



Q4 2023 EARNINGS SUPPLEMENT

FEBRUARY 2024



NON-GAAP FINANCIAL MEASURES



This presentation includes certain financial measures (e.g., Organic Revenue Growth, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted EPS and 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 revenue, net income (loss) or other consolidated income statement data prepared in accordance with GAAP. Other companies in our industry may define or calculate these non-GAAP financial measures differently than we do, and accordingly, these measures may not be comparable to similarly titled measures used by other companies.

Please refer to the Organic Revenue Growth Reconciliation, Reconciliation to GAAP and Partnership Scorecard Adjusted EBITDA Bridge slides throughout this presentation, in addition to our earnings release issued on February 28, 2024 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 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 measures for these periods. The unavailable information could have a significant impact on the non-GAAP measures.

Pro Forma Revenue is a non-GAAP measure. Pro Forma Revenue reflects GAAP revenue, plus revenue from Partnerships in the unowned periods. Pro forma information presented herein gives effect to the results of our 2022 Partnerships during the unowned period as if the Company had acquired such Partners on January 1, 2022. We believe Pro Forma Revenue is useful to investors because the presentation of this measure enhances their understanding of the effect that our Partnerships could have on our financial performance. 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.



KEY PERFORMANCE METRICS



AMOUNTS IN 000s	Q4 2023	Q4 2022	% Growth	FY 2023	FY 2022	% Growth
CONSOLIDATED						
Total revenues	284,648	246,044	16 %	1,218,555	980,720	24 %
Organic Revenue Growth % ⁽¹⁾	15 %	26 %		19 %	23 %	
Net loss	(62,496)	(91,473)	(32)%	(164,019)	(76,748)	114 %
Net loss attributable to BRP Group	(34,483)	(48,490)	(29)%	(90,141)	(41,772)	116 %
Adjusted EBITDA ⁽¹⁾	45,608	39,190	16 %	250,204	196,490	27 %
Adjusted EBITDA Margin ⁽¹⁾	16 %	16 %		21 %	20 %	
Adjusted Net Income ⁽¹⁾	\$ 16,163	\$ 14,449	12 %	\$ 131,096	\$ 118,960	10 %
Diluted loss per share	\$ (0.56)	\$ (0.84)	(33)%	\$ (1.50)	\$ (0.74)	103 %
Adjusted Diluted EPS ⁽¹⁾	\$ 0.14	\$ 0.12	17 %	\$ 1.12	\$ 1.03	9 %
Net cash provided by (used in) operating activities				44,644	(2,462)	n/m
Free cash flow ⁽²⁾				60,564	57,108	6 %
Cash paid for interest				105,386	62,702	68 %

n/m not meaningful

(1) Organic Revenue Growth, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Diluted EPS are non-GAAP measures. Refer to our earnings release issued on February 28, 2024 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

(2) Management calculates adjusted net cash provided by operating activities ("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. Free cash flow is calculated as net cash provided by (used in) operating activities excluding the impact of: (i) the change in premiums, commissions and fees receivable, net; (ii) the change in accounts payable, accrued expenses and other current liabilities; and (iii) the payment of contingent earnout consideration in excess of purchase price accrual. Refer to our earnings release issued on February 28, 2024 and posted on our website for a reconciliation of this non-GAAP measure to the most directly comparable GAAP financial measure.

ACTUAL DISAGGREGATED REVENUE & KPIs



AMOUNTS IN 000s	2023				
	Q1	Q2	Q3	Q4	FY
INSURANCE ADVISORY SOLUTIONS					
Commissions ⁽¹⁾	\$ 165,042	\$ 117,229	\$ 110,709	\$ 108,330	\$ 501,310
Consulting and service fees	14,209	17,001	18,506	14,372	64,088
Profit-sharing	14,287	16,828	13,066	12,147	56,328
Other	1,796	1,375	886	1,045	5,102
Investment income	379	812	1,242	1,204	3,637
Total Insurance Advisory Solutions revenue	\$ 195,713	\$ 153,245	\$ 144,409	\$ 137,098	\$ 630,465
Organic Revenue Growth ⁽¹⁾	14 %	15 %	11 %	9 %	12 %
	Q1	Q2	Q3	Q4	FY
UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS					
Commissions ⁽²⁾	\$ 64,378	\$ 78,306	\$ 89,371	\$ 84,598	\$ 316,653
Policy and installment fees	15,832	17,004	17,071	15,479	65,386
Profit-sharing	6,316	6,967	7,021	1,091	21,395
Consulting and service fees ⁽³⁾	2,299	2,703	3,229	2,318	10,549
Other ⁽³⁾	1,147	793	977	1,114	4,031
Investment income	97	536	744	758	2,135
Total Underwriting, Capacity & Technology Solutions revenue	\$ 90,069	\$ 106,309	\$ 118,413	\$ 105,358	\$ 420,149
Organic Revenue Growth ⁽²⁾	56 %	36 %	25 %	22 %	31 %

(1) The Insurance Advisory Solutions Operating Group (“IAS”) recorded intercompany commissions of \$0.4 million for Q1 2023, which were reclassified to another Operating Group in Q2 2023. Intercompany commissions are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. Refer to Slides 6 through 8 of this presentation for a reconciliation of Organic Revenue Growth by Operating Group to the most directly comparable GAAP financial measure.

