

Q4 2025 EARNINGS SUPPLEMENT

FEBRUARY 2026

Non-GAAP Financial Measures

This presentation includes certain financial measures (including, retained commissions and fees, organic revenue, organic revenue growth, adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA margin on retained commissions and fees, adjusted net income, adjusted diluted EPS, pro forma revenue, pro forma adjusted EBITDA, pro forma adjusted EBITDA margin, and adjusted free cash flow) that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“non-GAAP”). These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”). These non-GAAP financial measures have limitations as analytical tools, and when assessing our operating performance, you should not consider these non-GAAP financial measures in isolation or as substitutes for commissions and fees, net income (loss), net income (loss) attributable to Baldwin, diluted earnings (loss) per share, net cash provided by (used in) operating activities or other consolidated income statement data prepared in accordance with GAAP. Other companies in our industry may define or calculate these non-GAAP financial measures differently than we do, and accordingly, these measures may not be comparable to similarly titled measures used by other companies.

The pro forma information presented herein (i) assumes our 2025 partnerships were consummated on January 1, 2025, such that our 2025 financial pro forma figures take into account adjusted EBITDA from our 2025 partnerships in the unowned period of 2025, and (ii) removes the effects of 2025 and 2024 divestitures for the respective periods as if the divestitures had occurred on January 1, 2025 and January 1, 2024, respectively. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had occurred on that date, nor the results that may be obtained in the future.

Pro forma adjusted EBITDA is adjusted to exclude the effects of partnerships and divestitures. We define pro forma adjusted EBITDA as pro forma net income (loss) before interest, taxes, depreciation, amortization and certain items of income and expense, including share-based compensation expense, transaction-related partnership and integration expenses, transformation costs, severance, and certain non-recurring items, including capital related expenses. Pro forma net income reflects GAAP net income (loss) adjusted to exclude the effects of partnerships and divestitures. Pro forma adjusted EBITDA margin is pro forma adjusted EBITDA divided by pro forma revenue. Pro forma revenue reflects GAAP revenue adjusted to exclude the effects of partnerships and divestitures. Pro forma adjusted EBITDA margin is a key metric used by management and our board of directors to assess our financial performance. We believe that pro forma adjusted EBITDA and pro forma adjusted EBITDA margin are useful to investors because the presentation of these measures enhances their understanding of the effect that a divested business has had on our financial performance.

Please refer to the organic revenue growth reconciliation, adjusted EBITDA bridge, adjusted compensation and benefits expense, adjusted selling, operating and administrative expense, adjusted EBITDA margin on retained commissions and fees bridge, pro forma consolidated and credit adjusted EBITDA bridge, adjusted free cash flow bridge, and partnership adjusted EBITDA bridge slides throughout this presentation, in addition to our earnings release issued on February 26, 2026 and posted to our website, for reconciliations of the non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP. Note, however, that the Company is unable to reconcile forward-looking non-GAAP guidance contained in this presentation to the most comparable GAAP measures. Reconciliation of such guidance is not available without unreasonable efforts due to the high variability, complexity, and low visibility with respect to commissions and fees, net income (loss), diluted earnings (loss) per share or other consolidated income statement data prepared in accordance with GAAP for these periods. The unavailable information could have a significant impact on the non-GAAP measures.

Table of Contents

01 Quarterly Results

Financial highlights, segment performance, and key metrics

02 Partnership Scorecards

Key financial performance, purchase price and value creation metrics of completed partnerships

03 Appendix

GAAP reconciliations, segment detail, and supplemental data

01

Quarterly Results

Financial highlights, segment performance, and key metrics

Q4 and Full Year 2025 Financial Highlights

Fourth Quarter 2025

Revenue	Organic Revenue Growth ⁽¹⁾	Adjusted EBITDA ⁽¹⁾
\$347M	3%	\$70M
+5% YoY		+10% YoY

Adj. EBITDA Margin ⁽¹⁾	Adj. EBITDA Margin on Ret. C&F ⁽²⁾	Adjusted Diluted EPS ⁽¹⁾
20%	24%	\$0.31
+91 bps YoY	+45 bps YoY	+15% YoY

Adjusted Free Cash Flow ⁽³⁾	Net Leverage	Adjusted FCF Conversion
\$11M	4.1x	16%
+85% YoY		(% of Adj. EBITDA)

Full Year 2025

Revenue	Organic Revenue Growth ⁽¹⁾	Adjusted EBITDA ⁽¹⁾
\$1,505M	7%	\$341M
+8% YoY		+9% YoY

Adj. EBITDA Margin ⁽¹⁾	Adj. EBITDA Margin on Ret. C&F ⁽²⁾	Adjusted Diluted EPS ⁽¹⁾
23%	28%	\$1.67
+19 bps YoY	-5 bps YoY	+11% YoY

Adjusted Free Cash Flow ⁽³⁾	Net Leverage	Adjusted FCF Conversion
\$87M	4.1x	26%
-5% YoY		(% of Adj. EBITDA)

(1) Organic revenue growth, adjusted EBITDA, adjusted EBITDA margin and adjusted diluted EPS are non-GAAP measures. Refer to the Appendix of this presentation and our earnings release issued on February 26, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

(2) Retained commissions and fees is total revenue minus outside commissions. This represents a non-GAAP measure used to measure efficiency of internal workforce, removing the effect of insurance products distributed by third-party distribution partners (i.e. traditional retail and wholesale agents, proprietary software management companies, builders, etc.). Adjusted EBITDA margin on retained commissions and fees is adjusted EBITDA divided by retained commissions and fees. Refer to the Appendix of this presentation and our earnings release issued on February 26, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

(3) Management calculates adjusted net cash provided by operating activities ("adjusted free cash flow"), a non-GAAP measure, because the Company holds fiduciary cash designated for our insurance company partners on behalf of our clients and incurs substantial earnout liabilities in conjunction with its partnership strategy. Adjusted free cash flow is calculated as net cash provided by (used in) operating activities excluding the impact of: (i) the payment of contingent earnout consideration in excess of purchase price accrual, and (ii) the payment of colleague earnout incentives. Refer to the Appendix of this presentation and our earnings release issued on February 26, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

Segment Performance Scorecard — Q4 and Full Year 2025

	Insurance Advisory Solutions (IAS)		Underwriting, Capacity & Technology (UCTS)		Mainstreet Insurance Solutions (MIS)	
	Q4 2025	FY 2025	Q4 2025	FY 2025	Q4 2025	FY 2025
Revenue	\$158M	\$727M	\$130M	\$549M	\$77M	\$298M
% Change YoY	-3%	+2%	+11%	+16%	+7%	+6%
Organic Growth ^(1,2,3)	(2)%	3%	16%	21%	(4)%	1%
Adj. EBITDA ⁽¹⁾	\$24M	\$168M	\$30M	\$126M	\$24M	\$90M
% Change YoY	-19%	-4%	+30%	+35%	+25%	+13%
Adj. EBITDA Margin ⁽¹⁾	15%	23%	23%	23%	32%	30%
YoY Delta	-300 bps	-140 bps	+340 bps	+330 bps	+460 bps	+190 bps
Adj. EBITDA Margin on Ret. C&F ⁽¹⁾	15%	23%	41%	44%	42%	40%
YoY Delta	-300 bps	-140 bps	-240 bps	+50 bps	+410 bps	+120 bps

Note: Segment figures exclude eliminations and Corporate & Other.

