

Protecting the PossibleSM

The Baldwin Group

June 2026



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Factors that could cause actual results, performance or achievements 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 U.S. Securities and Exchange Commission (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 The Baldwin Group or to persons acting on The Baldwin Group’s behalf are expressly qualified in their entirety by reference to these risks and uncertainties. Given the risks and uncertainties, you should not place undue reliance on any forward-looking statements in this presentation. Forward-looking statements speak only as of the date they are made. Except as required by law, The Baldwin Group disclaims any obligation to update any forward-looking statements for any reason after the date of this presentation, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain financial measures (e.g. Pro Forma Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Pro Forma Adjusted EBITDA, Pro Forma Adjusted EBITDA Margin, Organic Revenue, Normalized Organic Growth, Adjusted Free Cash Flow and Adjusted Diluted Earnings per Share) 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”). Please refer to Baldwin’s earnings release issued on May 4, 2026 and February 26, 2026, its September 2025 presentation, previous earnings releases and previous earnings supplements posted to the Company’s website for a reconciliation of the non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP.

This presentation also includes certain pro forma information. The pro forma information presented herein gives effect to the results of Partnerships during the unowned period as if the Company had acquired such Partners on the first day of the respective year. 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.



The Baldwin Group Is A Fast-Growing Insurance Distribution Firm



Industry-Leading Organic Growth

6 consecutive years of top-of-industry organic revenue growth ⁽¹⁾ — 1.5x–5x peer median ⁽²⁾



Structural AI-Enhanced Moats

Embedded distribution, complex advisory, and vertical integration insulate against disruption



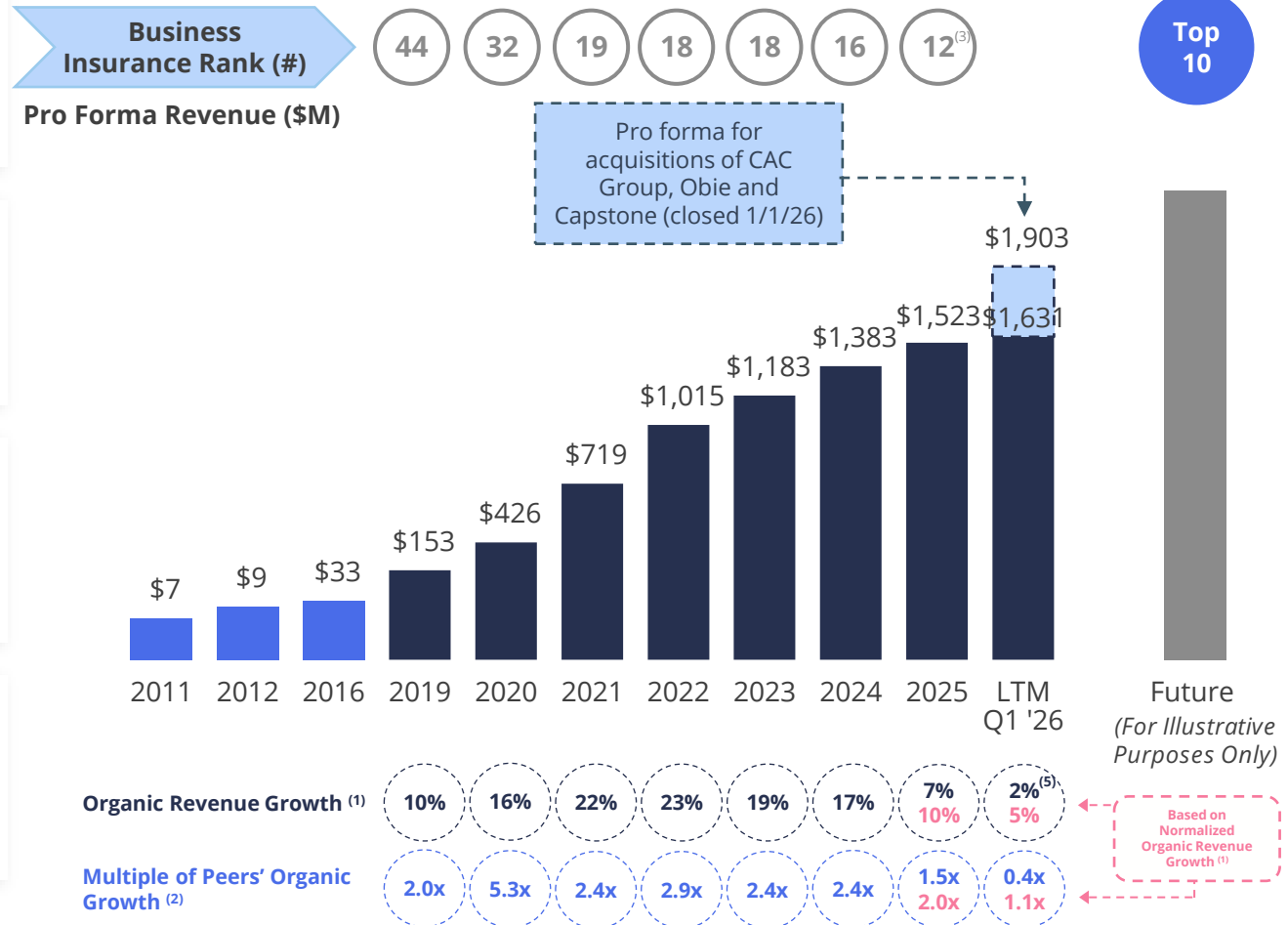
Vertically Integrated Platform

Spans distribution, product manufacturing, and risk capital formation / management — capturing economics at every stage



\$3B/30% North Star

Clear pathway to \$3B revenue and 30% EBITDA margin through organic growth, partnerships, and operating leverage



LTM Q1 2026 Results:

\$439M PF Adj. EBITDA ⁽¹⁾

23% PF Adj. EBITDA Margin ⁽¹⁾

\$1.67 Adj. Diluted EPS ⁽¹⁾

\$61M Adj. Free Cash Flow ⁽⁴⁾

Source: Company filings, Business Insurance, Hales Reports.

¹ Organic revenue growth, normalized organic revenue growth, pro forma revenue, pro forma adjusted EBITDA, pro forma adjusted EBITDA margin, adjusted diluted EPS and adjusted free cash flow are non-GAAP measures. Refer to our earnings release issued on May 4, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures. ² Peers include AJG's brokerage segment only, AON, BRO, MRSH's Risk business only and WTW. ³ Includes impact of CAC merger. ⁴ 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. ⁵ Not calculated on an LTM basis.



Over A Decade of Transformative Growth

FOUNDATION FORMED

Inception (2011-2018)

- Co-founded by Lowry Baldwin, Trevor Baldwin, Elizabeth Krystyn and Laura Sherman in 2011 with the vision to build a preeminent insurance advisory firm
- Adopted "Azimuth" as the corporate constitution defining core values, business basics and stakeholder promises
- **Products:** Core Middle Market competencies with expansion into Mainstreet, MGA, Medicare and other specialty operating groups
 - **RiskMap:** First tailored Client engagement model, designed to help entrepreneurs manage unique risks
- Grew business organically without outside capital until 2016
- Consummated **18 partnerships** between 2016 and 2019
 - Acquired MSI, a UCTS partnership, in 2019, to access proprietary and innovative technology and executive talent to lead buildout of the MGA platform
 - Acquired majority stake in Insurance Agencies of the Villages ("IAV") in 2012, serving as the initial basis for MIS

NATIONAL PLATFORM

Supercharged growth since IPO (2019-current)

- IPO in October 2019 to accelerate organic growth (talent and technology) and strategic partnerships
- ~\$100mm multi-year investment in infrastructure and integration
- **Geography:** Evolved from local to regional to national, serving Clients in all 50 states
- **Products and Growth:** Continued outsized organic growth across segments:
 - **IAS:** Added 350+ advisors, with mature advisor new business production outperforming industry averages, and launched 13 new Center of Excellence and Industry Practice Groups
 - **UCTS:** 20+ MGA products launched, exceeding \$1bn in MGA premium (~20x growth since IPO); launched reinsurance brokerage business, Juniper Re, in Bermuda and London
 - **MIS:** Expanded embedded capabilities across homebuilders, mortgage originators, real estate brokers, and Medicare agent downlines
- **Partnerships:** Established reputation as the industry's acquirer of choice for premier assets
 - IPO – Mid-2022: completed 35 partnerships (8 "Top 100") with \$500mm+ in aggregate acquired revenue
 - January 2026: completed transformative merger with CAC Group, adding deep product and industry specialty capabilities
- Continued industry outperformance, reinforcing reputation as a high-growth insurance broker
- Awarded numerous accolades as a destination of choice for top industry talent

TOP 10 BROKER OF THE FUTURE

What's to come (2026+)

- Execution of 3B/30 Catalyst Program driving margin expansion through automation and AI
 - Accelerating digital transformation and advanced data & automation capabilities
 - Disciplined, episodic M&A and organic growth strategies, largely self-funded
 - Continued expansion in high-growth areas
- IAS:**
- Partnership growth adding attractive, high-quality assets bringing desired geographic expansion and depth of specialized capabilities
 - Continued bolstering of Industry Practice Groups and Center of Excellence talent pools
- UCTS:**
- Capitalize on continued growth of existing product suite with large addressable markets (multi-family, homeowners, flood)
 - Continue to expand product suite with focus on captive / sheltered distribution and superior underwriting performance; continued build out of Juniper Re
 - Exploration of alternative capacity solutions (i.e., reciprocal insurance exchange launched in Q1 2025) to support premium growth
- MIS:**
- Capitalize on broader net advisor base and continue national expansion to drive new policy sales
 - Systematic expansion of proven embedded distribution capabilities (i.e. mortgage channel)



Scaled Platform With Differentiated Offerings Across Three High Growth Segments

Insurance Advisory Solutions (\$1,071M of LTM Q1 '26 PF Revenue – 54%)^(1,2,3)

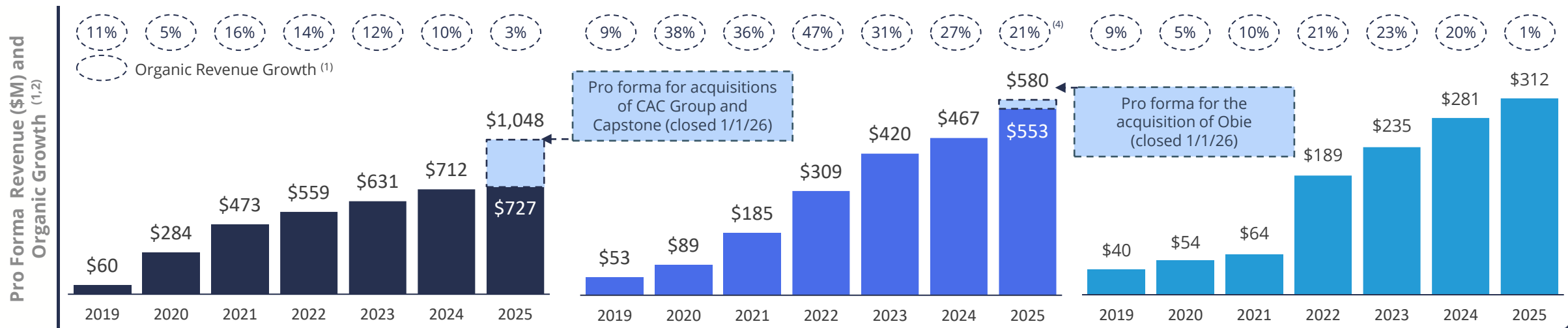
- **Middle Market and Large Account Insurance Broking:** Commercial risk management, employee benefit solutions and private risk management services with a focus on mid-to-large businesses and high net worth individuals and families
- Specialties include real estate, energy & marine, natural resources, construction, manufacturing, private equity/venture capital, senior living, education, surety, cyber liability, management liability, innovation industries and more