(2) The Underwriting, Capacity & Technology Solutions Operating Group (“UCTS”) recorded intercompany commissions of \$12.6 million, \$16.5 million, \$18.6 million, \$18.2 million and \$65.9 million for Q1, Q2, Q3, Q4 and FY 2023, respectively, which are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. Refer to Slides 6 through 8 of this presentation for a reconciliation of Organic Revenue Growth by Operating Group to the most directly comparable GAAP financial measure.

(3) An adjustment has been made to Q1 to reclassify \$1.1 million of UCTS revenue from consulting and service fees to other income.

ACTUAL DISAGGREGATED REVENUE & KPIs



AMOUNTS IN 000s	2023				
	Q1	Q2	Q3	Q4	FY
MAINSTREET INSURANCE SOLUTIONS					
Commissions ⁽¹⁾	\$ 55,364	\$ 50,648	\$ 55,924	\$ 55,364	\$ 217,300
Profit-sharing	2,559	2,961	5,872	4,322	15,714
Other	217	68	501	897	1,683
Total Mainstreet Insurance Solutions revenue	\$ 58,140	\$ 53,677	\$ 62,297	\$ 60,583	\$ 234,697
Organic Revenue Growth ⁽¹⁾	20 %	20 %	29 %	21 %	23 %

(1) The Mainstreet Insurance Solutions Operating Group ("MIS") recorded intercompany commissions of \$0.9 million, \$0.2 million, \$0.3 million, \$0.3 million and \$1.8 million for Q1, Q2, Q3, Q4 and FY 2023, respectively, which are eliminated in consolidation and are excluded from the calculation of Organic Revenue Growth. Refer to Slides 6 through 8 of this presentation for a reconciliation of Organic Revenue Growth by Operating Group to the most directly comparable GAAP financial measure.

ORGANIC REVENUE GROWTH RECONCILIATION



<i>Q1 2023</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
<i>AMOUNTS IN 000s</i>					
Commissions and fees	\$ 195,334	\$ 89,972	\$ 58,140	\$ (13,923)	\$ 329,523
Partnership commissions and fees ⁽¹⁾	—	(529)	(30,342)	—	(30,871)
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(11,307)	—	11,307	—
Intercompany commissions (eliminated)	(362)	(1,339)	(915)	2,616	—
Organic Revenue	<u>\$ 194,972</u>	<u>\$ 76,797</u>	<u>\$ 26,883</u>	<u>\$ —</u>	<u>\$ 298,652</u>
Organic Revenue Growth ⁽³⁾	\$ 23,829	\$ 27,416	\$ 4,559	\$ —	\$ 55,804
Organic Revenue Growth % ⁽³⁾	14 %	56 %	20 %	— %	23 %

<i>Q2 2023</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
Commissions and fees	\$ 152,433	\$ 105,773	\$ 53,677	\$ (16,332)	\$ 295,551
Partnership commissions and fees ⁽¹⁾	(1,556)	(417)	(10,867)	—	(12,840)
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(12,532)	—	12,532	—
Intercompany commissions (eliminated)	362	(3,954)	(208)	3,800	—
Organic Revenue	<u>\$ 151,239</u>	<u>\$ 88,870</u>	<u>\$ 42,602</u>	<u>\$ —</u>	<u>\$ 282,711</u>
Organic Revenue Growth ⁽⁴⁾	\$ 20,090	\$ 23,390	\$ 6,960	\$ —	\$ 50,440
Organic Revenue Growth % ⁽⁴⁾	15 %	36 %	20 %	— %	22 %

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

(2) Represents revenue earned by UCTS for acting as an MGA and passed through to our other Operating Groups for serving as the retail agent. These revenues are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth.

(3) Organic Revenue for Q1 2022 used to calculate Organic Revenue Growth for Q1 2023 was \$171.1 million, \$49.4 million, \$22.3 million and \$242.8 million for IAS, UCTS, MIS and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that have reached the twelve-month owned mark during Q1 2023.

