	6.44%	May 2029	$12.4M
Total Cash Interest					**$105.8M**

(1) Adjusted EBITDA is a non-GAAP measure. Refer the Appendix in this presentation and our earnings release issued on October 27, 2026 and posted on our website for a reconciliation of this non-GAAP measure to the most directly comparable GAAP financial measure.

(2) We have a $500.0 million notional, 3.244% floating-to-fixed interest rate swap expiring on September 14, 2028.

(3) 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 $24.9 million for balance sheet presentation as of September 30, 2026.

02

Strategic Initiatives Update

CAC integration milestones, synergy capture, and transformation program execution

3B/30 Catalyst Transformation Program Update

Q3 2026 | $40M cumulative investment funds $50M+ savings that compound over time

CUMULATIVE SAVINGS
~$50M
by end of 2028

RUN-RATE ANNUALIZED SAVINGS
~$40M
exiting 2028, compounding

CUMULATIVE INVESTMENT
~$40M
by end of 2028

NET POSITIVE PAYBACK
2028
$10M+ net positive by end of 2028

ACTUAL SAVINGS vs. ORIGINAL GUIDANCE

($M)

✓ On plan



INVESTMENT vs. ORIGINAL GUIDANCE

($M)

✓ On plan



STRATEGIC PILLARS

- Accelerate innovation across client engagement model
- Enhance client and colleague experience through AI
- Empower teams to focus on high-impact growth activities
- Enable real-time decision-making via streamlined systems

CAC Integration & Synergy Update

Q3 2026 | Closed January 2, 2026

EXPENSE SYNERGIES ACTIONED

$35M+

of $43M 3-yr guidance

~80% actioned

Headcount efficiencies, IT/professional fees, vendor, and real estate rationalization

REVENUE SYNERGIES REALIZED

$5M+

of $17M 3-yr guidance

~33% realized

Earlier-than-expected cross-sell wins

INTEGRATION COSTS INCURRED

~$26M

of ~$50M 3-yr expected

~52% incurred

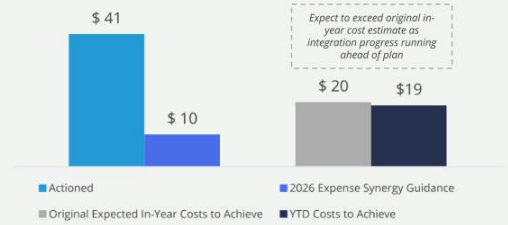
Severance and integration related expenses

Ahead of plan on expense synergy execution | Earlier than anticipated revenue synergies and cross-sell momentum | $11M+ revenue cross-sell pipeline underway

2026 EXPENSE & REVENUE SYNERGY PHASING

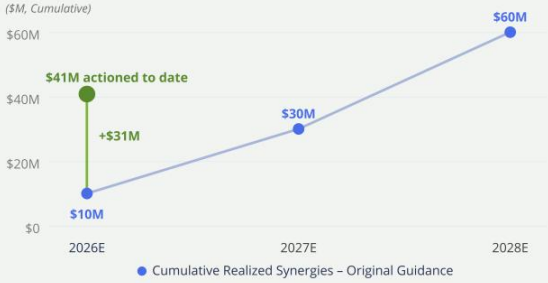
($M)

~80% of 3-year targeted expense synergies actioned



3-YEAR EXPENSE & REVENUE SYNERGY PHASING GUIDANCE

($M, Cumulative)