Underwriting, Capacity and Technology Solutions (\$591M of LTM Q1 '26 PF Revenue – 30%)^(1,2,3)

- **MSI MGA Platform:** MGA with tech-enabled capabilities in embedded point of sale distribution
- **JuniperRe:** Reinsurance broking business launched in 2023
- **Captive Management:** Focused on developing and managing alternative risk funding structures, with unique expertise in the multifamily and senior care verticals
- **MultiStrat:** Reinsurance MGA platform acquired in April 2025, focused on attracting and managing alternative reinsurance capacity

Mainstreet Insurance Solutions (\$309M 202 LTM Q1 '26 5 PF Revenue – 16%)^(1,2,3)

- **Embedded Builder:** seamlessly embeds directly into the home buying experience through proprietary technology platform for 20 of the top 25 homebuilders in the U.S.
- **Embedded Mortgage:** serves as an extension of our partners' client experiences, efficiently bringing protection directly into end consumers' moments of home purchase and financing through digitally enabled, embedded offerings powered by our proprietary technology
- **Medicare:** Network of agents providing consultation and healthcare solutions to individuals



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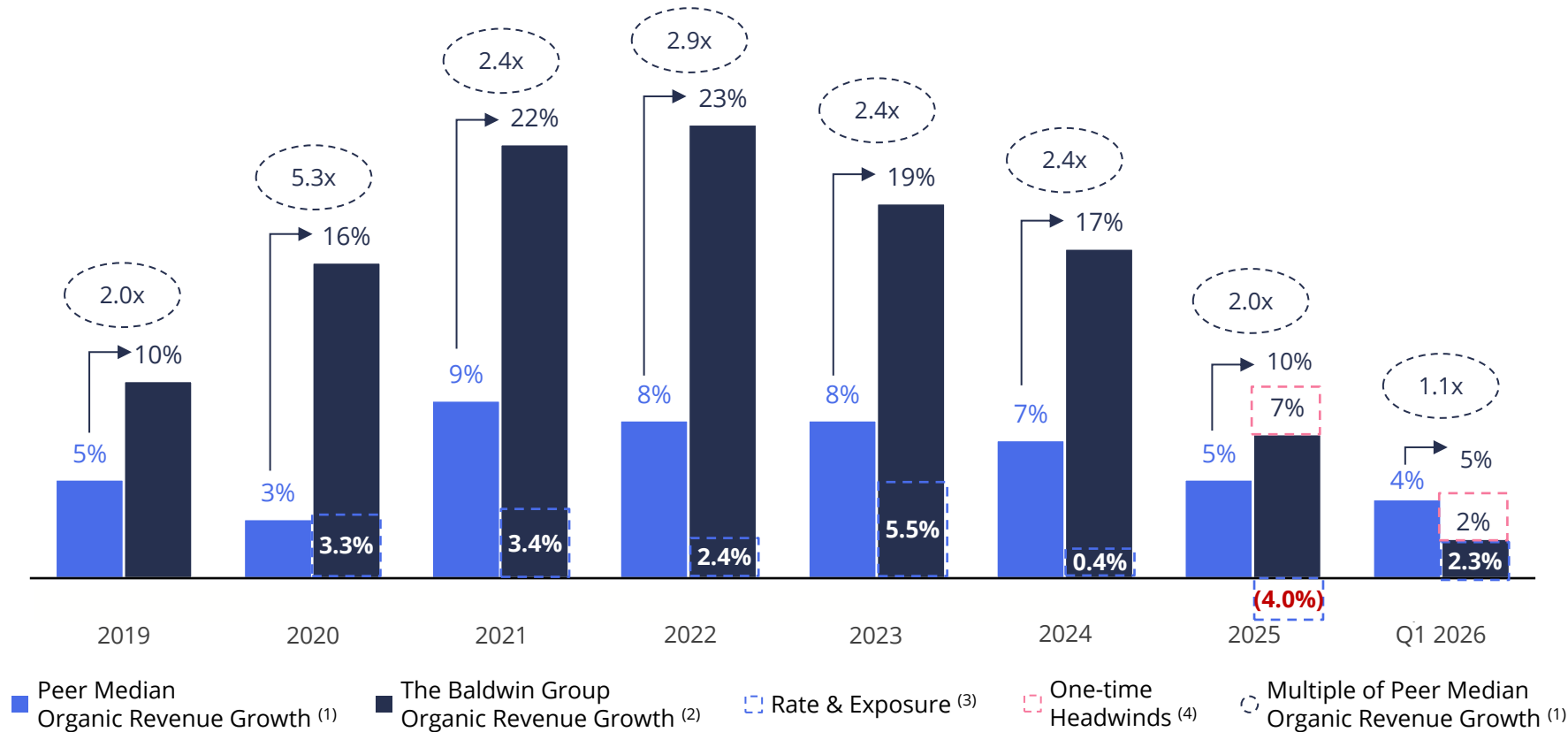
Note: Totals may not equal due to rounding.

¹ Pro forma revenue and organic revenue growth are non-GAAP financial measures. Refer to our earnings release issued on May 4, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures. ² Segment percentages exclude eliminations and contribution of Corporate and Other. ³ Includes the pro forma impact of January 2026 Partnerships. ⁴ The Underwriting, Capacity & Technology Solutions Operating Group ("UCTS") recorded intercompany and pass-through commissions of \$71.1M for the twelve months ending December 31, 2025, which are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth.



Superior Organic Revenue Growth Track Record That Is Multiples Above Peers...

Robust Organic Revenue Growth Driven by Outsized New Business Production vs. Rate & Exposure




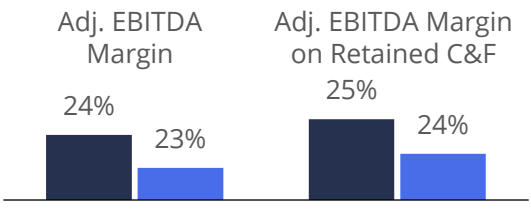

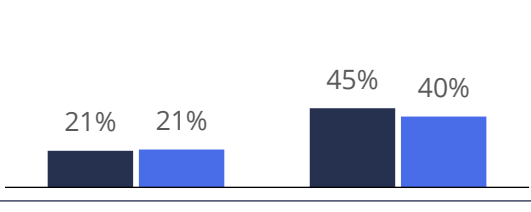

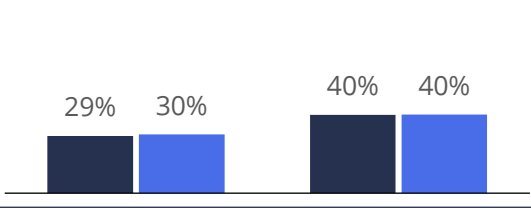

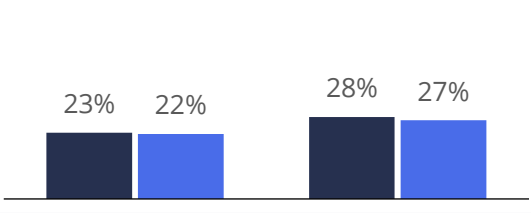
Key Drivers of Market Leading Organic Revenue Growth

- ✓ Outsized new business production (vs. rate)
- ✓ Deep specialization and focus on end-client industry verticals with secular tailwinds
- ✓ Differentiated and embedded distribution channels in MIS and UCTS segments
- ✓ Selective partnership filter focused on attracting high-performing independent firms
- ✓ Strong revenue retention
- ✓ Destination employer status

Organic revenue growth outperformance compared to peers



...Driving Long-Term Value Creation Across the Platform

	Adj. EBITDA Margin & Retained C&F Margin ⁽¹⁾	Illustrative Longer-Term Margin Potential	Commentary
 <p>Insurance Advisory Solutions:</p>	 <p>Adj. EBITDA Margin: 24% (2025), 23% (2026) Adj. EBITDA Margin on Retained C&F: 25% (2025), 24% (2026)</p>	High twenties – low thirties	Continued margin expansion to peer levels (32% as of LTM Q1 2026 ⁽²⁾) as operating leverage continues to materialize
 <p>Underwriting, Capacity and Technology Solutions:</p>	 <p>Adj. EBITDA Margin: 21% (2025), 21% (2026) Adj. EBITDA Margin on Retained C&F: 45% (2025), 40% (2026)</p>	High twenties – low thirties	Margin improvement over time as recently launched MGA products mature and Juniper continues to scale, balanced with continued growth investments in new products and alternative capacity solutions
 <p>Mainstreet Insurance Solutions:</p>	 <p>Adj. EBITDA Margin: 29% (2025), 30% (2026) Adj. EBITDA Margin on Retained C&F: 40% (2025), 40% (2026)</p>	Mid thirties plus	Margin inflection as investments in embedded personal lines strategy (i.e., National Mortgage and Real Estate) begin to turn EBITDA positive and we continue to win market share from competitors
 <p>The Baldwin Group</p>	 <p>Adj. EBITDA Margin: 23% (2025), 22% (2026) Adj. EBITDA Margin on Retained C&F: 28% (2025), 27% (2026)</p>	Low thirties plus	Illustrative longer-term margin potential based on current revenue mix of business today (could vary based on any revenue mix shifts over time)

■ LTM Q1 2025 ■ LTM Q1 2026



Track Record of Investing in People and Platform Drives Outsized Productivity

Specialty talent elevated to the national level and accessible across the platform serves as a force multiplier, enabling advisors to win larger and more complex accounts

- Homebuilders
- International
- Public Entity (School Districts)
- Construction
- Real Estate
- VC / PE
- Governmental Contractors
- Energy & Marine
- Japanese Practice
- Public & Private Management Liability
- Trucking
- Digital Infrastructure
- Cyber

Playbooks

- Create a unified, integrated and common operating platform
- Connect culture with purpose, enabling world class client experiences
- Define Baldwin's vision and chart the course for the whole enterprise



Score Training

- S.C.O.R.E (Strategize, Connect, Obtain, Retain, Earn referrals) is a proprietary sales training program designed to empower advisors with the sales skills needed to succeed at The Baldwin Group
- Proven model to onboard and ramp advisors
- Detailed timeline to guide new advisor development



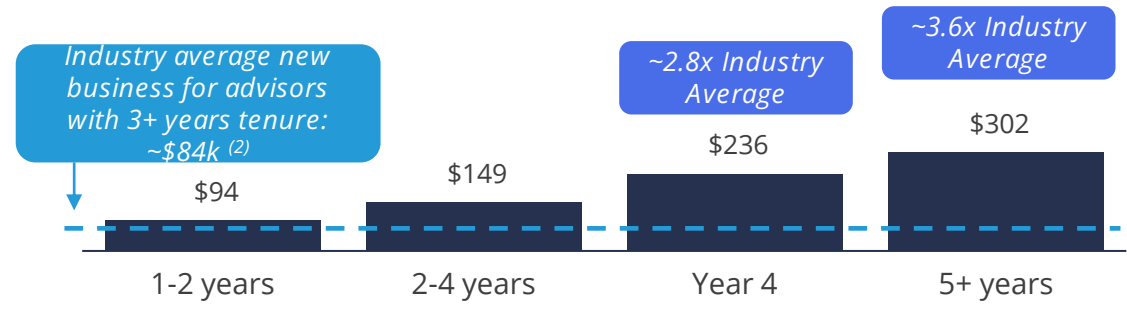
Tailored Client Engagement Model

- Ability to leverage colleagues, products, and offerings across the platform to provide holistic protection to our clients
- Data analytics & actuarial tools, population health & clinical resources, compliance, claims advocacy, employee care center and NPS feedback loop provide clients with real time data and insights