(4) Organic Revenue for Q2 2022 used to calculate Organic Revenue Growth for Q2 2023 was \$131.1 million, \$65.5 million, \$35.6 million and \$232.3 million for IAS, UCTS, MIS and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that have reached the twelve-month owned mark during Q2 2023.

ORGANIC REVENUE GROWTH RECONCILIATION



<i>Q3 2023</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
<i>AMOUNTS IN 000s</i>					
Commissions and fees	\$ 143,167	\$ 117,669	\$ 62,297	\$ (18,901)	\$ 304,232
Partnership commissions and fees ⁽¹⁾	—	—	(985)	—	(985)
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(15,908)	—	15,908	—
Intercompany commissions (eliminated)	—	(2,684)	(309)	2,993	—
Organic Revenue	<u>\$ 143,167</u>	<u>\$ 99,077</u>	<u>\$ 61,003</u>	<u>\$ —</u>	<u>\$ 303,247</u>
Organic Revenue Growth ⁽³⁾	\$ 13,941	\$ 19,990	\$ 13,592	\$ —	\$ 47,523
Organic Revenue Growth % ⁽³⁾	11 %	25 %	29 %	— %	19 %

<i>Q4 2023</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
Commissions and fees	\$ 135,894	\$ 104,600	\$ 60,583	\$ (18,555)	\$ 282,522
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(15,572)	—	15,572	—
Intercompany commissions (eliminated)	—	(2,648)	(335)	2,983	—
Organic Revenue	<u>\$ 135,894</u>	<u>\$ 86,380</u>	<u>\$ 60,248</u>	<u>\$ —</u>	<u>\$ 282,522</u>
Organic Revenue Growth ⁽⁴⁾	\$ 10,939	\$ 15,305	\$ 10,498	\$ —	\$ 36,742
Organic Revenue Growth % ⁽⁴⁾	9 %	22 %	21 %	— %	15 %

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

(2) Represents revenue earned by UCTS for acting as an MGA and passed through to our other Operating Groups for serving as the retail agent. These revenues are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth.

(3) Organic Revenue for Q3 2022 used to calculate Organic Revenue Growth for Q3 2023 was \$129.2 million, \$79.1 million, \$47.4 million and \$255.7 million for IAS, UCTS, MIS and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that have reached the twelve-month owned mark during Q3 2023.

(4) Organic Revenue for Q4 2022 used to calculate Organic Revenue Growth for Q4 2023 was \$125.0 million, \$71.1 million, \$49.8 million and \$245.8 million for IAS, UCTS, MIS and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that have reached the twelve-month owned mark during Q4 2023.

ORGANIC REVENUE GROWTH RECONCILIATION



<i>FY 2023</i>					
<i>AMOUNTS IN 000s</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
Commissions and fees	\$ 626,828	\$ 418,014	\$ 234,697	\$ (67,711)	\$ 1,211,828
Partnership commissions and fees ⁽¹⁾	(1,556)	(946)	(42,194)	—	(44,696)
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(55,319)	—	55,319	—
Intercompany commissions (eliminated)	—	(10,625)	(1,767)	12,392	—
Organic Revenue	<u>\$ 625,272</u>	<u>\$ 351,124</u>	<u>\$ 190,736</u>	<u>\$ —</u>	<u>\$ 1,167,132</u>
Organic Revenue Growth ⁽³⁾⁽⁴⁾	\$ 68,226	\$ 83,378	\$ 35,609	\$ —	\$ 187,213
Organic Revenue Growth % ⁽³⁾⁽⁴⁾	12 %	31 %	23 %	— %	19 %

- (1) Includes the first twelve months of such commissions and fees generated from newly acquired Partners.
- (2) Represents revenue 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 revenues are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth.
- (3) Organic Revenue for FY 2022 used to calculate Organic Revenue Growth for FY 2023 was \$557.0 million, \$267.7 million, \$155.1 million and \$979.9 million for IAS, UCTS, MIS and consolidated, respectively, which is adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during FY 2023.
- (4) An adjustment has been made to increase FY 2022 Organic Revenue used to calculate Organic Revenue Growth for FY 2023 by \$0.6 million and \$2.7 million in the IAS and UCTS Operating Groups, respectively, to normalize Organic Revenue Growth due to a one-time year-to-date adjustment recorded in September 2022.

