

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

FORM 10-Q

(Mark One)

☒ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the quarterly period ended June 30, 2026  
or

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number: 001-39095

The Baldwin Insurance Group, Inc.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)



61-1937225  
(I.R.S. Employer  
Identification No.)

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

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

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

|                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |
|                         |                                     | Emerging growth company   | <input type="checkbox"/> |

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 24, 2026, there were 96,838,572 shares of Class A common stock outstanding and 42,659,762 shares of Class B common stock outstanding.

# THE BALDWIN INSURANCE GROUP, INC.

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## **Note Regarding Forward-Looking Statements**

We have made statements in this report, including matters discussed under Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations, Part II, Item 1. Legal Proceedings, Part II, Item 1A. Risk Factors and in other sections of this report, that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies, including, for example, our strategy with respect to future capital allocation and anticipated trends in our business. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. You should specifically consider the numerous risks outlined under Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 26, 2026.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We are under no duty to update any of these forward-looking statements after the date of this report to conform our prior statements to actual results or revised expectations, except as required by law.

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## Commonly Used Defined Terms

The following terms have the following meanings throughout this Quarterly Report on Form 10-Q unless the context indicates or requires otherwise:

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2019 Stockholders Agreement | Stockholders Agreement between Baldwin and the applicable holders of LLC Units in Baldwin Holdings entered into on October 28, 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2024 Stockholders Agreement | Stockholders Agreement between Baldwin and the applicable holders of LLC Units in Baldwin Holdings entered into on October 30, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| adjusted EBITDA             | Net income (loss) before interest, taxes, depreciation, amortization, change in fair value of contingent consideration and certain items of income and expense, including share-based compensation expense, transaction-related partnership and integration expenses, transformation costs, severance, and certain non-recurring items, including those related to raising capital                                                                                                                                                                                                                                                                                                                         |
| Amended LLC Agreement       | Third Amended and Restated Limited Liability Company Agreement of Baldwin Holdings, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| API                         | Application programming interface                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| book of business            | Insurance policies bound by us on behalf of our clients                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| bps                         | Basis points                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Baldwin Holdings            | The Baldwin Insurance Group Holdings, LLC, our operating company and a subsidiary of Baldwin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Baldwin                     | The Baldwin Insurance Group, Inc., our parent company, together, unless the context otherwise requires, with its consolidated subsidiaries, including Baldwin Holdings and its consolidated subsidiaries and affiliates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Capacity Solutions          | A division of our Underwriting, Capacity & Technology Solutions operating group that includes our reinsurance brokerage business, Juniper Re, our reinsurance MGA business, MultiStrat, and our captive management business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Captive                     | The initial series, MSI Multifamily Series Protected Cell, together with the Core, TBG Assurance Company, LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| clients                     | Our insureds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| colleagues                  | Our employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| core commissions and fees   | Revenue generated from commissions, consulting and service fees, policy fees and installment payments, as well as earned premiums from assumed insurance contracts, collectively                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Exchange Act                | Securities Exchange Act of 1934, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| GAAP                        | Accounting principles generally accepted in the United States of America                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Incremental Term Loans      | \$600 million of incremental term loans entered into January 2, 2026 pursuant to Amendment No. 4 to the JPM Credit Agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| insurance company partners  | Insurance companies with which we have a contractual relationship                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| JPM Credit Agreement        | Amended and Restated Credit Agreement, dated as of May 24, 2024, which is attached as Annex I to the Amendment and Restatement Agreement, dated May 24, 2024, between Baldwin Holdings, as borrower, JPMorgan Chase Bank, N.A., as the Administrative Agent, the Guarantors party thereto and the Lenders party thereto, as amended by Amendment No. 1 to Amended and Restated Credit Agreement, dated as of December 4, 2024, Amendment No. 2 to Amended and Restated Credit Agreement, dated as of January 10, 2025, Amendment No. 3 to Amended and Restated Credit Agreement, dated as of September 18, 2025, and Amendment No. 4 to Amended and Restated Credit Agreement, dated as of January 2, 2026 |
| JPM Credit Facility         | The Revolving Facility and Term Loans established pursuant to the JPM Credit Agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| LLC Units                   | Membership interests of Baldwin Holdings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| MGA                         | Managing General Agent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| MSI                         | Millennial Specialty Insurance, our MGA platform                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| operating groups             | Our reportable segments                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| partners                     | Companies that we have acquired, or in the case of asset acquisitions, the producers                                                                                                                                                                                                                                                                                                                                                                                                     |
| partnerships                 | Strategic acquisitions made by the Company                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Pre-IPO LLC Members          | Trevor Baldwin, our Chief Executive Officer; Lowry Baldwin, our Chairman; BIGH, LLC, an entity controlled by Lowry Baldwin; Elizabeth Krystyn, one of our founders; Laura Sherman, one of our founders; Daniel Galbraith, President, The Baldwin Group and CEO, Retail Brokerage Operations; Brad Hale, our Chief Financial Officer; and The Villages Invesco, LLC; and certain other historical equity holders including equity holders in companies that we have acquired or producers |
| reinsurance company partners | Reinsurance companies with which we have a contractual relationship                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Revolving Facility           | Our revolving credit facility under the JPM Credit Facility with commitments in an aggregate principal amount of \$600 million, maturing May 24, 2029                                                                                                                                                                                                                                                                                                                                    |
| risk advisors                | Our producers                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| SEC                          | U.S. Securities and Exchange Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Securities Act               | Securities Act of 1933, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Senior Secured Notes         | 7.125% senior secured notes with an aggregate principal amount of \$600 million due May 15, 2031                                                                                                                                                                                                                                                                                                                                                                                         |
| SOFR                         | Secured Overnight Financing Rate                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Tax Receivable Agreement     | Tax Receivable Agreement between Baldwin and certain holders of LLC Units in Baldwin Holdings entered into on October 28, 2019                                                                                                                                                                                                                                                                                                                                                           |
| Term Loans                   | Our term loan facility under the JPM Credit Facility with a principal amount of \$1.6 billion, maturing May 24, 2031                                                                                                                                                                                                                                                                                                                                                                     |
| Westwood                     | Westwood Insurance Agency, a 2022 partner                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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**PART I. FINANCIAL INFORMATION**  
**ITEM 1. FINANCIAL STATEMENTS**

**THE BALDWIN INSURANCE GROUP, INC.**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited)**

| (in thousands, except share and per share data)                                                                                                                                                 |    | June 30, 2026 | December 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------------|-------------------|
| <b>Assets</b>                                                                                                                                                                                   |    |               |                   |
| Current assets:                                                                                                                                                                                 |    |               |                   |
| Cash and cash equivalents                                                                                                                                                                       | \$ | 184,499       | \$ 123,669        |
| Fiduciary cash                                                                                                                                                                                  |    | 426,189       | 223,228           |
| Assumed premiums, commissions and fees receivable, net                                                                                                                                          |    | 433,617       | 342,136           |
| Fiduciary receivables                                                                                                                                                                           |    | 782,194       | 497,035           |
| Prepaid expenses and other current assets                                                                                                                                                       |    | 19,592        | 13,650            |
| Total current assets                                                                                                                                                                            |    | 1,846,091     | 1,199,718         |
| Property and equipment, net                                                                                                                                                                     |    | 33,377        | 22,502            |
| Right-of-use assets                                                                                                                                                                             |    | 81,552        | 61,976            |
| Other assets                                                                                                                                                                                    |    | 111,257       | 82,419            |
| Intangible assets, net                                                                                                                                                                          |    | 1,450,040     | 978,434           |
| Goodwill                                                                                                                                                                                        |    | 2,652,407     | 1,517,171         |
| Total assets                                                                                                                                                                                    | \$ | 6,174,724     | \$ 3,862,220      |
| <b>Liabilities, Mezzanine Equity and Stockholders' Equity</b>                                                                                                                                   |    |               |                   |
| Current liabilities:                                                                                                                                                                            |    |               |                   |
| Fiduciary liabilities                                                                                                                                                                           | \$ | 1,208,383     | \$ 720,263        |
| Commissions payable                                                                                                                                                                             |    | 97,040        | 50,933            |
| Accrued expenses and other current liabilities                                                                                                                                                  |    | 294,241       | 252,560           |
| Current portion of contingent earnout liabilities                                                                                                                                               |    | 120,901       | 9,004             |
| Total current liabilities                                                                                                                                                                       |    | 1,720,565     | 1,032,760         |
| Revolving line of credit                                                                                                                                                                        |    | 302,000       | 107,000           |
| Long-term debt, less current portion                                                                                                                                                            |    | 2,150,725     | 1,566,122         |
| Contingent earnout liabilities, less current portion                                                                                                                                            |    | 225,923       | 14,289            |
| Operating lease liabilities, less current portion                                                                                                                                               |    | 75,128        | 57,651            |
| Tax Receivable Agreement liabilities                                                                                                                                                            |    | 144,570       | —                 |
| Deferred tax liabilities                                                                                                                                                                        |    | 4,650         | —                 |
| Other liabilities                                                                                                                                                                               |    | 129,376       | —                 |
| Total liabilities                                                                                                                                                                               |    | 4,752,937     | 2,777,822         |
| Commitments and contingencies (Note 17)                                                                                                                                                         |    |               |                   |
| Mezzanine equity:                                                                                                                                                                               |    |               |                   |
| Redeemable noncontrolling interest                                                                                                                                                              |    | 614           | 519               |
| Stockholders' equity:                                                                                                                                                                           |    |               |                   |
| Class A common stock, par value \$0.01 per share, 300,000,000 shares authorized; 96,368,518 and 71,779,608 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively   |    | 964           | 718               |
| Class B common stock, par value \$0.0001 per share, 100,000,000 shares authorized; 43,059,762 and 46,703,818 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively |    | 4             | 5                 |
| Additional paid-in capital                                                                                                                                                                      |    | 1,246,901     | 844,236           |
| Accumulated deficit                                                                                                                                                                             |    | (368,468)     | (245,236)         |
| Accumulated other comprehensive income                                                                                                                                                          |    | 5,027         | 492               |
| Total stockholders' equity attributable to Baldwin                                                                                                                                              |    | 884,428       | 600,215           |
| Noncontrolling interest                                                                                                                                                                         |    | 536,745       | 483,664           |
| Total stockholders' equity                                                                                                                                                                      |    | 1,421,173     | 1,083,879         |
| Total liabilities, mezzanine equity and stockholders' equity                                                                                                                                    | \$ | 6,174,724     | \$ 3,862,220      |

See accompanying Notes to Condensed Consolidated Financial Statements.

**THE BALDWIN INSURANCE GROUP, INC.**  
**Condensed Consolidated Balance Sheets (Continued)**  
**(Unaudited)**

The following table presents the assets and liabilities of the Company's consolidated variable interest entities, which are included on the condensed consolidated balance sheets above. The assets in the table below include those assets that can only be used to settle obligations of the consolidated variable interest entities.

| (in thousands)                                                                                                                                       | June 30, 2026 | December 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------|
| <b>Assets of Consolidated Variable Interest Entities That Can Only be Used to Settle the Obligations of Consolidated Variable Interest Entities:</b> |               |                   |
| Cash and cash equivalents                                                                                                                            | \$ 3,324      | \$ 2,523          |
| Assumed premiums, commissions and fees receivable, net                                                                                               | 1,828         | 1,198             |
| Prepaid expenses and other current assets                                                                                                            | 157           | 76                |
| Total current assets                                                                                                                                 | 5,309         | 3,797             |
| Right-of-use assets                                                                                                                                  | 75            | 20                |
| Other assets                                                                                                                                         | 5             | 5                 |
| Intangible assets, net                                                                                                                               | 57,300        | 63,336            |
| Goodwill                                                                                                                                             | 50,834        | 50,834            |
| Total assets                                                                                                                                         | \$ 113,523    | \$ 117,992        |
| <b>Liabilities of Consolidated Variable Interest Entities for Which Creditors Do Not Have Recourse to the Company:</b>                               |               |                   |
| Commissions payable                                                                                                                                  | \$ 232        | \$ 77             |
| Accrued expenses and other current liabilities                                                                                                       | 4,998         | 4,910             |
| Total current liabilities                                                                                                                            | 5,230         | 4,987             |
| Operating lease liabilities, less current portion                                                                                                    | 38            | —                 |
| Total liabilities                                                                                                                                    | \$ 5,268      | \$ 4,987          |

See accompanying Notes to Condensed Consolidated Financial Statements.