Proven Ability To Ramp Advisor Productivity (\$k)

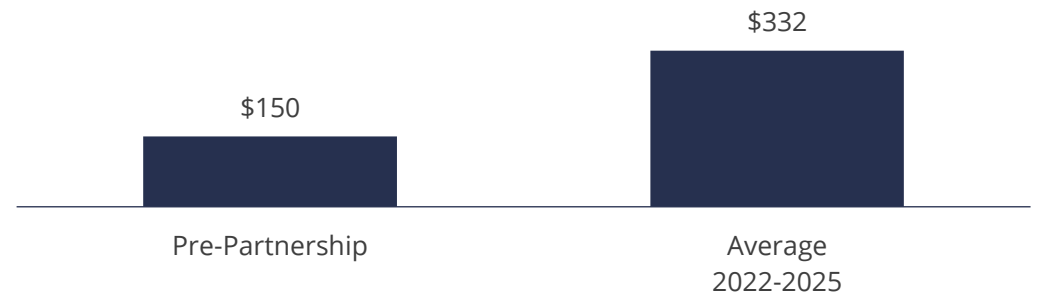
Average New Business by Advisor Tenure (average 2022-2025) ⁽¹⁾

Advisors meaningfully exceeding industry average new business production



Track Record of Improving Advisor New Business Production (\$k) ⁽³⁾

120% increase in new business production post-Partnership



¹ Represents tenure with The Baldwin Group or prior partner firm; excludes experienced advisor hires. ² Per Marshberry, includes business to business advisors. ³ Includes firms that joined The Baldwin Group after June 2020 and have been with the firm for at least 12 months; Advisor new business production in 2022-2025 represents advisors who have joined via partnership only and differs from average annual advisor new business production.

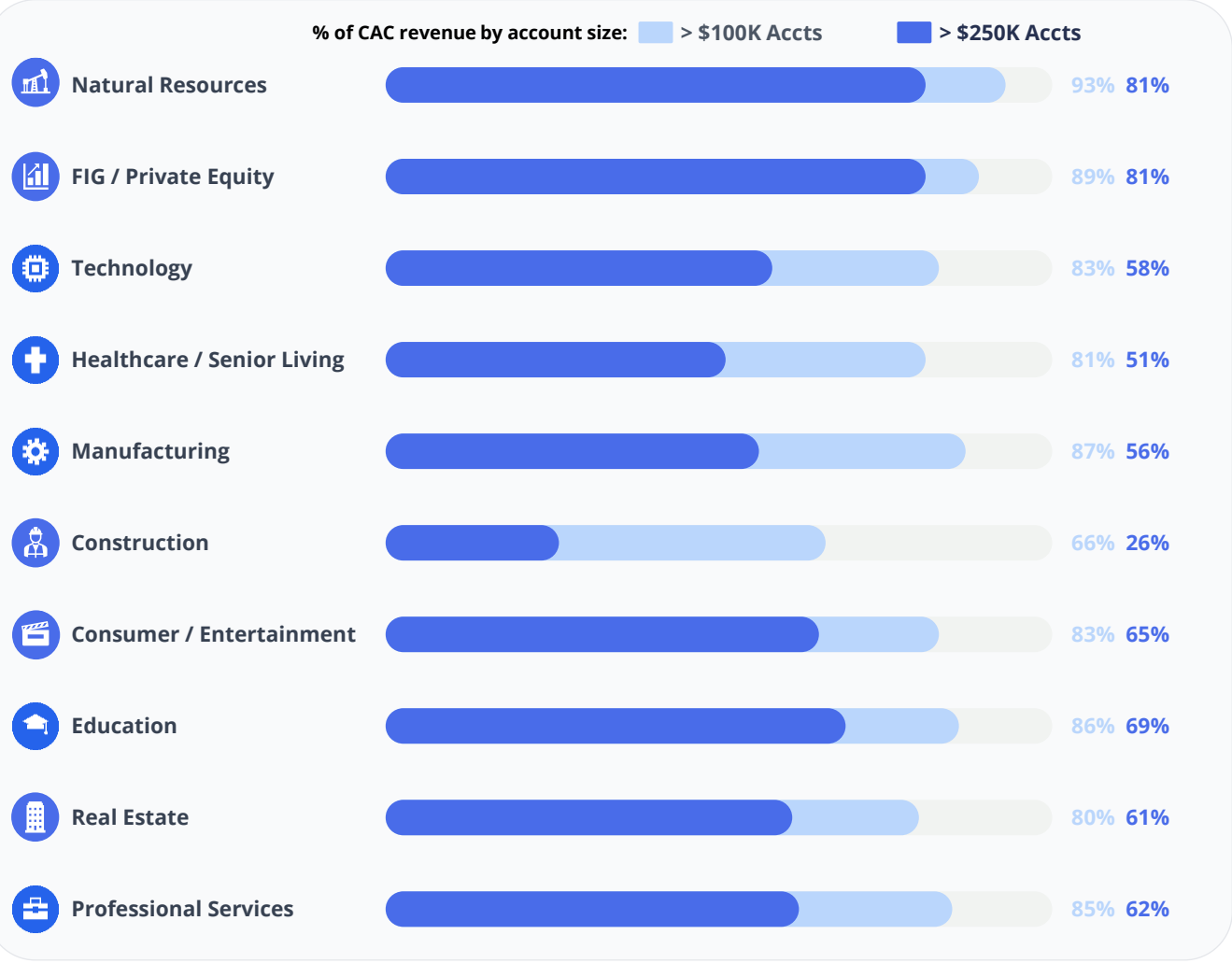




Merger with CAC Group Created \$1B+ Middle Market and Specialty Platform...



CAC'S UP-MARKET CAPABILITIES = AI-ENHANCED DISTRIBUTION



Complexity as Offense

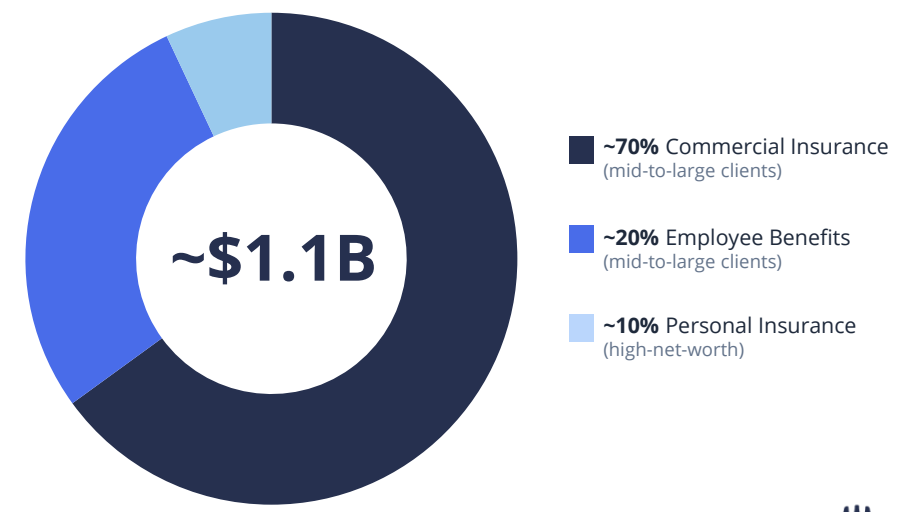
- ✓ Large-account specialty work requires deep judgment, multi-stakeholder negotiation, and bespoke structuring – AI will enhance, not replace

80%

of IAS revenue from clients generating >\$50K (spending \$500K+ in insurance premiums)

vs. ~65% for scaled peers

Pro Forma IAS Revenue Composition (1)



⁹ ¹ Pro forma revenue is a non-GAAP financial measure. Includes the pro forma impact of CAC Group merger. Refer to our earnings release issued on May 4, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

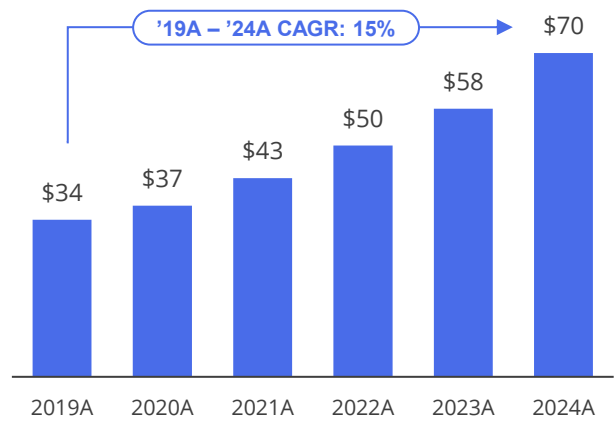


...With a Massive Opportunity to Accelerate Growth Through Deep Specialization

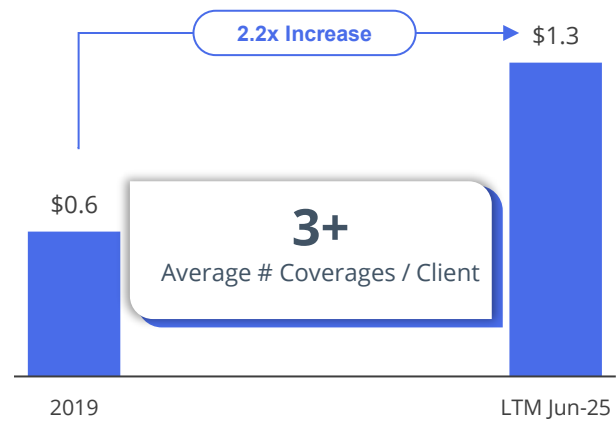
CAC's Proven Playbook

Following the 2019 founding of CAC Specialty, Cobbs Allen advisors that were historically focused on middle market clients were empowered to move up market, retain clients as they grew, and expand wallet share by leveraging the specialty capabilities of their CAC Specialty colleagues

Cobbs Allen Total Revenue (\$M)



Cobbs Allen Retained C&F per Advisor (\$M) ⁽¹⁾



Cobbs Allen Avg. Retained C&F per Client ^(1,2)



~\$750M+

Middle Market Retail Platform



~\$310M+

Specialty Retail Platform



- ✓ Significant untapped cross-sell opportunity to drive outsized advisor success
- ✓ Combination accelerates ability to move up market, enhance client retention and expand wallet share by leveraging collective industry and product expertise



¹ Retained commissions and fees is a non-GAAP financial measure. Retained commissions and fees represents total revenue minus outside commissions for the twelve months ended June 30, 2025. Please refer to the disclosure regarding Non-GAAP measures and the appendix of this presentation for important information regarding this non-GAAP financial measure. ² Excludes Personal Lines.