SHAREHOLDER VALUE CREATION



	2022		2023		2024	
	Q1	Q2	Q3	Q4	FY	
Stock price at quarter end	\$ 25.46	\$ 24.78	\$ 23.23	\$ 24.02	\$ 24.02	
Adjusted diluted weighted-average Class A & B shares outstanding (000's) ⁽¹⁾	116,409	117,371	117,352	117,297	117,141	
Adjusted Diluted EPS (fully vested and as-if converted)	\$ 0.42	\$ 0.27	\$ 0.29	\$ 0.14	\$ 1.12	

<i>RECONCILIATION TO GAAP</i>						
	Q1	Q2	Q3	Q4	FY	
Diluted loss per share	\$ (0.24)	\$ (0.40)	\$ (0.29)	\$ (0.56)	\$ (1.50)	
Effect of exchange of Class B common stock and net loss attributable to noncontrolling interests per share	0.02	0.03	0.02	0.03	0.10	
Other adjustments to loss per share	0.69	0.67	0.59	0.69	2.64	
Adjusted income taxes per share	<u>(0.05)</u>	<u>(0.03)</u>	<u>(0.03)</u>	<u>(0.02)</u>	<u>(0.12)</u>	
Adjusted Diluted EPS	\$ 0.42	\$ 0.27	\$ 0.29	\$ 0.14	\$ 1.12	

(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 28, 2024 and posted on our website.

TREASURY



INSTRUMENT	DEBT OUTSTANDING @ 12/31/2023	AVAILABLE FOR BORROWING	BORROWING RATE ⁽¹⁾	RATE as of 12/31/2023	MATURITY	CASH INTEREST PAID IN 2023
<i>Amounts in 000's</i>						
Term Loan B	\$ 998,737 (2)	\$ —	Term SOFR + 3.61% to Term SOFR + 3.93%, Term SOFR Floor of 50 bps	8.97 %	October 2027	\$ 67,785
Revolving line of credit	341,000	259,000	SOFR + 2.10% to SOFR + 3.10%	8.46 %	April 2027	37,599

(1) We have a \$300.0 million notional, 1.50% interest rate cap expiring on March 10, 2024 and two \$600.0 million notional, 7.00% interest rate caps expiring on November 30, 2025. Cash received from interest rate cap settlements was \$3.0 million and \$10.9 million for Q4 and FY 2023, respectively.

(2) Debt outstanding under the Term Loan B represents outstanding borrowings, which are presented net of unamortized debt discount and issuance costs of \$20.3 million for balance sheet presentation.

PARTNERSHIP SCORECARD



2020 Partnerships <i>AMOUNTS IN 000s</i>	Quality of Earnings ⁽¹⁾			FY 2023			Avg. Annual Revenue Growth During Earnout Period ⁽³⁾⁽⁴⁾
	Gross Revenue	AEBITDA	AEBITDA Margin	Gross Revenue	AEBITDA ⁽²⁾	AEBITDA Margin	
Platform IAS Partnerships							
Partnership A	\$ 38,487	\$ 14,290	37 %	\$ 54,460	\$ 15,802	29 %	11 %
Partnership B	52,347	14,560	28 %	76,904	23,280	30 %	11 %
Partnership C	52,631	18,671	35 %	74,533	25,931	35 %	13 %
Total Platform IAS Partnerships	143,465	47,521	33 %	205,897	65,013	32 %	12 %
Other IAS Partnerships							
Partnership D	8,271	2,660	32 %	8,061	2,735	34 %	(3)%
Partnership E	7,019	2,924	42 %	11,990	4,160	35 %	19 %
Partnership F	2,023	912	45 %	1,924	889	46 %	(3)%
Partnership G	17,312	8,441	49 %	30,601	13,096	43 %	16 %
Partnership H	18,792	7,108	38 %	38,544	10,829	28 %	25 %
Partnership I	10,730	4,068	38 %	23,690	10,128	43 %	29 %
Total Other IAS Partnerships	64,147	26,113	41 %	114,810	41,837	36 %	20 %
Total MIS Partnerships ⁽⁵⁾	15,011	2,066	14 %	18,410	4,639	25 %	10 %
Grand Total	\$ 222,623	\$ 75,700	34 %	\$ 339,117	\$ 111,489	33 %	14 %

The 2020 Partnership Scorecard illustrates the key financial performance and purchase price metrics of the Partnerships completed during FY 2020. The decline in purchase price multiples between Closing (as measured by Upfront Purchase Price divided by QoE Adjusted EBITDA) and completion of earnouts in FY 2023 (as measured by Total Purchase Price divided by FY 2023 Adjusted EBITDA) can be viewed as a proxy for the valued created by our 2020 Partnerships.