03

Appendix

GAAP reconciliations, segment detail, and supplemental data

Historical Financial Performance

Metric	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	LTM Q3 2026	CAGR
Total Revenue ($M)	$138	$241	$567	$981	$1,219	$1,389	$1,505	$1,853	47%
Pro Forma Revenue ($M)	$153	$426	$719	$1,014	$1,183	$1,383	$1,523	$1,946	46%
Retained C&F ($M)	-	-	-	-	-	$1,119	$1,225	$1,573	N/A
PF Retained C&F ($M)	-	-	-	-	-	$1,113	$1,244	$1,660	N/A
Organic Growth (%)	10%	16%	22%	23%	19%	17%	7%	3% (1)	N/A
Adj. EBITDA ($M)	$29	$44	$113	$196	$250	$312	$341	$430	49%
Adj. EBITDA Margin (%)	21%	18%	20%	20%	21%	22%	23%	23%	220bps
Adj. EBITDA Margin on Ret. C&F (%)	-	-	-	-	-	28%	28%	27%	N/A
PF Adj. EBITDA ($M)	$34	$110	$175	$203	$244	$311	$353	$455 (2)	47%
PF Adj. EBITDA Margin (%)	22%	26%	24%	20%	21%	22%	23%	23%	N/A
Adj. Diluted EPS ($)	$0.28	$0.46	$0.80	$1.03	$1.12	$1.50	$1.67	$1.86	32%
Adj. Free Cash Flow ($M)	-	-	-	-	$24	$92	$87	$113	N/A
Net Debt / Adj. EBITDA	(0.1)x	2.9x	4.3x	5.4x	4.8x	4.1x	4.1x	4.4x	N/A
Partnerships Completed	5	16	16	3	0	0	2	5	N/A

Note: Link to navigate to The Baldwin Group's Interactive Analyst Center. Refer to the Appendix of this presentation and our earnings release issued on October 27, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

(1) Not calculated on a last twelve-month (LTM) basis.

(2) Excludes anticipated synergies.

Actual disaggregated revenue and KPIs

AMOUNTS IN 000s	2026			
INSURANCE ADVISORY SOLUTIONS	**Q1**	**Q2**	**Q3**	**YTD**
Commissions[1]	$ 266,037	$ 208,847	$ 192,613	$ 667,497
Consulting and service fees	42,065	42,935	39,138	124,138
Profit-sharing	19,026	17,833	18,448	55,307
Other	2,520	3,269	1,873	7,662
Investment income	1,548	2,459	2,737	6,744
Total Insurance Advisory Solutions revenue	$ 331,196	$ 275,343	$ 254,809	$ 861,348

UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS	**Q1**	**Q2**	**Q3**	**YTD**
Commissions[2]	$ 94,470	$ 114,990	$ 118,975	$ 328,435
Policy and installment fees	20,742	21,201	22,846	64,789
Assumed premium earned	14,191	15,309	15,304	44,804
Profit-sharing	2,762	5,310	5,133	13,205
Consulting and service fees	1,408	1,872	1,557	4,837
Other	36	140	658	834
Investment income	1,334	1,425	1,696	4,455
Total Underwriting, Capacity & Technology Solutions revenue	$ 134,943	$ 160,247	$ 166,169	$ 461,359

(1) IAS recorded intercompany commissions of $0.2 million, $0.2 million, $0.3 million and $0.7 million for Q1, Q2, Q3, and YTD 2026, respectively, which are eliminated in consolidation and excluded from the calculation of organic revenue growth.

(2) UCTS recorded intercompany and pass-through commissions of $15.8 million, $18.0 million, $18.3 million and $52.1 million for Q1, Q2, Q3, and YTD 2026, respectively, which are eliminated in consolidation and excluded from the calculation of organic revenue growth.

Actual disaggregated revenue and KPIs

AMOUNTS IN 000s	2026			
MAINSTREET INSURANCE SOLUTIONS	**Q1**	**Q2**	**Q3**	**YTD**
Commissions	$ 75,864	$ 67,250	$ 69,981	$ 213,095
Profit-sharing	4,323	6,391	5,734	16,448
Consulting and service fees	—	76	144	220
Other	1,440	1,589	1,672	4,701
Investment income	31	21	39	91
Total Mainstreet Insurance Solutions revenue	$ 81,658	$ 75,327	$ 77,570	$ 234,555

Organic Revenue Growth Reconciliation

Q3 2026

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	$ 252,072	$ 164,473	$ 77,531	$ (18,551)	$ 475,525
Partnership commissions and fees[1]	(84,067)	(7,096)	(527)	—	(91,690)
Pass-through of retail commissions (eliminated)[2]	—	(13,931)	—	13,931	—
Intercompany commissions (eliminated)	(276)	(4,344)	—	4,620	—
Organic revenue	$ 167,729	$ 139,102	$ 77,004	$ —	$ 383,835
Organic revenue growth[3]	$ 10,666	$ 10,278	$ 575	$ —	$ 21,519
Organic revenue growth %[3]	7 %	8 %	1 %	— %	6 %

