



# BRP Group, Inc.

## Investor Day

November 2022



**Bonnie Bishop**

Executive Director, Investor Relations

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## **Welcome & Opening Remarks**



This presentation contains forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. All statements other than statements of historical facts contained in this presentation, including our possible or assumed future results of operations and expenses, business strategies and plans, competitive position, business and industry environment and potential growth opportunities, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. 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 BRP Group, Inc.’s (“BRP” or the “Company”) Annual Report on Form 10-K for the year ended December 31, 2021, BRP’s Quarterly Report on Form 10-Q for the nine months ended September 30, 2022, and in BRP’s other filings with the SEC, which are available free of charge on the Securities and Exchange Commission’s website at: [www.sec.gov](http://www.sec.gov), including those factors relevant to BRP’s Class A common stock, debt obligations and related restrictions, liquidity, Partnership pipeline and business, financial condition and results of operations, as well as factors related to the potential effects of the COVID-19 pandemic on our business, financial condition and results of operations. Given these uncertainties, you should not place undue reliance on any forward-looking statements in this presentation. Except as required by law, we disclaim 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 Adjusted EBITDA, Adjusted EBITDA and Organic Revenue) 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 the Appendix of this presentation for a reconciliation of the non-GAAP financial measures and the related notes thereto included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP. Note, however, that the Company is unable to reconcile forward-looking non-GAAP guidance contained in this presentation to the most comparable GAAP measures. Reconciliation of such guidance is not available without unreasonable efforts because the Company is currently unable to predict with a reasonable degree of certainty the type and extent of items that would be expected to impact GAAP measure for these periods. The unavailable information could have a significant impact on the non-GAAP measures.



## Welcome & Opening Remarks

**Bonnie Bishop**

Executive Director, Investor Relations

## Company Overview and Strategy

**Trevor Baldwin**

Co-Founder & Chief Executive Officer

## Middle Market Evolution

**Dan Galbraith**

Chief Operating Officer

## Guided Solutions (Mainstreet + Medicare)

**David Smith**

President & Executive Operating Officer  
of Guided Solutions

**Break (15 Minutes)**

## MGA of the Future

**Jim Roche**

Chief Insurance Innovation Officer

## Financial Performance

**Brad Hale**

Chief Financial Officer

## Closing Remarks

**Trevor Baldwin**

## Q&A

**Luncheon (12:00 PM)**



**Trevor Baldwin**

Co-Founder & Chief Executive Officer

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## **Company Overview and Strategy**



## Today's Objectives

- State of the business
- Competitive positioning and business segment growth strategies
- Update on recent strategic investments, capital deployment philosophy and track record
- Review of financial performance and 2023 guidance



## Our Trajectory

- Significant organic growth momentum
- Acceleration of EBITDA growth and free cash flow generation
- High-return capital deployment opportunities



## Our Mission



**Deliver tailored & holistic insurance and risk management insights and solutions to our clients**

## Our Approach



**Focus on outsized organic growth**



**Invest deeply in talent and technology**



**Innovate across the value chain to best serve clients**

# Significant Outperformance and Transformation Since Our IPO



	2019	LTM Q3-2022	LTM Q3'22 vs. 2019
Total Pro Forma Revenue <sup>(1)</sup> :	\$153M	\$966M	+531%
Organic Growth <sup>(2)</sup> :	10%	22%	+120%
Pro Forma Adjusted EBITDA <sup>(3)</sup> :	\$34M	\$201M	+491%
Adjusted EBITDA Margin <sup>(3)</sup> :	21%	20%	(5%)
Pro Forma MGA of the Future Revenue <sup>(1)</sup> :	\$39M	\$228M	+485%

Note: BRP IPO in October 2019.

(1) Reflects GAAP revenue, plus revenue from partnerships in the unowned portion of the respective period. Please refer to the Reconciliations section of this presentation for a reconciliation of pro forma revenue to the most directly comparable GAAP metric. Pro Forma Revenue for the last twelve months ended September 30, 2022 is net of \$28.1 million of Corporate commissions and fees (intercompany commissions which are eliminated in consolidation); (2) Organic revenue is a non-GAAP metric. Please refer to the Reconciliations section of this presentation for a reconciliation of organic revenue to the most directly comparable GAAP metric; (3) Pro Forma Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP metrics. Please refer to the Reconciliations section of this presentation for reconciliations of these non-GAAP metrics to the most directly comparable GAAP metrics.





# What Hasn't Changed Since Our IPO



**Industry Leading Organic Growth**



**Disciplined and Effective Capital Allocation**



**Meaningful Operating Leverage as the Business Continues to Scale**



**Strong Business and Industry Fundamentals**

*Unique Emerging Mid-Cap Organic Growth Story in Insurance Distribution*

# Four High-Performing Operating Groups



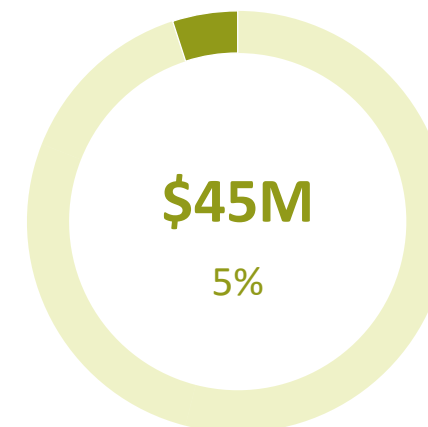
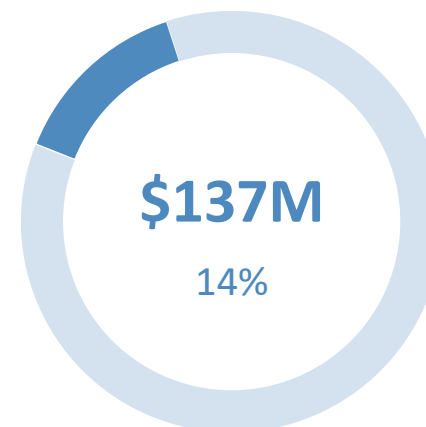
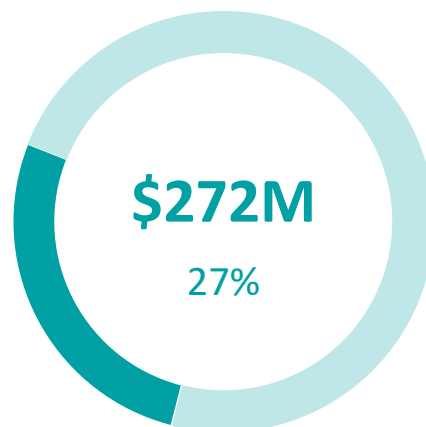
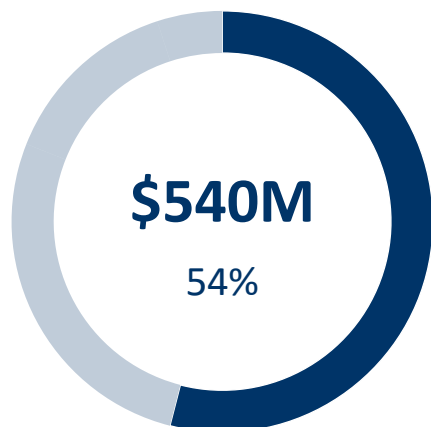
## Middle Market

## Specialty

## Mainstreet

## Medicare

Pro Forma  
Revenue /  
% of Total



Organic  
Revenue  
Growth

14%

42%

25%

19%



Note: Financial data as of the last twelve months ended September 30, 2022. Operating Groups recorded intercompany commissions of \$28.1 million which are eliminated in consolidation. Intercompany commissions are excluded from the calculation of organic revenue growth. Please refer to the Reconciliations section of this presentation for reconciliations of pro forma revenue and organic growth to their most directly comparable GAAP metrics.



## People

### Enable Long-Term Competitive Advantage

- **3,000+** colleagues hired since our IPO
- **100%** of colleagues are shareholders <sup>(1)</sup>
- **35** partnerships completed since our IPO
- **Eight “Top 100”** Partnerships <sup>(2)</sup>

### Destination for Industry’s Top Talent



## Technology

### Powers Organic Revenue and EBITDA Growth

- **\$200M+** revenue generated from embedded / tech-enabled distribution <sup>(3)</sup>
- **\$580M+** MGA premium growth since 2019
- **>10 MGA products** developed and launched (and robust pipeline) <sup>(4)</sup>

### Modernization Through Investments in Systems and Data Analytics

# Yesterday's Partnerships Drive Tomorrow's Organic Growth...



## Partnership Strategy

### A very simple filter...

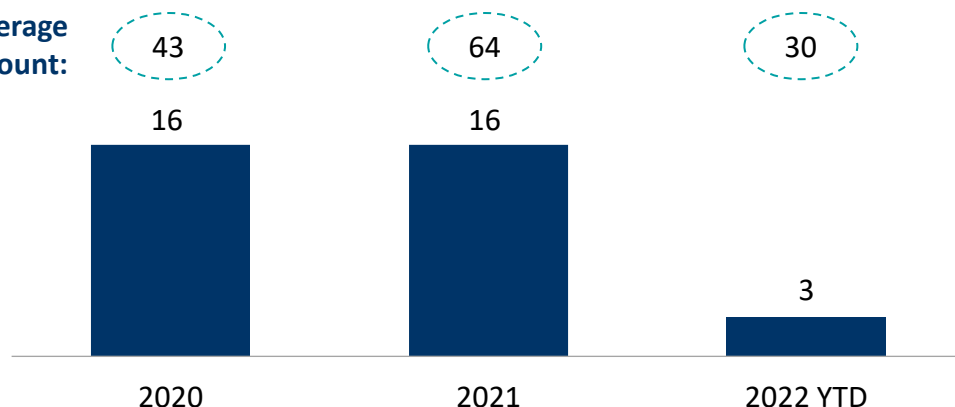
- Cultural alignment
- Track record of outsized organic growth
- Deep industry / product expertise

### ...results in:

- Quality over quantity
- Larger average deal size than top 10 acquirors
  - \$15.4M average revenue per Partnership since IPO vs. < \$4.5M for top 10 acquirors <sup>(1)</sup>
- Integrated and scalable platform

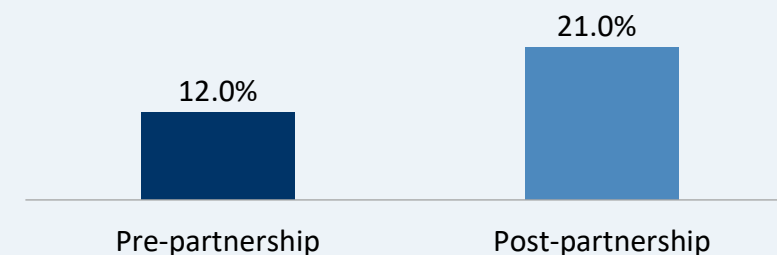
## BRP Partnership Count vs. Peers

Top 10 Acquirors Average Annual Deal Count:

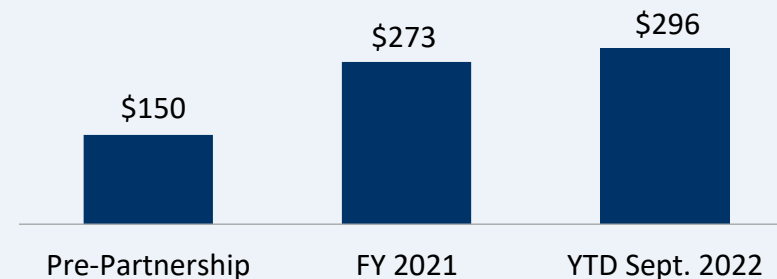


## The Outcome: Making Great Businesses Better

### Organic Growth: Pre- vs. Post-Partnership <sup>(2)</sup>



### Track Record of Improving Advisor New Business Production (\$k) <sup>(2)</sup>



*Broad Capabilities and Specialization Drive BRP Alchemy*



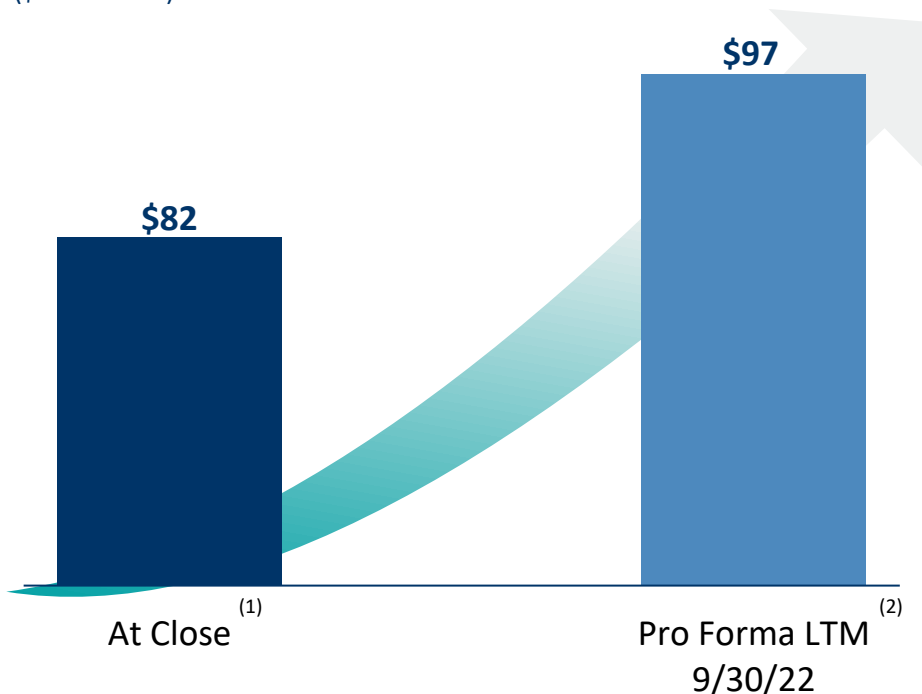
(1) Source: Dowling Hales; includes acquisitions made from 2020-2021 for Acrisure, PCF, High Street, HUB, Assured Partners, World Insurance Associates, Alera Group, BroadStreet Partners, Gallagher, Relation Insurance Services; (2) Includes firms that joined BRP after June 2020 and have been with the firm for at least 12 months.

# ...Westwood Insurance Agency Partnership Off to a Fantastic Start



## Pro Forma Revenue

(\$ in millions)



**+21%** YoY Revenue Growth YTD 2022

**14** Embedded Relationships with Top-20 Builders

**17 Years** Average Tenure with Builder Partners <sup>(3)</sup>

*Westwood Accelerated Our Efforts in the Embedded Homeowners Channel*



(1) Calculated as revenue attributable to acquired business as of 12/31/2021 based on a quality of earnings review through 9/30/2021 in conjunction with limited rollforward procedures and not an audit. Excludes any unowned acquired revenue from acquisitions made by such acquired business in the last twelve months prior to the acquisition; (2) Calculated as revenue attributable to the acquired business as of 9/30/2022 based on actual revenue earned since closing and a limited quality of earnings rollforward procedure and not an audit; (3) Based on Builder 2021 rankings (by 2020 U.S. new home closings).



- On a revenue basis, the business today is **over 6x as large** as its size at IPO 3 years ago; organic growth has accelerated from **10% to 22%**
- Recent investments in **technology, talent and innovation** have spring-loaded our organic growth and EBITDA generation potential
- With scale comes **significant operating leverage**, which will lead to accelerated free cash flow generation and delevering
- We are only beginning the **second inning of our story**



**Dan Galbraith**

Chief Operating Officer

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## Middle Market Evolution

# Middle Market At a Glance



## KEY STATISTICS

## MIDDLE MARKET FOOTPRINT

**14%**

Organic Growth <sup>(1)</sup>  
(YTD Q3-2022)

**~2x**

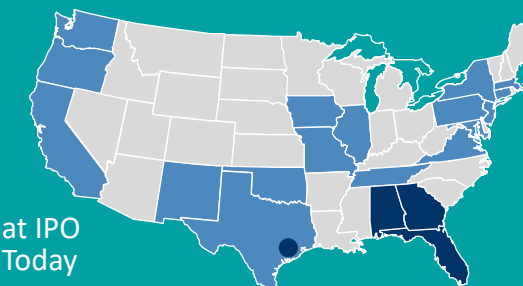
Organic Growth Rate  
vs. Peers <sup>(1,2)</sup>

**440+**

Risk Advisors

**~2,100**

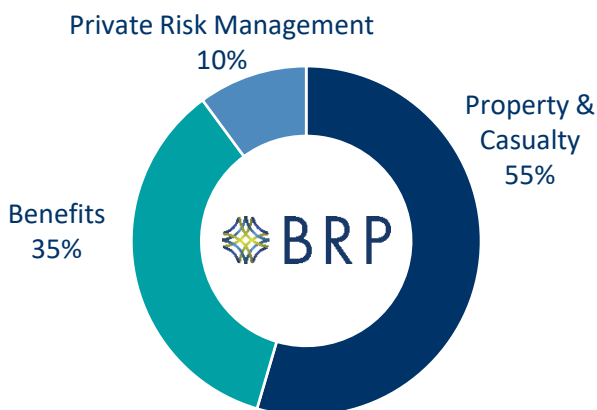
Colleagues



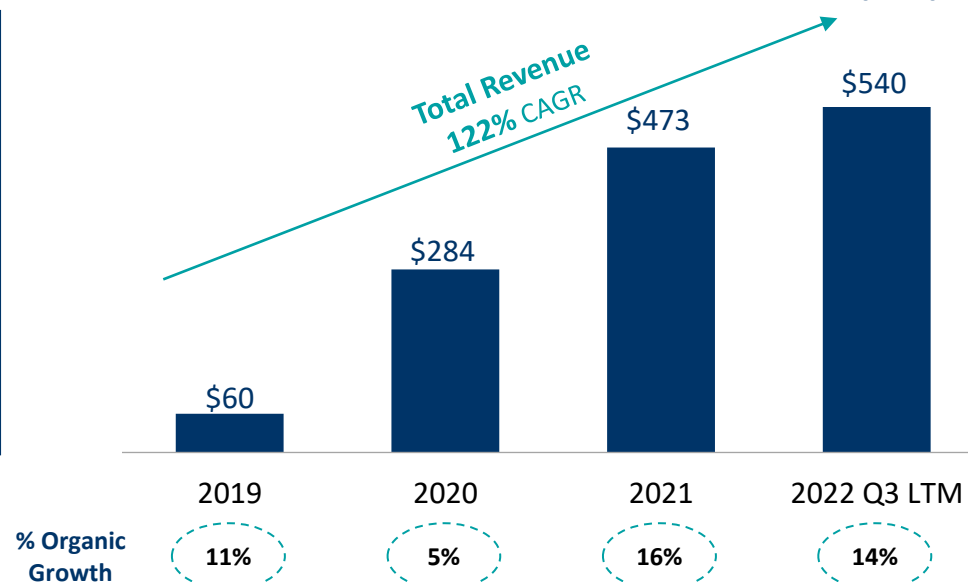
■ Footprint at IPO  
■ Footprint Today

### LTM Pro Forma Revenue <sup>(3)</sup>:

**\$540M**



### Pro Forma Middle Market Revenue (\$M) <sup>(3)</sup>



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



(1) Organic revenue is a non-GAAP metric. Please refer to the Reconciliations section of this presentation for a reconciliation of organic revenue to the most directly comparable GAAP metric; (2) Organic growth as of the YTD period ended September 30, 2022; peers include AON, AJG, BRO, MMC and WTW; (3) Reflects GAAP revenue, plus revenue from partnerships in the unowned portion of the respective period. Intercompany commissions are eliminated in consolidation. Please refer to the Reconciliations section of this presentation for a reconciliation of pro forma revenue to the most directly comparable GAAP metric.





## Integrated Operating Model

- Integrated business increases efficiency
- National value-added resources
- Access to best-in-class sales enablement tools
- Enhanced carrier relationships



## Proprietary Client Engagement Tools

- RiskMap™ process yields high win rates and enhanced client experience
- Disciplined sales training and execution process drives consistency



## Sales Enablement Tools & Resources



## Deep Specialization and Expertise

- Elevating our collective expertise to establish national product groups and centers of excellence
- Enhances advisor cross-selling opportunities

# Deep Industry and Product Specialization



- National specialized practices are becoming force multipliers across the BRP platform and boosting production in Middle Market
- National coverage model serves the middle market and increasingly further up market

## Specialized National Practices

### Launched:

Real Estate    Energy & Marine    Japanese Practice    Construction    Manufacturing    Private Equity / Venture Capital

Surety    PEO Exit    International    Management Liability

### Coming Soon:

Cyber    Healthcare    Automotive    Food & Beverage    Hospitality

## Private Equity



- Formed through Partnership with bcp tech in November 2021
- \$3B transactional volume YTD 2022
- Practice revenue up 100%+ since joining BRP <sup>(1)</sup>

## Management Liability



- Formed through Partnership with AHT in December 2020
- Preferred D&O broker for NASDAQ-listed companies
- Practice revenue up 100%+ since joining BRP <sup>(1)</sup>



(1) Revenue prior to BRP Group's ownership based on a quality of earnings review and not an audit.

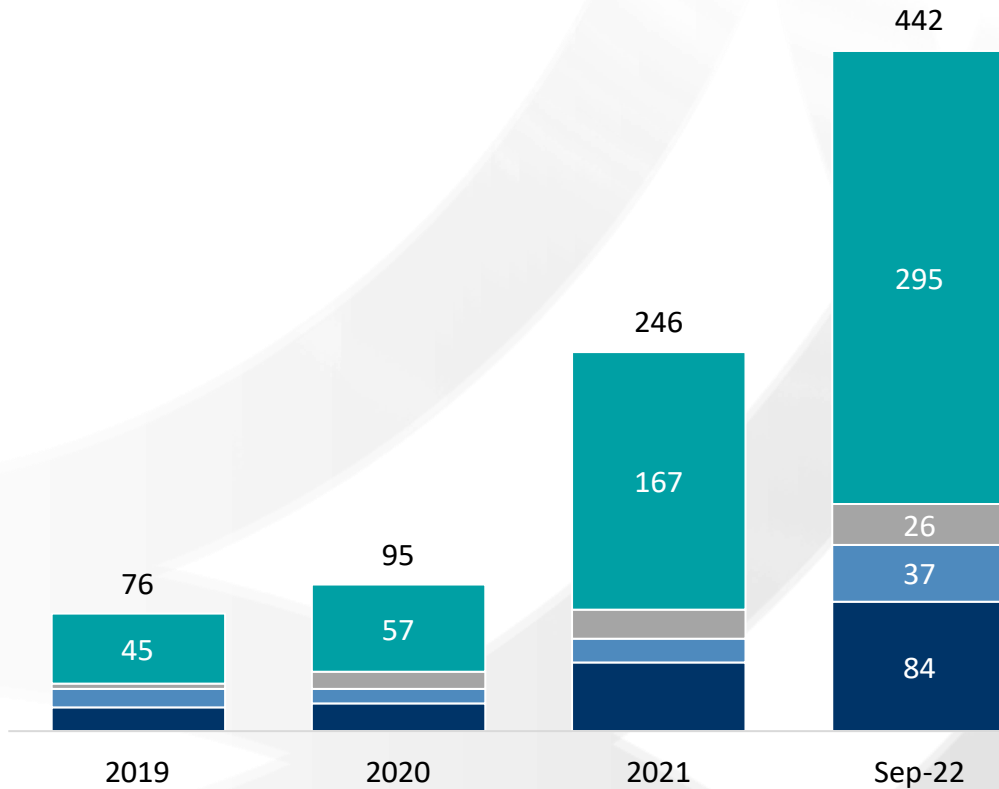
# Significant Investment in Advisors Contributes to Outsized Organic Growth