- (1) Organic revenue growth, adjusted EBITDA, adjusted EBITDA margin and adjusted EBITDA on retained C&F are non-GAAP measures. Refer to the Appendix of this presentation and our earnings release issued on February 26, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.
- (2) The Insurance Advisory Solutions operating group ("IAS") recorded intercompany commissions of \$0.1 million and \$0.4 million for Q4 and YTD 2025, respectively, which are eliminated in consolidation and excluded from the calculation of organic revenue growth.
- (3) The Underwriting, Capacity & Technology Solutions Operating Group ("UCTS") recorded intercompany and pass-through commissions of \$17.1 million and \$71.1 million for Q4 and YTD 2025, which are eliminated in consolidation and excluded from the calculation of organic revenue growth.

FY 2025 Performance Headwinds Explained

Quantifying Near-Term Idiosyncratic & Market Headwinds

	Q4 '25	FY25
<p>IAS Revenue Recognition Change</p> <p>Procedural change to revenue estimate true-up process deferred approximately \$10M revenue and \$7.5M EBITDA from 2H 2025 into 2026. Headwind persists through first half of 2026, then reverses to tailwind in 2H 2026.</p>	-100 bps	-70 bps
<p>QBE Builder Book Transition</p> <p>Top and bottom-line headwind at MIS related to 5% reduction in commission that went effective 5/1/25 and transition of policies from QBE to BRIE. Year-over-year headwind from commission reduction to subside in 2Q and expect uplift from AIF economics over time as business transitions to BRIE.</p>	-130 bps	-120 bps
<p>Medicare Market Disruption</p> <p>Medicare operation (~\$55M rev) impacted by drastic plan changes and market exits from major providers. Record new enrollments (+50%) offset by elevated renewal churn. Expect stabilization in 2026 from increased government funding levels in 2026.</p>	-100 bps	-70 bps
<p>IAS Rate & Exposure Environment ⁽²⁾</p> <p>Headwind to IAS organic growth; a 410 bps rate-of-change swing from 2024 tailwinds. Property rate declines and shifting exposure mix drove meaningful revenue compression. We expect the severe rate of change to subside through the first half of 2026, normalizing into a neutral impact for the back half of the year.</p>	-1,530 bps	-410 bps

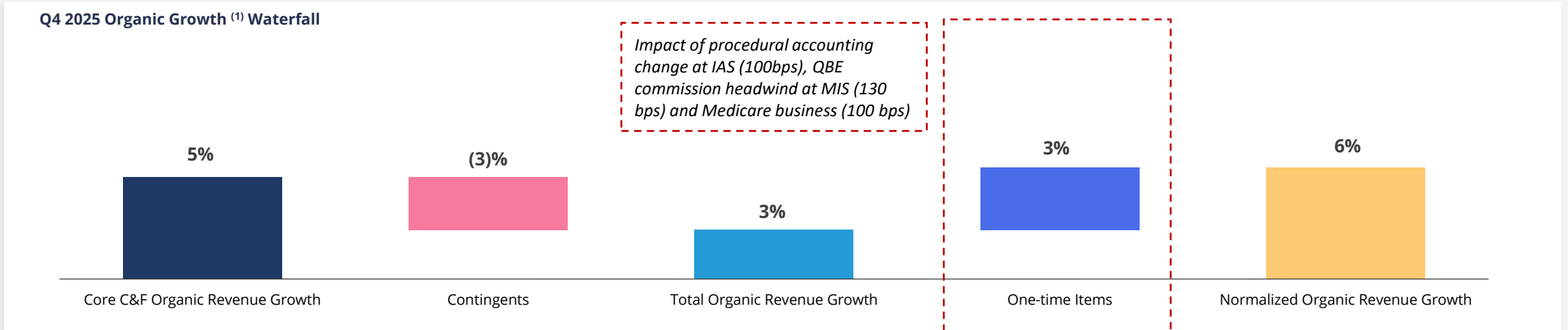
Normalized Full Year Performance	
Reported Organic Revenue Growth ⁽¹⁾	7.3%
Normalized (Excl. One-Time Impacts)	9.9%
Core C&F Organic (FY)	7.8%
Adj. EPS Growth	11.3%

(1) Organic growth, adjusted EBITDA and adjusted diluted EPS are non-GAAP measures. Refer to the Appendix in this presentation and our earnings release issued on February 26, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

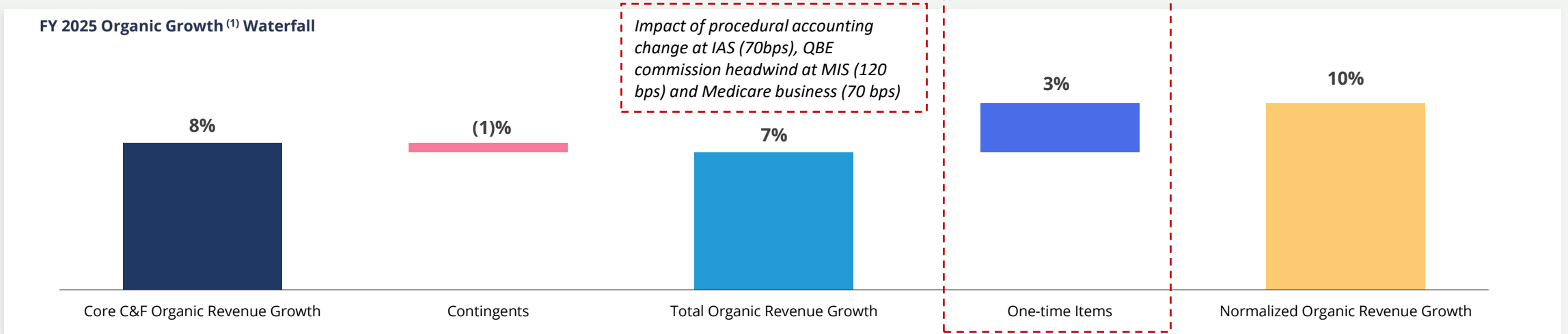
(2) Included in the calculation of reported organic revenue growth, as opposed to the bridge from reported to normalized organic growth

Organic Revenue Growth Decomposition — Q4 and Full Year 2025

Q4 2025



Full Year 2025



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





(1) Organic revenue growth is a non-GAAP measure. Refer to the Appendix in this presentation and our earnings release issued on February 26, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