YTD 2026

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	$ 854,604	$ 456,904	$ 234,464	$ (52,797)	$ 1,493,175
Partnership commissions and fees[1]	(273,414)	(21,942)	(14,574)	—	(309,930)
Pass-through of retail commissions (eliminated)[2]	—	(39,507)	—	39,507	—
Intercompany commissions (eliminated)	(678)	(12,612)	—	13,290	—
Organic revenue	$ 580,512	$ 382,843	$ 219,890	$ —	$ 1,183,245
Organic revenue growth[4]	$ 14,628	$ 20,379	$ (858)	$ —	$ 34,149
Organic revenue growth %[4]	3 %	6 %	— %	— %	3 %

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

(2) 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.

(3) Organic revenue for Q3 2025 used to calculate organic revenue growth for Q3 2026 was $157.1 million, $128.8 million, $76.4 million and $362.3 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2025 and 2026.

(4) Organic revenue for YTD 2025 used to calculate organic revenue growth for YTD 2026 was $565.9 million, $362.5 million, $220.7 million and $1,149.1 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2025 and 2026.

Shareholder Value Creation

	2026			
	Q1	Q2	Q3	YTD
Stock price at quarter end	$ 21.94	$ 26.58	$31.79	$ 31.79
Weighted average Class A & B shares outstanding (000s)[1]	142,791	141,323	140,831	141,641
Adjusted diluted EPS (fully vested and as-if converted)	$ 0.63	$ 0.48	$0.42	$ 1.53

RECONCILIATION TO GAAP	Q1	Q2	Q3	YTD
Diluted earnings (loss) per share	$ 0.02	$ (0.42)	$ (0.63)	$ (1.02)
Effect of exchange of Class B common stock and net income (loss) attributable to noncontrolling interests per share	(0.03)	0.02	0.05	0.03
Other adjustments to earnings (loss) per share	0.71	0.93	1.05	2.69
Adjusted income taxes per share	(0.07)	(0.05)	(0.05)	(0.17)
Adjusted diluted EPS	$ 0.63	$ 0.48	$ 0.42	$ 1.53

(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 are consistent with the calculation of adjusted diluted EPS included in our earnings release issued on October 27, 2026 and posted on our website.

Adjusted EBITDA Bridge

Q3 2026 AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	$ 254,809	$ 166,169	$ 77,570	$ (18,284)	$ 480,264
Expenses:					
Outside commissions	5,108	72,522	20,668	(18,551)	79,747
Colleague compensation and benefits	183,207	35,843	26,218	10,566	255,834
Selling expense	10,412	2,418	2,570	2,926	18,326
Operating expense	23,830	32,042	6,359	29,894	92,125
Administrative expense	33,883	13,294	13,115	42,292	102,584
All other expenses (income)	15,040	(1,331)	2,019	(2,438)	13,290
Net income (loss)	(16,671)	11,381	6,621	(82,973)	(81,642)
Net income (loss) margin	(7)%	7 %	9 %		(17)%
Adjustments to net income (loss):					
Depreciation and amortization expense	32,700	11,069	13,359	1,742	58,870
Interest expense, net	825	2,057	(271)	41,027	43,638
Share-based compensation	9,974	4,751	1,275	5,549	21,549
Change in fair value of contingent consideration	16,431	(565)	1,732	—	17,598
Transaction-related partnership and integration expenses	7,201	815	22	670	8,708
Go-Private costs	—	—	—	21,003	21,003
Income and other taxes	78	1,070	22	(2,328)	(1,158)
Transformation costs	1,708	26	235	952	2,921
Gain on extinguishment and modification of debt	—	—	—	(151)	(151)
Severance	614	543	177	190	1,524
Gain on divestitures	(921)	—	—	—	(921)
Impairment of right-of-use assets	32	111	285	118	546
All other expenses	3,159	4,236	2,127	4,850	14,372
Adjusted EBITDA	$ 55,130	$ 35,494	$ 25,584	$ (9,351)	$ 106,857
Adjusted EBITDA margin	22 %	21 %	33 %		22 %