**THE BALDWIN INSURANCE GROUP, INC.**  
**Condensed Consolidated Statements of Comprehensive Income (Loss)**  
**(Unaudited)**

| (in thousands, except per share data)                                                 | For the Three Months<br>Ended June 30, |            | For the Six Months<br>Ended June 30, |            |
|---------------------------------------------------------------------------------------|----------------------------------------|------------|--------------------------------------|------------|
|                                                                                       | 2026                                   | 2025       | 2026                                 | 2025       |
| Revenues:                                                                             |                                        |            |                                      |            |
| Commissions and fees                                                                  | \$ 488,789                             | \$ 376,249 | \$ 1,017,650                         | \$ 786,780 |
| Investment income                                                                     | 4,150                                  | 2,562      | 7,524                                | 5,436      |
| Total revenues                                                                        | 492,939                                | 378,811    | 1,025,174                            | 792,216    |
| Operating expenses:                                                                   |                                        |            |                                      |            |
| Colleague compensation and benefits                                                   | 264,323                                | 195,471    | 547,935                              | 393,491    |
| Outside commissions                                                                   | 71,798                                 | 73,586     | 138,477                              | 139,409    |
| Other operating expenses                                                              | 94,058                                 | 56,119     | 318,221                              | 114,138    |
| Amortization expense                                                                  | 56,027                                 | 26,010     | 111,074                              | 51,892     |
| Change in fair value of contingent consideration                                      | 12,303                                 | (1,957)    | 14,272                               | 6,104      |
| Depreciation expense                                                                  | 2,773                                  | 1,642      | 4,804                                | 3,225      |
| Total operating expenses                                                              | 501,282                                | 350,871    | 1,134,783                            | 708,259    |
| Operating income (loss)                                                               | (8,343)                                | 27,940     | (109,609)                            | 83,957     |
| Other income (expense):                                                               |                                        |            |                                      |            |
| Interest expense, net                                                                 | (45,666)                               | (31,320)   | (84,566)                             | (61,296)   |
| Gain (loss) on divestitures                                                           | —                                      | (1,111)    | —                                    | 290        |
| Loss on extinguishment and modification of debt                                       | (129)                                  | —          | (7,538)                              | (2,394)    |
| Other income (expense), net                                                           | (2,423)                                | 35         | (1,776)                              | (115)      |
| Total other expense, net                                                              | (48,218)                               | (32,396)   | (93,880)                             | (63,515)   |
| Income (loss) before income taxes and share of net earnings of equity method investee | (56,561)                               | (4,456)    | (203,489)                            | 20,442     |
| Share of net earnings of equity method investee                                       | 664                                    | —          | 1,175                                | —          |
| Income (loss) before income taxes                                                     | (55,897)                               | (4,456)    | (202,314)                            | 20,442     |
| Less: income tax expense (benefit)                                                    | 84                                     | 685        | (144,437)                            | 685        |
| Net income (loss)                                                                     | (55,981)                               | (5,141)    | (57,877)                             | 19,757     |
| Less: net income (loss) attributable to noncontrolling interests                      | (16,986)                               | (1,977)    | (21,223)                             | 8,982      |
| Net income (loss) attributable to Baldwin                                             | \$ (38,995)                            | \$ (3,164) | \$ (36,654)                          | \$ 10,775  |
| Basic earnings (loss) per share                                                       | \$ (0.42)                              | \$ (0.05)  | \$ (0.39)                            | \$ 0.16    |
| Diluted earnings (loss) per share                                                     | \$ (0.42)                              | \$ (0.05)  | \$ (0.39)                            | \$ 0.15    |
| Weighted-average shares of Class A common stock outstanding - basic                   | 92,761                                 | 68,010     | 93,278                               | 67,045     |
| Weighted-average shares of Class A common stock outstanding - diluted                 | 92,761                                 | 68,010     | 93,278                               | 70,393     |
| Net income (loss)                                                                     | \$ (55,981)                            | \$ (5,141) | \$ (57,877)                          | \$ 19,757  |
| Other comprehensive income                                                            | 3,343                                  | —          | 6,635                                | —          |
| Comprehensive income (loss)                                                           | (52,638)                               | (5,141)    | (51,242)                             | 19,757     |
| Less: comprehensive income (loss) attributable to noncontrolling interests            | (15,932)                               | (1,977)    | (19,123)                             | 8,982      |
| Comprehensive income (loss) attributable to Baldwin                                   | \$ (36,706)                            | \$ (3,164) | \$ (32,119)                          | \$ 10,775  |

See accompanying Notes to Condensed Consolidated Financial Statements.

**THE BALDWIN INSURANCE GROUP, INC.**  
**Condensed Consolidated Statements of Stockholders' Equity and Mezzanine Equity**  
**(Unaudited)**

For the Three Months Ended June 30, 2026

| (in thousands, except share data)            | Stockholders' Equity |        |                      |        |                            |                     |                                        |                          |             | Mezzanine Equity                    |
|----------------------------------------------|----------------------|--------|----------------------|--------|----------------------------|---------------------|----------------------------------------|--------------------------|-------------|-------------------------------------|
|                                              | Class A Common Stock |        | Class B Common Stock |        | Additional Paid-in Capital | Accumulated Deficit | Accumulated Other Comprehensive Income | Non-controlling Interest | Total       | Redeemable Non-controlling Interest |
|                                              | Shares               | Amount | Shares               | Amount |                            |                     |                                        |                          |             |                                     |
| Balance at March 31, 2026                    | 96,647,096           | \$ 966 | 45,213,446           | \$ 5   | \$ 1,235,101               | \$ (274,870)        | \$ 2,738                               | \$ 587,178               | \$1,551,118 | \$ 537                              |
| Net income (loss)                            | —                    | —      | —                    | —      | —                          | (38,995)            | —                                      | (17,086)                 | (56,081)    | 100                                 |
| Share-based compensation, net of forfeitures | 1,407,675            | 14     | —                    | —      | 5,073                      | —                   | —                                      | 2,319                    | 7,406       | —                                   |
| Redemption of Class B common stock           | 2,153,684            | 22     | (2,153,684)          | (1)    | 6,727                      | —                   | —                                      | (6,748)                  | —           | —                                   |
| Repurchases of Class A common stock          | (3,839,937)          | (38)   | —                    | —      | —                          | (54,603)            | —                                      | (25,226)                 | (79,867)    | —                                   |
| Distributions to variable interest entities  | —                    | —      | —                    | —      | —                          | —                   | —                                      | (4,746)                  | (4,746)     | (23)                                |
| Other comprehensive income                   | —                    | —      | —                    | —      | —                          | —                   | 2,289                                  | 1,054                    | 3,343       | —                                   |
| Balance at June 30, 2026                     | 96,368,518           | \$ 964 | 43,059,762           | \$ 4   | \$ 1,246,901               | \$ (368,468)        | \$ 5,027                               | \$ 536,745               | \$1,421,173 | \$ 614                              |

For the Six Months Ended June 30, 2026

| (in thousands, except share data)                                                                 | Stockholders' Equity |        |                      |        |                            |                     |                                        |                          |             | Mezzanine Equity                    |
|---------------------------------------------------------------------------------------------------|----------------------|--------|----------------------|--------|----------------------------|---------------------|----------------------------------------|--------------------------|-------------|-------------------------------------|
|                                                                                                   | Class A Common Stock |        | Class B Common Stock |        | Additional Paid-in Capital | Accumulated Deficit | Accumulated Other Comprehensive Income | Non-controlling Interest | Total       | Redeemable Non-controlling Interest |
|                                                                                                   | Shares               | Amount | Shares               | Amount |                            |                     |                                        |                          |             |                                     |
| Balance at December 31, 2025                                                                      | 71,779,608           | \$ 718 | 46,703,818           | \$ 5   | \$ 844,236                 | \$ (245,236)        | \$ 492                                 | \$ 483,664               | \$1,083,879 | \$ 519                              |
| Net income (loss)                                                                                 | —                    | —      | —                    | —      | —                          | (36,654)            | —                                      | (21,377)                 | (58,031)    | 154                                 |
| Equity issued in business combinations                                                            | 23,951,021           | 239    | —                    | —      | 382,138                    | —                   | —                                      | 128,184                  | 510,561     | —                                   |
| Share-based compensation, net of forfeitures                                                      | 3,027,199            | 30     | —                    | —      | 23,238                     | —                   | —                                      | 10,856                   | 34,124      | —                                   |
| Redemption of Class B common stock                                                                | 3,644,056            | 37     | (3,644,056)          | (1)    | 19,174                     | —                   | —                                      | (19,210)                 | —           | —                                   |
| Repurchases of Class A common stock                                                               | (6,033,366)          | (60)   | —                    | —      | —                          | (86,578)            | —                                      | (40,195)                 | (126,833)   | —                                   |
| Tax Receivable Agreement liability and deferred taxes arising from LLC interest ownership changes | —                    | —      | —                    | —      | (21,885)                   | —                   | —                                      | —                        | (21,885)    | —                                   |
| Distributions to variable interest entities                                                       | —                    | —      | —                    | —      | —                          | —                   | —                                      | (7,277)                  | (7,277)     | (59)                                |
| Other comprehensive income                                                                        | —                    | —      | —                    | —      | —                          | —                   | 4,535                                  | 2,100                    | 6,635       | —                                   |
| Balance at June 30, 2026                                                                          | 96,368,518           | \$ 964 | 43,059,762           | \$ 4   | \$ 1,246,901               | \$ (368,468)        | \$ 5,027                               | \$ 536,745               | \$1,421,173 | \$ 614                              |

See accompanying Notes to Condensed Consolidated Financial Statements.

**THE BALDWIN INSURANCE GROUP, INC.**  
**Condensed Consolidated Statements of Stockholders' Equity and Mezzanine Equity (Continued)**  
**(Unaudited)**

For the Three Months Ended June 30, 2025

| (in thousands, except share data)            | Stockholders' Equity |        |                      |        |                            |                     |                         |             | Mezzanine Equity                    |
|----------------------------------------------|----------------------|--------|----------------------|--------|----------------------------|---------------------|-------------------------|-------------|-------------------------------------|
|                                              | Class A Common Stock |        | Class B Common Stock |        | Additional Paid-in Capital | Accumulated Deficit | Noncontrolling Interest | Total       | Redeemable Non-controlling Interest |
|                                              | Shares               | Amount | Shares               | Amount |                            |                     |                         |             |                                     |
| Balance at March 31, 2025                    | 69,852,390           | \$ 699 | 48,292,594           | \$ 5   | \$ 816,418                 | \$ (197,484)        | \$ 428,386              | \$1,048,024 | \$ 371                              |
| Net income (loss)                            | —                    | —      | —                    | —      | —                          | (3,164)             | (2,073)                 | (5,237)     | 96                                  |
| Equity issued in business combinations       | 23,202               | —      | —                    | —      | 515                        | —                   | 348                     | 863         | —                                   |
| Share-based compensation, net of forfeitures | 469,226              | 5      | —                    | —      | 3,761                      | —                   | 2,508                   | 6,274       | —                                   |
| Redemption of Class B common stock           | 933,865              | 9      | (933,865)            | —      | 10,041                     | —                   | (10,050)                | —           | —                                   |
| Distributions to variable interest entities  | —                    | —      | —                    | —      | —                          | —                   | —                       | —           | (22)                                |
| Balance at June 30, 2025                     | 71,278,683           | \$ 713 | 47,358,729           | \$ 5   | \$ 830,735                 | \$ (200,648)        | \$ 419,119              | \$1,049,924 | \$ 445                              |