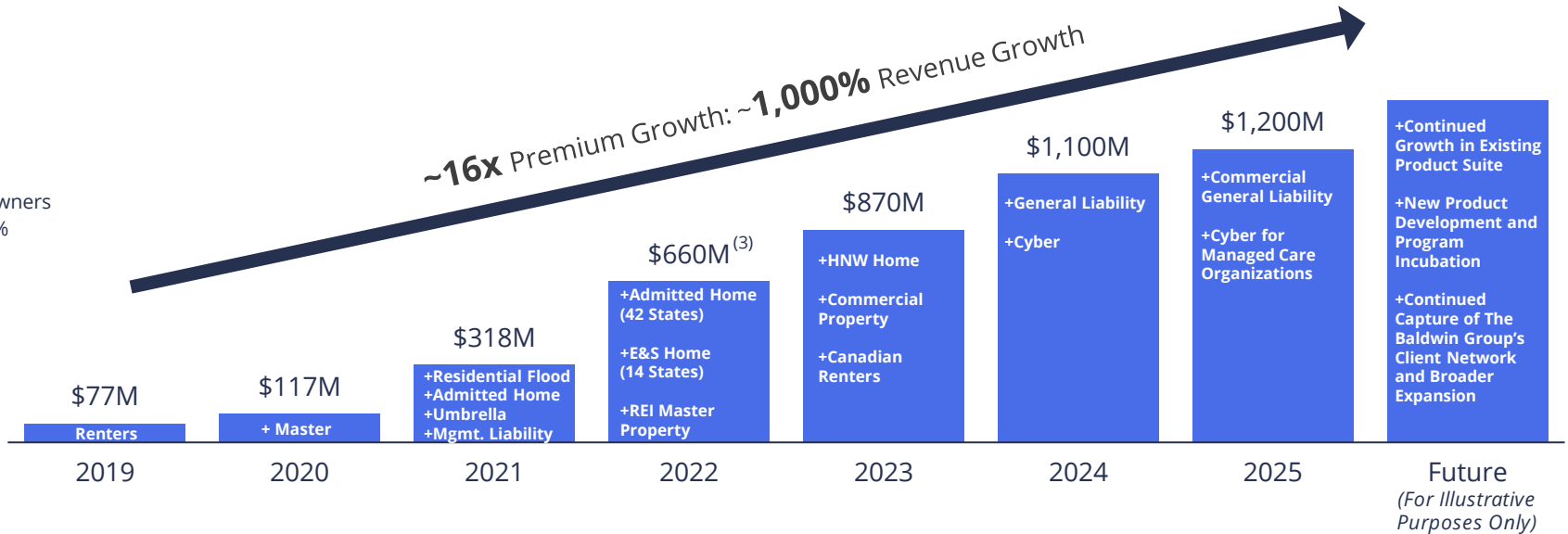
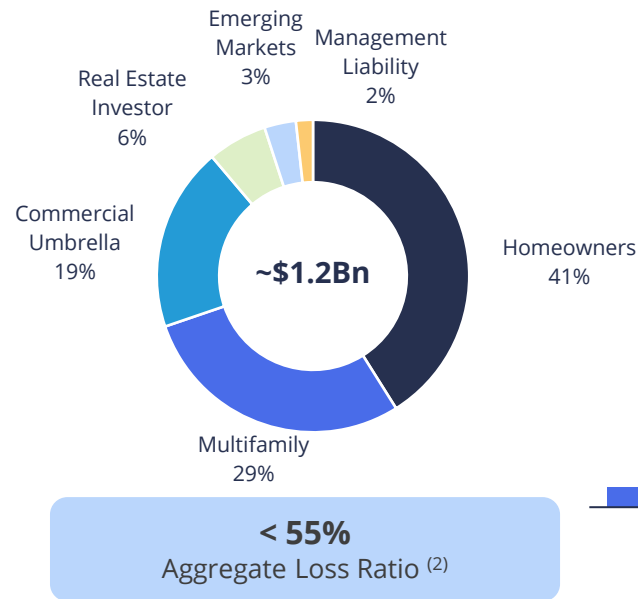


Rapidly Scaling MGA with Top-Tier Underwriting Performance



Diverse and Growing Suite of Highly Attractive Product Capabilities

Current Net Written Premium (1)



Renters as a % of PF MGA Premium (4)	2019	2020	2021	2022	2023	2024	2025	Future
	100%	92%	46%	26%	23%	22%	24%	Further Diversification

New Product Incubation Process



11 Source: Internal data
 1 Current Net Written Premium represents gross written premium net of cancellations for the twelve months ended December 31, 2025. 2 Represents management estimates of the aggregate incurred losses across all MSI and MSI affiliate programs. 3 Represents the entire in-force QBE book. 4 Reflects MSI premiums plus premiums from the acquisition of Westwood in the unowned portion of the respective periods.





Differentiated Embedded Personal Lines Strategy...



Embedded Solutions

Proprietary technology stacks enabling quote-bind-issue ("QBI") capabilities with builder and mortgage company clients



20

Top 25 U.S. homebuilders are embedded partners

< 55%

Avg loss ratio FY '24 ⁽¹⁾ (vs. 64% industry avg)

55%+

Bind rate at point of sale (+10pts since closing of Westwood partnership)

~85%

Policies escrowed into mortgage

National Mortgage & Real Estate Vertical



2022

Launched platform leveraging Westwood's playbook

\$50M

Invested in infrastructure buildout

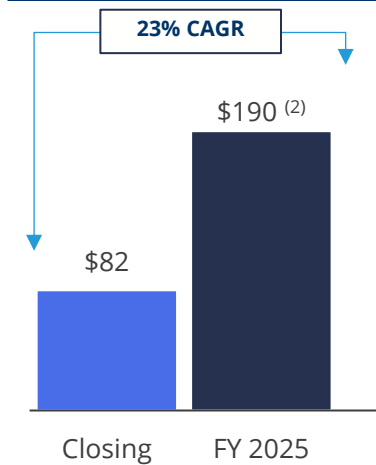
2024

First embedded partner live on digital platform

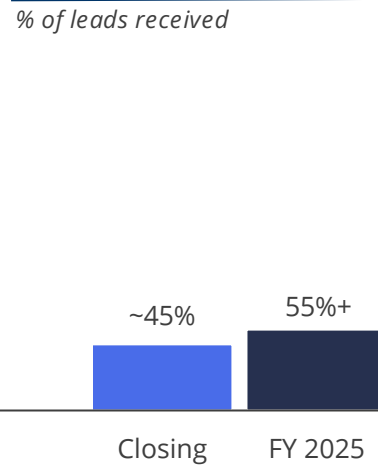
16 / 2

Current embedded partners / 2 top-20 mortgage originators

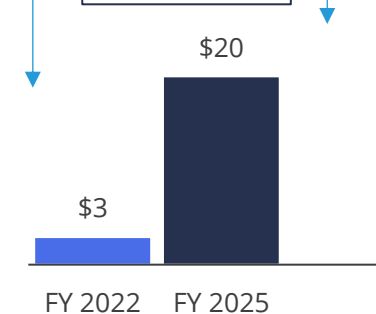
Revenue (\$M)



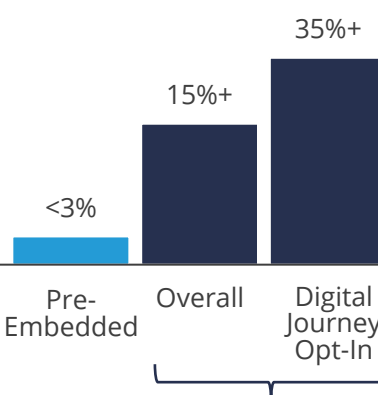
Bind Rate



Revenue (\$M)

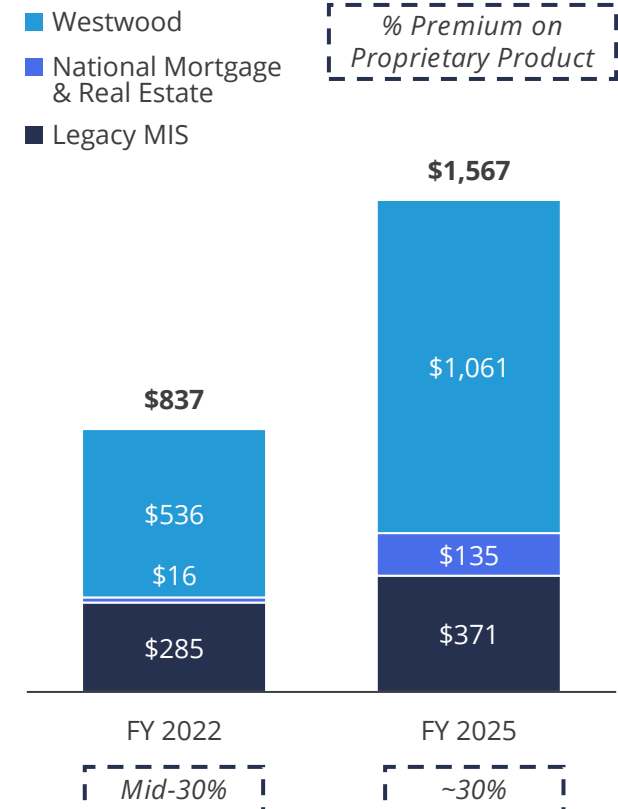


Bind Rate



Core Embedded Mortgage Partners

Total Premium (\$M)



Illustrative Pro Forma for New Hippo/Westwood Builder Program:

40%+



¹ Represents management estimates of the aggregate incurred losses across all MSI and MSI affiliate programs in calendar year 2024.

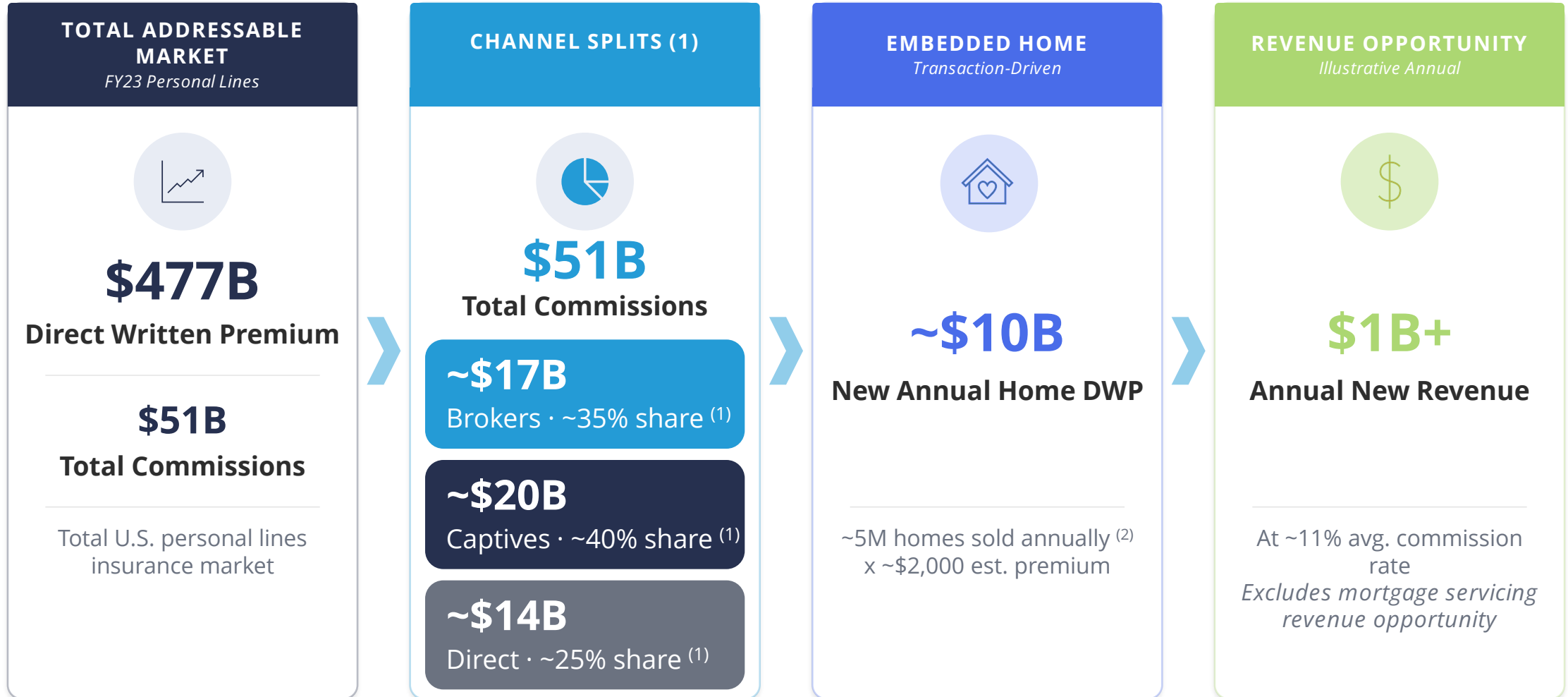
² Pro forma for full year Hippo partnership.