- (1) Gross Revenue, Adjusted EBITDA ("AEBITDA") and Adjusted EBITDA 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 quality of earnings ("QoE") review and not an audit.
- (2) Partnership-level FY 2023 Adjusted EBITDA figures calculated in a manner consistent with the calculation of Adjusted EBITDA as described on Slides 13-14 of this presentation. In addition, consistent with the calculation of Adjusted EBITDA used for purposes of assessing compliance with the Total First Lien Net Leverage Ratio covenant contained in the JPM Credit Agreement, Partnership-level FY 2023 Adjusted EBITDA 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 Adjusted EBITDA 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 quality of earnings 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 their respective earnout measurement period. Total Average Annual Revenue Growth in each category represents the weighted average based on Year 3 revenue of Partnerships in each category. Grand Total Average Annual Revenue Growth represents the weighted average based on Year 3 revenue across all 2020 Partnerships.
- (5) Inclusive of four Medicare Partnerships.

PARTNERSHIP SCORECARD (continued)



2020 Partnerships	Purchase Price Multiple Analysis		
	Total Purchase Price ⁽¹⁾	Upfront xQoE AEBITDA	Total xFY2023 AEBITDA
<i>AMOUNTS IN 000s</i>			
<i>Platform IAS Partnerships</i>			
Partnership A	\$ 219,042	14.3x	13.9x
Partnership B	238,000	14.1x	10.2x
Partnership C	269,225	12.6x	10.4x
Total Platform IAS Partnerships	726,267	13.6x	11.2x
<i>Other IAS Partnerships</i>			
Partnership D	30,594	11.5x	11.2x
Partnership E	47,211	13.0x	11.3x
Partnership F	8,167	8.0x	9.2x
Partnership G	125,484	13.6x	9.6x
Partnership H	113,571	13.3x	10.5x
Partnership I	74,105	13.8x	7.3x
Total Other IAS Partnerships	399,132	13.1x	9.5x
Total MIS Partnerships ⁽²⁾	24,891	10.5x	5.4x
Grand Total	\$ 1,150,290	13.3x	10.3x

(1) Total Purchase Price represents the sum of all transaction consideration paid at closing and includes all subsequent liveout and earnout payments.

(2) Inclusive of four Medicare Partnerships.

PARTNERSHIP SCORECARD

ADJUSTED EBITDA BRIDGE



<i>FY 2023</i> AMOUNTS IN 000s	Partnership A	Partnership B	Partnership C	Total Platform IAS Partnerships	Partnership D	Partnership E
Revenues	\$ 54,460	\$ 76,904	\$ 74,533	\$ 205,897	\$ 8,061	\$ 11,990
Net income	\$ 4,591	\$ 3,101	\$ 12,373	\$ 20,065	\$ 2,645	\$ 5,868
Adjustments to net income:						
Amortization expense ⁽¹⁾	9,032	10,133	11,002	30,167	—	—
Transaction-related Partnership and integration expenses	283	8,199	216	8,698	—	6
Change in fair value of contingent consideration ⁽²⁾	(1,552)	(1,703)	513	(2,742)	—	(1,873)
Depreciation expense	280	91	131	502	62	21
Severance	54	111	168	333	16	—
Net unvalidated producer payroll	3,080	2,650	1,117	6,847	6	85
Other	34	698	411	1,143	6	53
Adjusted EBITDA	\$ 15,802	\$ 23,280	\$ 25,931	\$ 65,013	\$ 2,735	\$ 4,160
Adjusted EBITDA Margin	29 %	30 %	35 %	32 %	34 %	35 %

(1) Amortization expense is recorded at the owner entity level and has no net impact on the Adjusted EBITDA calculation.

(2) Represents the change in estimated earnout payments, which are to be paid in 2024.

PARTNERSHIP SCORECARD

ADJUSTED EBITDA BRIDGE (continued)



<i>FY 2023</i> AMOUNTS IN 000s	Partnership F	Partnership G	Partnership H	Partnership I	Total Other IAS Partnerships	Total MIS Partnerships
Revenues	\$ 1,924	\$ 30,601	\$ 38,544	\$ 23,690	\$ 114,810	\$ 18,410
Net income	\$ 947	\$ 10,608	\$ 6,779	\$ 7,149	\$ 33,996	\$ 4,013
Adjustments to net income:						
Amortization expense ⁽¹⁾	—	—	21	—	21	—
Transaction-related Partnership and integration expenses	—	5	1	71	83	6
Change in fair value of contingent consideration ⁽²⁾	(65)	1,537	2,701	2,471	4,771	554
Depreciation expense	—	32	61	74	250	9
Severance	—	13	37	—	66	51
Net unvalidated producer payroll	1	424	1,077	250	1,843	—
Other	6	477	152	113	807	6
Adjusted EBITDA	\$ 889	\$ 13,096	\$ 10,829	\$ 10,128	\$ 41,837	\$ 4,639
Adjusted EBITDA Margin	46 %	43 %	28 %	43 %	36 %	25 %

(1) Amortization expense is recorded at the owner entity level and has no net impact on the Adjusted EBITDA calculation.