For the Six Months Ended June 30, 2025

| (in thousands, except share data)            | Stockholders' Equity |        |                      |        |                            |                     |                         |             | Mezzanine Equity                    |
|----------------------------------------------|----------------------|--------|----------------------|--------|----------------------------|---------------------|-------------------------|-------------|-------------------------------------|
|                                              | Class A Common Stock |        | Class B Common Stock |        | Additional Paid-in Capital | Accumulated Deficit | Noncontrolling Interest | Total       | Redeemable Non-controlling Interest |
|                                              | Shares               | Amount | Shares               | Amount |                            |                     |                         |             |                                     |
| Balance at December 31, 2024                 | 67,979,419           | \$ 680 | 49,552,686           | \$ 5   | \$ 793,954                 | \$ (211,423)        | \$ 425,128              | \$1,008,344 | \$ 453                              |
| Net income (loss)                            | —                    | —      | —                    | —      | —                          | 10,775              | 8,825                   | 19,600      | 157                                 |
| Equity issued in business combinations       | 23,202               | —      | —                    | —      | 515                        | —                   | 348                     | 863         | —                                   |
| Share-based compensation, net of forfeitures | 1,082,105            | 11     | —                    | —      | 12,721                     | —                   | 8,730                   | 21,462      | —                                   |
| Redemption of Class B common stock           | 2,193,957            | 22     | (2,193,957)          | —      | 23,545                     | —                   | (23,567)                | —           | —                                   |
| Distributions to variable interest entities  | —                    | —      | —                    | —      | —                          | —                   | (345)                   | (345)       | (165)                               |
| Balance at June 30, 2025                     | 71,278,683           | \$ 713 | 47,358,729           | \$ 5   | \$ 830,735                 | \$ (200,648)        | \$ 419,119              | \$1,049,924 | \$ 445                              |

See accompanying Notes to Condensed Consolidated Financial Statements.

**THE BALDWIN INSURANCE GROUP, INC.**  
**Condensed Consolidated Statements of Cash Flows**  
**(Unaudited)**

| (in thousands)                                                                                     | For the Six Months<br>Ended June 30, |            |
|----------------------------------------------------------------------------------------------------|--------------------------------------|------------|
|                                                                                                    | 2026                                 | 2025       |
| Cash flows from operating activities:                                                              |                                      |            |
| Net income (loss)                                                                                  | \$ (57,877)                          | \$ 19,757  |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: |                                      |            |
| Depreciation and amortization                                                                      | 115,878                              | 55,117     |
| Change in fair value of contingent consideration                                                   | 14,272                               | 6,104      |
| Share-based compensation expense                                                                   | 33,519                               | 29,755     |
| Deferred taxes                                                                                     | (14,873)                             | —          |
| Payment of contingent earnout consideration in excess of purchase price accrual                    | (6,739)                              | (85,090)   |
| Gain on divestitures                                                                               | —                                    | (290)      |
| Amortization of deferred financing costs                                                           | 8,633                                | 2,843      |
| Other operating activity                                                                           | (2,602)                              | 766        |
| Changes in operating assets and liabilities:                                                       |                                      |            |
| Assumed premiums, commissions and fees receivable, net                                             | (46,138)                             | (53,896)   |
| Prepaid expenses and other current assets                                                          | (6,866)                              | (4,916)    |
| Right-of-use assets                                                                                | 13,531                               | 7,950      |
| Accounts payable, accrued expenses and other current liabilities                                   | (3,731)                              | (19,727)   |
| Colleague earnout incentives                                                                       | —                                    | (31,824)   |
| Operating lease liabilities                                                                        | (7,521)                              | (7,253)    |
| Net cash provided by (used in) operating activities                                                | 39,486                               | (80,704)   |
| Cash flows from investing activities:                                                              |                                      |            |
| Cash consideration paid for business combinations, net of cash received                            | (447,503)                            | (11,699)   |
| Capital expenditures                                                                               | (27,848)                             | (20,310)   |
| Deferred payments for business combinations                                                        | (25,000)                             | —          |
| Cash consideration paid for asset acquisitions                                                     | (12,052)                             | (460)      |
| Investments in and loans for business ventures                                                     | (8,465)                              | (15,633)   |
| Proceeds from divestitures, net of cash transferred                                                | —                                    | 1,901      |
| Net cash used in investing activities                                                              | (520,868)                            | (46,201)   |
| Cash flows from financing activities:                                                              |                                      |            |
| Change in fiduciary receivables and liabilities, net                                               | 98,968                               | 55,283     |
| Repurchase of common stock                                                                         | (126,833)                            | —          |
| Proceeds from revolving line of credit                                                             | 371,000                              | 121,000    |
| Payments on revolving line of credit                                                               | (176,000)                            | (9,000)    |
| Proceeds from refinancing of long-term debt                                                        | 600,000                              | 935,800    |
| Payments relating to extinguishment and modification of long-term debt                             | —                                    | (835,800)  |
| Payments on long-term debt                                                                         | (10,561)                             | (4,679)    |
| Payments of deferred financing costs                                                               | (4,040)                              | —          |
| Payment of contingent earnout consideration up to amount of purchase price accrual                 | —                                    | (64,256)   |
| Other financing activity                                                                           | (7,361)                              | (510)      |
| Net cash provided by financing activities                                                          | 745,173                              | 197,838    |
| Net increase in cash and cash equivalents and fiduciary cash                                       | 263,791                              | 70,933     |
| Cash and cash equivalents and fiduciary cash at beginning of period                                | 346,897                              | 312,769    |
| Cash and cash equivalents and fiduciary cash at end of period                                      | \$ 610,688                           | \$ 383,702 |

**THE BALDWIN INSURANCE GROUP, INC.**  
**Condensed Consolidated Statements of Cash Flows (Continued)**  
**(Unaudited)**

| (in thousands)                                                                                          | For the Six Months<br>Ended June 30, |           |
|---------------------------------------------------------------------------------------------------------|--------------------------------------|-----------|
|                                                                                                         | 2026                                 | 2025      |
| Supplemental schedule of cash flow information:                                                         |                                      |           |
| Cash paid during the period for interest                                                                | \$ 76,315                            | \$ 54,528 |
| Cash paid during the period for income taxes                                                            | 759                                  | 1,340     |
| Disclosure of non-cash investing and financing activities:                                              |                                      |           |
| Equity issued in business combinations                                                                  | \$ 510,561                           | \$ 863    |
| Contingent earnout liabilities recognized in business combinations                                      | 315,998                              | 8,766     |
| Deferred payment obligations recognized in business combinations                                        | 165,164                              | —         |
| Establish Tax Receivable Agreement liabilities                                                          | 14,604                               | —         |
| Establish deferred taxes arising from investment in Baldwin Holdings                                    | 7,281                                | —         |
| Right-of-use assets obtained in exchange for operating lease liabilities                                | 6,397                                | 2,141     |
| Right-of-use assets increased (decreased) through lease modifications and reassessments                 | (356)                                | 950       |
| Capital expenditures incurred but not yet paid                                                          | 1,658                                | 1,639     |
| Increase in goodwill resulting from measurement period adjustments for prior year business combinations | 341                                  | —         |

See accompanying Notes to Condensed Consolidated Financial Statements.

**THE BALDWIN INSURANCE GROUP, INC.**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**

**1. Business and Basis of Presentation**

The Baldwin Insurance Group, Inc. was incorporated in the state of Delaware on July 1, 2019 as BRP Group, Inc. and, on May 2, 2024, was renamed The Baldwin Insurance Group, Inc.

The Baldwin Insurance Group, Inc. is a holding company and sole managing member of The Baldwin Insurance Group Holdings, LLC (“Baldwin Holdings”) and its sole material asset is its ownership interest in Baldwin Holdings, through which all of its business has been and is conducted. In these condensed consolidated financial statements, unless the context otherwise requires, the words “Baldwin,” and the “Company” refer to The Baldwin Insurance Group, Inc., together with its consolidated subsidiaries, including Baldwin Holdings and its consolidated subsidiaries and affiliates.

Baldwin is a diversified insurance agency and services organization that markets and sells insurance products and services to its clients throughout the U.S. A significant portion of the Company’s business is concentrated in the Southeastern U.S., with several other regional concentrations. Baldwin and its subsidiaries operate through three reportable segments (“operating groups”), including Insurance Advisory Solutions, Underwriting, Capacity & Technology Solutions and Mainstreet Insurance Solutions, which are discussed in more detail in Note 18.

**Principles of Consolidation**

The consolidated financial statements include the accounts of Baldwin and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

As the sole manager of Baldwin Holdings, Baldwin operates and controls all the business and affairs of Baldwin Holdings, and has the sole voting interest in, and controls the management of, Baldwin Holdings. Accordingly, Baldwin consolidates Baldwin Holdings in its consolidated financial statements, resulting in a noncontrolling interest related to the membership interests of Baldwin Holdings (the “LLC Units”) held by Baldwin Holdings’ members in the Company’s consolidated financial statements.

The Company has prepared these condensed consolidated financial statements in accordance with Accounting Standards Codification (“ASC”) Topic 810, *Consolidation* (“Topic 810”). Topic 810 requires that if an enterprise is the primary beneficiary of a variable interest entity, the assets, liabilities, and results of operations of the variable interest entity should be included in the consolidated financial statements of the enterprise. The Company has recognized certain entities as variable interest entities, of which the Company is the primary beneficiary, and has included the accounts of these entities in the consolidated financial statements. Refer to Note 4 for additional information regarding the Company’s variable interest entities.

Topic 810 also requires that the equity of a noncontrolling interest shall be reported on the condensed consolidated balance sheets within total equity of the Company. Certain redeemable noncontrolling interests are reported on the condensed consolidated balance sheets as mezzanine equity. Topic 810 also requires revenues, expenses, gains, losses, net income or loss, and other comprehensive income or loss to be reported in the consolidated financial statements at consolidated amounts, which include amounts attributable to the owners of the parent and the noncontrolling interests.

**Unaudited Interim Financial Reporting**

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. Accordingly, they do not include all the information and related notes required by GAAP for complete consolidated financial statements. In the opinion of management, all adjustments, consisting of recurring accruals, considered necessary for fair presentation of the financial statements have been included. The condensed consolidated balance sheet for the year ended December 31, 2025 was derived from audited financial statements, but does not include all disclosures required by GAAP. Accordingly, these unaudited interim condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements and the notes thereto for the year ended December 31, 2025 included in the Company’s Annual Report on Form 10-K filed with the SEC on February 26, 2026.

## Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Significant estimates underlying the accompanying condensed consolidated financial statements include the application of guidance for revenue recognition, impairment of intangible assets and goodwill, the valuation of acquired relationships, the valuation of contingent consideration and the Tax Receivable Agreement liabilities.

## Recently Issued Accounting Standards

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)—Disaggregation of Income Statement Expenses* (“ASU 2024-03”) to improve the disclosures about a public business entity’s expenses and supply more detailed information about the types of expenses in commonly presented expense captions. These expense captions include purchases of inventory, employee compensation, depreciation, amortization, and depletion in commonly presented expense captions such as cost of sales, selling, general and administrative expense, and research and development. This guidance is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company expects the adoption of this standard to expand its expense disclosures, but otherwise have no impact on the consolidated financial statements.