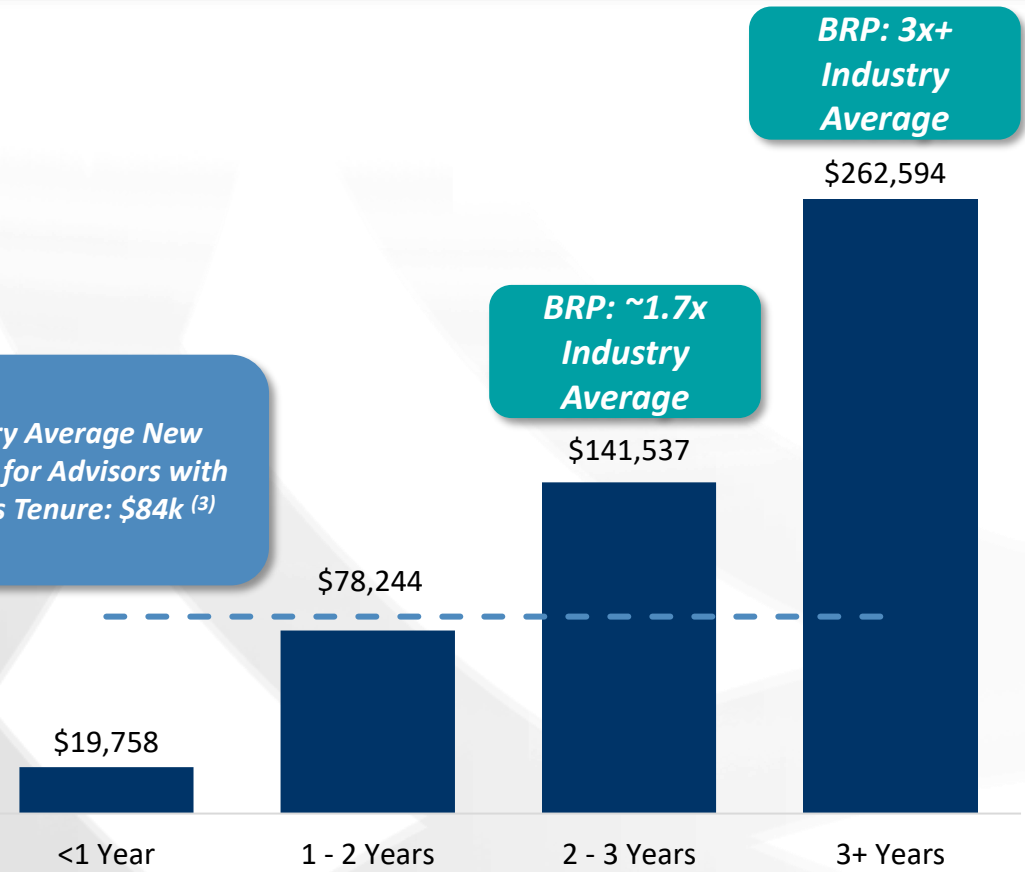
Advisor Count by Tenure <sup>(1)</sup>

YTD September 2022 Run Rate  
Average New Business by Advisor Tenure <sup>(1,2)</sup>

■ <1 Year ■ 1 - 2 Years ■ 2 - 3 Years ■ 3+ Years



Industry Average New Business for Advisors with 3+ Years Tenure: \$84k <sup>(3)</sup>



(1) Represents tenure with BRP or prior Partner firm; (2) Includes business to business advisors; (3) Source: Marsh, Berry & Co; Represents the average for producers with more than 3 years of industry experience.



## **David Smith**

President & Executive Operating Officer  
of Guided Solutions

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**Guided Solutions  
(Mainstreet + Medicare)**



## KEY STATISTICS

**22%**

Organic Growth <sup>(1)</sup>  
(YTD Q3-2022)

**35+**

Embedded Distribution  
Partners

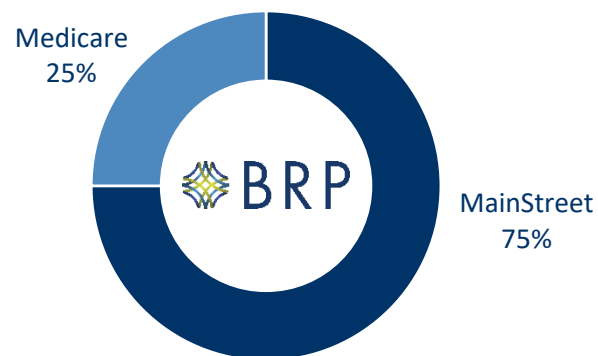
**250+**

Mainstreet Risk Advisors

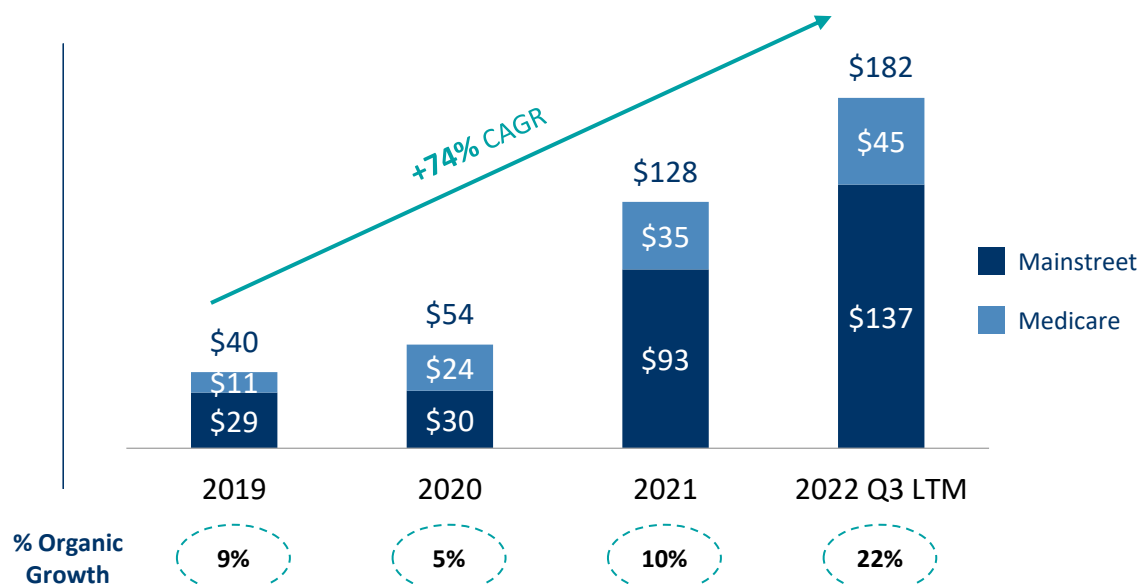
**4,000+**

Medicare Agents <sup>(2)</sup>

LTM Pro Forma Revenue <sup>(3)</sup>:  
~\$182M



Pro Forma Mainstreet + Medicare Revenue (\$M) <sup>(3)</sup>



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

**Medicare**  
Network of agents providing consultation and solutions to Medicare eligible individuals



(1) Organic revenue is a non-GAAP metric. Please refer to the Reconciliations section of this presentation for a reconciliation of organic revenue to the most directly comparable GAAP metric; (2) Medicare includes 1099 agents; (3) Reflects GAAP revenue, plus revenue from partnerships in the unowned portion of the respective period. Intercompany commissions are eliminated in consolidation. Please refer to the Reconciliations section of this presentation for a reconciliation of pro forma revenue to the most directly comparable GAAP metric.



## Agency Model

### Key Building Blocks

- ✓ Choice model
- ✓ Ability to obtain / place coverage on 100% of opportunities
- ✓ Live consultation with advisors

## Technology Capabilities

- ✓ Custom integrations with distribution partners
- ✓ Embedded in primary transaction



Builders



Lenders



Brokers



Real Estate Agents

## National Capabilities

- ✓ 50 state capabilities
- ✓ Broad & sustainable market access



## Proprietary Product Capabilities

- ✓ Ability to manufacture bespoke, proprietary products tailored to distribution channel

**MILLENNIAL**  
SPECIALTY INSURANCE

# Westwood Brings Instant National Scale in Embedded Builder Channel



## Agency Model

- ✓ Insurance agency partner for **14 of the top 20** homebuilders in the U.S. (70% market share)

## Technology Capabilities

- ✓ Offering embedded in the home buying process
- ✓ Custom integrations w/ captive lender loan origination systems

## National Capabilities

- ✓ Services > 450,000 homeowners across all 50 states

## Proprietary Product Capabilities

- ✓ ~40% of current homeowners policies are placed with MSI/QBE (custom builder product)

# Early Success in Organic National Expansion Strategy



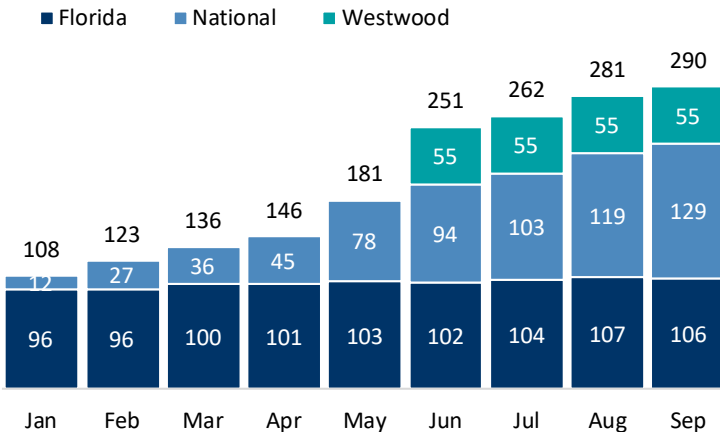
## Key Mainstreet Statistics

	Headcount	States	Pro Forma Revenue <sup>(1)</sup>
2019	175+	1	\$29M
Today	600+	50	\$137M <sup>(2)</sup>

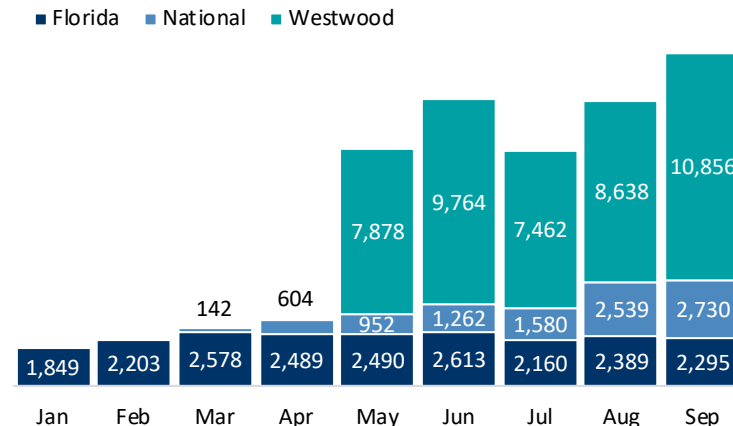
## 2022 Investment in Organic National Expansion Strategy: ~\$16M

- Large investment in national expansion leadership team, world-class technology platform and advisors
- Strong trajectory for new policy sales
- Setting the stage for meaningful future growth

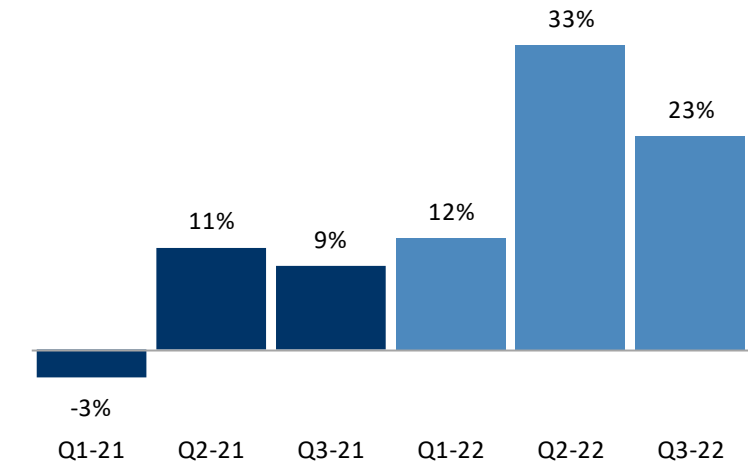
## 2022 Net Advisor Count



## 2022 New Policies Sold



## Mainstreet Organic Growth <sup>(3)</sup>



(1) Reflects GAAP revenue, plus revenue from partnerships in the unowned portion of the respective period. Intercompany commissions are eliminated in consolidation. Please refer to the Reconciliations section of this presentation for a reconciliation of pro forma revenue to the most directly comparable GAAP metric; (2) Pro Forma for the acquisition of Westwood; includes revenue attributable to the acquired business as of 9/30/2022 based on actual revenue earned since closing and a limited quality of earnings rollforward procedure and not an audit; (3) Organic revenue is a non-GAAP metric. Please refer to the Reconciliations section of this presentation for a reconciliation of organic revenue to the most directly comparable GAAP metric.