Free Cash Flow Bridge & Capital Allocation

YTD Adjusted Free Cash Flow Bridge (\$M)

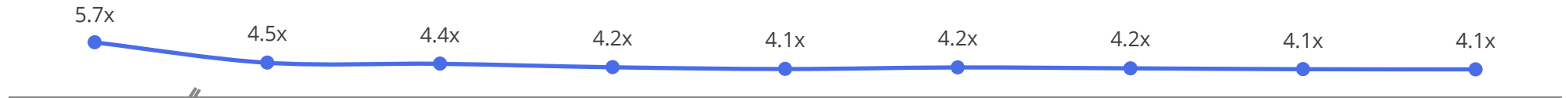
	FY 2025	FY 2024
Adjusted EBITDA ⁽¹⁾	\$341.5	\$312.5
(-) Cash Interest	115.3	111.4
(-) Cash Addbacks	69.1	57.2
(-) Working Capital	65.9	50.1
(-) Other	3.9	1.8
= Adjusted Free Cash Flow ⁽¹⁾	\$87.2	\$92.0
= Adjusted Free Cash Flow ⁽¹⁾ Conversion	26%	29%

Capital Allocation Priorities

-  De-lever to <4.0x net leverage
-  Organic reinvestment in talent & technology
-  Strategic, disciplined M&A
-  Opportunistic share repurchases (\$250M authorized)

Net Leverage Trend

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



(\$M)	Q2'22	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25E
Cash Earn-Out Payments	\$37	\$21	\$10	\$1	\$2	\$90	\$25	\$1	\$1
Cash Paid for Partnerships	\$377	\$0	\$0	\$0	\$0	\$0	\$12	\$74	\$0
Cash Interest Payments	\$12	\$28	\$27	\$19	\$38	\$14	\$41	\$22	\$39
Cash One-Time Expenses ⁽²⁾	\$9	\$5	\$2	\$2	\$1	\$2	\$5	\$6	\$18
Total Select Cash Uses	\$435	\$54	\$39	\$22	\$42	\$105	\$83	\$103	\$57

- (1) Adjusted EBITDA and adjusted free cash flow are non-GAAP measures. Refer the Appendix in this presentation and our earnings release issued on February 26, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.
- (2) Represents transformation costs and transaction-related partnership and integration expenses.

2026 Outlook: Accelerate

Full Year 2026 Guidance (incl. CAC Group)

\$2.01B–\$2.05B

Total Revenue

Including CAC Group

**Mid-Single Digits
or Higher**

Organic Growth

Double digits by Q4

\$460M–\$480M

Adj. EBITDA

+20-70 bps margin

\$2.00–\$2.10

Adj. Diluted EPS

+20-26% growth

2026 KEY CATALYSTS

- Advance \$3B/30 Catalyst: consolidate tech, improve data clarity
- Phase 1 role transformation in IAS — reduce friction, sharpen advisory
- Integrate CAC, Obie, Capstone (~\$400M expected revenue, ~\$110M expected EBITDA); headcount synergies actioned by mid-Feb — ahead of schedule
- Expand reciprocal capabilities and risk-transfer ecosystem
- Accelerate embedded distribution; signing Fairway Independent Mortgage, 6th largest independent mortgage originator
- Catalyst savings in 2026, ramping meaningfully in 2027+

CAPITAL ALLOCATION

\$250M share repurchase plan — priority given share price dislocation and value opportunity. Funded via excess FCF and periodic revolver use.

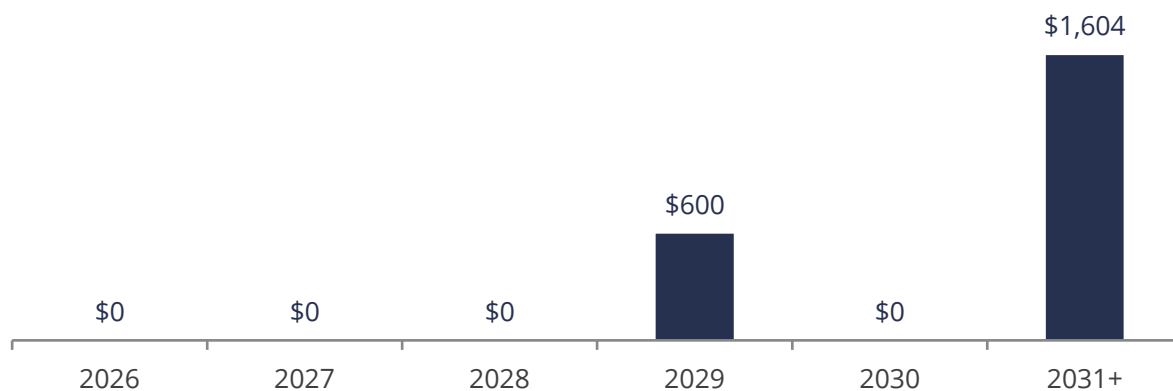
Q1 2026 GUIDANCE

Revenue: \$520M–\$530M | Organic growth: low single digits
Adj. EBITDA: \$130M–\$140M | Adj. EPS: \$0.61–\$0.65

Organic growth ramping throughout year to double digits by Q4 as Medicare, QBE and IAS headwinds lapse.

Capital Structure Overview

Debt Maturity Schedule (\$M)



Key Debt Metrics (Year End 2025)

Total Debt	\$1,711M
Net Debt	\$1,587M
Wtd. Avg. Rate	6.6%
RCF Available	\$477M
Net Leverage	4.1x
LTM Cash Int. / Adj. EBITDA ⁽¹⁾	34%

Interest Cost by Instrument (As of December 31, 2025)

Facility	Balance	Borrowing Rate ⁽²⁾	Interest Rate	Maturity	Annual Interest Cost
Senior Secured Notes	\$600.0M ⁽³⁾	7.125%	7.125%	May 2031	\$42.8M
Term Loan B	\$1,003.6M ^(3,4)	SOFR + 250 bps	6.25%	May 2031	\$65.0M
Revolver	\$107.0M	SOFR + 185-260 bps	6.39%	May 2029	\$7.6M
Total Cash Interest	—	—	—	—	\$115.3M

(1) Adjusted EBITDA is a non-GAAP measure. Refer the Appendix in this presentation and our earnings release issued on February 26, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

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

(3) Debt outstanding under the Senior Secured Notes and the Term Loan represents outstanding borrowings, which are presented net of unamortized debt discount and issuance costs of \$24.9 million for balance sheet presentation as of December 31, 2025.

(4) On January 2, 2026, we refinanced the Term Loans to provide for \$600.0 million of incremental term B loans, increasing the aggregate principal amount of outstanding term loans under the JPM Credit Agreement to approximately \$1.604 billion. The incremental term loans are subject to the same terms to which the Term Loans were subject under the JPM Credit Agreement.