In May 2025, the FASB issued ASU No. 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity* (“ASU 2025-03”). This ASU amends the guidance for identifying the accounting acquirer in a business combination effected primarily by exchanging equity interests when the legal acquiree is a variable interest entity (“VIE”) that meets the definition of a business. Under the new guidance, entities must consider the factors in ASC 805-10-55-12 through 55-15—such as relative voting rights, composition of the governing body and management, and size of the combining entities—regardless of whether the legal acquiree is a VIE. This change is intended to improve consistency and comparability in financial reporting for economically similar transactions. The guidance is effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual periods, with early adoption permitted. The Company will apply the amendments prospectively to business combinations occurring after the initial application. The Company expects the adoption of this standard to change how it evaluates the accounting acquirer in future business combinations involving a VIE, but otherwise have no impact on the consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* (“ASU 2025-06”). ASU 2025-06 updates the accounting framework for internal-use software development costs to better reflect modern development practices, including agile methodologies. Key changes include replacing the traditional project stage model with a capitalization threshold based on management’s authorization and commitment to fund the project, along with a requirement that completion of the project be probable. ASU 2025-06 also supersedes guidance on website development costs. This guidance is effective for fiscal years beginning after December 15, 2027 and interim periods within those fiscal years. The Company is currently evaluating the impact this standard will have on the consolidated financial statements.

## Changes in Presentation

Certain prior year amounts have been reclassified to conform to current year presentation. These reclassifications had no impact on the Company’s previously reported consolidated financial position, results of operations or cash flows.

## 2. Significant Accounting Policies

### Repurchases of Class A Common Stock

The Company accounts for repurchases of its Class A common stock using the constructive retirement method. Shares repurchased are retired immediately upon repurchase and are returned to the status of authorized but unissued shares. Any excess of the repurchase cost over par value is recorded as a reduction to accumulated deficit. No treasury stock is carried on the condensed consolidated balance sheets. In connection with each repurchase of a share of Class A common stock, a corresponding LLC Unit of Baldwin Holdings held by the Company and a corresponding share of Class B common stock are cancelled, which results in a reduction to noncontrolling interest.

## Tax Receivable Agreement

Baldwin is a party to the Tax Receivable Agreement with Baldwin Holdings' LLC Members that provides for the payment by Baldwin to Baldwin Holdings' LLC Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that Baldwin actually realizes as a result of (i) any increase in tax basis in Baldwin Holdings' assets resulting from (a) previous acquisitions by Baldwin of LLC Units from Baldwin Holdings' LLC Members, (b) the acquisition of LLC Units from Baldwin Holdings' LLC Members using the net proceeds from any future offering, (c) redemptions or exchanges by Baldwin Holdings' LLC Members of LLC Units and the corresponding number of shares of Class B common stock for shares of Class A common stock or cash or (d) payments under the Tax Receivable Agreement, and (ii) tax benefits related to imputed interest resulting from payments made under the Tax Receivable Agreement.

This payment obligation is an obligation of Baldwin and not of Baldwin Holdings. For purposes of the Tax Receivable Agreement, the cash tax savings in income tax will be computed by comparing the actual income tax liability of Baldwin (calculated with certain assumptions) to the amount of such taxes that Baldwin would have been required to pay had there been no increase to the tax basis of the assets of Baldwin Holdings as a result of the redemptions or exchanges and had Baldwin not entered into the Tax Receivable Agreement.

The Company accounts for amounts payable under the Tax Receivable Agreement in accordance with ASC Topic 450, *Contingencies* ("Topic 450"). Estimating the amount of payments that may be made under the Tax Receivable Agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. The actual increase in tax basis, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including the timing of redemptions or exchanges, the price of shares of our Class A common stock at the time of the redemption or exchange, the extent to which such redemptions or exchanges are taxable and the amount and timing of our income. Any such changes in these factors or changes in the Company's determination of the need for a valuation allowance related to the tax benefits acquired under the Tax Receivable Agreement, including changes in the expected realization of tax benefits, which may be informed by, but not solely determined by, valuation allowance assessments, could adjust the Tax Receivable Agreement liabilities recognized on the condensed consolidated balance sheets.

The Company accounts for the effects of these increases in tax basis and associated payments under the Tax Receivable Agreement arising from future redemptions or exchanges as follows:

- records an increase in deferred tax assets through additional paid-in capital for the estimated income tax effects of the increases in tax basis based on enacted federal and state tax rates at the date of the redemption or exchange;
- to the extent it is estimated that the Company will not realize the full benefit represented by the deferred tax asset, based on an analysis that will consider, among other things, our expectation of future earnings, the Company reduces the deferred tax asset with a valuation allowance, also recorded to additional paid-in capital; and
- records 85% of the estimated realizable tax benefit as defined in the Tax Receivable Agreement as an increase to the liability due under the Tax Receivable Agreement, with the offset to additional paid-in capital.

Subsequent changes to the initial establishment of the increases in deferred tax assets and Tax Receivable Agreement liability between reporting periods will be recognized in the condensed consolidated statements of stockholders' equity and mezzanine equity as the exchanges represent transactions among stockholders. Subsequent changes in any of our estimates after the date of the redemption or exchange, as well as any interest accrued on the Tax Receivable Agreement between the Company's annual tax filing date and the Tax Receivable Agreement payment date, are recognized in the condensed consolidated statements of comprehensive income (loss). In the unlikely event of an early termination of the Tax Receivable Agreement, the Company is required to pay to each holder of the Tax Receivable Agreement an early termination payment equal to the discounted present value of all unpaid Tax Receivable Agreement payments.

## 3. Business Combinations

The Company completed three business combinations for an aggregate purchase price of \$1.6 billion during the six months ended June 30, 2026. In accordance with ASC Topic 805, *Business Combinations* ("Topic 805"), total consideration was first allocated to the fair value of assets acquired, including liabilities assumed, with the excess being recorded as goodwill. For financial statement purposes, goodwill is not amortized but rather is evaluated for impairment at least annually or more frequently if an event or change in circumstances occurs that indicates goodwill may be impaired. Approximately 31% of goodwill recorded from business combinations during the six months ended June 30, 2026 is deductible for income tax purposes. The deductible goodwill is amortized over a period of 15 years for tax reporting purposes.

The Company completed the following business combinations during the six months ended June 30, 2026:

- The Company acquired the outstanding equity interests of the business of Cobbs Allen Capital Holdings, LLC (“CAC Group”), an Insurance Advisory Solutions partner effective January 1, 2026, to significantly expand Baldwin’s specialty capabilities and strengthen its specialty product lines and data and analytics platform.
- The Company acquired the outstanding equity interests of Creisoft, Inc. (“Obie”), an Underwriting, Capacity & Technology Solutions partner effective January 2, 2026, to expand access to embedded insurance distribution capabilities for MSI within the UCTS operating group and strengthen its offerings in the rapidly growing real estate investor market.
- The Company acquired substantially all the assets of Foley Insurance Agency, Inc., doing business as Capstone Group (“Capstone”), an Insurance Advisory Solutions partner effective January 2, 2026, to expand Baldwin’s regional presence and enhance its ability to deliver comprehensive risk management solutions to a wider client base.

The recorded purchase price for business combinations includes an estimation of the fair value of contingent earnout obligations associated with contractual earnout provisions providing for post-closing contingent consideration payments, which are based on revenue, revenue growth and net income (loss) before interest, taxes, depreciation, amortization, change in fair value of contingent consideration and certain items of income and expense, including share-based compensation expense, transaction-related partnership and integration expenses, transformation costs, severance, and certain non-recurring items, including those related to raising capital (“adjusted EBITDA”) growth. The contingent earnout consideration amounts identified in the table below are measured at fair value within Level 3 of the fair value hierarchy as discussed further in Note 16. Any subsequent changes in the fair value of contingent earnout liabilities will be recorded in the condensed consolidated statements of comprehensive income (loss) when incurred.

The recorded purchase price allocations for the CAC Group, Obie, and Capstone partnerships also include an estimation of the fair value of equity interests, which is calculated based on the value of the Company’s Class A common stock on the closing date taking into account a discount for lack of marketability.

The operating results of these business combinations have been included in the condensed consolidated statements of comprehensive income (loss) from their respective acquisition dates. The Company recognized total revenues and net loss from its business combinations of \$99.9 million and \$32.4 million, respectively, for the three months ended June 30, 2026, and \$202.1 million and \$42.3 million, respectively, for the six months ended June 30, 2026.

Acquisition-related costs incurred in connection with the CAC Group, Obie, and Capstone partnerships are recorded in other operating expenses in the condensed consolidated statements of comprehensive income (loss). The Company incurred acquisition-related costs from these business combinations of \$17.7 million during the six months ended June 30, 2026.

Due to the complexity of valuing the consideration paid and the purchase price allocation and the timing of these activities, certain amounts included in the consolidated financial statements may be provisional and subject to additional adjustments within the measurement period as permitted by Topic 805. Specifically, the Company’s valuations of the fair value of contingent earnout consideration and intangible assets are estimates based on assumptions of factors such as discount rates and growth rates and tax related balances for CAC Group and Obie are estimates based on the preliminary determination of the tax basis of assets acquired and liabilities assumed. Accordingly, these assets and liabilities are subject to measurement period adjustments as determined after the passage of time. Any measurement period adjustments related to prior period business combinations are reflected as current period adjustments in accordance with Topic 805.

The table below provides a summary of the total consideration and the estimated purchase price allocations made for each of the business acquisitions that became effective during the six months ended June 30, 2026.

| (in thousands)                                                              | CAC Group           | Obie              | Capstone         | Totals              |
|-----------------------------------------------------------------------------|---------------------|-------------------|------------------|---------------------|
| Cash consideration paid                                                     | \$ 445,535          | \$ 86,958         | \$ 35,396        | \$ 567,889          |
| Fair value of contingent earnout consideration                              | 225,000             | 81,755            | 9,243            | 315,998             |
| Fair value of equity interest                                               | 494,778             | 8,393             | 7,390            | 510,561             |
| Deferred payments <sup>(1)</sup>                                            | 54,900              | 110,264           | —                | 165,164             |
| Total consideration                                                         | <u>\$ 1,220,213</u> | <u>\$ 287,370</u> | <u>\$ 52,029</u> | <u>\$ 1,559,612</u> |
| Recognized amounts of identifiable assets acquired and liabilities assumed: |                     |                   |                  |                     |
| Cash                                                                        | \$ 13,692           | \$ 1,962          | \$ 739           | 16,393              |
| Fiduciary cash                                                              | 88,804              | 15,189            | —                | 103,993             |
| Assumed premiums, commissions and fees receivable                           | 43,869              | 607               | 698              | 45,174              |
| Fiduciary receivables                                                       | 188,515             | 2,667             | —                | 191,182             |
| Prepaid expenses and other current assets                                   | 2,044               | 272               | 39               | 2,355               |
| Property and equipment                                                      | 8,778               | —                 | —                | 8,778               |
| Right-of-use assets                                                         | 26,494              | 808               | —                | 27,302              |
| Other assets                                                                | 5,728               | —                 | —                | 5,728               |
| Intangible assets                                                           | 410,245             | 121,688           | 19,050           | 550,983             |
| Fiduciary liabilities                                                       | (277,319)           | (17,856)          | —                | (295,175)           |
| Commissions payable                                                         | (45,172)            | —                 | (168)            | (45,340)            |
| Accrued expenses and other current liabilities                              | (15,507)            | (5,553)           | (530)            | (21,590)            |
| Operating lease liabilities, less current portion                           | (22,050)            | (808)             | —                | (22,858)            |
| Deferred tax liabilities                                                    | (115,997)           | (26,211)          | —                | (142,208)           |
| Total identifiable net assets acquired                                      | 312,124             | 92,765            | 19,828           | 424,717             |
| Goodwill                                                                    | 908,089             | 194,605           | 32,201           | 1,134,895           |
| Net assets acquired                                                         | <u>\$ 1,220,213</u> | <u>\$ 287,370</u> | <u>\$ 52,029</u> | <u>\$ 1,559,612</u> |
| Maximum potential contingent earnout consideration                          | <u>\$ 250,000</u>   | <u>\$ 275,000</u> | <u>\$ 19,855</u> | <u>\$ 544,855</u>   |

(1) The non-current portion of deferred payment obligations totaling \$129.4 million is reflected in other liabilities on the condensed consolidated balance sheet as of June 30, 2026 while the current portion is reflected in accrued expenses and other current liabilities as disclosed in Note 9.