(2) Represents the change in estimated earnout payments, which are to be paid in 2024.



APPENDIX

FEBRUARY 2024



KEY PERFORMANCE METRICS



AMOUNTS IN 000s	2022				
	Q1	Q2	Q3	Q4	FY
CONSOLIDATED					
Total revenues	\$ 242,848	\$ 232,460	\$ 259,368	\$ 246,044	\$ 980,720
Pro Forma Revenue ⁽¹⁾	266,238	242,155	260,051	246,044	1,014,488
Organic Revenue Growth ⁽²⁾	16%	24%	28%	26%	23%
Total revenue growth ⁽³⁾	59%	94%	91%	55%	73%
Closed Partnerships	—	2	1	—	3
Cash/Equity aggregate consideration	\$ —	\$ 382,365	\$ 16,514	\$ —	\$ 398,879
Maximum contingent earnout	—	16,250	11,044	—	27,294
Acquired revenue ⁽⁴⁾	—	84,904	11,380	—	96,284
Estimated acquired adjusted EBITDA ⁽⁵⁾	—	31,671	1,723	—	33,394

- (1) Pro Forma Revenue is a non-GAAP metric that reflects quarterly GAAP revenue plus revenue from Partnerships in the unowned portion of the period for Partnerships closed before the end of 2022. Refer to Slide 22 of this presentation for a reconciliation of Pro Forma Revenue to the most directly comparable GAAP financial measure.
- (2) Organic Revenue Growth is a non-GAAP metric. Refer to Slides 19 through 21 of this presentation for a reconciliation of Organic Revenue Growth to the most directly comparable GAAP financial measure.
- (3) Calculated as total GAAP revenue for the current period as compared to the same prior year period.
- (4) Represents the aggregate revenues of Partners acquired during the relevant quarter presented for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time due diligence was conducted based on a quality of earnings review and not an audit.
- (5) Represents the aggregate estimated Adjusted EBITDA of Partners acquired during the relevant quarter presented for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time due diligence was conducted based on a quality of earnings review and not an audit. Adjustments to net income (loss) include the adjustments to net income (loss) used by the Company to calculate its Adjusted EBITDA and certain estimated deal-specific cost savings resulting from acquisition by the Company, including commissions grid alignment, technology-related cost savings, personnel-related cost savings and centralized growth services, as well as the normalization of acquisitions/divestitures and continuation of Adjusted EBITDA growth trends seen in the year-to-date quality of earnings.

ACTUAL DISAGGREGATED REVENUE & KPIs



AMOUNTS IN 000s	2022				
	Q1	Q2	Q3	Q4	FY
INSURANCE ADVISORY SOLUTIONS					
Commissions ⁽¹⁾	\$ 146,341	\$ 101,426	\$ 103,125	\$ 102,852	\$ 453,744
Profit-sharing	13,290	11,141	16,435	12,064	52,930
Consulting and service fees	10,832	16,456	9,510	9,995	46,793
Other	940	2,509	1,146	714	5,309
Total Insurance Advisory Solutions revenue	\$ 171,403	\$ 131,532	\$ 130,216	\$ 125,625	\$ 558,776
Organic Revenue Growth ⁽¹⁾	13 %	11 %	17 %	17 %	14 %
Closed Partnerships	—	—	—	—	—
	Q1	Q2	Q3	Q4	FY
UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS					
Commissions ⁽²⁾	\$ 37,747	\$ 56,270	\$ 72,899	\$ 62,995	\$ 229,911
Policy and installment fees	5,850	13,617	18,367	17,528	55,362
Profit-sharing	3,178	1,374	2,802	2,685	10,039
Consulting and service fees	1,912	1,990	2,649	1,763	8,314
Other	836	1,050	1,212	1,024	4,122
Total Underwriting, Capacity & Technology Solutions revenue	\$ 49,523	\$ 74,301	\$ 97,929	\$ 85,995	\$ 307,748
Organic Revenue Growth ⁽²⁾	31 %	53 %	53 %	47 %	47 %
Closed Partnerships	—	1	—	—	1

(1) IAS recorded intercompany commissions of \$0.3 million, \$0.4 million, \$0.4 million, \$0.7 million and \$1.7 million for Q1, Q2, Q3, Q4 and FY 2022, respectively, which are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. Refer to Slides 19 through 21 of this presentation for a reconciliation of Organic Revenue Growth by Operating Group to the most directly comparable GAAP financial measure.