02

Partnership Scorecards

Key financial performance, purchase price and value creation metrics of completed partnerships

Capital Allocation: Historical Partnership Performance

M&A Track Record Demonstrated Value Creation

	Acq. Revenue (\$M) ⁽¹⁾	Acq. EBITDA (\$M) ⁽²⁾	Upfront Price (\$M)	Total Price (\$M) ⁽³⁾	Upfront Multiple	All-In Multiple	Multiple Buydown
2020 total	\$223	\$76	\$1,009	\$1,150	13.3x	10.3x	(3.0x)
2021 total	\$204	\$70	\$1,028	\$1,266	14.6x	8.9x	(5.7x)
2022 total (Westwood)	\$82	\$31	\$375	\$390	12.1x	5.6x	(6.4x)
2020-2022 Total	\$508	\$177	\$2,412	\$2,807	13.6x	8.7x	(4.9x)

8.7x

Blended All-In Multiple (2020-2022)

vs. industry avg. of 13.0x-14.0x over same period

5.6x

All-In Multiple

Largest partnership pre-CAC; proven to be outstanding strategic & financial decision



7.9x

Closing Consideration

Based on 2025E Adj. EBITDA inclusive of synergies; structure drives alignment

10.4x

Max Consideration



Validates our ability to attract top-performing businesses, make them better as part of Baldwin, and drive shareholder value. All 2020-2022 earnouts fully extinguished.

The Partnership Scorecard illustrates the key financial performance and purchase price metrics of the partnerships completed from FY 2020 – FY 2022. The decline in purchase price multiples between Closing (as measured by Upfront Purchase Price divided by quality of earnings (“QoE”) Adjusted EBITDA (“AEBITDA”)) and completion of earnouts after three years (as measured by Total Purchase Price divided by Year 3 AEBITDA) can be viewed as a proxy for the value created by these Partnerships.

- (1) Gross Revenue and AEBITDA are attributable to partners for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was conducted based on a QoE review and not an audit.
- (2) Partnership-level AEBITDA figures calculated in a manner consistent with the calculation of adjusted EBITDA as described on Slides 19-20 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.
- (3) Total Purchase Price represents the sum of all transaction consideration paid at closing and includes all subsequent liveout and earnout payments.

2022 Partnership Scorecard

AMOUNTS IN 000s	Quality of Earnings ⁽¹⁾			FY 2025			Avg. Annual Revenue Growth During Earnout Period ⁽³⁾⁽⁴⁾
	Gross Revenue	AEBITDA	AEBITDA Margin	Gross Revenue	AEBITDA ⁽²⁾	AEBITDA Margin	
Westwood Insurance Agency	81,800	31,048	38.0 %	161,190	69,214	42.9 %	25.4 %

Purchase Price Multiple Analysis

AMOUNTS IN 000s	Total Purchase Price ⁽¹⁾	Upfront xQoE AEBITDA	Total xFY2024 AEBITDA
Westwood Insurance Agency	390,000	12.1x	5.6x

The 2022 Partnership Scorecard illustrates the key financial performance and purchase price metrics of the partnerships completed during FY 2022. The decline in purchase price multiples between Closing (as measured by Upfront Purchase Price divided by quality of earnings ("QoE") Adjusted EBITDA ("AEBITDA")) and completion of earnouts in FY 2025 (as measured by Total Purchase Price divided by FY 2025 AEBITDA) can be viewed as a proxy for the value created by our 2022 Partnerships.

- (1) Gross Revenue, AEBITDA and AEBITDA Margin attributable to partners for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was conducted based on a QoE review and not an audit.
- (2) Partnership-level FY 2025 AEBITDA figures calculated in a manner consistent with the calculation of adjusted EBITDA as described on slides 19-20 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 FY 2025 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.
- (3) Beginning period revenue represents revenue attributable to the acquired business for the most recent 12-month period prior to acquisition by the Company, in each case, at the time due diligence was conducted based on a QoE review and not an audit.
- (4) Partnership-level Average Annual Revenue Growth represents the three-year compound annual growth rate from transaction closing date through the end of the respective partnership's earnout measurement period.

03

Appendix

GAAP reconciliations, segment detail, and supplemental data

Historical Financial Performance

Metric	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	CAGR
Total Revenue (\$M)	\$138	\$241	\$567	\$981	\$1,219	\$1,389	\$1,505	49%
Pro Forma Revenue (\$M)	\$153	\$426	\$719	\$1,014	\$1,183	\$1,383	\$1,523	47%
Retained C&F (\$M)	-	-	-	-	-	\$1,119	\$1,225	N/A
PF Retained C&F (\$M)	-	-	-	-	-	\$1,113	\$1,244	N/A
Organic Growth (%)	10%	16%	22%	23%	19%	17%	7%	N/A
Adj. EBITDA (\$M)	\$29	\$44	\$113	\$196	\$250	\$312	\$341	51%
Adj. EBITDA Margin (%)	21%	18%	20%	20%	21%	22%	23%	+199bps
Adj. EBITDA Margin on Ret. C&F (%)	-	-	-	-	-	28%	28%	N/A
PF Adj. EBITDA (\$M)	\$34	\$110	\$175	\$203	\$244	\$311	\$353	48%
PF Adj. EBITDA Margin (%)	22%	26%	24%	20%	21%	22%	23%	N/A
Adj. Diluted EPS (\$)	\$0.28	\$0.46	\$0.80	\$1.03	\$1.12	\$1.50	\$1.67	35%
Adj. Free Cash Flow (\$M)	-	-	-	-	\$24	\$92	\$87	N/A
Net Debt / Adj. EBITDA	(0.1)x	2.9x	4.3x	5.4x	4.8x	4.1x	4.1x	N/A
Partnerships Completed	5	16	16	3	0	0	2	N/A

Note: Link to navigate to The Baldwin Group's [Interactive Analyst Center](#). Refer to the Appendix of this presentation and our earnings release issued on February 26, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

Organic Revenue Growth Reconciliation

Q4 2025

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 156,832	\$ 128,153	\$ 76,800	\$ (17,202)	\$ 344,583
Partnership commissions and fees ⁽¹⁾	—	(1,020)	(8,366)	—	(9,386)
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(13,145)	—	13,145	—
Intercompany commissions (eliminated)	(112)	(3,945)	—	4,057	—
Organic revenue	<u>\$ 156,720</u>	<u>\$ 110,043</u>	<u>\$ 68,434</u>	<u>\$ —</u>	<u>\$ 335,197</u>
Organic revenue growth ⁽³⁾	\$ (3,833)	\$ 15,531	\$ (3,018)	\$ —	\$ 8,680
Organic revenue growth % ⁽³⁾	(2) %	16 %	(4) %	— %	3 %

FY 2025

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 722,974	\$ 544,590	\$ 297,548	\$ (71,432)	\$ 1,493,680
Partnership commissions and fees ⁽¹⁾	—	(7,794)	(15,794)	—	(23,588)
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(55,640)	—	55,640	—
Intercompany commissions (eliminated)	(369)	(15,423)	—	15,792	—
Organic revenue	<u>\$ 722,605</u>	<u>\$ 465,733</u>	<u>\$ 281,754</u>	<u>\$ —</u>	<u>\$ 1,470,092</u>
Organic revenue growth ⁽⁴⁾	\$ 17,737	\$ 80,232	\$ 2,080	\$ —	\$ 100,049
Organic revenue growth % ⁽⁴⁾	3 %	21 %	1 %	— %	7 %

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

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

(3) Organic revenue for Q4 2024 used to calculate organic revenue growth for Q4 2025 was \$160.6 million, \$94.5 million, \$71.5 million, and \$326.5 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024 and 2025.