The factors contributing to the recognition of goodwill include the expansion of our specialty risk and advisory capabilities, enhanced embedded insurance distribution and vertical integration within the reinsurance and insurance brokerage industry, and the strengthening of our regional presence and comprehensive risk management offerings.

The intangible assets acquired in connection with the partnerships have the following values and estimated weighted-average lives:

| (in thousands, except weighted-average lives) | Amount     | Weighted-Average Life |
|-----------------------------------------------|------------|-----------------------|
| Acquired relationships                        | \$ 474,070 | 15.0 years            |
| Trade names                                   | 48,250     | 5.3 years             |
| Software                                      | 28,663     | 4.7 years             |

Future annual estimated amortization expense for the next five years is as follows for intangible assets acquired in connection with the partnerships:

| (in thousands)            | Amount    |
|---------------------------|-----------|
| For the remainder of 2026 | \$ 45,515 |
| 2027                      | 79,025    |
| 2028                      | 69,099    |
| 2029                      | 61,040    |
| 2030                      | 55,531    |
| 2031                      | 36,063    |

The following pro forma consolidated results of operations are provided for illustrative purposes only and have been presented as if the CAC Group, Obie, and Capstone partnerships occurred on January 1, 2025. This pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisition had occurred on that date, nor of the results that may be obtained in the future.

| (in thousands)          | For the Three Months Ended June 30, |            | For the Six Months Ended June 30, |            |
|-------------------------|-------------------------------------|------------|-----------------------------------|------------|
|                         | 2026                                | 2025       | 2026                              | 2025       |
| Pro forma results:      |                                     |            |                                   |            |
| Revenues                | \$ 492,939                          | \$ 468,120 | \$ 1,025,174                      | \$ 956,381 |
| Net loss <sup>(1)</sup> | (55,981)                            | (31,136)   | (40,209)                          | (45,824)   |

(1) Approximately \$17.7 million of non-recurring acquisition-related costs attributable to the CAC Group, Obie and Capstone partnerships incurred during the six months ended June 30, 2026 were recognized as a pro forma adjustment to net loss for the six months ended June 30, 2025, and correspondingly removed from pro forma net loss for the six months ended June 30, 2026.

#### 4. Variable Interest Entities

Topic 810 requires a reporting entity to consolidate a VIE when the reporting entity has a variable interest or combination of variable interests that provide the entity with a controlling financial interest in the VIE. The Company continually assesses whether it has a controlling financial interest in each of its VIEs to determine if it is the primary beneficiary of the VIE and should, therefore, consolidate each of the VIEs. A reporting entity is considered to have a controlling financial interest in a VIE if it has (i) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance, and (ii) the obligation to absorb the losses of, or the right to receive benefits from, the VIE that could potentially be significant to the VIE.

The Company has determined that it is the primary beneficiary of its VIEs, which include Lennar Insurance Agency, Laureate Insurance Partners, LLC, BKS Smith, LLC, BKS MS, LLC and BKS Partners Galati Marine Solutions, LLC. The Company has consolidated its VIEs into the accompanying condensed consolidated financial statements.

Total revenues and expenses of the Company's consolidated VIEs included in the condensed consolidated statements of comprehensive income (loss) were as follows:

| (in thousands)     | For the Three Months Ended June 30, |        | For the Six Months Ended June 30, |          |
|--------------------|-------------------------------------|--------|-----------------------------------|----------|
|                    | 2026                                | 2025   | 2026                              | 2025     |
| Consolidated VIEs: |                                     |        |                                   |          |
| Revenues           | \$ 6,715                            | \$ 725 | \$ 13,644                         | \$ 1,378 |
| Expenses           | 5,356                               | 223    | 10,561                            | 538      |

The assets of the consolidated VIEs can only be used to settle the obligations of the consolidated VIEs and the creditors of the liabilities of the consolidated VIEs do not have recourse to the Company.

## 5. Revenue

The following table provides disaggregated revenues by major source:

| (in thousands)                                        | For the Three Months<br>Ended June 30, |                   | For the Six Months<br>Ended June 30, |                   |
|-------------------------------------------------------|----------------------------------------|-------------------|--------------------------------------|-------------------|
|                                                       | 2026                                   | 2025              | 2026                                 | 2025              |
| Commission revenue <sup>(1)</sup>                     | \$ 373,060                             | \$ 299,243        | \$ 793,614                           | \$ 638,105        |
| Profit-sharing revenue <sup>(2)</sup>                 | 29,534                                 | 19,960            | 55,645                               | 44,300            |
| Consulting and service fee revenue <sup>(3)</sup>     | 44,883                                 | 27,375            | 88,356                               | 47,531            |
| Policy fee and installment fee revenue <sup>(4)</sup> | 21,201                                 | 19,684            | 41,943                               | 37,664            |
| Assumed premium earned <sup>(5)</sup>                 | 15,309                                 | 5,488             | 29,500                               | 9,805             |
| Other income <sup>(6)</sup>                           | 4,802                                  | 4,499             | 8,592                                | 9,375             |
| Investment income <sup>(7)</sup>                      | 4,150                                  | 2,562             | 7,524                                | 5,436             |
| Total revenues                                        | <u>\$ 492,939</u>                      | <u>\$ 378,811</u> | <u>\$ 1,025,174</u>                  | <u>\$ 792,216</u> |

- (1) Commission revenue is earned by providing insurance placement services to clients under direct bill and agency bill arrangements with insurance company partners and reinsurance company partners for private risk management, commercial risk management, wealth management, employee benefits and Medicare insurance types.
- (2) Profit-sharing revenue represents bonus-type revenue that is earned by the Company as a sales incentive provided by certain insurance company partners.
- (3) Service fee revenue is earned for providing insurance placement services to clients for a negotiated fee and consulting revenue is earned by providing specialty insurance consulting and other advisory services.
- (4) Policy fee revenue represents revenue earned for acting in the capacity of an MGA and fulfilling certain administrative functions on behalf of insurance company partners, including delivery of policy documents, processing payments and other administrative functions. Installment fee revenue represents revenue earned by the Company for providing payment processing services on behalf of insurance company partners related to policy premiums paid on an installment basis.
- (5) Assumed premium earned relates to the premiums earned in the Captive. Refer to Note 19 for additional information.
- (6) Other income includes other ancillary income, premium financing income, and marketing income that is based on agreed-upon cost reimbursement for fulfilling specific targeted Medicare marketing campaigns.
- (7) Investment income represents interest earnings on available cash invested in Treasury money market funds.

The application of Topic 606 requires the use of management judgment. The following are the areas of most significant judgment as it relates to Topic 606:

- The Company considers the policyholders as representative of its customers in the majority of contractual relationships, with the exception of Medicare contracts in its Mainstreet Insurance Solutions operating group, where the insurance company partner is considered its customer.
- Medicare contracts in the Mainstreet Insurance Solutions operating group are multi-year arrangements in which the Company is entitled to renewal commissions. However, the Company has applied a constraint to renewal commissions that limits revenue recognized when a risk of significant reversals exists based on: (i) historical renewal patterns; and (ii) the influence of external factors outside of the Company's control, including policyholder discretion over plans and insurance company partner relationship, political influence, and a contractual provision, which limits the Company's right to receive renewal commissions to ongoing compliance and regulatory approval of the relevant insurance company partner and compliance with the Centers for Medicare and Medicaid Services.
- The Company recognizes separately contracted commission revenue at the effective date of insurance placement and considers any ongoing interaction with the customer to be insignificant in the context of the obligations of the contract.
- Variable consideration includes estimates of direct bill commissions, reserves for policy cancellations and accruals for profit-sharing income.
- Costs to obtain a contract are deferred and recognized over five years, which represents management's estimate of the average benefit period for new business.
- With respect to costs to fulfill a contract, because costs relating to unsatisfied performance obligations are not able to be distinguished from those relating to satisfied performance obligations, such costs are expensed as incurred.

## 6. Contract Assets and Liabilities

Contract assets arise when the Company recognizes revenue for amounts which have not yet been billed. Contract liabilities relate to payments received in advance of performance under the contract before the transfer of a good or service to the customer. Contract assets are included in assumed premiums, commissions and fees receivable, net and contract liabilities are included in accrued expenses and other current liabilities on the condensed consolidated balance sheets. The balances of contract assets and liabilities arising from contracts with customers were as follows:

| (in thousands)       | June 30, 2026 | December 31, 2025 |
|----------------------|---------------|-------------------|
| Contract assets      | \$ 273,912    | \$ 279,517        |
| Contract liabilities | 46,461        | 36,333            |

During the six months ended June 30, 2026, the Company recognized revenue of \$29.2 million related to the contract liabilities balance at December 31, 2025.

## 7. Deferred Commission Expense

The Company pays an incremental amount of compensation in the form of producer commissions on new business. In accordance with ASC Topic 340, *Other Assets and Deferred Costs*, these incremental costs are deferred and amortized over five years, which represents management's estimate of the average benefit period for new business. Deferred commission expense represents producer commissions that are capitalized and not yet expensed and are included in other assets on the condensed consolidated balance sheets. The table below provides a rollforward of deferred commission expense:

| (in thousands)                 | For the Three Months Ended June 30, |           | For the Six Months Ended June 30, |           |
|--------------------------------|-------------------------------------|-----------|-----------------------------------|-----------|
|                                | 2026                                | 2025      | 2026                              | 2025      |
| Balance at beginning of period | \$ 39,434                           | \$ 34,775 | \$ 38,645                         | \$ 33,844 |
| Costs capitalized              | 5,233                               | 5,777     | 9,648                             | 9,589     |
| Amortization                   | (3,783)                             | (3,073)   | (7,409)                           | (5,954)   |
| Balance at end of period       | \$ 40,884                           | \$ 37,479 | \$ 40,884                         | \$ 37,479 |

## 8. Intangible Assets, Net and Goodwill

The Company has recognized separately identifiable intangible assets in connection with its partnerships, including business combinations and asset acquisitions, as well as software purchased and developed for internal use. During the six months ended June 30, 2026, the Company completed three asset acquisitions and recognized \$12.1 million of acquired relationships, representing the full purchase consideration of the acquisitions, which are being amortized over an estimated weighted-average useful life of 15 years.

Intangible assets consist of the following:

| (in thousands)          | June 30, 2026        |                          |                    | December 31, 2025    |                          |                    |
|-------------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|
|                         | Gross Carrying Value | Accumulated Amortization | Net Carrying Value | Gross Carrying Value | Accumulated Amortization | Net Carrying Value |
| Acquired relationships  | \$ 1,739,517         | \$ (430,185)             | \$ 1,309,332       | \$ 1,253,396         | \$ (344,992)             | \$ 908,404         |
| Software                | 211,823              | (116,073)                | 95,750             | 163,514              | (95,547)                 | 67,967             |
| Trade names             | 76,724               | (31,766)                 | 44,958             | 28,474               | (26,411)                 | 2,063              |
| Total intangible assets | \$ 2,028,064         | \$ (578,024)             | \$ 1,450,040       | \$ 1,445,384         | \$ (466,950)             | \$ 978,434         |

Amortization expense recorded for intangible assets was \$56.0 million and \$26.0 million for the three months ended June 30, 2026 and 2025, respectively, and \$111.1 million and \$51.9 million for the six months ended June 30, 2026 and 2025, respectively.