...Targeting a Massive Personal Lines Opportunity



Embedded Solutions



Proven Partnership Platform Focused on Returns and High-Quality, Fast-Growing Assets

Discerning and effective partnership strategy

Strict M&A discipline

- Strategic fit
- Cultural alignment
- Outsized organic growth

Results in:

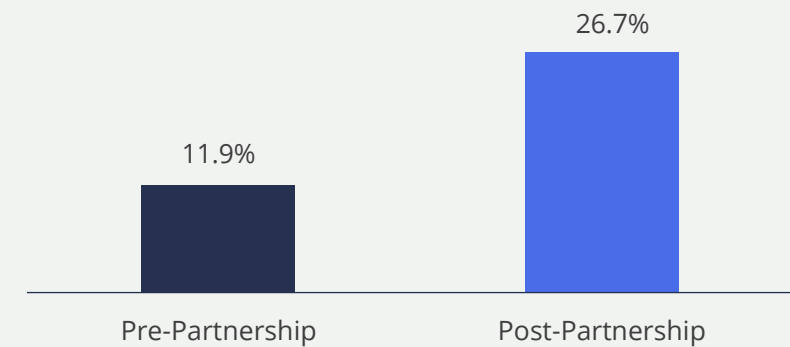
- Quality over quantity
- Larger average deal size than top 10 acquirors
 - \$25M average revenue per Partnership since IPO vs. > \$5M for top 10 acquirors
- Integrated and scalable platform

The Baldwin Group partnership count vs. peers

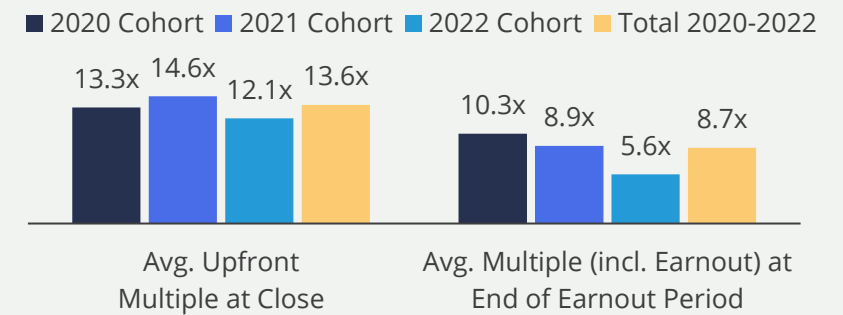


Making great businesses better

Organic Growth: Pre- vs. Post-Partnership ⁽¹⁾



Partnership Cohort Purchase Price Multiple "Pay Down" ⁽²⁾



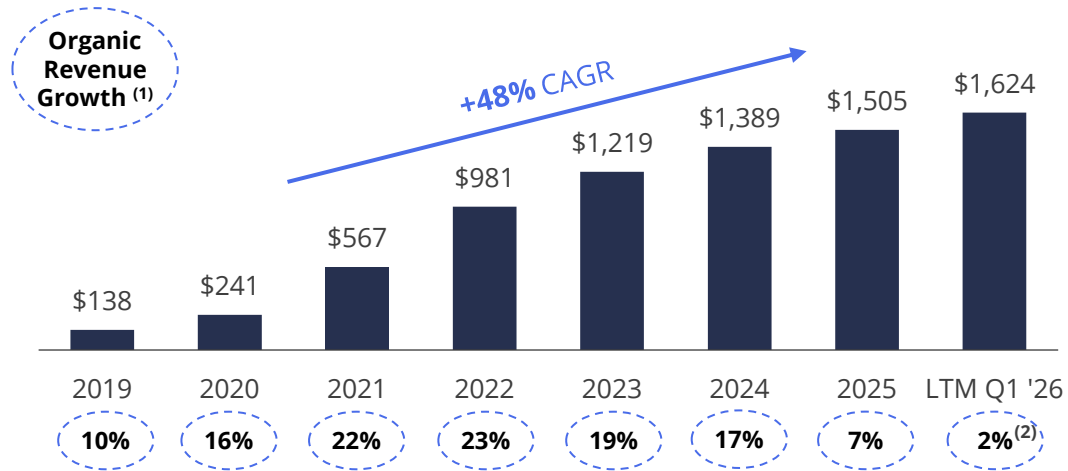
Source: Dowling Hales, Business Insurance, Public Filings.

¹ Includes firms that joined The Baldwin Group after June 2020 and have been with the firm for at least 12 months. ² Partnership-level AEBITDA figures calculated in a manner consistent with the calculation of adjusted EBITDA as described in the Appendix of this presentation. In addition, consistent with the calculation of AEBITDA used for purposes of assessing compliance with the Total First Lien Net Leverage Ratio covenant contained in the JPM Credit Agreement, Partnership-level AEBITDA figures remove the impact of net unvalidated producer payroll, which is producer compensation paid above commissions earned while a producer validates. In addition, to more closely present each partnership's AEBITDA metric as if it were a standalone business burdened by overhead expenses, regional corporate costs have been allocated down to each partnership based on each partnership's regional revenue contribution. Total Purchase Price represents the sum of all transaction consideration paid at closing and includes all subsequent liveout and earnout payments.

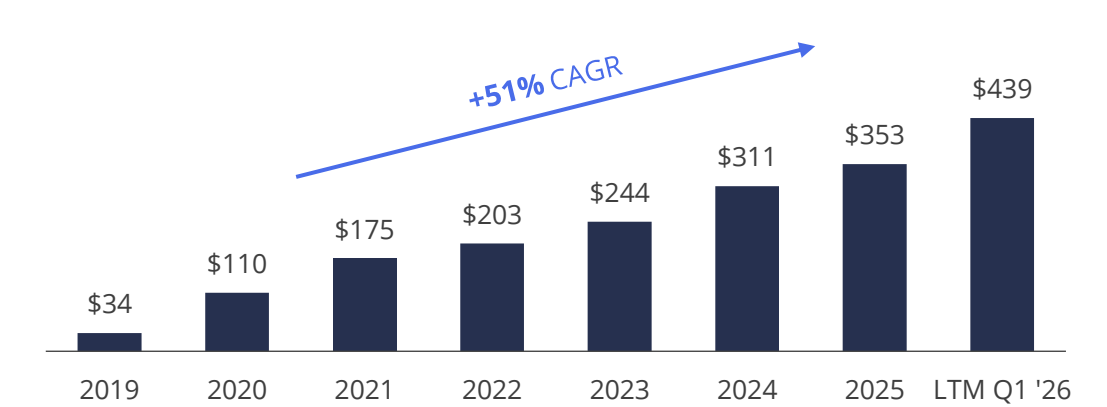


Track Record of Strong Financial Performance

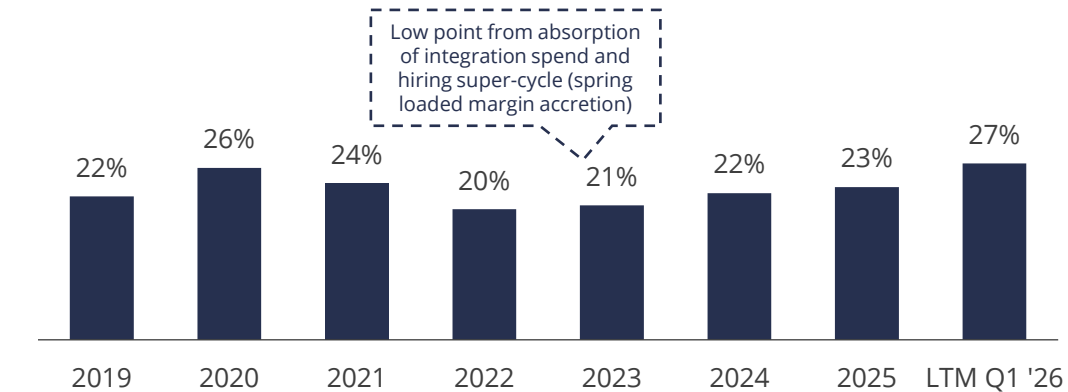
Total Revenue (\$M)



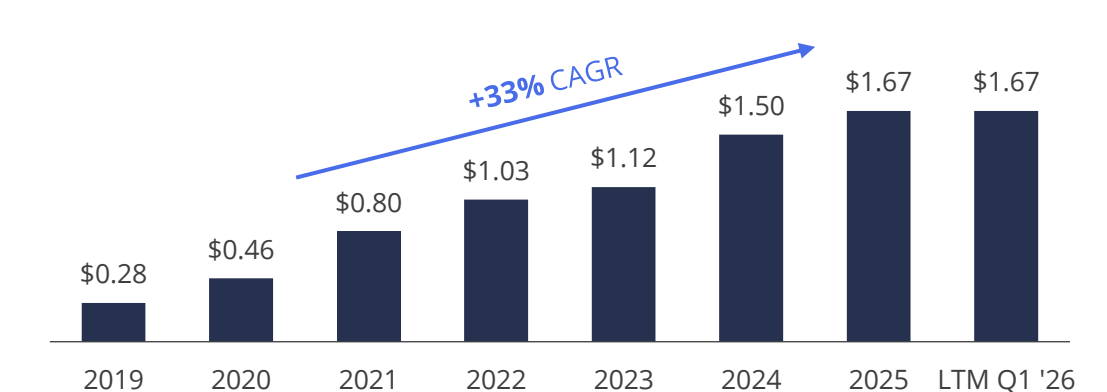
PF Adj. EBITDA (\$M) ⁽¹⁾



PF Adj. EBITDA Margin ^(1,3)