Adjusted EBITDA Bridge

YTD 2026

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	$ 861,348	$ 461,359	$ 234,555	$ (51,824)	$ 1,505,438
Expenses:					
Outside commissions	13,737	196,833	60,451	(52,797)	218,224
Colleague compensation and benefits	585,275	104,893	83,093	30,508	803,769
Selling expense	33,648	7,034	8,533	7,369	56,584
Operating expense	80,003	89,533	18,104	182,766	370,406
Administrative expense	101,367	38,641	39,243	132,997	312,248
All other expenses (income)	22,986	3,845	3,924	(147,029)	(116,274)
Net income (loss)	24,332	20,580	21,207	(205,638)	(139,519)
Net income (loss) margin	3 %	4 %	9 %		(9)%
Adjustments to net income (loss):					
Depreciation and amortization expense	97,901	32,126	39,409	5,312	174,748
Interest expense, net	2,488	5,778	(257)	120,976	128,985
Share-based compensation	24,893	12,188	4,060	13,927	55,068
Change in fair value of contingent consideration	21,834	6,315	3,721	—	31,870
Transaction-related partnership and integration expenses	24,102	2,563	620	4,291	31,576
Go-Private costs	—	—	—	21,003	21,003
Transaction closing costs	9,740	—	—	7,928	17,668
Income and other taxes	188	1,254	211	(15,875)	(14,222)
Transformation costs	7,171	774	664	3,812	12,421
Loss on extinguishment and modification of debt	—	—	—	7,387	7,387
Severance	3,006	1,058	1,984	1,165	7,213
Gain on divestitures	(921)	—	—	—	(921)
Impairment of right-of-use assets	32	111	285	118	546
All other expenses	6,975	10,043	2,813	7,191	27,022
Adjusted EBITDA	$ 221,741	$ 92,790	$ 74,717	$ (28,403)	$ 360,845
Adjusted EBITDA margin	26 %	20 %	32 %		24 %

Adjusted Compensation and Benefits Expense

(in thousands, except percentages)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total Revenue	$ 480,264	$ 365,389	$ 1,505,438	$ 1,157,605
Colleague compensation and benefits	$ 255,834	$ 193,031	$ 803,769	$ 586,522
Share-based compensation	(21,549)	(22,017)	(55,068)	(51,772)
Transaction-related partnership and integration expenses	(5,272)	(1,059)	(15,704)	(5,660)
Severance	(1,524)	(1,620)	(7,213)	(4,445)
Transformation costs	(2,287)	(258)	(6,492)	(258)
Colleague earnout incentives	—	—	—	1,779
All other expenses	(2,917)	(1,789)	(6,925)	(6,094)
Adjusted colleague compensation and benefits	$ 222,285	$ 166,288	$ 712,367	$ 520,072
Colleague compensation and benefits ratio	53 %	53 %	53 %	51 %
Adjusted colleague compensation and benefits ratio	46 %	46 %	47 %	45 %

Adjusted Selling, Operating and Administrative Expense

(in thousands, except percentages)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total Revenue	$ 480,264	$ 365,389	$ 1,505,438	$ 1,157,605
Selling, operating and administrative expense	$ 226,325	$ 123,484	$ 622,964	$ 363,043
Depreciation and amortization expense	(58,870)	(32,043)	(174,748)	(87,160)
Interest expense, net	(43,638)	(31,971)	(128,985)	(93,267)
Change in fair value of contingent consideration	(17,598)	(1,980)	(31,870)	(8,084)
Go-Private costs	(21,003)	—	(21,003)	—
Transaction closing costs	—	—	(17,668)	—
Transaction-related partnership and integration expenses	(3,436)	(1,317)	(15,872)	(2,234)
Income and other taxes	1,158	(470)	14,222	(3,289)
Loss on extinguishment and modification of debt	151	(3,290)	(7,387)	(5,684)
Transformation costs	(634)	(3,380)	(5,929)	(4,152)
Gain on divestitures	921	—	921	290
Impairment of right-of-use assets	(546)	(66)	(546)	(1,254)
All other expenses	(11,455)	(1,497)	(20,097)	(11,023)
Adjusted selling, operating and administrative expense	$ 71,375	$ 47,470	$ 214,002	$ 147,186
Selling, operating and administrative expense ratio	47 %	34 %	41 %	31 %
Adjusted selling, operating and administrative expense ratio	15 %	13 %	14 %	13 %