Future annual estimated amortization expense over the next five years for intangible assets is as follows:

| (in thousands)            | Amortization |
|---------------------------|--------------|
| For the remainder of 2026 | \$ 111,472   |
| 2027                      | 192,865      |
| 2028                      | 165,578      |
| 2029                      | 143,361      |
| 2030                      | 129,979      |
| 2031                      | 104,071      |

The changes in carrying value of goodwill by operating group for the periods are as follows:

| (in thousands)                                | Insurance Advisory Solutions | Underwriting, Capacity & Technology Solutions | Mainstreet Insurance Solutions | Total               |
|-----------------------------------------------|------------------------------|-----------------------------------------------|--------------------------------|---------------------|
| Balance at December 31, 2025                  | \$ 932,487                   | \$ 241,905                                    | \$ 342,779                     | \$ 1,517,171        |
| Goodwill of acquired businesses               | 940,290                      | 194,605                                       | —                              | 1,134,895           |
| Measurement period adjustments <sup>(1)</sup> | —                            | 341                                           | —                              | 341                 |
| Balance at June 30, 2026                      | <u>\$ 1,872,777</u>          | <u>\$ 436,851</u>                             | <u>\$ 342,779</u>              | <u>\$ 2,652,407</u> |

(1) Adjustments were made within the permitted measurement period to reflect a decrease in assumed premiums, commissions and fees receivable, net related to partnerships entered into in the prior year. The measurement period adjustments have been reflected as current-period adjustments in accordance with Topic 805 and had no effect on results of operations or cash flows.

## 9. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

| (in thousands)                                 | June 30, 2026     | December 31, 2025 |
|------------------------------------------------|-------------------|-------------------|
| Accrued compensation and benefits              | \$ 66,895         | \$ 78,271         |
| Accrued expenses                               | 51,218            | 57,397            |
| Contract liabilities                           | 46,461            | 36,333            |
| Deferred payments                              | 45,451            | 29,336            |
| Current portion of operating lease liabilities | 21,989            | 18,088            |
| Assumed premium unearned                       | 19,320            | 1,873             |
| Current portion of long-term debt              | 16,091            | 12,577            |
| Accrued interest                               | 11,166            | 9,447             |
| Other                                          | 15,650            | 9,238             |
| Accrued expenses and other current liabilities | <u>\$ 294,241</u> | <u>\$ 252,560</u> |

## 10. Long-Term Debt

As of December 31, 2025, the Amendment No. 3 to the Amended and Restated Credit Agreement (the “JPM Credit Agreement”) provided for senior secured credit facilities in an aggregate principal amount of approximately \$1.6 billion, which consisted of (i) a term loan facility in the principal amount of \$1.0 billion, bearing interest at a rate of term SOFR, plus an applicable margin of 250 bps, maturing May 24, 2031 (the “2025 Term Loans”) and (ii) a revolving credit facility with commitments in an aggregate principal amount of \$600 million, bearing interest at term SOFR plus a 10 bps credit spread adjustment and an applicable margin ranging from 175 bps to 250 bps based on the Company’s total first lien net leverage ratio maturing May 24, 2029 (the “Revolving Facility” and, together with the 2025 Term Loans, the “JPM Credit Facility”). As of June 30, 2026 and December 31, 2025, Baldwin Holdings also had 7.125% Senior Secured Notes with an aggregate principal amount of \$600 million due May 15, 2031.

On January 2, 2026, the Company entered into Amendment No. 4 to the JPM Credit Agreement, which provided for \$600 million of incremental term loans (the “Incremental Term Loans” and, collectively with the 2025 Term Loans, the “Term Loans”). The refinancing increased the aggregate principal amount of outstanding term loans under the JPM Credit Agreement to approximately \$1.6 billion. The Company incurred approximately \$12.0 million of debt issuance costs in connection with the refinancing. The Incremental Term Loans are subject to the same terms and conditions applicable to the existing 2025 Term Loans under the JPM Credit Agreement. The Term Loans require quarterly principal payments of \$4.0 million, with the remaining balance payable in full on the maturity date thereof.

As of June 30, 2026 and December 31, 2025, the Company’s outstanding borrowings under the Term Loans of \$1.6 billion and \$1.0 billion, respectively, had respective applicable interest rates of 6.13% and 6.25%. As of June 30, 2026 and December 31, 2025, the Company’s outstanding borrowings under the Revolving Facility of \$302.0 million and \$107.0 million, respectively, had respective applicable interest rates of 6.23% and 6.39%. The Revolving Facility was subject to a commitment fee of 0.40% on unused capacity as of June 30, 2026 and December 31, 2025. At June 30, 2026 and December 31, 2025, the Company had undrawn letters of credit issued under the Revolving Facility of \$38.6 million and \$16.0 million, respectively, which are subject to letter of credit fees.

## **11. Derivative Instruments and Hedging**

The Company is exposed to interest rate risk resulting from its long-term debt and revolving facility. The Company uses derivative instruments, including, from time to time, interest rate caps and swaps, to mitigate its exposure to variability in cash flows due to changes in interest rates on its floating-rate debt. However, the Company does not use derivative instruments for trading or speculative purposes.

On September 14, 2025, the Company entered into a floating-to-fixed interest rate swap agreement with a notional amount of \$500.0 million, under which it exchanged the variable rate on the Term Loans, indexed to 1-month term SOFR, for a fixed rate of 3.244%. Interest payments are made monthly, beginning October 14, 2025, and continuing through the termination date of September 14, 2028.

The interest rate swap has been designated as a cash flow hedge under ASC Topic 815, *Derivatives and Hedging*. The Company assesses hedge effectiveness using the hypothetical derivative method and expects the hedge to be highly effective over its term. Changes in the fair value of the interest rate swap are recorded in accumulated other comprehensive income, which is a component of equity on the condensed consolidated balance sheets. The net cash settlements of the interest rate swap are classified within cash flows from operating activities in the condensed consolidated statements of cash flows. The Company’s hedging program extends through September 2028.

At June 30, 2026 and December 31, 2025, the fair value of the interest rate swap was a \$7.4 million asset and a \$0.8 million asset, respectively, which is included in other assets on the condensed consolidated balance sheets. The Company recorded gains of \$3.3 million and \$6.6 million in other comprehensive income related to the interest rate swap during the three and six months ended June 30, 2026, respectively.

## **12. Related Party Transactions**

### **Related Party Balances**

Baldwin Holdings holds an ownership interest in Emerald Bay Risk Solutions, LLC (“Emerald Bay”), an entity formed for the benefit of the MGA business, to which Baldwin Holdings, Lowry Baldwin (the Company’s Chairman), and members of the Company’s executive management team have made capital commitments. The carrying value of the Company’s investment in Emerald Bay was \$2.3 million at June 30, 2026 and December 31, 2025. Investments are included in other assets on the condensed consolidated balance sheets.

### **Commission Revenue**

The Company serves as a broker for Holding Company of the Villages, Inc. (“The Villages”), a significant shareholder, and certain affiliated entities. Commission revenue recorded from transactions with The Villages and affiliated entities was \$1.0 million and \$0.2 million for the three months ended June 30, 2026 and 2025, respectively, and \$1.8 million and \$2.0 million for the six months ended June 30, 2026 and 2025, respectively.

### **Family Relationships**

Two brothers of Lowry Baldwin, the Company’s Chairman, collectively received producer commissions from the Company comprising \$0.1 million and \$0.2 million for the three and six months ended June 30, 2025, respectively.

The Estate of John Baldwin, brother of Lowry Baldwin, the Company’s Chairman, received \$1.1 million in proceeds from the Company for the sale of John Baldwin’s book of business during the six months ended June 30, 2026.

## Rent Expense

The Company has various agreements to lease office space from wholly-owned subsidiaries of The Villages. Total rent expense incurred with respect to The Villages and its wholly-owned subsidiaries was \$0.2 million for each of the three months ended June 30, 2026 and 2025, and \$0.4 million for each of the six months ended June 30, 2026 and 2025. Total right-of-use assets and operating lease liabilities included on the Company’s condensed consolidated balance sheets relating to these lease agreements were \$1.9 million and \$1.9 million, respectively, at June 30, 2026 and \$1.7 million and \$1.8 million, respectively, at December 31, 2025.

The Company has various agreements to lease office space from other related parties. Total rent expense incurred with respect to other related parties was \$0.8 million and \$0.9 million for the three months ended June 30, 2026 and 2025, respectively, and \$1.7 million for each of the six months ended June 30, 2026 and 2025. Total right-of-use assets and operating lease liabilities included on the Company’s condensed consolidated balance sheets relating to these lease agreements were \$9.0 million and \$9.4 million, respectively, at June 30, 2026 and \$7.6 million and \$8.8 million, respectively, at December 31, 2025.

## 13. Share-Based Compensation

The Company has an Omnibus Incentive Plan (the “Omnibus Plan”) and a Partnership Inducement Award Plan (the “Inducement Plan” and, collectively with the Omnibus Plan, the “Plans”) to motivate and reward colleagues and certain other individuals to perform at the highest level and contribute significantly to the Company’s success, thereby furthering the best interests of Baldwin’s stockholders. The total number of shares of Class A common stock authorized for issuance under the Omnibus Plan and the Inducement Plan was 15,513,345 and 3,000,000, respectively, at June 30, 2026.

During the six months ended June 30, 2026, the Company made awards of restricted stock awards (“RSAs”), performance-based restricted stock unit awards (“PSUs”), and fully vested shares under the Plans to its non-employee directors, officers, colleagues and consultants. Fully-vested shares issued to directors, officers and colleagues during the six months ended June 30, 2026 were vested upon issuance and PSUs issued to officers vest in the quarter following the end of a performance period of three years, while RSAs issued to colleagues, consultants and officers generally either cliff vest after three to four years or vest ratably over three to five years.

The following table summarizes the activity for awards granted by the Company under the Plans:

|                                                    | Shares      | Weighted-Average<br>Grant-Date Fair Value<br>Per Share |
|----------------------------------------------------|-------------|--------------------------------------------------------|
| Non-vested awards outstanding at December 31, 2025 | 3,094,268   | \$ 36.03                                               |
| Granted                                            | 4,165,527   | 23.30                                                  |
| Vested and settled                                 | (2,209,742) | 25.72                                                  |
| Forfeited                                          | (427,484)   | 37.50                                                  |
| Non-vested awards outstanding at June 30, 2026     | 4,622,569   | 29.35                                                  |

The total fair value of shares that vested and settled under the Plans was \$56.8 million and \$46.8 million for the six months ended June 30, 2026 and 2025, respectively.

Share-based compensation is recognized ratably over the vesting period of the respective awards and includes expense related to issuances under the Plans and the portion of annual bonuses that are payable in fully-vested shares of Class A common stock. The Company recognizes share-based compensation expense for the Plans net of actual forfeitures. The Company recorded share-based compensation expense of \$20.7 million and \$17.0 million for the three months ended June 30, 2026 and 2025, respectively, and \$33.5 million and \$29.8 million for the six months ended June 30, 2026 and 2025, respectively. Share-based compensation expense is included in colleague compensation and benefits expense in the condensed consolidated statements of comprehensive income (loss).

## 14. Income Taxes

Baldwin is the sole managing member of Baldwin Holdings, which is treated as a partnership for U.S. federal, state and local income tax purposes. As a partnership, Baldwin Holdings is not subject to U.S. federal and certain state and local income taxes. Any taxable income or loss generated by Baldwin Holdings is passed through to and included in the taxable income or loss of its partners, including Baldwin. Baldwin is subject to U.S. federal income taxes, in addition to state and local income taxes, with respect to Baldwin's allocable share of income of Baldwin Holdings.

### Effective Tax Rate

The Company's effective tax rate was 71.4% and 3.4% for the six months ended June 30, 2026 and 2025, respectively. The effective tax rate for the six months ended June 30, 2026 exceeded the U.S. federal statutory rate primarily due to the first quarter 2026 partial valuation allowance release. During the first quarter of 2026, the deferred tax accounting for both the CAC Group and Obie partnerships drove the partial release in valuation allowance, which is also driving the 68.0% increase in the effective tax rate between the two periods. The effective tax rate for the six months ended June 30, 2025 was lower than the U.S. federal statutory rate primarily due to the change in valuation allowance as a result of operating activity and the impact of partnership income allocations.

The Company's effective tax rate was (0.2)% and (15.4)% for the three months ended June 30, 2026 and 2025, respectively. The effective tax rate for the three months ended June 30, 2026 was lower than the U.S. federal statutory rate primarily due to the impact of the change in valuation allowance as a result of operating activity and partnership income allocations. The effective tax rate for the three months ended June 30, 2025 was lower than the U.S. federal statutory rate primarily due to the change in valuation allowance as a result of operating activity and the impact of partnership income allocations. The 15.2% decrease in the effective tax rate between periods was primarily due to a change in pre-tax loss between the quarters ended June 30, 2025 and June 30, 2026.