**Building blocks in place** to accelerate execution of **embedded distribution strategy**

**Proprietary, embedded products** add a significant growth lever to Mainstreet

Westwood's **transformational access to sheltered distribution** has jump-started **embedded homeowners strategy**

National rollout ramping quickly and will provide **organic growth tailwinds**



**Jim Roche**

Chief Insurance  
Innovation Officer

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**MGA of the Future**

# What Is the MGA of the Future?



A platform for the development, distribution and administration of a diverse and growing suite of proprietary insurance products

## MILLENNIAL SPECIALTY INSURANCE

### Distribution

Embedded Partners



Strategic external  
wholesale / retail agents



### Select Owned Activities:

- Underwriting
- Billing
- Policy issuance
- Servicing
- Claims oversight
- Policy administration

*BRP/MSI does NOT take balance sheet risk*

### Select Capacity Providers

Select Balance Sheets



Select Reinsurers



# MGA of the Future At a Glance



## KEY STATISTICS

~\$660M

Net Written Premium <sup>(1)</sup>

Top 5

Largest Non-Carrier Owned MGA in the US <sup>(2)</sup>

10+

# Insurance Product Lines

< 50%

Aggregate Loss Ratio <sup>(3)</sup>

Pro Forma Revenue <sup>(7)</sup>:

Organic Growth <sup>(8)</sup>:

Pro Forma EBITDA <sup>(9)</sup>:

Colleague Count:

MSI  
(Q3'22 LTM)

BRP at IPO  
(FY2019 <sup>(6)</sup>)

\$228M

\$153M

61%

10%

\$51M

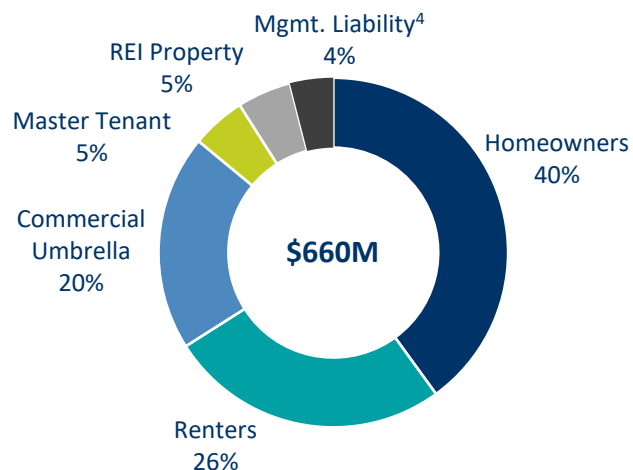
\$34M

~500

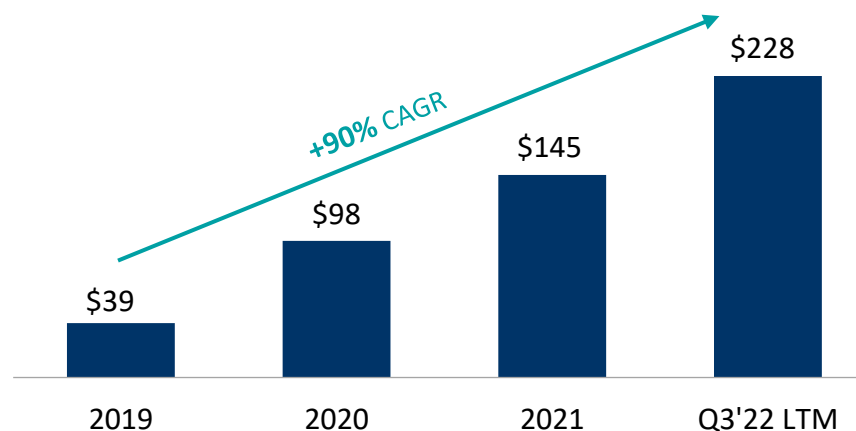
~500

### Current

### Net Written Premium <sup>(1,5)</sup>



### MGA of the Future Pro Forma Revenue (\$M) <sup>(1)</sup>



Tech-enabled MGA platform powering development, distribution and administration of a diverse and growing suite of proprietary insurance products

Source: Internal data. Note: Intercompany commissions (\$24.7m) are excluded from the calculation of organic revenue growth and LTM PF Revenue.

(1) Current Net Written Premium represents gross written premium net of cancellations for the last twelve months ended October 31, 2022. Pro Forma for full builder-sourced homeowners book being assumed from QBE; (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) Includes Directors & Officers, Employment Practices, Fiduciary; (5) Total net written premium also includes residential flood and social media liability, which in aggregate represent less than 1% of net written premium; (6) IPO occurred in October 2019; (7) Reflects GAAP revenue, plus revenue from partnerships in the unowned portion of the respective period. Intercompany commissions are eliminated in consolidation. Please refer to the Reconciliations section of this presentation for a reconciliation of pro forma revenue to the most directly comparable GAAP metric; (8) Organic revenue is a non-GAAP metric. Please refer to the Reconciliations section of this presentation for a reconciliation of organic revenue to the most directly comparable GAAP metric; (9) Pro Forma EBITDA is a non-GAAP metric. Please refer to the Reconciliations section of this presentation for a reconciliation of this non-GAAP metric to the most directly comparable GAAP metric.

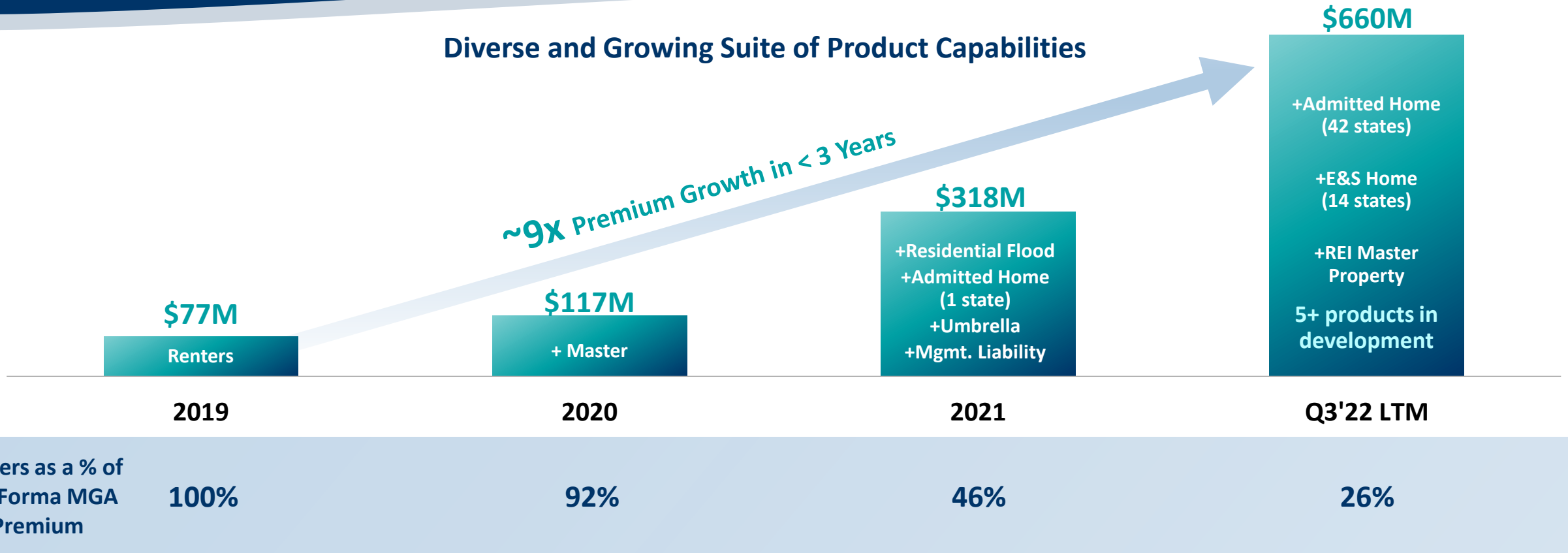


# MGA of the Future Evolution



## Diverse and Growing Suite of Product Capabilities

~9x Premium Growth in < 3 Years



## New Product Incubation Process



Identify Distribution Opportunity



Ensure Proper Team in Place



Seek & Secure Capacity



Customize Tech & Build Integrations



Satisfy Regulatory Obligations



Launch Product



## MILLENNIAL SPECIALTY INSURANCE

### *Differentiated Distribution Strategy*

✓ Proprietary Tech Platform Enabled Differentiated Access

✓ Bespoke Product Capabilities



#### Embedded (~65%)

*Tech-enabled point of sale solutions*

**Examples:** Renters, Master Tenant, Home

#### Key Advantages

- Limited / no customer acquisition costs
- Select into superior, less price sensitive, less transient end customer
- Drives better, more seamless customer experience



#### Internal (~10%... and growing)

*Strategic collaboration with BRP retail agencies*

**Examples:** Home, Flood, Management Liability, Commercial Umbrella

#### Key Advantages

- No customer acquisition costs – leverage pre-existing relationship with end client
- Unique visibility into client base & advisor needs / pain points
- Ability to produce faster, more seamless advisor experience



#### Strategic External (~25%)

*Curated wholesale (incl. digital) and specialist / national retail brokers*

**Examples:** Home, Real Estate Investors Property, Commercial Umbrella, Management Liability

#### Key Advantages

- Expands total addressable market
- Leverages unique access to preferred risks / customers

# Investments to Propel Sustainable Outsized Growth



**~\$5M**  
Homeowners

**\$125M** homeowners written premium / **\$22.5M** homeowners MGA revenue 2022 YTD

**~\$8M**  
Underwriting & New Product Development

Anticipate **3-5 new product launches** in 2023

**~\$10M**  
Growth Infrastructure / Scalability

IT/Development, Data & Analytics and other infrastructure to **support current and future profitable growth**

# Near Term Opportunities



	Continued Growth in Multi-Family	Homeowners (E&S + Admitted)	Private Flood	New Product / Program incubation
<b>Total Addressable Market:</b>	<b>44M</b> Rental Units <sup>(1)</sup>	<b>\$120B</b> Premium <sup>(2)</sup>	<b>\$42B</b> Premium <sup>(3)</sup>	<b>\$2.1T</b> P&C Premium <sup>(4)</sup>
<b>Internal BRP Total Addressable Market:</b>	<b>18M</b> Rental Units	<b>~\$700M+</b> Premium	<b>\$30M+</b> Premium	<b>~\$4B P&amp;C</b> Premium
<b>Internal Total Addressable Market Penetration:</b>	<b>~13%</b>	<b>~20%</b>	<b>~3%</b>	--
<b>Near Term External Growth Opportunities:</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>





**Brad Hale**

Chief Financial Officer

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## **Financial Performance**



Continuing track record of exceptional **operational and financial execution**

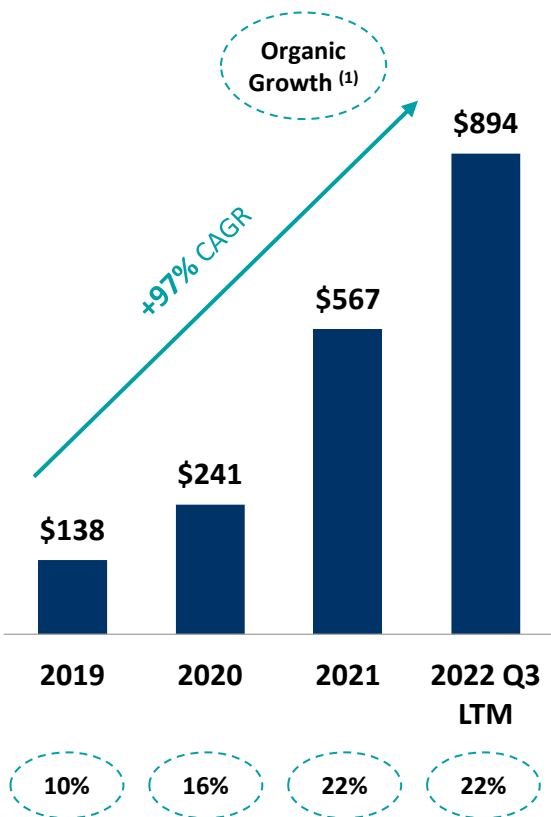
**Strengthening** our balance sheet through EBITDA growth and free cash flow generation

**Investing** to drive efficiencies and sustainable **long-term profitable growth** with a disciplined, return-focused **capital allocation strategy**