(4) Organic revenue for FY 2024 used to calculate organic revenue growth for FY 2025 was \$704.9 million, \$385.5 million, \$279.7 million and \$1.37 billion for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024 and 2025.

Shareholder Value Creation

	2025				
	Q1	Q2	Q3	Q4	YTD
Stock price at quarter end	\$ 44.69	\$ 42.81	\$ 28.21	\$ 24.03	\$ 24.03
Weighted average Class A & B shares outstanding (000s) ⁽¹⁾	118,373	119,163	119,104	118,977	118,905
Adjusted diluted EPS (fully vested and as-if converted)	\$ 0.65	\$ 0.42	\$ 0.31	\$ 0.31	\$ 1.67
RECONCILIATION TO GAAP	Q1	Q2	Q3	Q4	YTD
Diluted earnings (loss) per share	\$ 0.20	\$ (0.05)	\$ (0.27)	\$ (0.37)	\$ (0.50)
Effect of exchange of Class B common stock and net income (loss) attributable to noncontrolling interests per share	0.01	0.01	0.02	—	0.04
Other adjustments to earnings (loss) per share	0.51	0.51	0.59	0.71	2.31
Adjusted income taxes per share	(0.07)	(0.05)	(0.03)	(0.03)	(0.18)
Adjusted diluted EPS	<u>\$ 0.65</u>	<u>\$ 0.42</u>	<u>\$ 0.31</u>	<u>\$ 0.31</u>	<u>\$ 1.67</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 February 26, 2026 and posted on our website.

Adjusted EBITDA Bridge

Q4 2025

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 157,866	\$ 129,501	\$ 76,838	\$ (16,926)	\$ 347,279
Expenses:					
Outside commissions	2,842	57,539	18,012	(17,202)	61,191
Colleague compensation and benefits	122,294	30,782	26,312	11,621	191,009
Selling expense	5,881	1,715	3,871	2,293	13,760
Operating expense	18,729	23,235	6,436	7,545	55,945
Administrative expense	17,061	6,675	15,524	31,383	70,643
All other expenses	(2,463)	(1,266)	1,090	1,044	(1,595)
Net income (loss)	(6,478)	10,821	5,593	(53,610)	(43,674)
Net income (loss) margin	(4) %	8 %	7 %		(13) %
Adjustments to net income (loss):					
Interest expense, net	—	74	11	29,426	29,511
Depreciation and amortization expense	16,943	6,446	15,494	1,787	40,670
Share-based compensation	6,487	5,569	468	6,817	19,341
Loss on extinguishment and modification of debt	—	—	—	542	542
Transaction-related partnership and integration expenses	7,529	6,127	885	616	15,157
Transformation costs	284	125	—	2,184	2,593
Income and other taxes	(3)	454	141	374	966
Severance	291	348	3	1,703	2,345
Change in fair value of contingent consideration	(2,659)	(1,007)	1,176	—	(2,490)
Impairment of right-of-use assets	—	7	—	14	21
All other expenses	1,608	620	681	1,754	4,663
Adjusted EBITDA	\$ 24,002	\$ 29,584	\$ 24,452	\$ (8,393)	\$ 69,645
Adjusted EBITDA margin	15 %	23 %	32 %		20 %

Adjusted EBITDA Bridge

FY 2025

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 727,324	\$ 549,452	\$ 297,747	\$ (69,639)	\$ 1,504,884
Expenses:					
Outside commissions	11,431	264,910	74,802	(71,432)	279,711
Colleague compensation and benefits	510,028	116,504	104,707	46,292	777,531
Selling expense	24,119	6,382	15,094	8,939	54,534
Operating expense	61,101	68,503	23,859	29,760	183,223
Administrative expense	58,800	22,730	42,085	134,394	258,009
All other expenses	3,905	(1,740)	1,988	1,877	6,030
Net income (loss)	57,940	72,163	35,212	(219,469)	(54,154)
Net income (loss) margin	8 %	13 %	12 %		(4) %
Adjustments to net income (loss):					
Interest (income) expense, net	(1)	393	61	122,325	122,778
Depreciation and amortization expense	57,957	21,770	41,810	6,293	127,830
Share-based compensation	25,680	16,344	5,328	23,761	71,113
Colleague earnout incentives	(1,671)	(108)	—	—	(1,779)
Gain on divestitures	(1,901)	—	—	1,611	(290)
Loss on extinguishment and modification of debt	—	—	—	6,226	6,226
Transaction-related partnership and integration expenses	8,703	10,074	1,521	2,753	23,051
Transformation costs	2,516	441	473	3,573	7,003
Income and other taxes	128	533	210	3,384	4,255
Severance	2,096	2,246	505	1,943	6,790
Change in fair value of contingent consideration	5,544	(1,405)	1,455	—	5,594
Impairment of right-of-use assets	1,226	7	28	14	1,275
Loss on interest rate caps	—	—	—	18	18
All other expenses	9,565	3,574	3,371	5,252	21,762
Adjusted EBITDA	\$ 167,782	\$ 126,032	\$ 89,974	\$ (42,316)	\$ 341,472
Adjusted EBITDA margin	23 %	23 %	30 %		23 %

Adjusted Compensation and Benefits Expense

(in thousands, except percentages)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Total Revenue	\$ 347,279	\$ 329,892	\$ 1,504,884	\$ 1,389,037
Colleague compensation and benefits	\$ 191,009	\$ 212,860	\$ 777,531	\$ 762,219
Share-based compensation	(19,341)	(18,739)	(71,113)	(65,503)
Colleague earnout incentives	-	(31,211)	1,779	(41,917)
Transaction-related partnership and integration expenses	(2,495)	(1,412)	(8,154)	(5,786)
Transformation costs	(383)	-	(2,191)	-
Severance	(2,345)	(2,202)	(6,790)	(5,756)
All other expenses	(1,073)	(1,921)	(7,586)	(10,615)
Adjusted colleague compensation and benefits	<u>\$ 165,372</u>	<u>\$ 157,375</u>	<u>\$ 683,476</u>	<u>\$ 632,642</u>
Colleague compensation and benefits ratio	<u>55.0%</u>	<u>64.5%</u>	<u>51.7%</u>	<u>54.9%</u>
Adjusted colleague compensation and benefits ratio	<u>47.6%</u>	<u>47.7%</u>	<u>45.4%</u>	<u>45.5%</u>