The Company does not believe it has any significant uncertain tax positions and therefore has no unrecognized tax benefits as of June 30, 2026, that, if recognized, would affect the annual effective tax rate.

### Deferred Taxes

The ultimate realization of deferred tax assets depends on the generation of future taxable income during the periods in which the related temporary differences become deductible, as well as the Company's ability to implement feasible tax-planning strategies. The Company has historically maintained a full valuation allowance on its deferred tax assets due to uncertainty regarding the generation of sufficient future taxable income necessary to realize those assets.

Each reporting period, the Company evaluates both positive and negative evidence that could affect its assessment of the realizability of its deferred tax assets. Our reassessment in the first quarter of 2026 included the consideration of additional evidence arising from the Company's acquisition of the outstanding equity interests of CAC Group on January 1, 2026 and Obie on January 2, 2026, which resulted in the recognition of \$142.2 million of deferred tax liabilities. The recognition of deferred tax liabilities associated with acquired intangible assets provided a source of future taxable income, which supported the realizability of certain deferred tax assets and resulted in a shift from a net deferred tax asset position to a net deferred tax liability position. Based on the evaluation of all available positive and negative evidence, the Company concluded that sufficient positive evidence existed to support the realizability of the majority of its deferred tax assets.

As of December 31, 2025, the Company maintained a full valuation allowance on its deferred tax assets of \$210.7 million. As previously discussed, and due in part to the acquisitions of CAC Group and Obie, we have determined that it is more likely than not that a portion of our deferred tax assets will be realized. During the first quarter of 2026, we released \$167.1 million of the valuation allowance previously recorded and recorded an increase in net deferred tax liabilities of \$30.0 million, with \$144.5 million recognized as income tax benefit in the condensed consolidated statements of comprehensive income (loss) and \$7.3 million recognized as a reduction to additional paid-in capital on the condensed consolidated statements of stockholders' equity and mezzanine equity. As of June 30, 2026, the Company was in a net deferred tax liability position of \$4.7 million.

The Company's income tax benefit was \$144.4 million for the six months ended June 30, 2026, which reflects the release of the majority of the valuation allowance, partially offset by the change in deferred tax liabilities, which were recognized in connection with the CAC Group and Obie partnerships.

## Tax Receivable Agreement

Baldwin Holdings makes an election under Section 754 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the “Code”) effective for each taxable year in which a redemption or exchange of LLC Units and corresponding Class B common stock for shares of Class A common stock occurs. Exchanges result in tax basis adjustments to the assets of Baldwin Holdings, which produce favorable tax attributes and reduce the amount of tax that Baldwin is required to pay.

Baldwin is a party to the Tax Receivable Agreement with Baldwin Holdings’ LLC Members that provides for the payment by Baldwin to Baldwin Holdings’ LLC Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that Baldwin actually realizes as a result of (i) any increase in tax basis in Baldwin Holdings’ assets resulting from (a) previous acquisitions by Baldwin of LLC Units from Baldwin Holdings’ LLC Members, (b) the acquisition of LLC Units from Baldwin Holdings’ LLC Members using the net proceeds from any future offering, (c) redemptions or exchanges by Baldwin Holdings’ LLC Members of LLC Units and the corresponding number of shares of Class B common stock for shares of Class A common stock or cash or (d) payments under the Tax Receivable Agreement, and (ii) tax benefits related to imputed interest resulting from payments made under the Tax Receivable Agreement.

This payment obligation is an obligation of Baldwin and not of Baldwin Holdings. For purposes of the Tax Receivable Agreement, the cash tax savings in income tax will be computed by comparing the actual income tax liability of Baldwin (calculated with certain assumptions) to the amount of such taxes that Baldwin would have been required to pay had there been no increase to the tax basis of the assets of Baldwin Holdings as a result of the redemptions or exchanges and had Baldwin not entered into the Tax Receivable Agreement.

The Company accounts for amounts payable under the Tax Receivable Agreement in accordance with Topic 450. Estimating the amount of payments that may be made under the Tax Receivable Agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. The actual increase in tax basis, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including the timing of redemptions or exchanges, the price of shares of our Class A common stock at the time of the redemption or exchange, the extent to which such redemptions or exchanges are taxable and the amount and timing of our income. Any such changes in these factors or changes in the Company’s determination of the need for a valuation allowance related to the tax benefits acquired under the Tax Receivable Agreement, including changes in the expected realization of tax benefits, which may be informed by, but not solely determined by, valuation allowance assessments, could adjust the Tax Receivable Agreement liabilities recognized on the condensed consolidated balance sheets.

The Company accounts for the effects of these increases in tax basis and associated payments under the Tax Receivable Agreement arising from future redemptions or exchanges as follows:

- records an increase in deferred tax assets through additional paid-in capital for the estimated income tax effects of the increases in tax basis based on enacted federal and state tax rates at the date of the redemption or exchange;
- to the extent it is estimated that the Company will not realize the full benefit represented by the deferred tax asset, based on an analysis that will consider, among other things, our expectation of future earnings, the Company reduces the deferred tax asset with a valuation allowance, also recorded to additional paid-in capital; and
- records 85% of the estimated realizable tax benefit as defined in the Tax Receivable Agreement as an increase to the liability due under the Tax Receivable Agreement, with the offset to additional paid-in capital.

Subsequent changes to the initial recognition of the increases in deferred tax assets and Tax Receivable Agreement liability between reporting periods will be recognized in the condensed consolidated statements of stockholders’ equity and mezzanine equity as the exchanges represent transactions among stockholders. Subsequent changes in any of our estimates after the date of the redemption or exchange, as well as any interest accrued on the Tax Receivable Agreement between the Company’s annual tax filing date and the Tax Receivable Agreement payment date, are recognized in the condensed consolidated statements of comprehensive income (loss). In the unlikely event of an early termination of the Tax Receivable Agreement, the Company is required to pay to each holder of the Tax Receivable Agreement an early termination payment equal to the discounted present value of all unpaid Tax Receivable Agreement payments.

Following the Company's assessment of the realizability of its deferred tax assets during the six months ended June 30, 2026 discussed above, and after concluding that the related tax benefits were more likely than not to be realized, the Company determined that the Tax Receivable Agreement liabilities associated with these basis increases generated to date were probable of being payable. Accordingly, the Company recorded Tax Receivable Agreement liabilities equal to 85% of the tax benefits expected to be realized from the redemptions. The Company anticipates having sufficient taxable income to be able to realize the benefits and has recorded Tax Receivable Agreement liabilities based on the undiscounted estimated future payments under the Tax Receivable Agreement. The amounts payable under the Tax Receivable Agreement will vary depending upon a number of factors, including the amount, character, and timing.

During the six months ended June 30, 2026, 3,644,056 LLC Units were redeemed by the Pre-IPO LLC Members in exchange for an equal number of newly issued shares of Class A common stock. These exchanges resulted in an increase in the tax basis of Baldwin's investment in Baldwin Holdings, generating additional deferred tax assets subject to the provisions of the Tax Receivable Agreement.

As of June 30, 2026 and December 31, 2025, the Company had Tax Receivable Agreement liabilities of \$144.6 million and \$4.5 million, respectively, representing amounts payable to current or former Baldwin Holdings LLC Members under the Tax Receivable Agreement. These amounts are included in Tax Receivable Agreement liabilities on the condensed consolidated balance sheets.

During the six months ended June 30, 2026, increases to the Tax Receivable Agreement liabilities of \$130.0 million due to the initial recognition were recognized in other operating expenses on the condensed consolidated statements of comprehensive income (loss). During the six months ended June 30, 2026, increases to the Tax Receivable Agreement liabilities of \$14.6 million due to exchanges of LLC Units for Class A common stock were recognized as a reduction to additional paid-in capital on the condensed consolidated statements of stockholders' equity and mezzanine equity.

## 15. Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) attributable to Baldwin by the weighted-average number of shares of Class A common stock outstanding during the period. Diluted earnings (loss) per share is computed giving effect to all potentially dilutive shares of common stock.

The following table sets forth the computation of basic and diluted earnings (loss) per share:

| (in thousands, except per share data)                                 | For the Three Months<br>Ended June 30, |                  | For the Six Months<br>Ended June 30, |                |
|-----------------------------------------------------------------------|----------------------------------------|------------------|--------------------------------------|----------------|
|                                                                       | 2026                                   | 2025             | 2026                                 | 2025           |
| <b>Basic earnings (loss) per share:</b>                               |                                        |                  |                                      |                |
| Net income (loss) attributable to Baldwin                             | \$ (38,995)                            | \$ (3,164)       | \$ (36,654)                          | \$ 10,775      |
| <b>Shares used for basic earnings (loss) per share:</b>               |                                        |                  |                                      |                |
| Weighted-average shares of Class A common stock outstanding - basic   | 92,761                                 | 68,010           | 93,278                               | 67,045         |
| <b>Basic earnings (loss) per share</b>                                | <b>\$ (0.42)</b>                       | <b>\$ (0.05)</b> | <b>\$ (0.39)</b>                     | <b>\$ 0.16</b> |
| <b>Diluted earnings (loss) per share:</b>                             |                                        |                  |                                      |                |
| Net income (loss) attributable to Baldwin                             | \$ (38,995)                            | \$ (3,164)       | \$ (36,654)                          | \$ 10,775      |
| <b>Shares used for diluted earnings (loss) per share:</b>             |                                        |                  |                                      |                |
| Weighted-average shares of Class A common stock outstanding - basic   | 92,761                                 | 68,010           | 93,278                               | 67,045         |
| Dilutive effect of unvested stock awards                              | —                                      | —                | —                                    | 3,348          |
| Weighted-average shares of Class A common stock outstanding - diluted | 92,761                                 | 68,010           | 93,278                               | 70,393         |
| <b>Diluted earnings (loss) per share</b>                              | <b>\$ (0.42)</b>                       | <b>\$ (0.05)</b> | <b>\$ (0.39)</b>                     | <b>\$ 0.15</b> |

Potentially dilutive securities consist of unvested stock awards, including RSAs and PSUs, in addition to shares of Class B common stock, which can be exchanged (together with a corresponding number of LLC Units) for shares of Class A common stock on a one-for-one basis. The following potentially dilutive securities were excluded from the Company's diluted weighted-average number of shares outstanding calculation for the periods presented as their inclusion would have been anti-dilutive.

|                                | For the Three Months<br>Ended June 30, |            | For the Six Months<br>Ended June 30, |            |
|--------------------------------|----------------------------------------|------------|--------------------------------------|------------|
|                                | 2026                                   | 2025       | 2026                                 | 2025       |
| Unvested RSAs and PSUs         | 4,188,835                              | 3,435,770  | 3,614,054                            | —          |
| Shares of Class B common stock | 44,373,223                             | 47,717,482 | 45,163,810                           | 48,377,222 |

The shares of Class B common stock do not share in the earnings or losses attributable to Baldwin, and therefore, are not participating securities. Accordingly, a separate presentation of basic and diluted earnings (loss) per share of Class B common stock under the two-class method has not been included.

## 16. Fair Value Measurements

ASC Topic 820, *Fair Value Measurement* ("Topic 820") established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy under Topic 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.