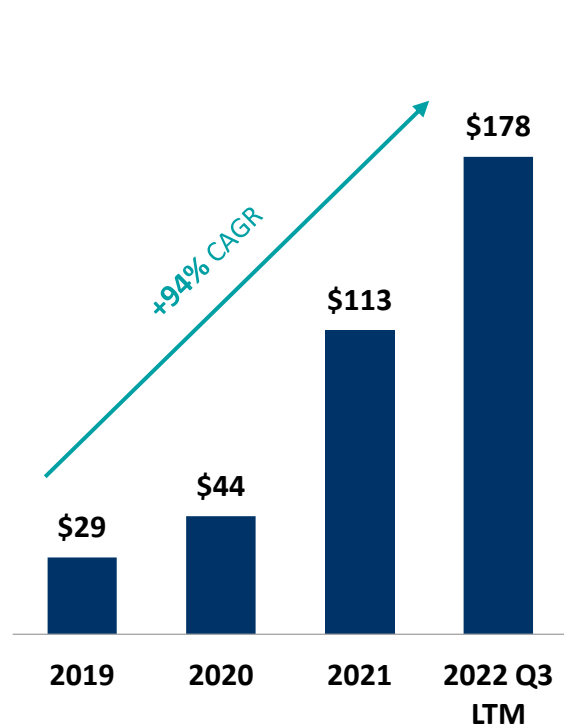
# Track Record of Strong Financial Performance



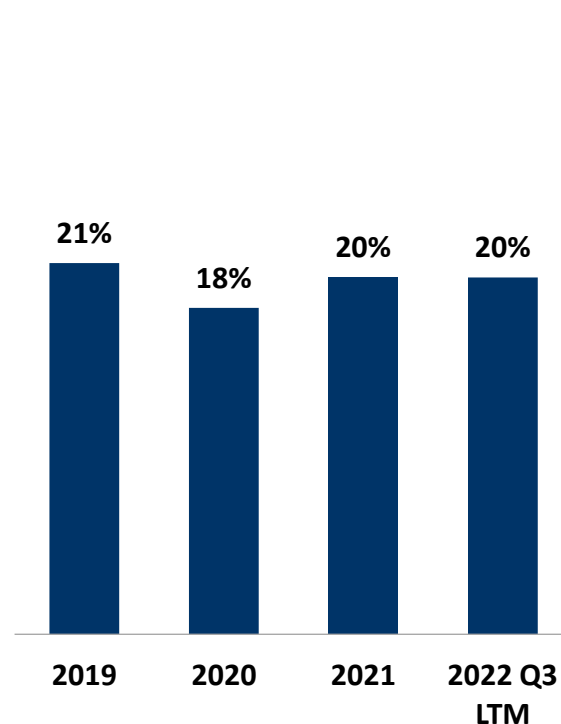
### Revenue (\$M)



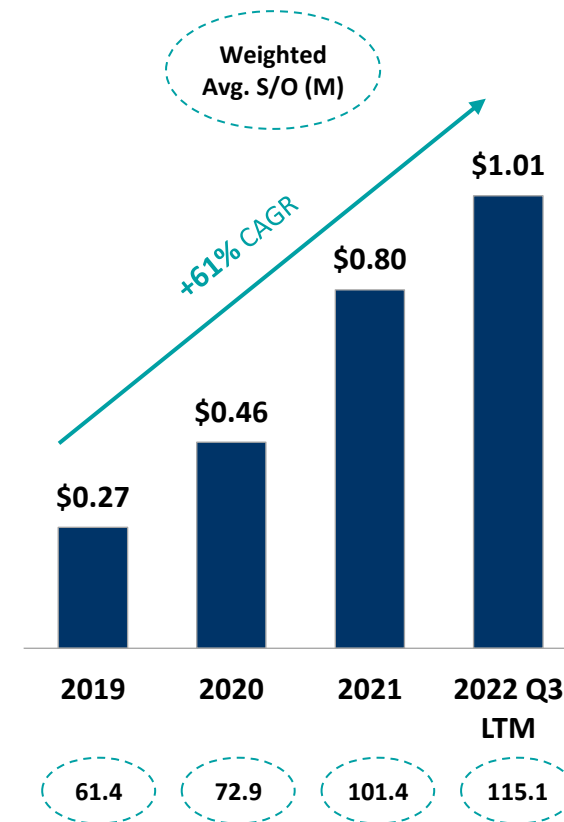
### Adj. EBITDA (\$M) <sup>(1)</sup>



### Adj. EBITDA Margin <sup>(1)</sup>



### Adj. Diluted EPS <sup>(1)</sup>



*Consistent Growth in Key Metrics Driving Value Creation*



<sup>(1)</sup> Organic growth, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Diluted EPS are non-GAAP metrics. Please refer to the Reconciliations section of this presentation for reconciliations to the most directly comparable GAAP metric.

# Investing in Organic Growth to Drive Long-Term Value Creation

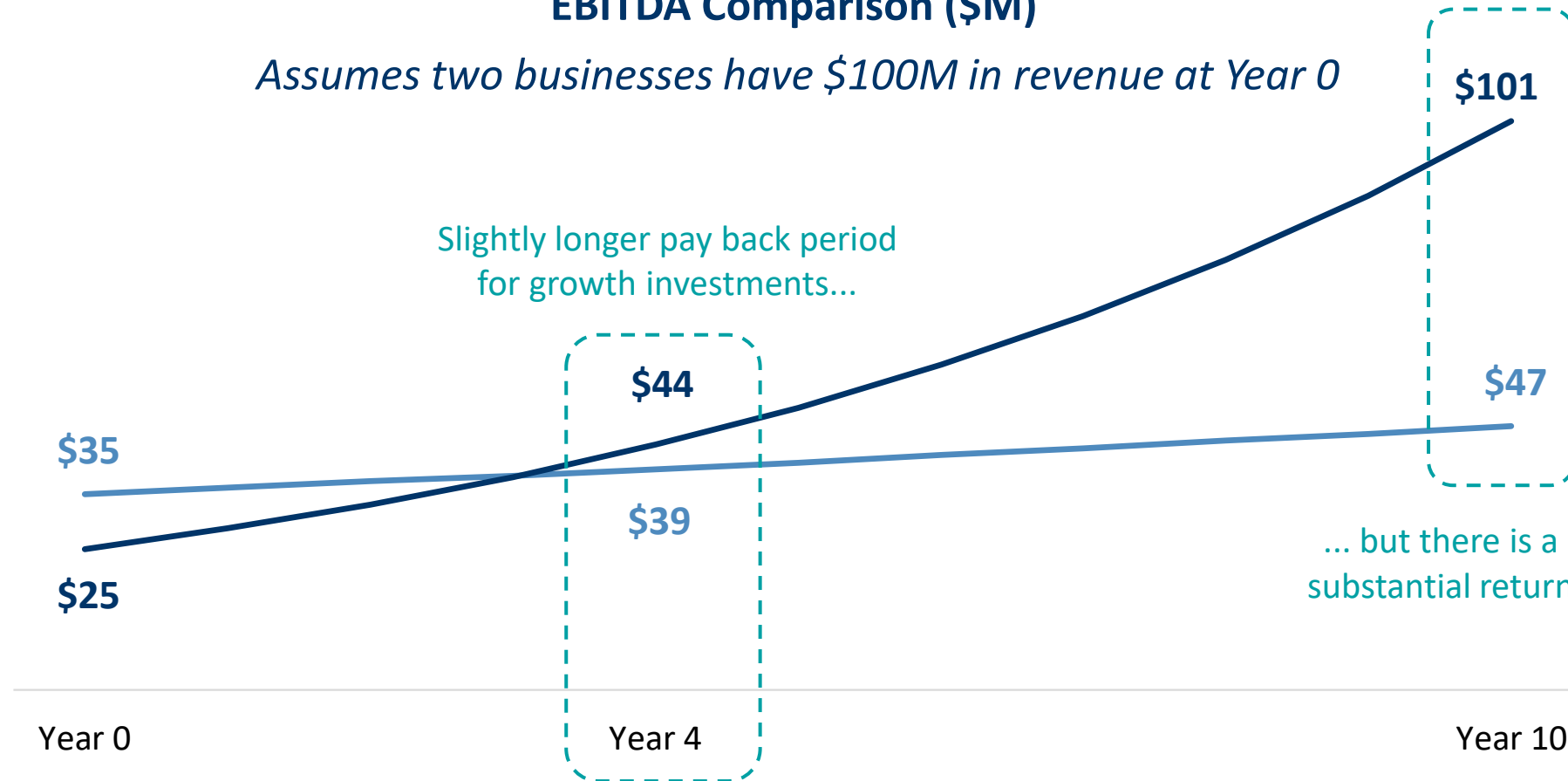


## EBITDA Comparison (\$M)

Assumes two businesses have \$100M in revenue at Year 0

**Company B:**  
35% margins, 3% organic growth

**Company A:**  
25% margins, 15% organic growth



*Sustainable, Outsized Organic Growth Creates a Compounding Effect that Drives Long-Term Value Creation*



## Through Q2 2022

### Significant Capital Deployed Toward Partnerships

- Selected Partners to accelerate organic growth
- Immediate strategic benefit
- Funded with combination of outside capital and internal cash flow
- Paid market multiples (3-5x LTM revenue)
- Greater certainty of return
- Scale imperative to support reinvestment

## Today

### Focus on Internal Investment

- Able to fund organic growth investments with internally generated cash flow (outside capital not required)
- Internal investments = ~0-2x revenue, depending on initiative
- Somewhat higher degree of uncertainty, but lower upfront outlay required
- Higher upside / return profile
- Higher cost of capital will continue to drive organic growth focus

# Margin by Business Segment



	LTM Q3-2022 Adjusted EBITDA (% Margin) <sup>(1)</sup>	De Novo Investments	LTM Q3-2022 Organic Growth	Commentary
Middle Market:	\$119M (22%)	~\$14M	14%	Sales leadership and experienced advisor hiring. Does not include \$25-\$30M investment in national infrastructure (loss control, claims advocacy, data & analytics)
Specialty:	\$59M (22%)	~\$24M	42%	Homeowners, underwriting and new product development, growth infrastructure to support continued scalability
Mainstreet:	\$26M (29%)	~\$16M	25%	Technology, advisors, sales and infrastructure resources to support national rollout
Medicare:	\$8M (22%)	n/a	19%	Expect incremental margin improvement over time
Corporate:	(\$34M)	~\$6M	n/a	Expect cost reduction as a percentage of total revenue as public company infrastructure now in place



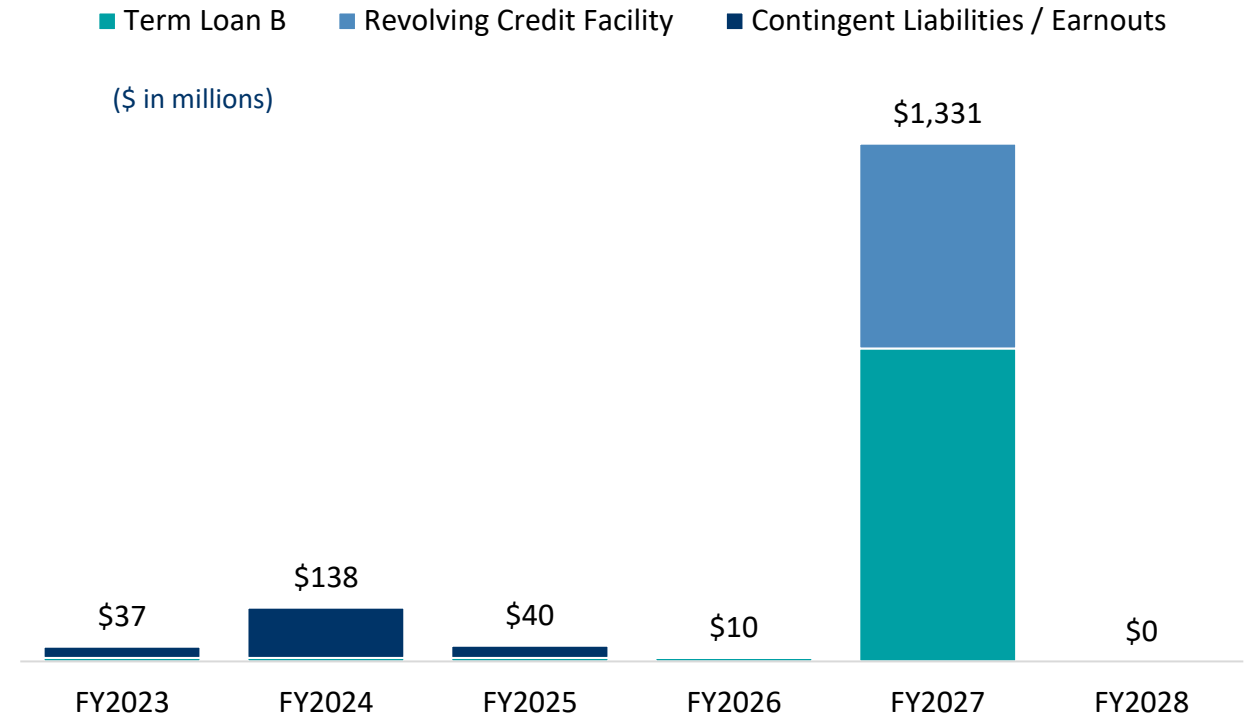
Note: Investments reflect 12 months of fully loaded cost for colleagues hired in the nine months ended September 30, 2022; Middle Market investment in national infrastructure began in 2020 and will be fully absorbed by 2024; (1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP metrics. Please refer to the Reconciliations section of this presentation for a consolidated reconciliation of these non-GAAP metric to the most directly comparable GAAP metric.