(2) UCTS recorded intercompany and pass-through commissions of \$0.1 million, \$8.6 million, \$15.8 million, \$14.7 million and \$39.2 million for Q1, Q2, Q3, Q4 and FY 2022, respectively, which are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. Refer to Slides 19 through 21 of this presentation for a reconciliation of Organic Revenue Growth by Operating Group to the most directly comparable GAAP financial measure.

ACTUAL DISAGGREGATED REVENUE & KPIs



AMOUNTS IN 000s	2022				
	Q1	Q2	Q3	Q4	FY
MAINSTREET INSURANCE SOLUTIONS					
Commissions ⁽¹⁾	\$ 21,785	\$ 34,251	\$ 44,801	\$ 45,144	\$ 145,981
Profit-sharing	1,002	1,536	2,732	3,989	9,259
Other	171	238	251	1,138	1,798
Total Mainstreet Insurance Solutions revenue	\$ 22,958	\$ 36,025	\$ 47,784	\$ 50,271	\$ 157,038
Organic Revenue Growth ⁽¹⁾	20 %	30 %	19 %	17 %	21 %
Closed Partnerships	—	1	1	—	2

(1) MIS recorded intercompany commissions of \$0.6 million, \$0.4 million, \$0.4 million, \$0.5 million and \$1.9 million for Q1, Q2, Q3, Q4 and FY 2022, respectively, which are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. Refer to Slides 19 through 21 of this presentation for a reconciliation of Organic Revenue Growth by Operating Group to the most directly comparable GAAP financial measures.

ORGANIC REVENUE GROWTH RECONCILIATION



<i>Q1 2022</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
<i>AMOUNTS IN 000s</i>					
Commissions and fees	\$ 171,403	\$ 49,523	\$ 22,958	\$ (1,036)	\$ 242,848
Partnership commissions and fees ⁽¹⁾	(47,059)	(16,550)	(1,168)	—	(64,777)
Intercompany commissions (eliminated)	(261)	(142)	(633)	1,036	—
Organic Revenue	<u>\$ 124,083</u>	<u>\$ 32,831</u>	<u>\$ 21,157</u>	<u>\$ —</u>	<u>\$ 178,071</u>
Organic Revenue Growth ⁽²⁾	\$ 13,899	\$ 7,769	\$ 3,513	\$ —	\$ 25,181
Organic Revenue Growth % ⁽²⁾	13 %	31 %	20 %	— %	16 %

<i>Q2 2022</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
Commissions and fees	\$ 131,532	\$ 74,301	\$ 36,025	\$ (9,398)	\$ 232,460
Partnership commissions and fees ⁽¹⁾	(46,554)	(19,710)	(17,922)	—	(84,186)
Pass-through of retail commissions (eliminated) ⁽³⁾	—	(8,476)	—	8,476	—
Intercompany commissions (eliminated)	(381)	(156)	(385)	922	—
Organic Revenue	<u>\$ 84,597</u>	<u>\$ 45,959</u>	<u>\$ 17,718</u>	<u>\$ —</u>	<u>\$ 148,274</u>
Organic Revenue Growth ⁽⁴⁾	\$ 8,660	\$ 15,919	\$ 4,051	\$ —	\$ 28,630
Organic Revenue Growth % ⁽⁴⁾	11 %	53 %	30 %	— %	24 %

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

(2) Organic Revenue for Q1 2021 used to calculate Organic Revenue Growth for Q1 2022 was \$110.2 million, \$25.1 million, \$17.6 million and \$152.9 million for IAS, UCTS, MIS and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during Q1 2022.

(3) Represents revenue earned by UCTS for acting as an MGA and passed through to our other Operating Groups for serving as the retail agent. These revenues are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. During Q1 2023, the Company revised its presentation of the Organic Revenue Growth reconciliation by Operating Group to present pass-through commissions separate from intercompany commissions. FY 2022 amounts have been recast to align with current year presentation, which did not change the Organic Revenue Growth results by Operating Group or in total.

(4) Organic Revenue for Q2 2021 used to calculate Organic Revenue Growth for Q2 2022 was \$75.9 million, \$30.0 million, \$13.7 million and \$119.6 million for IAS, UCTS, MIS and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during Q2 2022.