Adjusted EBITDA Margin on Retained Commissions and Fees Bridge

Q3 2026

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	$ 254,809	$ 166,169	$ 77,570	$ (18,284)	$ 480,264
Less: Outside commissions	5,108	72,522	20,668	(18,551)	79,747
Retained commissions and fees	$ 249,701	$ 93,647	$ 56,902	$ 267	$ 400,517
Adjusted EBITDA	$ 55,130	$ 35,494	$ 25,584	$ (9,351)	$ 106,857
Adjusted EBITDA margin on retained commissions and fees	22 %	38 %	45 %		27 %

YTD 2026

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	$ 861,348	$ 461,359	$ 234,555	$ (51,824)	$ 1,505,438
Less: Outside commissions	13,737	196,833	60,451	(52,797)	218,224
Retained commissions and fees	$ 847,611	$ 264,526	$ 174,104	$ 973	$ 1,287,214
Adjusted EBITDA	$ 221,741	$ 92,790	$ 74,717	$ (28,403)	$ 360,845
Adjusted EBITDA margin on retained commissions and fees	26 %	35 %	43 %		28 %

Adjusted EBITDA Bridge

Q3 2025 AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	$ 158,520	$ 147,267	$ 76,476	$ (16,874)	365,389
Expenses:					
Outside commissions	2,151	75,492	18,646	(17,178)	79,111
Colleague compensation and benefits	123,492	30,375	26,521	12,643	193,031
Selling expense	5,716	1,522	3,363	2,289	12,890
Operating expense	13,336	16,757	6,123	6,237	42,453
Administrative expense	13,858	5,901	11,205	36,166	67,130
All other expenses	412	357	156	86	1,011
Net income (loss)	(445)	16,863	10,462	(57,117)	(30,237)
Net income (loss) margin	— %	11 %	14 %		(8)%
Adjustments to net income (loss):					
Interest expense, net	—	100	16	31,855	31,971
Depreciation and amortization expense	13,629	5,581	11,177	1,656	32,043
Share-based compensation	8,436	5,097	1,952	6,532	22,017
Change in fair value of contingent consideration	1,533	447	—	—	1,980
Transaction-related partnership and integration expenses	641	630	489	616	2,376
Loss on extinguishment and modification of debt	—	—	—	3,290	3,290
Severance	587	968	7	58	1,620
Income and other taxes	116	45	16	293	470
Transformation costs	2,218	258	60	1,102	3,638
Impairment of right-of-use assets	38	—	28	—	66
All other expenses	380	681	943	1,282	3,286
Adjusted EBITDA	$ 27,133	$ 30,670	$ 25,150	$ (10,433)	$ 72,520
Adjusted EBITDA margin	17 %	21 %	33 %		20 %