## Summary of Outstanding Debt

- \$840M TLB
  - L+350 bps (50 bps floor)
- \$527M drawn on Revolver (as of 9/30)
  - S+310 bps (at current net leverage)
- Maintenance covenant: 7.0x
- Debt is fully hedged through 2025
  - \$300M notional, 1.50% interest rate cap expires March 2024
  - \$1.2B notional, 7.0% interest rate cap expires November 2025

## Maturity Profile



*Goal to Delever to Near 4.5x (net) by the End of 2023*

# Expect Strong 2023 Despite Challenging Environment



**Total  
Revenue**

\$1.14 – \$1.17 Billion

**Organic  
Growth**

High End of 10 – 15%

**Adjusted  
EBITDA**

\$250 – \$260 Million

**2023 Year End  
Net Leverage**

Near 4.5x



# Key Takeaways



Continuing track record of exceptional **operational and financial execution**

**Naturally strengthening our balance sheet** through EBITDA growth and free cash flow generation

**Investing** to drive efficiencies and sustainable **long-term profitable growth** with a disciplined, return-focused capital allocation strategy





# BRP Group, Inc.

## Investor Day

November 2022

# Appendix

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# Experienced Management Team with a Track Record of Success



**Trevor Baldwin**  
Co-Founder & CEO



**Kris Wiebeck**  
Chief Strategy Officer &  
Former CFO



**Brad Hale**  
Chief Financial Officer



**David Smith**  
President & EOO,  
Mainstreet & Medicare



**Erin King**  
Chief Colleague Officer



**Rajasekhar Kalahasthi**  
Chief Digital &  
Information Officer



**Dan Galbraith**  
Chief Operating Officer



**Jim Roche**  
Chief Insurance  
Innovation Officer



**John Valentine**  
Chief Partnership Officer



**Corbyn Lichon**  
Chief Accounting Officer



**Seth Cohen**  
General Counsel and  
Corporate Secretary



**Rich Tallo**  
Chief Marketing Officer



Colleague at IPO



New colleague post IPO

# Accomplished Board of Directors



**Lowry Baldwin**  
Founding Partner &  
Chairman  
2011 <sup>(1)</sup>



**Trevor Baldwin**  
Co-Founder &  
CEO  
2019



**Jay Cohen**  
Former Managing Director  
of Equity Research  
2021



**Elyn Shook**  
Chief Leadership and  
Human Resources Officer  
2022



**Myron Williams**  
Former Sales Strategy and  
Sales Operations President  
2022



**Barbara Matas**  
Former Chair of  
Leveraged Finance  
2020



**Chris Sullivan**  
Founder, Former CEO  
and Chairman  
2019



**Philip Casey**  
Former President, CEO,  
Director, and Chairman  
2019



**Kris Wiebeck**  
Chief Strategy Officer  
2022



**Sunita Parasuraman**  
Head of Investments, New  
Product Experimentation  
2022



**Joseph J. Kadow**  
Former Chief Legal Officer  
2020



## Skills Matrix <sup>(2)</sup>

Executive Leadership: **100%**

Human Capital Management: **91%**

Investor Experience: **64%**

Finance / Accounting: **55%**

Insurance / Risk: **45%**

Grew Start-up: **36%**

Environmental / Physical Risks: **18%**

Government / Legal / Public Policy: **5%**

## Board Attributes

**59 Years**  
Avg. Age

**3 Years**  
Avg. Tenure

**72%**  
Independent

**36%**  
Gender / Ethnic Diversity



Board Member at IPO



New Board Member post IPO

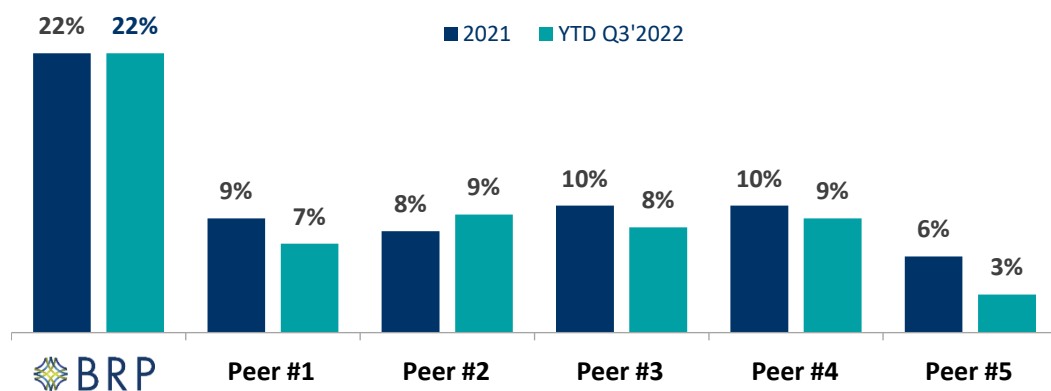


Note: Years above indicate year joined Board of Directors; (1) Lowry Baldwin was a Board member of BRP's pre-IPO predecessor entity; (2) Based on proxy filed April 29, 2022

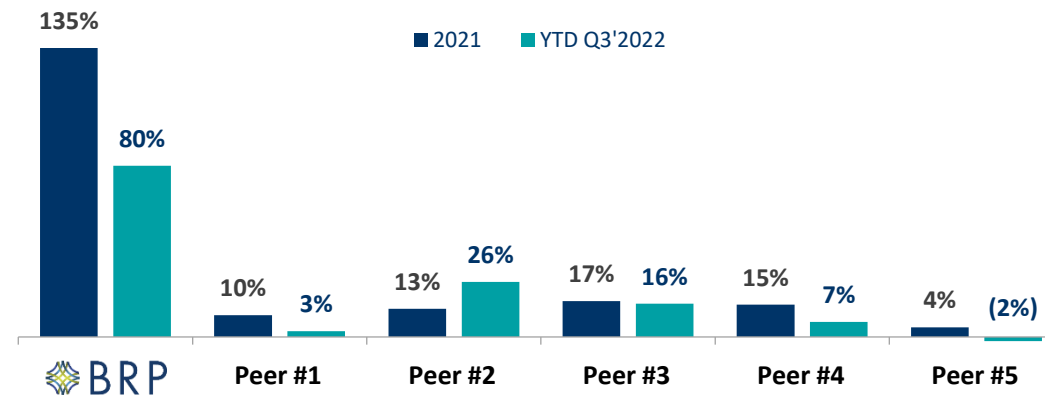
# Industry Leading Organic Revenue Growth, Opportunity For Margin Expansion



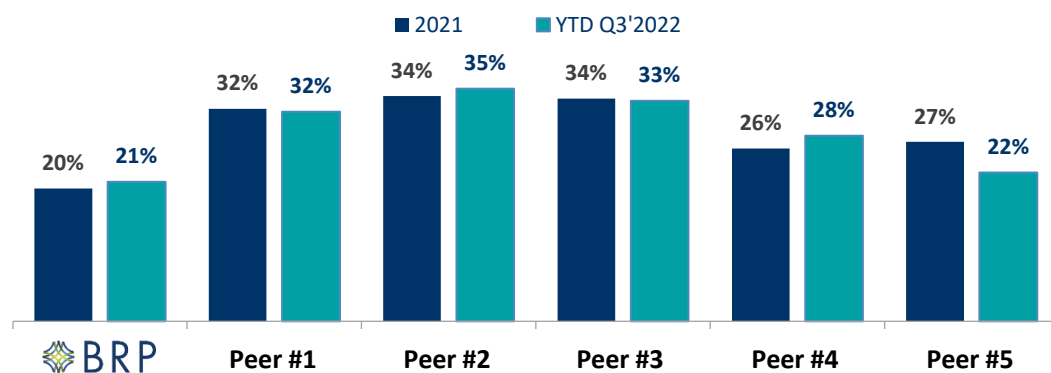
## Organic Revenue Growth <sup>(1)</sup>



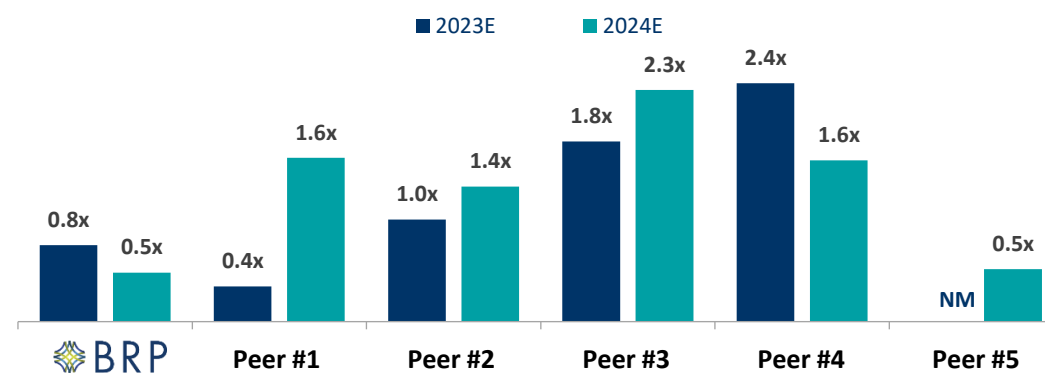
## Total Revenue Growth



## Adjusted EBITDA Margin <sup>(1)</sup>



## Price to Earnings Growth (PEG Ratio) <sup>(2, 3)</sup>



Source: Factset, S&P Global Market Intelligence, Company Filings

Note: Peers include AON, Arthur J. Gallagher & Co., Brown & Brown, Marsh & McLennan, Willis Towers Watson; (1) AJG organic revenue and adjusted EBITDA margin are based on Brokerage segment financials; (2) Represents P/E for forward periods 2 year trailing earnings CAGR (e.g. 2023E PEG represents P / 23E divided by 2021-2023E Earnings CAGR); (3) AON and WTW adversely affected by merger breakup fee in 2021 earnings for PEG calculation.