Adjusted Selling, Operating and Administrative Expense

(in thousands, except percentages)	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Total Revenue	\$ 347,279	\$ 329,892	\$ 1,504,884	\$ 1,389,037
Selling, operating and administrative expense	\$ 138,753	\$ 86,279	\$ 501,796	\$ 398,070
Transaction-related partnership and integration expenses	(12,662)	(47)	(14,897)	(4,715)
Transformation costs	(2,209)	-	(4,812)	-
Interest expense, net	(29,511)	(29,441)	(122,778)	(123,644)
Amortization	(39,030)	(26,396)	(121,316)	(102,760)
Depreciation	(1,640)	(1,575)	(6,514)	(6,194)
Change in fair value of contingent consideration	2,490	22,225	(5,594)	4,949
Loss on extinguishment and modification of debt	(542)	(45)	(6,226)	(15,113)
Gain on divestitures	-	-	290	38,953
Impairment of right-of-use assets	(21)	-	(1,275)	-
Income and other taxes	(966)	(3,884)	(4,255)	(7,184)
Loss on interest rate caps	-	-	(18)	(244)
All other expenses	(3,590)	(3,351)	(14,176)	(8,067)
Adjusted selling, operating and administrative expense	<u>\$ 51,074</u>	<u>\$ 43,765</u>	<u>\$ 200,225</u>	<u>\$ 174,051</u>
Selling, operating and administrative expense ratio	<u>40.0%</u>	<u>26.2%</u>	<u>33.3%</u>	<u>28.7%</u>
Adjusted selling, operating and administrative expense ratio	<u>14.7%</u>	<u>13.3%</u>	<u>13.3%</u>	<u>12.5%</u>

Adjusted EBITDA Margin on Retained Commissions and Fees Bridge

Q4 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 157,866	\$ 129,501	\$ 76,838	\$ (16,926)	\$ 347,279
Less: Outside commissions	2,842	57,539	18,012	(17,202)	61,191
Retained commissions and fees	<u>\$ 155,024</u>	<u>\$ 71,962</u>	<u>\$ 58,826</u>	<u>\$ 276</u>	<u>\$ 286,088</u>
Adjusted EBITDA	\$ 24,002	\$ 29,584	\$ 24,452	\$ (8,393)	\$ 69,645
Adjusted EBITDA margin on retained commissions and fees	15 %	41 %	42 %		24 %

FY 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 727,324	\$ 549,452	\$ 297,747	\$ (69,639)	\$ 1,504,884
Less: Outside commissions	11,431	264,910	74,802	(71,432)	279,711
Retained commissions and fees	<u>\$ 715,893</u>	<u>\$ 284,542</u>	<u>\$ 222,945</u>	<u>\$ 1,793</u>	<u>\$ 1,225,173</u>
Adjusted EBITDA	\$ 167,782	\$ 126,032	\$ 89,974	\$ (42,316)	\$ 341,472
Adjusted EBITDA margin on retained commissions and fees	23 %	44 %	40 %		28 %

Pro forma Consolidated and Credit Adjusted EBITDA Bridge

AMOUNTS IN 000s	2025				
	Q1	Q2	Q3	Q4	YTD
Revenues	\$ 413,405	\$ 378,811	\$ 365,389	\$ 347,279	\$ 1,504,884
Pro forma revenue adjustments for partnerships and divestitures ⁽¹⁾	10,929	7,459	—	—	18,388
Pro forma revenue	<u>\$ 424,334</u>	<u>\$ 386,270</u>	<u>\$ 365,389</u>	<u>\$ 347,279</u>	<u>\$ 1,523,272</u>
Net income (loss)	\$ 24,898	\$ (5,141)	\$ (30,237)	\$ (43,674)	\$ (54,154)
Pro forma net income/loss adjustments for partnerships and divestitures ⁽²⁾	1,928	(438)	—	—	1,490
Pro forma net income (loss)	<u>26,826</u>	<u>(5,579)</u>	<u>(30,237)</u>	<u>(43,674)</u>	<u>(52,664)</u>
Adjustments to pro forma net income (loss):					
Interest expense, net	31,239	32,596	31,971	29,511	125,317
Amortization expense	29,335	29,271	30,394	39,030	128,030
Share-based compensation	12,803	16,952	22,017	19,341	71,113
Transaction-related partnership and integration expenses	1,533	3,985	2,376	15,157	23,051
Transformation costs	545	227	3,638	2,593	7,003
Severance	1,207	1,618	1,620	2,345	6,790
Depreciation expense	1,583	1,642	1,649	1,640	6,514
Loss on extinguishment and modification of debt	2,394	—	3,290	542	6,226
Change in fair value of contingent consideration	8,061	(1,957)	1,980	(2,490)	5,594
Income and other taxes	1,471	1,348	470	966	4,255
Colleague earnout incentives	(3,269)	1,490	—	—	(1,779)
Impairment of right-of-use assets	—	1,188	66	21	1,275
Loss on interest rate caps	18	—	—	—	18
Other	8,094	5,719	3,286	4,663	21,762
Pro forma adjusted EBITDA	<u>\$ 121,840</u>	<u>\$ 88,500</u>	<u>\$ 72,520</u>	<u>\$ 69,645</u>	<u>\$ 352,505</u>
Credit adjustments ⁽³⁾	11,524	8,140	6,239	7,853	33,756
Pro forma credit adjusted EBITDA	<u>\$ 133,364</u>	<u>\$ 96,640</u>	<u>\$ 78,759</u>	<u>\$ 77,498</u>	<u>\$ 386,261</u>
Pro forma adjusted EBITDA margin	29%	23%	20%	20%	23%