Adj. Diluted EPS ⁽¹⁾

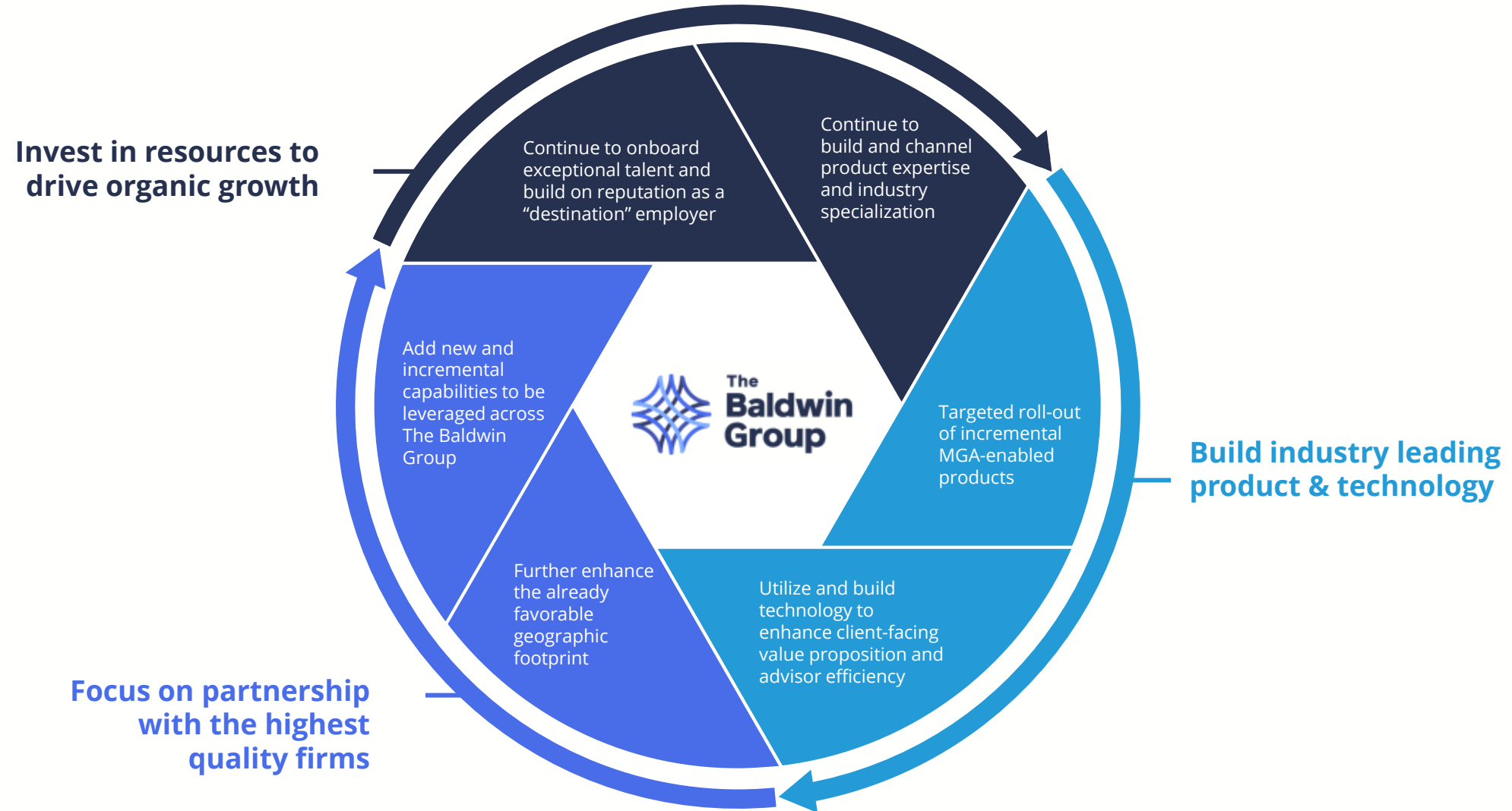


Consistent Growth in Key Metrics Driving Value Creation

15 ¹ Organic revenue growth, pro forma adjusted EBITDA, pro forma adjusted EBITDA margin and adjusted diluted EPS are non-GAAP financial measures. Refer to our earnings release issued on May 4, 2026 and posted on our website for a reconciliation of this non-GAAP measures to the most directly comparable GAAP financial measure. ² Not calculated on an LTM basis. ³ Reflects margin of pro forma adjusted EBITDA on total revenue.



Path Forward to Accelerating Growth and Value Creation



A decorative graphic on the left side of the page. It features a thick, curved band that transitions from dark blue at the top to light green at the bottom. A black dot is positioned on the upper part of this band. Several thin, black curved lines arc across the scene, intersecting the band and the dot.

Appendix



Key statistics (FY 2025)

3%

Segment Organic Revenue Growth ⁽¹⁾

19%

Sales Velocity

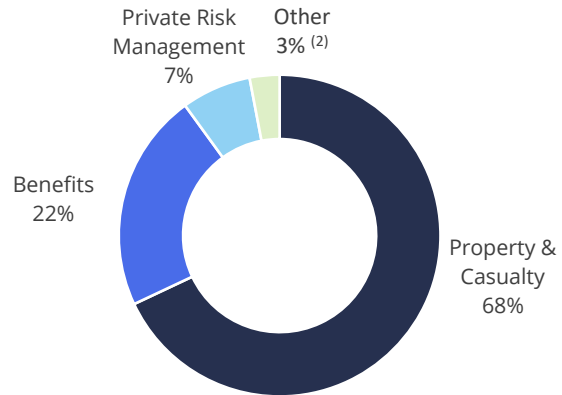
~600

Risk Advisors

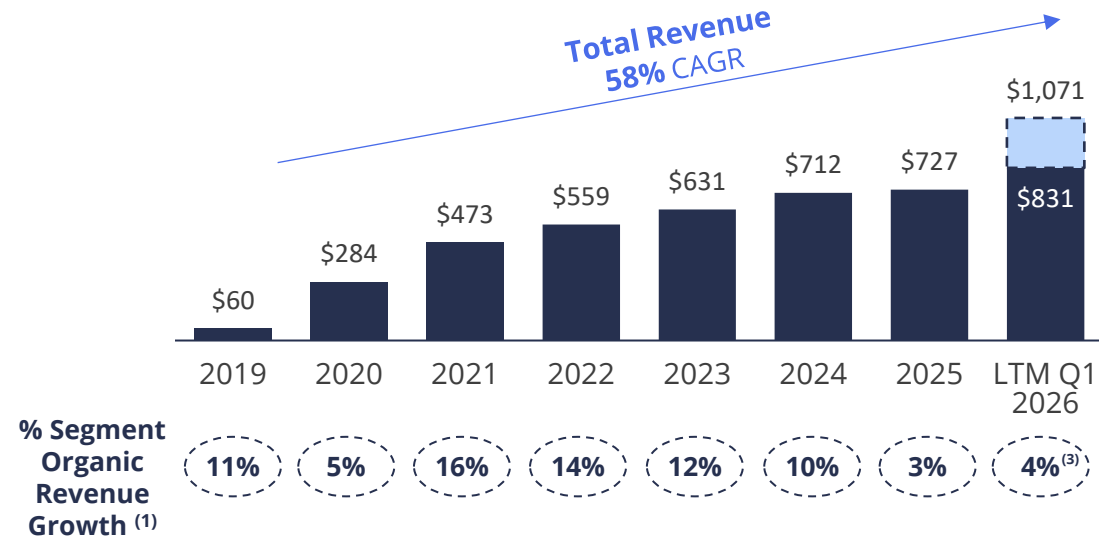
2,900+

Colleagues

**LTM Q1 2026 Pro Forma IAS Revenue ⁽¹⁾:
\$1.1Bn**



Pro Forma IAS Revenue (\$M) ⁽¹⁾



Commercial risk management, employee benefit solutions and private risk management focused on mid-to-large businesses and high net worth individuals and families



Key statistics (FY 2025)

~\$1.2B

Current Net Written Premium ⁽¹⁾

Top 5

Largest Non-Carrier Owned MGA in the US ⁽²⁾

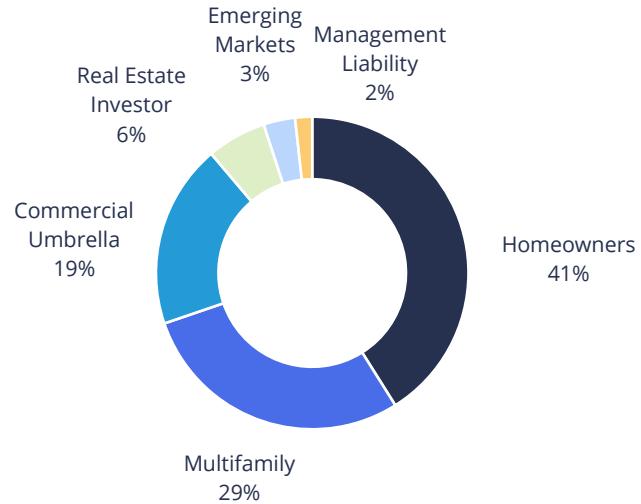
20+

Insurance Product Lines

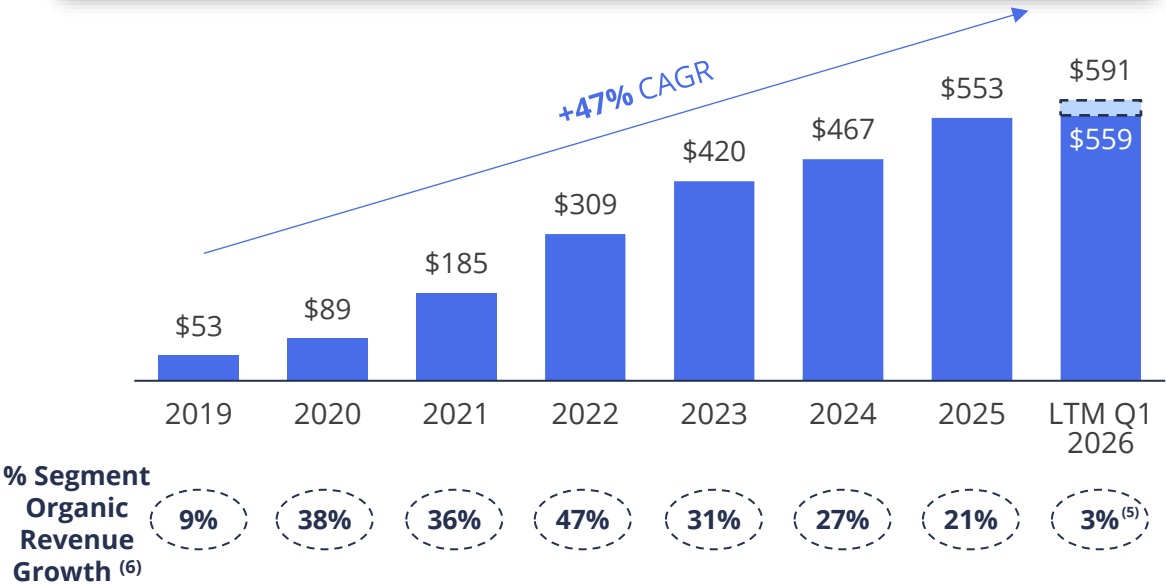
< 55%

Aggregate Loss Ratio ⁽³⁾

Current Net Written Premium ⁽¹⁾



Pro Forma UCTS Revenue (\$M) ⁽⁴⁾



Tech-enabled MGA platform powering development, distribution and administration of a diverse and growing suite of capacity-oriented solutions, including reinsurance broking (Juniper Re), reinsurance MGA (MultiStrat), and captive management capabilities

Source: Internal data.

¹ Current Net Written Premium represents gross written premium net of cancellations for the last twelve months ended December 31, 2025. ² Per Conning Managing General Agents 2022 Study. ³ Represents management estimates of the aggregate incurred losses across all MSI and MSI affiliate programs. ⁴ Segment pro forma revenue and segment organic revenue growth are non-GAAP financial measures. Please refer to the Appendix of this presentation for important information regarding these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure. ⁵ Represents Q1 2026 organic revenue growth.