Adjusted EBITDA Bridge

YTD 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	$ 569,458	$ 419,951	$ 220,909	$ (52,713)	1,157,605
Expenses:					
Outside commissions	8,589	207,371	56,790	(54,230)	218,520
Colleague compensation and benefits	387,734	85,722	78,395	34,671	586,522
Selling expense	18,238	4,667	11,223	6,646	40,774
Operating expense	42,372	45,268	17,423	22,215	127,278
Administrative expense	41,739	16,055	26,561	103,011	187,366
All other expenses	6,368	(474)	898	833	7,625
Net income (loss)	64,418	61,342	29,619	(165,859)	(10,480)
Net income margin	11 %	15 %	13 %		(1)%
Adjustments to net income (loss):					
Interest expense, net	(1)	319	50	92,899	93,267
Depreciation and amortization expense	41,014	15,324	26,316	4,506	87,160
Share-based compensation	19,193	10,775	4,860	16,944	51,772
Change in fair value of contingent consideration	8,203	(398)	279	—	8,084
Transaction-related partnership and integration expenses	1,174	3,947	636	2,137	7,894
Loss on extinguishment and modification of debt	—	—	—	5,684	5,684
Severance	1,805	1,898	502	240	4,445
Income and other taxes	131	79	69	3,010	3,289
Transformation costs	2,232	316	473	1,389	4,410
Colleague earnout incentives	(1,671)	(108)	—	—	(1,779)
Impairment of right-of-use assets	1,226	—	28	—	1,254
Loss (gain) on divestitures	(1,901)	—	—	1,611	(290)
All other expenses	7,957	2,954	2,690	3,516	17,117
Adjusted EBITDA	$ 143,780	$ 96,448	$ 65,522	$ (33,923)	$ 271,827
Adjusted EBITDA margin	25 %	23 %	30 %		23 %

Organic Revenue Growth Reconciliation

Q3 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	$ 157,140	$ 145,926	$ 76,429	$ (17,178)	$ 362,317
Partnership commissions and fees[1]	—	(4,794)	(7,428)	—	(12,222)
Pass-through of retail commissions (eliminated)[2]	—	(13,127)	—	13,127	—
Intercompany commissions (eliminated)	(76)	(3,975)	—	4,051	—
Organic revenue	$ 157,064	$ 124,030	$ 69,001	$ —	$ 350,095
Organic revenue growth[3]	$ (178)	$ 16,804	$ (1,449)	$ —	$ 15,177
Organic revenue growth %[3]	— %	16 %	(2)%	— %	5 %

YTD 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	$ 566,142	$ 416,437	$ 220,748	$ (54,230)	$ 1,149,097
Partnership commissions and fees[1]	—	(6,774)	(7,428)	—	(14,202)
Pass-through of retail commissions (eliminated)[2]	—	(42,495)	—	42,495	—
Intercompany commissions (eliminated)	(257)	(11,478)	—	11,735	—
Organic revenue	$ 565,885	$ 355,690	$ 213,320	$ —	$ 1,134,895
Organic revenue growth[4]	$ 21,570	$ 64,701	$ 5,098	$ —	$ 91,369
Organic revenue growth %[4]	4 %	22 %	2 %	— %	9 %

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

(2) 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.

(3) Organic revenue for Q3 2024 used to calculate organic revenue growth for Q3 2025 was $157.2 million, $107.2 million, $70.5 million and $334.9 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.

(4) Organic revenue for YTD 2024 used to calculate organic revenue growth for YTD 2025 was $544.3 million, $291.0 million, $208.2 million and $1,043.5 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.

Actual disaggregated revenue and KPIs

INSURANCE ADVISORY SOLUTIONS	2025			
AMOUNTS IN 000s	Q1	Q2	Q3	YTD
Commissions[1]	$ 190,328	$ 139,680	$ 116,878	$ 446,886
Consulting and service fees	18,587	25,993	25,344	69,924
Profit-sharing	14,970	14,003	13,763	42,736
Other	2,764	2,677	1,155	6,596
Investment income	1,024	912	1,380	3,316
Total Insurance Advisory Solutions revenue	$ 227,673	$ 183,265	$ 158,520	$ 569,458

UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS	Q1	Q2	Q3	YTD
Commissions[2]	$ 94,949	$ 117,060	$ 112,260	$ 324,269
Policy and installment fees	17,980	19,684	20,599	58,263
Assumed premium earned	4,317	5,488	5,863	15,668
Profit-sharing	5,275	2,038	5,276	12,589
Consulting and service fees	1,569	1,382	1,575	4,526
Other	46	723	353	1,122
Investment income	1,038	1,135	1,341	3,514
Total Underwriting, Capacity & Technology Solutions revenue	$ 125,174	$ 147,510	$ 147,267	$ 419,951

(1) IAS recorded intercompany and pass-through commissions of $0.2 million, $0.1 million and $0.3 million for Q2, Q3 and YTD 2025, which are eliminated in consolidation and excluded from the calculation of organic revenue growth.