# Reconciliations

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# Organic and Pro Forma Revenue Growth Reconciliation



## Total Organic Revenue Growth

	FY 2019	FY 2020	FY 2021	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	LTM 9/30/2021	LTM 9/30/2022
Commissions and fees	\$137.8	\$240.9	\$567.3	\$69.6	\$152.8	\$119.7	\$135.6	\$159.2	\$242.8	\$232.5	\$259.4	\$477.7	\$893.9
Partnerships commissions and fees <sup>(1)</sup>	(50.2)	(81.3)	(272.3)	(26.7)	(91.2)	(51.9)	(52.7)	(75.9)	(64.8)	(84.2)	(85.6)	(222.5)	(310.5)
Organic revenue	87.7	159.7	295.0	43.0	61.6	67.8	82.9	83.3	178.1	148.3	173.7	255.3	583.4
Prior year organic rev (% growth base)	79.9	137.9	241.0	36.6	54.2	51.3	65.9	70.4	152.9	119.6	135.7	208.0	478.7
Organic revenue growth	7.8	21.8	54.0	6.4	7.4	16.5	17.0	12.9	25.2	28.6	38.0	47.3	104.7
<b>Organic Revenue Growth %</b>	<b>10%</b>	<b>16%</b>	<b>22%</b>	<b>17%</b>	<b>14%</b>	<b>32%</b>	<b>26%</b>	<b>18%</b>	<b>16%</b>	<b>24%</b>	<b>28%</b>	<b>23%</b>	<b>22%</b>

## Total Pro Forma Revenue Growth <sup>(2)</sup>

	FY 2019	Q4 2021	Q1 2022	Q2 2022	Q3 2022	LTM 9/30/2022
Commissions and fees revenue	\$137.8	\$159.2	\$242.8	\$232.5	\$259.4	\$893.9
Commissions and fees for Partnerships in the unowned period <sup>(2)</sup>	14.8	38.6	23.4	9.7	0.7	72.4
<b>Pro Forma Commissions and Fees Revenue</b>	<b>\$152.6</b>	<b>\$197.8</b>	<b>\$266.2</b>	<b>\$242.2</b>	<b>\$260.1</b>	<b>\$966.3</b>

(1) Includes the first twelve months of such commissions and fees generated from newly acquired Partners; (2) Reflects revenue from Partners as if the Company had acquired the Partners on January 1 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. Last twelve months ended September 30, 2022 excludes \$28.1 million of Corporate commissions and fees, eliminated in consolidation. Commissions and fees at the consolidated level are net of all intercompany eliminations in accordance with U.S. GAAP.



# Segment-Level Organic Revenue Growth Reconciliation



## Middle Market Organic Revenue Growth

	FY 2019	FY 2020	FY 2021	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q3 YTD 2022	LTM 9/30/2021	LTM 9/30/2022
Commissions and fees	\$56.4	\$103.4	\$363.8	\$34.1	\$110.6	\$76.1	\$80.1	\$97.1	\$171.4	\$131.5	\$130.2	\$433.2	\$300.8	\$530.2
Partnerships commissions and fees <sup>(1)</sup>	(15.5)	(43.5)	(241.7)	(19.5)	(86.3)	(50.0)	(47.6)	(57.7)	(47.1)	(46.5)	(36.8)	(130.4)	(203.5)	(188.2)
Intercompany commissions	-	(0.5)	(1.5)	(0.5)	(0.4)	(0.1)	(0.6)	(0.4)	(0.3)	(0.4)	(0.4)	(1.1)	(1.6)	(1.5)
Organic revenue	40.9	59.4	120.6	14.1	23.9	26.0	31.9	38.9	124.1	84.6	93.0	301.7	95.8	340.6
Prior year organic rev (% growth base)	36.7	56.4	103.6	14.9	22.6	20.6	26.5	34.0	110.2	75.9	79.6	265.8	84.5	299.8
Organic revenue growth	4.2	2.9	17.0	(0.9)	1.3	5.4	5.4	4.9	13.9	8.7	13.3	35.9	11.2	40.8
<b>Organic Revenue Growth %</b>	<b>11%</b>	<b>5%</b>	<b>16%</b>	<b>-6%</b>	<b>6%</b>	<b>26%</b>	<b>20%</b>	<b>14%</b>	<b>13%</b>	<b>11%</b>	<b>17%</b>	<b>14%</b>	<b>13%</b>	<b>14%</b>

## Specialty Organic Revenue Growth

	FY 2019	FY 2020	FY 2021	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q3 YTD 2022	LTM 9/30/2021	LTM 9/30/2022
Commissions and fees	\$44.9	\$88.9	\$144.5	\$24.5	\$25.1	\$30.1	\$42.0	\$47.3	\$49.5	\$74.3	\$97.9	\$221.8	\$121.7	\$269.0
Partnerships commissions and fees <sup>(1)</sup>	(31.1)	(26.8)	(23.4)	(5.0)	(1.0)	(0.9)	(4.2)	(17.3)	(16.6)	(19.7)	(18.2)	(54.4)	(11.1)	(71.7)
Intercompany commissions	-	-	(0.2)	-	-	-	(0.0)	(0.1)	(0.1)	(8.6)	(15.8)	(24.5)	(0.0)	(24.7)
Organic revenue	13.8	62.1	120.9	19.5	24.1	29.2	37.8	29.9	32.8	46.0	64.0	142.8	110.5	172.6
Prior year organic rev (% growth base)	12.7	44.9	88.7	12.4	17.3	19.4	27.5	24.5	25.1	30.0	41.9	97.0	99.4	121.6
Organic revenue growth	1.1	17.2	32.1	7.1	6.7	9.8	10.3	5.4	7.8	15.9	22.0	45.7	11.2	51.1
<b>Organic Revenue Growth %</b>	<b>9%</b>	<b>38%</b>	<b>36%</b>	<b>57%</b>	<b>39%</b>	<b>50%</b>	<b>37%</b>	<b>22%</b>	<b>31%</b>	<b>53%</b>	<b>53%</b>	<b>47%</b>	<b>11%</b>	<b>42%</b>

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

# Segment-Level Organic Revenue Growth Reconciliation (Cont'd)



## Mainstreet Organic Revenue Growth

	FY 2019	FY 2020	FY 2021	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q3 YTD 2022	LTM 9/30/2021	LTM 9/30/2022
Commissions and fees	\$25.5	\$30.4	\$34.3	\$6.4	\$8.2	\$8.6	\$8.8	\$8.8	\$9.3	\$29.4	\$39.9	\$78.6	\$32.0	\$87.4
Partnerships commissions and fees	(3.1)	(3.5)	0.1	0.2	0.0	0.0	-	0.0	0.0	(17.9)	(29.1)	(47.0)	0.2	(47.0)
Intercompany commissions	-	(0.2)	(0.5)	(0.2)	(0.0)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.2)	(0.4)	(0.4)	(0.7)
Organic revenue	22.5	26.7	33.9	6.4	8.2	8.5	8.6	8.5	9.2	11.4	10.6	31.2	31.8	39.7
Prior year organic rev (% growth base)	20.9	25.5	30.4	6.6	8.4	7.7	7.9	6.4	8.2	8.5	8.6	25.3	30.6	31.8
Organic revenue growth	1.6	1.2	3.5	(0.2)	(0.2)	0.9	0.7	2.1	1.0	2.9	2.0	5.9	1.2	8.0
<b>Organic Revenue Growth %</b>	<b>7%</b>	<b>5%</b>	<b>12%</b>	<b>-3%</b>	<b>-3%</b>	<b>11%</b>	<b>9%</b>	<b>32%</b>	<b>12%</b>	<b>33%</b>	<b>23%</b>	<b>23%</b>	<b>4%</b>	<b>25%</b>

## Medicare Organic Revenue Growth

	FY 2019	FY 2020	FY 2021	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q3 YTD 2022	LTM 9/30/2021	LTM 9/30/2022
Commissions and fees	\$11.0	\$19.3	\$27.4	\$5.4	\$9.5	\$5.2	\$5.7	\$7.1	\$13.7	\$6.6	\$7.9	\$28.2	\$25.7	\$35.3
Partnerships commissions and fees	(0.7)	(7.5)	(7.0)	(2.3)	(4.2)	(1.1)	(0.9)	(0.9)	(1.2)	0.0	(1.6)	(2.7)	(8.5)	(3.6)
Intercompany commissions	-	(0.3)	(0.6)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.6)	(0.3)	(0.2)	(1.0)	(0.5)	(1.3)
Organic revenue	10.3	11.5	19.8	3.0	5.2	4.0	4.6	6.0	11.9	6.3	6.1	24.4	16.8	30.4
Prior year organic rev (% growth base)	9.3	11.0	18.4	2.6	5.5	3.4	4.1	5.4	9.5	5.2	5.5	20.1	15.6	25.5
Organic revenue growth	1.0	0.5	1.4	0.3	(0.3)	0.6	0.5	0.6	2.5	1.2	0.6	4.3	1.1	4.9
<b>Organic Revenue Growth %</b>	<b>11%</b>	<b>5%</b>	<b>7%</b>	<b>13%</b>	<b>-5%</b>	<b>17%</b>	<b>12%</b>	<b>11%</b>	<b>26%</b>	<b>23%</b>	<b>11%</b>	<b>21%</b>	<b>7%</b>	<b>19%</b>



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

# Segment-Level Pro Forma Revenue Growth Reconciliation



## Middle Market Pro Forma Revenue Growth

	FY 2019	FY 2020	FY 2021	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	LTM 9/30/2021	LTM 9/30/2022
Commissions and fees revenue	\$56.4	\$103.4	\$363.8	\$34.1	\$110.6	\$76.1	\$80.1	\$97.1	\$171.4	\$131.5	\$130.2	\$300.8	\$530.2
Commissions and fees for Partnerships in the unowned period <sup>(1)</sup>	3.9	180.2	109.6	48.8	40.1	37.8	21.4	10.2	-	-	-	148.2	10.2
<b>Pro Forma Commissions and Fees Revenue</b>	<b>\$60.3</b>	<b>\$283.6</b>	<b>\$473.4</b>	<b>\$82.9</b>	<b>\$150.7</b>	<b>\$113.9</b>	<b>\$101.5</b>	<b>\$107.3</b>	<b>\$171.4</b>	<b>\$131.5</b>	<b>\$130.2</b>	<b>\$449.0</b>	<b>\$540.5</b>
<b>Pro Forma Revenue Growth %</b>													<b>20%</b>

## Specialty Pro Forma Revenue Growth

	FY 2019	FY 2020	FY 2021	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	LTM 9/30/2021	LTM 9/30/2022
Commissions and fees revenue	\$44.9	\$88.9	\$144.5	\$24.5	\$25.1	\$30.1	\$42.0	\$47.3	\$49.5	\$74.3	\$97.9	\$121.7	\$269.0
Commissions and fees for Partnerships in the unowned period <sup>(1)</sup>	7.8	0.5	42.3	12.4	15.0	14.8	11.2	1.2	0.8	0.6	-	53.5	2.6
<b>Pro Forma Commissions and Fees Revenue</b>	<b>\$52.7</b>	<b>\$89.4</b>	<b>\$186.8</b>	<b>\$36.9</b>	<b>\$40.1</b>	<b>\$44.9</b>	<b>\$53.2</b>	<b>\$48.5</b>	<b>\$50.3</b>	<b>\$74.9</b>	<b>\$97.9</b>	<b>\$175.2</b>	<b>\$271.6</b>
<b>Pro Forma Revenue Growth %</b>													<b>55%</b>



(1) Reflects revenue from Partners as if the Company had acquired the Partners on January 1 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.

# Segment-Level Pro Forma Revenue Growth Reconciliation (Cont'd)



## Mainstreet Pro Forma Revenue Growth

	FY 2019	FY 2020	FY 2021	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	LTM 9/30/2021	LTM 9/30/2022
Commissions and fees revenue	\$25.5	\$30.4	\$34.3	\$6.4	\$8.2	\$8.6	\$8.8	\$8.8	\$9.3	\$29.4	\$39.9	\$32.0	\$87.4
Commissions and fees for Partnerships in the unowned period <sup>(1)</sup>	3.0	-	58.9	-	-	14.0	21.6	23.3	19.5	6.9	-	35.6	49.7
<b>Pro Forma Commissions and Fees Revenue</b>	<b>\$28.6</b>	<b>\$30.4</b>	<b>\$93.2</b>	<b>\$6.4</b>	<b>\$8.2</b>	<b>\$22.6</b>	<b>\$30.3</b>	<b>\$32.1</b>	<b>\$28.8</b>	<b>\$36.3</b>	<b>\$39.9</b>	<b>\$67.6</b>	<b>\$137.1</b>
<b>Pro Forma Revenue Growth %</b>													<b>103%</b>

## Medicare Pro Forma Revenue Growth

	FY 2019	FY 2020	FY 2021	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	LTM 9/30/2021	LTM 9/30/2022
Commissions and fees revenue	\$11.0	\$19.3	\$27.4	\$5.4	\$9.5	\$5.2	\$5.7	\$7.1	\$13.7	\$6.6	\$7.9	\$25.7	\$35.3
Commissions and fees for Partnerships in the unowned period <sup>(1)</sup>	-	4.6	7.2	0.8	1.4	0.4	1.5	3.8	3.1	2.2	0.7	4.2	9.8
<b>Pro Forma Commissions and Fees Revenue</b>	<b>\$11.0</b>	<b>\$23.9</b>	<b>\$34.6</b>	<b>\$6.3</b>	<b>\$10.9</b>	<b>\$5.6</b>	<b>\$7.2</b>	<b>\$10.9</b>	<b>\$16.8</b>	<b>\$8.8</b>	<b>\$8.6</b>	<b>\$29.9</b>	<b>\$45.1</b>
<b>Pro Forma Revenue Growth %</b>													<b>51%</b>



(1) Reflects revenue from Partners as if the Company had acquired the Partners on January 1 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.