Key statistics (FY 2025)

1%

Segment Organic Revenue Growth ⁽¹⁾

45+

Embedded Distribution Partners

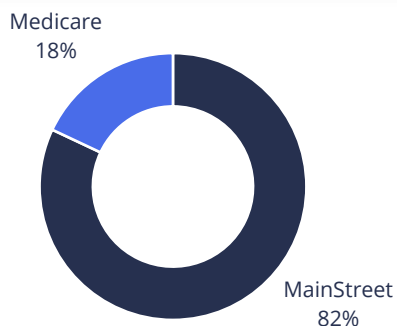
2

Top 20 Mortgage Lender Partners

450+

Mainstreet Risk Advisors

**LTM Q1 2026 Pro Forma Revenue ⁽¹⁾:
\$309M**



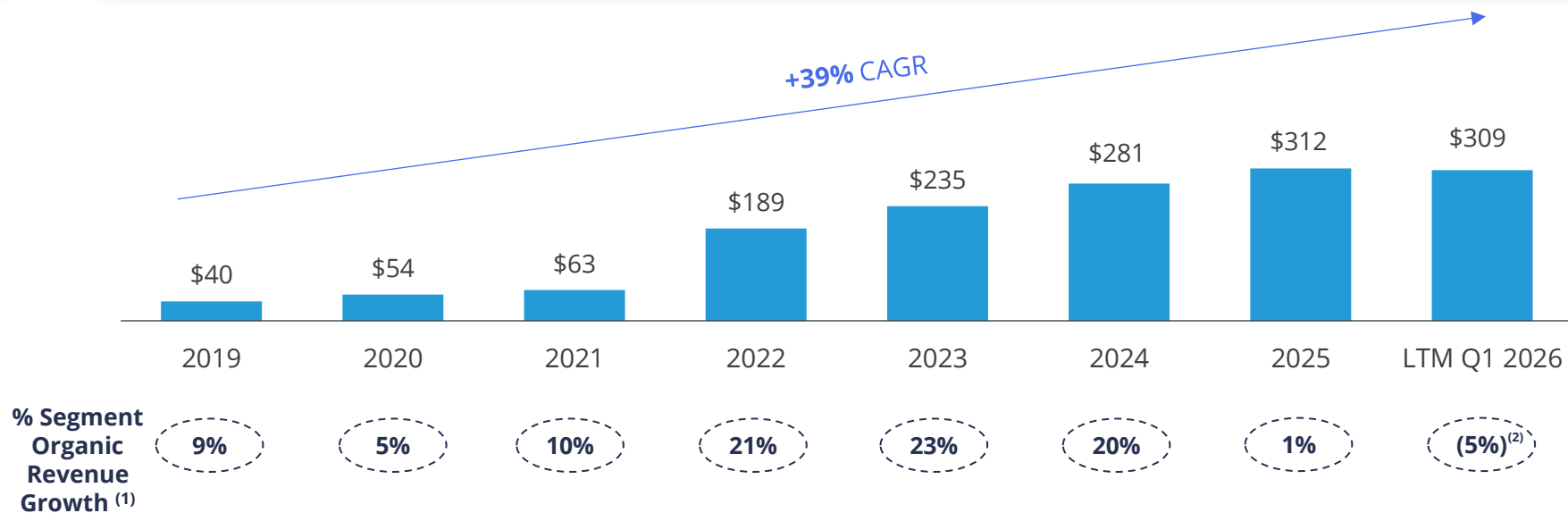
Mainstreet

Providing best-in-class insurance solutions to individuals and businesses

Medicare

Network of agents providing consultation and solutions to Medicare eligible individuals

Pro Forma MIS Revenue (\$M) ⁽¹⁾



20 ¹ Segment organic revenue growth and segment pro forma revenue are non-GAAP financial measures. Please refer to the Appendix of this presentation for important information regarding these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure. ² Represents Q1 2026 organic revenue growth.



Unique Culture Enables Durability of Results

Our colleagues are crucial in helping us achieve our business goals — we invest in our current and future colleagues to ensure we can attract and retain the talent we need:

- Equity in The Baldwin Group stock granted to all new hires
- Comprehensive benefits, including health and retirement plans, parental leave, and wellness programs, offered to all colleagues working over 25 hours per week
- Training courses available to colleagues through the Azimuth Institute, SCORE training and Leadership Essentials programs, The Baldwin Group Leader Playbook and strategic partnerships with The Institutes and LinkedIn Learning
- Regular colleague performance feedback and formal, anonymous annual engagement survey

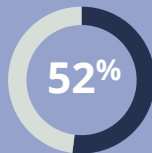
Our risk management framework, and relevant policies⁽¹⁾ and procedures support our sustainability and long-term success:

- Cultural and corporate constitution, “The Azimuth”, is a living document that asserts our core values, business basics, and stakeholder promises
- The Baldwin Equal Employment Opportunity Policy, Statement of Policy Concerning Harassment, Open Door Policy and internal formal employment complaint process
- Whistleblower policy, including protections offered to any colleague who reports a concern
- Anti-Corruption and Foreign Corrupt Practices Act (FCPA) Policy, defining our anti-corruption commitments
- Information security program, including annual employee security awareness training, and enterprise-wide data privacy policy to manage relevant risks for our clients

The diversity of our team enhances our culture and drives our business success — we strive to foster a culture of inclusivity:



of The Baldwin Group's Colleague population is comprised of women



of The Baldwin Group's leadership positions are held by women

We provide access to a range of diversity training on topics including conscious inclusion and dismantling workplace discrimination

We are proud to be recognized for providing a place where our Colleagues learn, grow, and thrive.



Historical Financial Performance

Metric	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	LTM Q1 2026	CAGR
Total Revenue (\$M)	\$138	\$241	\$567	\$981	\$1,219	\$1,389	\$1,505	\$1,624	48%
Pro Forma Revenue (\$M)	\$153	\$426	\$719	\$1,014	\$1,183	\$1,383	\$1,523	\$1,903	50%
Retained C&F (\$M)	-	-	-	-	-	\$1,119	\$1,225	\$1,343	N/A
PF Retained C&F (\$M)	-	-	-	-	-	\$1,113	\$1,244	\$1,606	N/A
Organic Growth (%)	10%	16%	22%	23%	19%	17%	7%	2% ⁽¹⁾	N/A
Adj. EBITDA (\$M)	\$29	\$44	\$113	\$196	\$250	\$312	\$341	\$365	50%
Adj. EBITDA Margin (%)	21%	18%	20%	20%	21%	22%	23%	22%	+178bps
Adj. EBITDA Margin on Ret. C&F (%)	-	-	-	-	-	28%	28%	27%	N/A
PF Adj. EBITDA (\$M)	\$34	\$110	\$175	\$203	\$244	\$311	\$353	\$439 ⁽²⁾	51%
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	\$1.67	33%
Adj. Free Cash Flow (\$M)	-	-	-	-	\$24	\$92	\$87	\$61	N/A
Net Debt / Adj. EBITDA	(0.1)x	2.9x	4.3x	5.4x	4.8x	4.1x	4.1x	4.3x	N/A
Partnerships Completed	5	16	16	3	0	0	2	3	N/A

22 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 May 4, 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.



Historical Financial Performance, cont'd

Pro Forma Revenue Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024	2025	LTM 3/31/26	LTM 6/30/19
Total Revenue	\$137.8	\$240.9	\$567.3	\$980.7	\$1,218.6	\$1,389.0	\$1,504.9	\$1,623.7	\$102.3
Revenue for partnerships in the unowned period	14.8	185.3	152.0	33.8	-	-	18.4	279.8	39.0
Revenue from divestitures	-	-	-	-	-	(6.3)	-	-	-
Total Pro Forma Revenue	\$152.6	\$426.2	\$719.3	\$1,014.5	\$1,218.6	\$1,382.8	\$1,523.3	\$1,903.5	\$141.3

MSI Pro Forma Revenue Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024	2025
Total Revenue	\$31.2	\$58.0	\$107.2	\$267.2	\$379.4	\$454.6	\$492.2
Revenue for partnerships in the unowned period	7.8	39.5	37.8	-	-	-	-
Total Pro Forma Revenue	\$39.0	\$97.6	\$145.0	\$267.2	\$379.4	\$454.6	\$492.2

UCTS Pro Forma Revenue Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024	2025	LTM 3/31/26
Total Revenue	\$44.9	\$88.9	\$144.5	\$307.7	\$420.1	\$472.9	\$549.4	\$559.2
Revenue for partnerships in the unowned period	7.8	0.5	40.6	1.4	-	-	4.0	31.9
Revenue from divestitures	-	-	-	-	-	(5.9)	-	-
Total Pro Forma Revenue	\$52.7	\$89.4	\$185.1	\$309.1	\$420.1	\$467.0	\$553.4	\$591.1

IAS Pro Forma Revenue Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024	2025	LTM 3/31/25
Total Revenue	\$56.4	\$103.4	\$363.8	\$558.8	\$630.5	\$711.9	\$727.3	\$830.8
Revenue for partnerships in the unowned period	3.9	180.2	109.6	-	-	-	-	240.4
Revenue from divestitures	-	-	-	-	-	(0.3)	(0.1)	-
Total Pro Forma Revenue	\$60.3	\$283.6	\$473.4	\$558.8	\$630.5	\$711.6	\$727.2	\$1,071.2

MIS Pro Forma Revenue Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024	2025	LTM 3/31/25
Total Revenue	\$36.5	\$49.7	\$61.7	\$157.0	\$234.7	\$281.3	\$297.7	\$301.5
Revenue for partnerships in the unowned period	3.0	4.6	1.8	32.4	-	-	14.5	7.5
Total Pro Forma Revenue	\$39.6	\$54.3	\$63.5	\$189.4	\$234.7	\$281.3	\$312.3	\$309.0



Historical Financial Performance, cont'd

Organic Revenue Growth Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024	2025	Q1 2026
Commissions and fees	\$137.8	\$240.9	\$567.3	\$980.7	\$1,211.8	\$1,377.1	\$1,493.7	\$528.9
Partnerships commissions and fees	(50.2)	(81.3)	(272.3)	(280.7)	(44.7)	-	(23.6)	(111.5)
Organic revenue	87.7	159.7	295.0	700.1	1,167.1	1,377.1	1,470.1	417.4
Prior year organic rev (% growth base)	79.9	137.9	241.0	567.5	979.9	1,180.2	1,370.0	410.4
Organic revenue growth	7.8	21.8	54.0	132.6	187.2	196.9	100.0	7.0
Organic Revenue Growth %	10%	16%	22%	23%	19%	17%	7%	2%

IAS Segment Organic Revenue Growth Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024	2025	Q1 2026
Commissions and fees	\$56.4	\$103.4	\$363.8	\$558.8	\$626.8	\$706.2	\$723.0	\$329.6
Partnerships commissions and fees	(15.5)	(43.5)	(241.7)	(142.7)	(1.6)	-	-	(94.7)
Intercompany commissions	-	(0.5)	(1.5)	(1.7)	-	-	(0.4)	(0.2)
Organic revenue	40.9	59.4	120.6	414.3	625.3	706.2	722.2	234.7
Prior year organic rev (% growth base)	36.7	56.4	103.6	362.4	557.0	639.5	704.9	226.6
Organic revenue growth	4.2	2.9	17.0	51.9	68.2	66.7	17.7	8.1
Organic Revenue Growth %	11%	5%	16%	14%	12%	10%	3%	4%

UCTS Segment Organic Revenue Growth Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024	2025	Q1 2026
Commissions and fees	\$44.9	\$88.9	\$144.5	\$307.7	\$418.0	\$468.9	\$544.6	\$133.6
Partnerships commissions and fees	(31.1)	(26.8)	(23.4)	(56.4)	(0.9)	-	(7.8)	(9.1)
Pass-through of retail commissions	-	-	-	(35.5)	(55.3)	(63.4)	(55.6)	(12.0)
Intercompany commissions	-	-	(0.2)	(3.7)	(10.6)	(14.2)	(15.4)	(3.9)
Organic revenue	13.8	62.1	120.9	212.1	351.1	391.3	465.7	108.7
Prior year organic rev (% growth base)	12.7	44.9	88.7	144.2	267.7	307.8	385.5	106.0
Organic revenue growth	1.1	17.2	32.1	67.9	83.4	83.5	80.2	2.7
Organic Revenue Growth %	9%	38%	36%	47%	31%	27%	21%	3%