ORGANIC REVENUE GROWTH RECONCILIATION



<i>Q3 2022</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
<i>AMOUNTS IN 000s</i>					
Commissions and fees	\$ 130,216	\$ 97,929	\$ 47,784	\$ (16,561)	\$ 259,368
Partnership commissions and fees ⁽¹⁾	(36,809)	(18,181)	(30,648)	—	(85,638)
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(13,700)	—	13,700	—
Intercompany commissions (eliminated)	(417)	(2,071)	(373)	2,861	—
Organic Revenue	<u>\$ 92,990</u>	<u>\$ 63,977</u>	<u>\$ 16,763</u>	<u>\$ —</u>	<u>\$ 173,730</u>
Organic Revenue Growth ⁽³⁾	\$ 13,347	\$ 22,031	\$ 2,636	\$ —	\$ 38,014
Organic Revenue Growth % ⁽³⁾	17 %	53 %	19 %	— %	28 %

<i>Q4 2022</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
Commissions and fees	\$ 125,625	\$ 85,995	\$ 50,271	\$ (15,847)	\$ 246,044
Partnership commissions and fees ⁽¹⁾	(12,288)	(1,960)	(31,811)	—	(46,059)
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(13,292)	—	13,292	—
Intercompany commissions (eliminated)	(669)	(1,366)	(520)	2,555	—
Organic Revenue	<u>\$ 112,668</u>	<u>\$ 69,377</u>	<u>\$ 17,940</u>	<u>\$ —</u>	<u>\$ 199,985</u>
Organic Revenue Growth ⁽⁴⁾	\$ 16,030	\$ 22,214	\$ 2,554	\$ (13)	\$ 40,785
Organic Revenue Growth % ⁽⁴⁾	17 %	47 %	17 %	— %	26 %

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

(2) Represents revenue earned by UCTS for acting as an MGA and passed through to our other Operating Groups for serving as the retail agent. These revenues are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. During Q1 2023, the Company revised its presentation of the Organic Revenue Growth reconciliation by Operating Group to present pass-through commissions separate from intercompany commissions. FY 2022 amounts have been recast to align with current year presentation, which did not change the Organic Revenue Growth results by Operating Group or in total.

(3) Organic Revenue for Q3 2021 used to calculate Organic Revenue Growth for Q3 2022 was \$79.6 million, \$41.9 million, \$14.1 million and \$135.7 million for IAS, UCTS, MIS and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during Q3 2022.

(4) Organic Revenue for Q4 2021 used to calculate Organic Revenue Growth for Q4 2022 was \$96.6 million, \$47.2 million, \$15.4 million and \$159.2 million for IAS, UCTS, MIS and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during Q4 2022.

ORGANIC REVENUE GROWTH RECONCILIATION



<i>FY 2022</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
<i>AMOUNTS IN 000s</i>					
Commissions and fees	\$ 558,776	\$ 307,748	\$ 157,038	\$ (42,842)	\$ 980,720
Partnership commissions and fees ⁽¹⁾	(142,710)	(56,401)	(81,549)	—	(280,660)
Pass-through of retail commissions ⁽²⁾	—	(35,468)	—	35,468	—
Intercompany commissions (eliminated)	(1,728)	(3,735)	(1,911)	7,374	—
Organic Revenue	<u>\$ 414,338</u>	<u>\$ 212,144</u>	<u>\$ 73,578</u>	<u>\$ —</u>	<u>\$ 700,060</u>
Organic Revenue Growth ⁽³⁾	\$ 51,936	\$ 67,933	\$ 12,754	\$ (13)	\$ 132,610
Organic Revenue Growth % ⁽³⁾	14 %	47 %	21 %	— %	23 %

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

(2) Represents revenue earned by UCTS for acting as an MGA and passed through to our other Operating Groups for serving as the retail agent. These revenues are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. During Q1 2023, the Company revised its presentation of the Organic Revenue Growth reconciliation by Operating Group to present pass-through commissions separate from intercompany commissions. FY 2022 amounts have been recast to align with current year presentation, which did not change the Organic Revenue Growth results by Operating Group or in total.

(3) Organic Revenue for FY 2021 used to calculate Organic Revenue Growth for FY 2022 was \$362.4 million, \$144.2 million, \$60.8 million and \$567.5 million for IAS, UCTS, MIS and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during FY 2022.

PRO FORMA REVENUE RECONCILIATION TO GAAP



AMOUNTS IN 000s	2022					FY
	Q1	Q2	Q3	Q4		
Revenue	\$ 242,848	\$ 232,460	\$ 259,368	\$ 246,044	\$ 980,720	
Revenue for 2022 Partnerships in the unowned period ⁽¹⁾	<u>23,390</u>	<u>9,695</u>	<u>683</u>	<u>—</u>	<u>33,768</u>	
Pro Forma Revenue	\$ 266,238	\$ 242,155	\$ 260,051	\$ 246,044	\$ 1,014,488	

(1) The adjustments for Q1 and Q2 reflect revenue for Westwood Insurance Agency, Venture Captive Management and National Health Plans & Benefits Agency as if the Company had acquired the Partners on January 1, 2022. The adjustment for Q3 reflects revenue for National Health Plans & Benefits Agency as if the Company had acquired the Partner on January 1, 2022. 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.