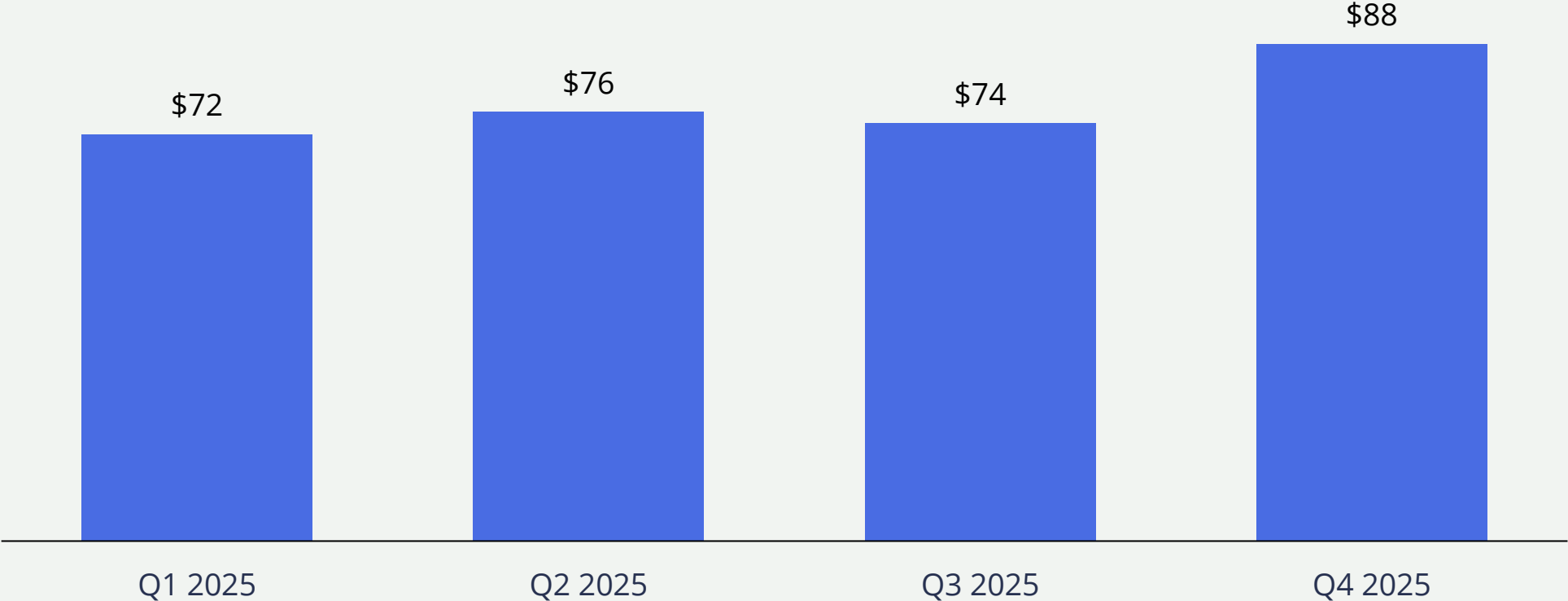
(1) The adjustments for Q1, Q2 and YTD 2025 include revenue from our 2025 partnerships in the unowned periods, and exclude revenue from 2025 divestitures, as if the partnerships and divestitures had occurred on January 1, 2025.

(2) The adjustments for Q1, Q2 and YTD 2025 include net income/loss from our 2025 partnerships in the unowned periods, and exclude net income from 2025 divestitures, including the gain or loss on divestitures, as if the partnerships and divestitures had occurred on January 1, 2025.

(3) Adjustments made to Adjusted EBITDA represent (without duplication) additional adjustments permitted under our debt agreements.

CAC Group – FY2025 Quarterly Phasing of Revenue

Quarterly Revenue Contribution



Organic Revenue Growth Reconciliation

Q4 2024

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 160,773	\$ 115,504	\$ 71,826	\$ (21,396)	\$ 326,707
Pass-through of retail commissions (eliminated) ⁽¹⁾	—	(17,160)	—	17,160	—
Intercompany commissions (eliminated)	—	(3,863)	(373)	4,236	—
Organic revenue	<u>\$ 160,773</u>	<u>\$ 94,481</u>	<u>\$ 71,453</u>	<u>\$ —</u>	<u>\$ 326,707</u>
Organic revenue growth ⁽²⁾	\$ 21,830	\$ 19,042	\$ 11,206	\$ —	\$ 52,078
Organic revenue growth % ⁽²⁾	16 %	25 %	19 %	— %	19 %

FY 2024

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 706,157	\$ 468,877	\$ 281,248	\$ (79,166)	\$ 1,377,116
Pass-through of retail commissions (eliminated) ⁽¹⁾	—	(63,417)	—	63,417	—
Intercompany commissions (eliminated)	—	(14,176)	(1,573)	15,749	—
Organic revenue	<u>\$ 706,157</u>	<u>\$ 391,284</u>	<u>\$ 279,675</u>	<u>\$ —</u>	<u>\$ 1,377,116</u>
Organic revenue growth ⁽³⁾	\$ 66,656	\$ 83,521	\$ 46,745	\$ —	\$ 196,922
Organic revenue growth % ⁽³⁾	10 %	27 %	20 %	— %	17 %

(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 Q4 2023 used to calculate organic revenue growth for Q4 2024 was \$138.9 million, \$75.4 million, \$60.2 million and \$274.6 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024.

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

Adjusted EBITDA Bridge

Q4 2024

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 162,126	\$ 116,763	\$ 71,861	\$ (20,858)	\$ 329,892
Expenses:					
Outside commissions	2,745	64,546	19,697	(21,396)	65,592
Colleague compensation and benefits	148,548	28,353	24,856	11,103	212,860
Selling expense	6,609	1,041	4,527	2,266	14,443
Operating expense	13,108	7,752	5,225	10,003	36,088
Administrative expense	14,762	4,361	7,770	31,114	58,007
All other expenses	(20,159)	(2,233)	229	(96)	(22,259)
Net income (loss)	(3,487)	12,943	9,557	(53,852)	(34,839)
Net income (loss) margin	(2) %	11 %	13 %		(11) %
Adjustments to net income (loss):					
Interest expense, net	—	12	17	29,412	29,441
Depreciation and amortization expense	14,526	4,325	7,694	1,426	27,971
Share-based compensation	7,672	2,357	1,349	7,361	18,739
Change in fair value of contingent consideration	(20,167)	(2,270)	212	—	(22,225)
Loss on extinguishment and modification of debt	—	—	—	45	45
Colleague earnout incentives	28,609	2,602	—	—	31,211
Transaction-related partnership and integration expenses	558	667	(171)	405	1,459
Severance	96	1,233	71	802	2,202
Income and other taxes	52	(1)	10	3,823	3,884
All other expenses	1,594	861	798	2,019	5,272
Adjusted EBITDA	\$ 29,453	\$ 22,729	\$ 19,537	\$ (8,559)	\$ 63,160
Adjusted EBITDA margin	18 %	19 %	27 %		19 %