(2) UCTS recorded intercompany and pass-through commissions of $18.1 million, $18.8 million, $17.1 million and $54.0 million for Q1, Q2, Q3 and YTD 2025, respectively, which are eliminated in consolidation and excluded from the calculation of organic revenue growth.

Actual disaggregated revenue and KPIs

MAINSTREET INSURANCE SOLUTIONS	2025			
AMOUNTS IN 000s	**Q1**	**Q2**	**Q3**	**YTD**
Commissions	$ 71,650	$ 61,309	$ 65,403	$ 198,362
Profit-sharing	4,095	3,919	9,680	17,694
Other	2,066	1,280	1,346	4,692
Investment income	58	56	47	161
Total Mainstreet Insurance Solutions revenue	$ 77,869	$ 66,564	$ 76,476	$ 220,909

Adjusted EBITDA Margin on Retained Commissions and Fees Bridge

Q3 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	$ 158,520	$ 147,267	$ 76,476	$ (16,874)	$ 365,389
Less: Outside commissions	2,151	75,492	18,646	(17,178)	79,111
Retained commissions and fees	$ 156,369	$ 71,775	$ 57,830	$ 304	$ 286,278
Adjusted EBITDA	$ 27,133	$ 30,670	$ 25,150	$ (10,433)	$ 72,520
Adjusted EBITDA margin on retained commissions and fees	17 %	43 %	43 %		25 %

YTD 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	$ 569,458	$ 419,951	$ 220,909	$ (52,713)	$ 1,157,605
Less: Outside commissions	8,589	207,371	56,790	(54,230)	218,520
Retained commissions and fees	$ 560,869	$ 212,580	$ 164,119	$ 1,517	$ 939,085
Adjusted EBITDA	$ 143,780	$ 96,448	$ 65,522	$ (33,923)	$ 271,827
Adjusted EBITDA margin on retained commissions and fees	26 %	45 %	40 %		29 %

Pro forma Consolidated and Credit Adjusted EBITDA Bridge

AMOUNTS IN 000s	Q4 2025	Q1 2026	Q2 2026	Q3 2026	LTM Q3 2026 LTM
Net loss	$ (43,674)	$ (1,896)	$ (55,981)	$ (81,642)	$ (183,193)
Adjustments to net loss:					
Depreciation and amortization expense	40,670	57,078	58,800	58,870	215,418
Interest expense, net	29,511	39,207	46,140	43,638	158,496
Share-based compensation	19,341	12,818	20,701	21,549	74,409
Change in fair value of contingent consideration	(2,490)	1,969	12,303	17,598	29,380
Transaction-related partnership and integration expenses	15,157	8,173	14,695	8,708	46,733
Go-Private costs	—	—	—	21,003	21,003
Transaction closing costs	—	17,668	—	—	17,668
Transformation costs	2,593	3,059	6,441	2,921	15,014
Income and other taxes	966	(14,148)	1,084	(1,158)	(13,256)
Severance	2,345	1,815	3,874	1,524	9,558
Loss (gain) on extinguishment and modification of debt	542	7,409	129	(151)	7,929
Gain on divestitures	—	—	—	(921)	(921)
Impairment of right-of-use assets	21	—	—	546	567
All other expenses	4,663	4,096	8,554	14,372	31,685
Adjusted EBITDA	69,645	137,248	116,740	106,857	430,490
Pro forma impact of partnerships and credit adjustments[1]	42,943	19,016	16,136	14,054	92,149
Pro forma credit adjusted EBITDA	$ 112,588	$ 156,264	$ 132,876	$ 120,911	$ 522,639

(1) Adjustments made to adjusted EBITDA represent (without duplication) additional adjustments permitted under our debt agreements, including pro forma credit adjustments for the CAC Group, Obie and Capstone partnerships in the unowned periods.

THE BALDWIN GROUP

Thank You

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