MIS Segment Organic Revenue Growth Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024	2025	Q1 2026
Commissions and fees	\$36.5	\$49.7	\$61.7	\$157.0	\$234.7	\$281.2	\$297.5	\$81.6
Partnerships commissions and fees	(3.8)	(11.0)	(6.9)	(81.5)	(42.2)	-	(15.7)	(7.6)
Intercompany commissions	-	(0.5)	(1.1)	(1.9)	(1.8)	(1.6)	-	-
Organic revenue	32.8	38.2	53.7	73.6	190.7	279.7	281.8	74.0
Prior year organic rev (% growth base)	30.2	36.5	48.8	60.8	155.1	232.9	279.7	77.8
Organic revenue growth	2.6	1.7	4.9	12.8	35.6	46.8	2.1	(3.8)
Organic Revenue Growth %	9%	5%	10%	21%	23%	20%	1%	(5%)



Organic Revenue Growth Reconciliation

Q1 2026

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 329,648	\$ 133,609	\$ 81,627	\$ (16,023)	\$ 528,861
Partnership commissions and fees ⁽¹⁾	(94,738)	(9,118)	(7,629)	—	(111,485)
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(11,956)	—	11,956	—
Intercompany commissions (eliminated)	(206)	(3,861)	—	4,067	—
Organic revenue	<u>\$ 234,704</u>	<u>\$ 108,674</u>	<u>\$ 73,998</u>	<u>\$ —</u>	<u>\$ 417,376</u>
Organic revenue growth ⁽³⁾	\$ 8,056	\$ 2,690	\$ (3,813)	\$ —	\$ 6,933
Organic revenue growth % ⁽³⁾	4 %	3 %	(5)%	— %	2 %

(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 Q1 2025 used to calculate organic revenue growth for Q1 2026 was \$226.6 million, \$106.0 million, \$77.8 million, and \$410.4 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2025.



Actual Disaggregated Revenue and KPIs

INSURANCE ADVISORY SOLUTIONS

AMOUNTS IN 000s

	Q1 2026
Commissions ⁽¹⁾	\$ 266,037
Consulting and service fees	42,065
Profit-sharing	19,026
Other	2,520
Investment income	1,548
Total Insurance Advisory Solutions revenue	<u>\$ 331,196</u>

UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS

	Q1 2026
Commissions ⁽²⁾	\$ 94,470
Policy and installment fees	20,742
Assumed premium earned	14,191
Profit-sharing	2,762
Consulting and service fees	1,408
Other	36
Investment income	1,334
Total Underwriting, Capacity & Technology Solutions revenue	<u>\$ 134,943</u>

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



Actual Disaggregated Revenue and KPIs

MAINSTREET INSURANCE SOLUTIONS

AMOUNTS IN 000s

	Q1 2026
Commissions	\$ 75,864
Profit-sharing	4,323
Other	1,440
Investment income	31
Total Mainstreet Insurance Solutions revenue	<u>\$ 81,658</u>



Shareholder Value Creation

	Q1 2026
Stock price at quarter end	\$ 21.94
Weighted average Class A & B shares outstanding (000s) ⁽¹⁾	142,791
Adjusted diluted EPS (fully vested and as-if converted)	\$ 0.63

RECONCILIATION TO GAAP

	Q1 2026
Diluted earnings per share	\$ 0.02
Effect of exchange of Class B common stock and net income (loss) attributable to noncontrolling interests per share	(0.03)
Other adjustments to earnings per share	0.71
Adjusted income taxes per share	(0.07)
Adjusted diluted EPS	<u>\$ 0.63</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 May 4, 2026 and posted on our website.



Adjusted EBITDA Bridge

Q1 2026

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 331,196	\$ 134,943	\$ 81,658	\$ (15,562)	\$ 532,235
Expenses:					
Outside commissions	4,676	57,760	20,266	(16,023)	66,679
Colleague compensation and benefits	211,924	34,240	28,620	8,828	283,612
Selling expense	11,665	2,139	3,014	1,797	18,615
Operating expense	28,080	27,320	5,870	143,611	204,881
Administrative expense	32,298	10,557	12,906	48,293	104,054
All other expenses	271	421	160	(144,562)	(143,710)
Net income (loss)	42,282	2,506	10,822	(57,506)	(1,896)
Net income (loss) margin	13 %	2 %	13 %		— %
Adjustments to net income (loss):					
Depreciation and amortization expense	32,255	10,236	12,880	1,707	57,078
Interest (income) expense, net	(134)	79	11	39,251	39,207
Transaction closing costs	9,740	—	—	7,928	17,668
Income and other taxes	(6)	24	27	(14,193)	(14,148)
Share-based compensation	5,662	2,965	1,416	2,775	12,818
Transaction-related partnership and integration expenses	6,085	886	427	775	8,173
Loss on extinguishment and modification of debt	—	—	—	7,409	7,409
Transformation costs	1,239	670	113	1,037	3,059
Change in fair value of contingent consideration	298	1,434	237	—	1,969
Severance	831	25	858	101	1,815
All other expenses	736	2,205	204	951	4,096
Adjusted EBITDA	\$ 98,988	\$ 21,030	\$ 26,995	\$ (9,765)	\$ 137,248
Adjusted EBITDA margin	30 %	16 %	33 %		26 %



Adjusted EBITDA Margin on Retained Commissions and Fees Bridge

Q1 2026

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 331,196	\$ 134,943	\$ 81,658	\$ (15,562)	\$ 532,235
Less: Outside commissions	4,676	57,760	20,266	(16,023)	66,679
Retained commissions and fees	<u>\$ 326,520</u>	<u>\$ 77,183</u>	<u>\$ 61,392</u>	<u>\$ 461</u>	<u>\$ 465,556</u>
Adjusted EBITDA	\$ 98,988	\$ 21,030	\$ 26,995	\$ (9,765)	\$ 137,248
Adjusted EBITDA margin on retained commissions and fees	30 %	27 %	44 %		29 %



Adjusted EBITDA Bridge

Q1 2025

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 227,673	\$ 125,174	\$ 77,869	\$ (17,311)	413,405
Expenses:					
Outside commissions	3,638	61,163	19,087	(18,065)	65,823
Colleague compensation and benefits	136,952	25,009	26,024	10,035	198,020
Selling expense	6,098	1,554	4,032	2,151	13,835
Operating expense	14,616	14,535	5,472	9,048	43,671
Administrative expense	13,996	4,815	7,612	33,925	60,348
All other expenses	5,288	734	708	80	6,810
Net income (loss)	47,085	17,364	14,934	(54,485)	24,898
Net income margin	21 %	14 %	19 %		6 %
Adjustments to net income (loss):					
Interest expense, net	—	109	10	29,857	29,976
Depreciation and amortization expense	13,866	4,641	7,556	1,402	27,465
Share-based compensation	4,853	2,281	1,253	4,416	12,803
Change in fair value of contingent consideration	7,138	709	214	—	8,061
Colleague earnout incentives	(3,161)	(108)	—	—	(3,269)
Loss on extinguishment and modification of debt	—	—	—	2,394	2,394
Transaction-related partnership and integration expenses	230	609	66	628	1,533
Income and other taxes	3	—	40	1,428	1,471
Gain on divestitures	(1,401)	—	—	—	(1,401)
Severance	486	207	456	58	1,207
Transformation costs	14	53	203	275	545
All other expenses	3,158	1,306	1,615	2,033	8,112
Adjusted EBITDA	\$ 72,271	\$ 27,171	\$ 26,347	\$ (11,994)	\$ 113,795
Adjusted EBITDA margin	32 %	22 %	34 %		28 %



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) ⁽¹⁾	—	(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 ⁽²⁾	\$ 5,570	\$ 25,818	\$ 6,831	\$ —	\$ 38,219
Organic revenue growth % ⁽²⁾	3 %	32 %	10 %	— %	10 %

(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 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

AMOUNTS IN 000s

	Q1 2025
Commissions	\$ 190,328
Consulting and service fees	18,587
Profit-sharing	14,970
Other	2,764
Investment income	1,024
Total Insurance Advisory Solutions revenue	<u>\$ 227,673</u>

UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS

	Q1 2025
Commissions ⁽¹⁾	\$ 94,949
Policy and installment fees	17,980
Profit-sharing	5,275
Assumed premium earned	4,317
Consulting and service fees	1,569
Other	46
Investment income	1,038
Total Underwriting, Capacity & Technology Solutions revenue	<u>\$ 125,174</u>

(1) UCTS recorded intercompany and pass-through commissions of \$18.1 million for Q1 2025, which are eliminated in consolidation and excluded from the calculation of organic revenue growth.



Actual Disaggregated Revenue and KPIs

MAINSTREET INSURANCE SOLUTIONS

AMOUNTS IN 000s

	Q1 2025
Commissions	\$ 71,650
Profit-sharing	4,095
Other	2,066
Investment income	58
Total Mainstreet Insurance Solutions revenue	<u>\$ 77,869</u>



Adjusted EBITDA Margin on Retained Commissions and Fees Bridge

Q1 2025

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 227,673	\$ 125,174	\$ 77,869	\$ (17,311)	\$ 413,405
Less: Outside commissions	3,638	61,163	19,087	(18,065)	65,823
Retained commissions and fees	<u>\$ 224,035</u>	<u>\$ 64,011</u>	<u>\$ 58,782</u>	<u>\$ 754</u>	<u>\$ 347,582</u>
Adjusted EBITDA	\$ 72,271	\$ 27,171	\$ 26,347	\$ (11,994)	\$ 113,795
Adjusted EBITDA margin on retained commissions and fees	32 %	42 %	45 %		33 %



Pro Forma Consolidated and Credit Adjusted EBITDA Bridge

AMOUNTS IN 000s	LTM Q1 2026				
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	LTM
Net income (loss)	\$ (5,141)	\$ (30,237)	\$ (43,674)	\$ (1,896)	\$ (80,948)
Adjustments to net income (loss):					
Depreciation and amortization expense	27,652	32,043	40,670	57,078	157,443
Interest (income) expense, net	31,320	31,971	29,511	39,207	132,009
Share-based compensation	16,952	22,017	19,341	12,818	71,128
Transaction-related partnership and integration expenses	3,985	2,376	15,157	8,173	29,691
Transaction closing costs	—	—	—	17,668	17,668
Income and other taxes	1,348	470	966	(14,148)	(11,364)
Loss on extinguishment and modification of debt	—	3,290	542	7,409	11,241
Transformation costs	—	3,255	2,593	3,059	10,062
Severance	1,618	1,620	2,345	1,815	7,398
Colleague earnout incentives	1,490	—	—	—	1,490
Impairment of right-of-use assets	1,188	66	21	—	1,275
Loss (gain) on divestitures	1,111	—	—	—	1,111
Change in fair value of contingent consideration	(1,957)	1,980	(2,490)	1,969	(498)
All other expenses	5,946	3,669	4,663	4,096	17,219
Adjusted EBITDA	\$ 85,512	\$ 72,520	\$ 69,645	\$ 137,248	\$ 364,925
Pro forma impact of partnerships and credit adjustments ⁽¹⁾	45,615	44,379	41,910	21,995	153,900
Pro forma credit adjusted EBITDA	\$ 131,127	\$ 116,889	\$ 111,555	\$ 159,243	\$ 518,825

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