Adjusted EBITDA Bridge

FY 2024

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 711,936	\$ 472,939	\$ 281,283	\$ (77,121)	\$ 1,389,037
Expenses:					
Outside commissions	11,009	260,204	77,782	(79,166)	269,829
Colleague compensation and benefits	523,370	101,513	98,374	38,962	762,219
Selling expense	23,098	4,414	15,754	6,866	50,132
Operating expense	54,714	36,602	19,449	28,172	138,937
Administrative expense	63,016	15,681	27,511	144,390	250,598
All other expenses	(15,403)	(28,888)	495	2,199	(41,597)
Net income (loss)	52,132	83,413	41,918	(218,544)	(41,081)
Net income (loss) margin	7 %	18 %	15 %		(3) %
Adjustments to net income (loss):					
Interest (income) expense, net	(4)	(26)	32	123,642	123,644
Depreciation and amortization expense	61,707	15,518	27,167	4,532	108,924
Share-based compensation	25,511	9,326	6,719	23,947	65,503
Gain on divestitures	(3,843)	(35,110)	—	—	(38,953)
Change in fair value of contingent consideration	(10,458)	5,085	424	—	(4,949)
Loss on extinguishment and modification of debt	—	—	—	15,113	15,113
Colleague earnout incentives	39,315	2,602	—	—	41,917
Transaction-related partnership and integration expenses	1,505	6,968	282	1,746	10,501
Severance	1,895	1,757	520	1,584	5,756
Income and other taxes	221	76	153	6,734	7,184
Loss on interest rate caps	—	—	—	244	244
All other expenses	6,269	3,451	2,379	6,583	18,682
Adjusted EBITDA	\$ 174,250	\$ 93,060	\$ 79,594	\$ (34,419)	\$ 312,485
Adjusted EBITDA margin	24 %	20 %	28 %		22 %

Adjusted EBITDA Margin on Retained Commissions and Fees Bridge

Q4 2024

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 162,126	\$ 116,763	\$ 71,861	\$ (20,858)	\$ 329,892
Less: Outside commissions	2,745	64,546	19,697	(21,396)	65,592
Retained commissions and fees	<u>\$ 159,381</u>	<u>\$ 52,217</u>	<u>\$ 52,164</u>	<u>\$ 538</u>	<u>\$ 264,300</u>
Adjusted EBITDA	\$ 29,453	\$ 22,729	\$ 19,537	\$ (8,559)	\$ 63,160
Adjusted EBITDA margin on retained commissions and fees	18 %	44 %	37 %		24 %

FY 2024

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 711,936	\$ 472,939	\$ 281,283	\$ (77,121)	\$ 1,389,037
Less: Outside commissions	11,009	260,204	77,782	(79,166)	269,829
Retained commissions and fees	<u>\$ 700,927</u>	<u>\$ 212,735</u>	<u>\$ 203,501</u>	<u>\$ 2,045</u>	<u>\$ 1,119,208</u>
Adjusted EBITDA	\$ 174,250	\$ 93,060	\$ 79,594	\$ (34,419)	\$ 312,485
Adjusted EBITDA margin on retained commissions and fees	25 %	44 %	39 %		28 %

Pro forma Consolidated and Credit Adjusted EBITDA Bridge

AMOUNTS IN 000s	2024				
	Q1	Q2	Q3	Q4	YTD
Revenues	\$ 380,367	\$ 339,840	\$ 338,938	\$ 329,892	\$ 1,389,037
Less revenues from 2024 divestitures ⁽¹⁾	(6,201)	(59)	—	—	(6,260)
Pro forma revenue	<u>\$ 374,166</u>	<u>\$ 339,781</u>	<u>\$ 338,938</u>	<u>\$ 329,892</u>	<u>\$ 1,382,777</u>
Net income (loss)	\$ 39,100	\$ (30,867)	\$ (14,475)	\$ (34,839)	\$ (41,081)
Less net income from 2024 divestitures ⁽²⁾	(36,782)	(673)	(1,809)	—	(39,264)
Pro forma net income (loss)	<u>2,318</u>	<u>(31,540)</u>	<u>(16,284)</u>	<u>(34,839)</u>	<u>(80,345)</u>
Adjustments to pro forma net income (loss):					
Interest expense, net	31,545	31,329	31,329	29,441	123,644
Amortization expense	24,041	25,394	26,899	26,396	102,730
Share-based compensation	14,094	14,721	17,949	18,739	65,503
Colleague earnout incentives	3,583	2,796	4,327	31,211	41,917
Loss on extinguishment and modification of debt	—	14,679	389	45	15,113
Transaction-related partnership and integration expenses	3,854	2,091	2,047	1,459	9,451
Income and other taxes	1,501	1,717	82	3,884	7,184
Depreciation expense	1,505	1,557	1,557	1,575	6,194
Severance	1,662	1,187	678	2,202	5,729
Change in fair value of contingent consideration	12,676	5,552	(952)	(22,225)	(4,949)
Loss on interest rate caps	26	134	84	—	244
Other	3,329	5,226	4,646	5,272	18,473
Pro forma adjusted EBITDA	<u>\$ 100,134</u>	<u>\$ 74,843</u>	<u>\$ 72,751</u>	<u>\$ 63,160</u>	<u>\$ 310,888</u>
Credit adjustments ⁽³⁾	3,231	4,913	3,715	4,944	16,803
Pro forma credit adjusted EBITDA	<u>\$ 103,365</u>	<u>\$ 79,756</u>	<u>\$ 76,466</u>	<u>\$ 68,104</u>	<u>\$ 327,691</u>
Pro forma adjusted EBITDA margin	27%	22%	21%	19%	22%

(1) The adjustments for Q1, Q2, Q3, Q4 and YTD 2024 exclude revenue from 2024 divestitures as if the divestitures had occurred on January 1, 2024.

(2) The adjustments for Q1, Q2, Q3, Q4 and YTD 2024 exclude net income from 2024 divestitures, including the gain on divestitures, as if the divestitures had occurred on January 1, 2024.

(3) Adjustments made to Adjusted EBITDA represent (without duplication) additional adjustments permitted under our debt agreements

Adjusted Free Cash Flow Bridge

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

(1) This reconciliation of the 2024 adjusted free cash flow is presented as a result of the change in presentation for fiduciary assets and liabilities, as further discussed in our earnings release issued on February 26, 2026 and posted on our website.

Adjusted Free Cash Flow Bridge

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

(1) This reconciliation of the 2024 adjusted free cash flow is presented as a result of the change in presentation for fiduciary assets and liabilities, as further discussed in our earnings release issued on February 26, 2026 and posted on our website.

Partnership Adjusted EBITDA Bridge

FY 2025

AMOUNTS IN 000s	Westwood Insurance Agency
Revenues	\$ 161,190
Net income	\$ 42,196
Adjustments to net income:	
Amortization expense	24,123
Share-based compensation	2,641
Transaction-related Partnership and integration expenses	1,513
Change in fair value of contingent consideration ⁽¹⁾	279
Depreciation expense	148
Other	(1,686)
Pro forma Adjusted EBITDA	<u>\$ 69,214</u>
Pro forma Adjusted EBITDA Margin	<u>43 %</u>

(1) Represents the change in estimated earnout payments, which have been paid.

THE BALDWIN GROUP

Thank You

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