# Total Pro Forma Adjusted EBITDA Reconciliation



## Total Pro Forma Adjusted EBITDA

	FY 2019	Q4 2021	Q1 2022	Q2 2022	Q3 2022	LTM 9/30/2022
Pro forma commissions and fees	\$152.6	\$197.8	\$266.2	\$242.2	\$260.1	\$966.3
Pro forma net income (loss)	(22.9)	(38.2)	43.0	15.1	(46.1)	(26.2)
<i>Adjustments to net income (loss):</i>						
Amortization expense	11.9	21.5	22.6	21.0	23.2	88.3
Depreciation expense	0.5	0.9	1.0	1.1	1.2	4.2
Interest expense, net	14.8	12.6	13.0	14.9	20.2	60.7
Change in fair value of contingent consideration	10.8	22.0	(5.6)	(26.9)	21.7	11.2
Loss on extinguishment of debt	6.7	-	-	-	-	-
Share-based compensation	4.6	7.3	7.6	10.1	8.4	33.3
Transaction-related Partnership expenses	2.2	8.0	8.2	9.2	12.1	37.5
Capital related expenses	4.7	-	-	-	-	-
(Gain) loss on interest rate caps	-	(1.0)	(15.8)	(5.5)	(4.2)	(26.5)
Severance	0.3	0.4	0.2	0.7	0.3	1.5
Income tax provision	0.0	0.0	-	-	-	0.0
Other <sup>(1)</sup>	0.4	3.8	4.6	3.3	5.1	16.9
<b>Pro Forma Adjusted EBITDA</b>	<b>\$34.0</b>	<b>\$37.3</b>	<b>\$78.7</b>	<b>\$43.1</b>	<b>\$41.9</b>	<b>\$201.0</b>
<b>Pro Forma Adjusted EBITDA Margin</b>	<b>22%</b>	<b>19%</b>	<b>30%</b>	<b>18%</b>	<b>16%</b>	<b>21%</b>



(1) Other addbacks to Pro Forma Adjusted EBITDA include certain expenses that are considered to be non-recurring or non-operational, including certain recruiting costs, remediation efforts, professional fees and litigation costs, and bonuses.

# Total Adjusted EBITDA Reconciliation



## Total Adjusted EBITDA

	FY 2019	FY 2020	FY 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	LTM 9/30/2022
Commissions and fees	\$137.8	\$240.9	\$567.3	\$159.2	\$242.8	\$232.5	\$259.4	\$893.9
Net income (loss)	(22.5)	(29.9)	(58.1)	(44.4)	44.8	16.6	(46.7)	(29.7)
<i>Adjustments to net income (loss):</i>								
Amortization expense	10.0	19.0	48.7	14.8	17.6	19.2	23.2	74.8
Depreciation expense	0.5	1.1	2.8	0.9	1.0	1.1	1.2	4.2
Interest expense, net	10.6	7.9	26.9	8.5	10.4	14.6	20.8	54.2
Income tax provision	0.0	(0.0)	0.0	0.0	-	-	-	0.0
Change in fair value of contingent consideration	10.8	20.5	45.2	22.0	(5.6)	(26.9)	21.7	11.2
Share-based compensation	4.6	7.7	19.2	7.3	7.6	10.1	8.4	33.3
Transaction-related Partnership and integration expenses	2.2	13.9	19.2	8.0	8.2	9.2	12.1	37.5
Capital related expenses	4.7	1.1	-	-	-	-	-	-
(Gain) loss on interest rate caps	-	-	0.1	(1.0)	(15.8)	(5.5)	(4.2)	(26.5)
Severance	0.3	0.1	0.9	0.4	0.2	0.7	0.3	1.5
Loss on extinguishment of debt	6.7	-	-	-	-	-	-	-
Other <sup>(1)</sup>	0.4	2.5	8.0	3.8	4.6	3.3	5.1	16.9
<b>Adjusted EBITDA</b>	<b>\$28.5</b>	<b>\$44.0</b>	<b>\$112.9</b>	<b>\$20.2</b>	<b>\$72.9</b>	<b>\$42.5</b>	<b>\$41.9</b>	<b>\$177.5</b>
<b>Adjusted EBITDA Margin</b>	<b>21%</b>	<b>18%</b>	<b>20%</b>	<b>13%</b>	<b>30%</b>	<b>18%</b>	<b>16%</b>	<b>20%</b>

(1) Other addbacks to Adjusted EBITDA include certain expenses that are considered to be non-recurring or non-operational, including certain recruiting costs, remediation efforts, professional fees and litigation costs, and bonuses.

# Total Adjusted Net Income and Adjusted Earnings Per Share Reconciliation



## Total Adjusted Net Income and Adjusted Earnings Per Share

	FY 2019	FY 2020	FY 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	LTM 9/30/2022
Net income (loss) attributable to BRP Group, Inc.	(\$8.7)	(\$15.7)	(\$30.6)	(\$22.6)	\$22.9	\$8.6	(\$24.8)	(\$15.9)
Net income (loss) attributable to noncontrolling interests	(13.8)	(14.2)	(27.5)	(21.7)	22.0	8.0	(21.9)	(13.7)
Amortization expense	10.0	19.0	48.7	14.8	17.6	19.2	23.2	74.8
(Gain) loss on interest rate caps, net of cash settlement	10.8	20.5	45.2	22.0	(5.6)	(26.9)	21.7	11.2
Depreciation	-	1.1	2.8	0.9	1.0	1.1	1.2	4.2
Share-based compensation	4.6	7.7	19.2	7.3	7.6	10.1	8.4	33.3
Transaction-related Partnership expenses	2.2	13.9	19.2	8.0	8.2	9.2	12.1	37.5
Capital related expenses	4.7	1.1	-	-	-	-	-	-
Change in fair value of interest rate caps	-	-	0.1	(1.0)	(15.8)	(5.5)	(3.6)	(25.9)
Amortization of deferred financing costs	1.3	1.0	3.5	1.2	1.3	1.2	1.4	5.1
Severance	0.3	0.1	0.9	0.4	0.2	0.7	0.3	1.5
Loss on extinguishment of debt	6.7	-	-	-	-	-	-	-
Other (1)	0.4	2.5	8.0	3.8	4.6	3.3	5.1	16.9
<b>Adjusted pre-tax income</b>	<b>\$18.6</b>	<b>\$37.1</b>	<b>\$89.5</b>	<b>\$13.0</b>	<b>\$63.9</b>	<b>\$29.0</b>	<b>\$23.1</b>	<b>\$129.0</b>
Adjusted income taxes (2)	1.8	3.7	8.9	1.3	6.3	2.9	2.3	12.8
<b>Adjusted Net Income</b>	<b>\$16.8</b>	<b>\$33.4</b>	<b>\$80.6</b>	<b>\$11.7</b>	<b>\$57.5</b>	<b>\$26.2</b>	<b>\$20.8</b>	<b>\$116.2</b>
Weighted-average shares of Class A common stock outstanding - diluted	17.9	27.2	47.6	54.9	58.7	59.9	57.3	56.0
Dilutive effect off unvested restricted shares of Class A common stock	0.3	0.6	2.0	2.7	0.0	0.0	3.7	3.3
Exchange of Class B shares (3)	43.2	45.1	51.8	55.6	56.3	55.9	55.2	55.7
<b>Adjusted dilutive weighted-average shares outstanding</b>	<b>61.4</b>	<b>72.9</b>	<b>101.4</b>	<b>113.2</b>	<b>115.0</b>	<b>115.7</b>	<b>116.1</b>	<b>115.1</b>
<b>Adjusted Diluted EPS</b>	<b>\$0.27</b>	<b>\$0.46</b>	<b>\$0.80</b>	<b>\$0.10</b>	<b>\$0.50</b>	<b>\$0.23</b>	<b>\$0.18</b>	<b>\$1.01</b>
Diluted net income (loss) per share	(\$0.48)	(\$0.58)	(\$0.64)	(\$0.41)	\$0.39	\$0.14	(\$0.43)	(\$0.31)
Effect of exchange of Class B shares and net loss attributable to noncontrolling interests per share	0.11	0.17	0.07	0.02	-	-	0.03	0.05
Other adjustments to earnings per share	0.67	0.92	1.46	0.50	0.16	0.11	0.60	1.37
Adjusted income taxes per share	(0.03)	(0.05)	(0.09)	(0.01)	(0.05)	(0.02)	(0.02)	(0.10)
<b>Adjusted Diluted EPS</b>	<b>\$0.27</b>	<b>\$0.46</b>	<b>\$0.80</b>	<b>\$0.10</b>	<b>\$0.50</b>	<b>\$0.23</b>	<b>\$0.18</b>	<b>\$1.01</b>



(1) Other addbacks to Adjusted Net Income include certain expenses that are considered to be non-recurring or non-operational, including certain recruiting costs, remediation efforts, professional fees and litigation costs, and bonuses; (2) Represents corporate income taxes at assumed effective tax rate of 9.9% applied to adjusted pre-tax income; (3) Assumes the full exchange of Class B shares for Class A common stock pursuant to the Amended LLC Agreement.

# MGA of the Future Pro Forma Revenue and Organic Growth Reconciliation



## Total Pro Forma Revenue

	FY 2019	FY 2020	FY 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	LTM 9/30/2022
Commissions and fees revenue	\$31.2	\$58.0	\$107.2	\$39.1	\$41.1	\$62.6	\$84.1	\$226.9
Commissions and fees for Partnerships in the unowned period <sup>(1)</sup>	7.8	39.5	37.8	0.7	-	-	-	0.7
<b>Pro Forma Commissions and Fees Revenue</b>	<b>\$39.0</b>	<b>\$97.6</b>	<b>\$145.0</b>	<b>\$39.7</b>	<b>\$41.1</b>	<b>\$62.6</b>	<b>\$84.1</b>	<b>\$227.6</b>

## Total Organic Revenue Growth

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	LTM 9/30/2021	LTM 9/30/2022
Organic revenue	\$16.4	\$17.2	\$20.0	\$25.9	\$22.4	\$25.1	\$35.2	\$53.2	\$79.5	\$135.9
Prior year organic revenue (% growth base)	9.5	11.0	13.1	17.5	16.4	17.6	20.7	29.6	51.1	84.4
Organic revenue growth	6.9	6.2	6.9	8.4	6.0	7.4	14.5	23.6	28.4	51.5
<b>Organic Revenue Growth %</b>	<b>73%</b>	<b>56%</b>	<b>52%</b>	<b>48%</b>	<b>36%</b>	<b>42%</b>	<b>70%</b>	<b>80%</b>	<b>55%</b>	<b>61%</b>



(1) Reflects revenue from Partners as if the Company had acquired the Partners on January 1 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.



# MGA of the Future Pro Forma Adjusted EBITDA



## Total Pro Forma Adjusted EBITDA <sup>(1)</sup>

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	LTM 9/30/2022
Pro forma commissions and fees	\$39.7	\$41.1	\$62.6	\$84.1	\$227.6
Pro forma net income	7.8	6.1	8.2	10.0	32.2
<i>Adjustments to net income:</i>					
Depreciation	0.1	0.1	0.1	0.1	0.5
Amortization	3.1	3.6	3.6	3.6	13.8
Interest income	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Interest expense, net	0.0	-	-	-	0.0
Transaction-related Partnership and Integration expenses	0.4	0.4	1.1	2.0	3.9
Severance	-	-	-	0.1	0.1
Other	0.0	0.1	0.2	0.3	0.7
<b>Pro Forma Adjusted EBITDA</b>	<b>\$11.5</b>	<b>\$10.3</b>	<b>\$13.3</b>	<b>\$16.2</b>	<b>\$51.2</b>

(1) Other addbacks to Adjusted EBITDA include certain expenses that are considered to be non-recurring or non-operational, including certain recruiting costs, remediation efforts, professional fees and litigation costs, and bonuses.