Level 2: Inputs to the valuation methodology are quoted market prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement level for assets and liabilities within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

### Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table summarizes the Company's assets and liabilities measured at fair value on a recurring basis within each level of the fair value hierarchy:

| (in thousands)                 | Fair Value Hierarchy |                   |               |                   |               |                   |
|--------------------------------|----------------------|-------------------|---------------|-------------------|---------------|-------------------|
|                                | Level 1              |                   | Level 2       |                   | Level 3       |                   |
|                                | June 30, 2026        | December 31, 2025 | June 30, 2026 | December 31, 2025 | June 30, 2026 | December 31, 2025 |
| Assets:                        |                      |                   |               |                   |               |                   |
| Money market funds             | \$ 245,055           | \$ 229,922        | \$ —          | \$ —              | \$ —          | \$ —              |
| Derivative instruments         | —                    | —                 | 7,450         | 815               | —             | —                 |
| Liabilities:                   |                      |                   |               |                   |               |                   |
| Contingent earnout liabilities | —                    | —                 | —             | —                 | 346,824       | 23,293            |

### ***Money Market Funds***

The Company has investments in money market funds, which are included in cash and cash equivalents and fiduciary cash on the condensed consolidated balance sheets. Fair value inputs for these investments are considered Level 1 measurements within the fair value hierarchy since money market fund fair values are known and observable through daily published floating values.

### ***Derivative Instruments***

The Company's derivative instruments include an interest rate swap, which is classified within Level 2 of the fair value hierarchy. The fair value of the interest rate swap was determined using an income approach based on the terms of the contract and inputs corroborated by observable market data, including interest rate curves.

### ***Contingent Earnout Liabilities***

Methodologies used for liabilities measured at fair value on a recurring basis within Level 3 of the fair value hierarchy are based on limited unobservable inputs. These methods may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of differing methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value of contingent earnout liabilities is based on sales projections for the acquired entities, which are reassessed each reporting period. Based on the Company's ongoing assessment of the fair value of its contingent earnout liabilities, the Company recorded a net increase in the estimated fair value of such liabilities of \$12.3 million and \$14.3 million for the three and six months ended June 30, 2026, respectively. The Company assessed its maximum estimated exposure to contingent earnout liabilities to be \$699.9 million at June 30, 2026.

The Company measures contingent earnout liabilities at fair value each reporting period using significant unobservable inputs classified within Level 3 of the fair value hierarchy. The Company uses a probability weighted value analysis as a valuation technique to convert future estimated cash flows to a single present value amount. The significant unobservable inputs used in the fair value measurements are sales projections over the earnout period, and the probability outcome percentages assigned to each scenario. Significant increases or decreases to either of these inputs would result in a significantly higher or lower liability with a higher liability capped by the contractual maximum of the contingent earnout liabilities. Ultimately, the liability will be equivalent to the amount settled, and the difference between the fair value estimate and amount settled will be recorded in earnings for business combinations, or as a change in the cost of the assets acquired for asset acquisitions.

The fair value of the contingent earnout liabilities is based on the present value of the expected future payments to be made to partners in accordance with the provisions outlined in the respective purchase agreements, which at times includes Monte Carlo simulations or a discounted cash flow analysis. In determining fair value, the Company estimates the partner's future performance using financial projections developed by management for the partner and market participant assumptions that were derived for revenue growth, EBITDA growth and retention rates. Revenue growth rates generally ranged from 11.8% to 22.5% at June 30, 2026 and were generally 20% at December 31, 2025. The Company estimates future payments using the earnout formula and performance targets specified in each purchase agreement and these financial projections. These payments are generally discounted to present value using a risk-adjusted rate that takes into consideration market-based rates of return that reflect the ability of the partner to achieve the targets. These discount rates generally ranged from 6% to 21% at June 30, 2026. No significant discount rates were applied to the remaining material contingent earnout liabilities at December 31, 2025 due, in part, to the short-term nature of a substantial portion of the liabilities wherein their fair values approximated their carrying values. Changes in financial projections, market participant assumptions for revenue growth, or the risk-adjusted discount rate, would result in a change in the fair value of contingent consideration.

The following table sets forth a summary of the changes in the fair value of the Company's contingent earnout liabilities, which are measured at fair value on a recurring basis utilizing Level 3 assumptions in their valuation:

| (in thousands)                                                  | For the Three Months<br>Ended June 30, |           | For the Six Months<br>Ended June 30, |            |
|-----------------------------------------------------------------|----------------------------------------|-----------|--------------------------------------|------------|
|                                                                 | 2026                                   | 2025      | 2026                                 | 2025       |
| Balance at beginning of period                                  | \$ 335,384                             | \$ 48,234 | \$ 23,293                            | \$ 145,559 |
| Change in fair value of contingent consideration <sup>(1)</sup> | 12,303                                 | (1,957)   | 14,272                               | 6,104      |
| Fair value of contingent consideration issuances                | —                                      | 8,766     | 315,998                              | 8,766      |
| Settlement of contingent consideration <sup>(2)</sup>           | (863)                                  | (38,312)  | (6,739)                              | (143,698)  |
| Balance at end of period                                        | \$ 346,824                             | \$ 16,731 | \$ 346,824                           | \$ 16,731  |

- (1) The Company reclassified \$1.5 million and \$(1.6) million of its contingent earnout liabilities through the issuance (reduction) of colleague earnout incentives during the three and six months ended June 30, 2025, respectively, which resulted in a reclassification between the change in fair value of contingent consideration and colleague compensation and benefits expense in the condensed consolidated statements of comprehensive income (loss).
- (2) The condensed consolidated statement of cash flows for the six months ended June 30, 2025 includes \$5.6 million of payments of contingent earnout consideration related to non-cash settlements in prior periods.

### Fair Value of Other Financial Instruments

The fair value of long-term debt and the revolving line of credit are based on estimates using discounted cash flow analyses and current borrowing rates for similar types of borrowing arrangements. The carrying amounts and estimated fair value of long-term debt and the revolving line of credit were as follows:

| (in thousands)                | Fair Value<br>Hierarchy | June 30, 2026   |                         | December 31, 2025 |                         |
|-------------------------------|-------------------------|-----------------|-------------------------|-------------------|-------------------------|
|                               |                         | Carrying Amount | Estimated<br>Fair Value | Carrying Amount   | Estimated<br>Fair Value |
| Long-term debt <sup>(1)</sup> | Level 2                 | \$ 2,193,045    | \$ 2,157,201            | \$ 1,603,606      | \$ 1,620,092            |
| Revolving line of credit      | Level 2                 | 302,000         | 298,415                 | 107,000           | 107,985                 |

- (1) The carrying amount of long-term debt reflects outstanding borrowings, which are presented net of unamortized debt discount and issuance costs of \$26.2 million and \$24.9 million at June 30, 2026 and December 31, 2025, respectively, on the condensed consolidated balance sheets.

## 17. Commitments and Contingencies

### Commitments

As of June 30, 2026, Baldwin Holdings has a remaining commitment to the University of South Florida ("USF") to donate \$2.5 million through October 2028. The gift will provide support for the School of Risk Management and Insurance in the USF Muma College of Business. It is currently anticipated that Lowry Baldwin, the Company's Chairman, will fund half of the amounts to be donated by the Company.

### Legal Proceedings

The Company is involved in various claims and legal actions arising in the ordinary course of business. A liability is recorded when a loss is considered probable and is reasonably estimable in accordance with GAAP. When a material loss contingency is reasonably possible but not probable, the Company will disclose the nature of the claim and, if possible, an estimate of the loss or range of loss. In the opinion of management, the ultimate resolution of these matters will not have a material adverse effect on the Company's consolidated financial position, results of operations or liquidity.

On February 8, 2023, Ruby Wagner, a putative Class A stockholder of the Company, filed a class action lawsuit (the “Lawsuit”), on behalf of herself and other similarly situated stockholders in the Delaware Court of Chancery against the Company seeking declaratory judgment that certain provisions of the 2019 Stockholders Agreement between the Company and the Pre-IPO LLC Members were invalid and unenforceable as a matter of Delaware law. On May 28, 2024, the Court of Chancery issued an opinion (the “Chancery Court Opinion”) that certain provisions of the 2019 Stockholders Agreement granting approval rights related to amending the Company’s certificate of incorporation and making significant decisions relating to the Company’s senior management, were facially invalid, void, and unenforceable under Delaware law. An implementing order was entered on June 20, 2024. The Chancery Court Opinion also held that a severability provision in the 2019 Stockholders Agreement allowed the Pre-IPO LLC Members to demand a “suitable and equitable substitute” for the approval rights that were deemed invalid, such as the issuance of a so-called golden share of preferred stock in the Company. Following the Chancery Court Opinion, a counterparty to the 2019 Stockholders Agreement requested the issuance of such golden share. An independent committee of the Company’s board of directors, advised by independent counsel, determined that entering into a contractual agreement containing substantially the same rights as those contained in the 2019 Stockholders Agreement, as authorized by a newly-enacted provision of Delaware law, rather than issuance of a golden share, would be in the best interests of the Company and its stockholders and, following negotiation, the Company entered into the 2024 Stockholders Agreement on October 30, 2024. On January 22, 2025, the Court of Chancery granted plaintiff an award of attorneys’ fees and expenses in the amount of \$2.4 million (the “Fee Award”). On February 21, 2025, the Company filed an appeal from the Chancery Court Opinion and the Fee Award with the Delaware Supreme Court. On June 9, 2026, the Delaware Supreme Court reversed the Court of Chancery (with respect to both its decision and the Fee Award) and remanded to the Court of Chancery to determine an award of attorney’s fees that reflects “the modest benefit” the Company’s stockholders may have achieved due to the circumstances leading up to the 2024 Stockholders Agreement, which has since sprung into effect replacing in its entirety the 2019 Stockholders Agreement. Management has estimated the potential range of loss from the ultimate disposition of this matter to be immaterial. As a result of the Delaware Supreme Court’s ruling, the consent and defense agreement previously entered into by the Company terminated in accordance with its terms, and the independent committee of our board of directors created by the previous amendment to our by-laws was disbanded in accordance with the terms of the amendment.

## 18. Segment Information

Baldwin’s business is divided into three operating groups: Insurance Advisory Solutions, Underwriting, Capacity & Technology Solutions and Mainstreet Insurance Solutions.

- The Insurance Advisory Solutions (“IAS”) operating group provides expertly-designed commercial risk management, employee benefits and private risk management solutions for businesses and high-net-worth individuals, as well as their families, through its national footprint which has assimilated some of the highest quality independent insurance brokers in the country with vast and varied strategic capabilities and expertise.
- The Underwriting, Capacity & Technology Solutions (“UCTS”) operating group consists of three distinct divisions—its MGA platform, MSI; its Capacity Solutions group (which consists of its reinsurance brokerage business, Juniper Re; its reinsurance MGA business, MultiStrat; and its captive management business); and the Captive. Through MSI, the Company manufactures proprietary, technology-enabled insurance products that are then distributed (in many instances via technology and/or API integrations) internally via risk advisors across its other operating groups and externally via select distribution partners, with a focus on sheltered channels where its products deliver speed, ease of use and certainty of execution, an example of which is the national embedded renters insurance product sold at point of lease via integrations with property management software providers.
- The Mainstreet Insurance Solutions (“MIS”) operating group offers personal insurance, commercial insurance and life and health solutions to individuals and businesses in their communities, with a focus on accessing clients via sheltered distribution channels, which include, but are not limited to, new home builders, realtors, mortgage originators/lenders, master planned communities, and various other community centers of influence. The MIS operating group also offers consultation for government assistance programs and solutions, including traditional Medicare, Medicare Advantage and Affordable Care Act, to seniors and eligible individuals through a network of primarily independent contractor agents.

In all its operating groups, the Company generates commissions from insurance placement under both agency bill and direct bill arrangements, and profit-sharing income based on either the underlying book of business or performance, such as loss ratios. All operating groups also generate other ancillary income.

In the IAS and UCTS operating groups, the Company generates fees from service fee and consulting arrangements. Service fee arrangements are in place with certain clients for providing insurance placement services.

In the UCTS operating group, the Company generates fees from policy fee and installment fee arrangements. Policy fee revenue is earned for acting in the capacity of an MGA and providing payment processing services and other administrative functions on behalf of insurance company partners. Additionally, the UCTS operating group generates assumed premium earned through the Captive business.

In the MIS operating group, the Company generates commissions and fees from marketing income, which is earned through co-branded Medicare marketing campaigns with the Company's insurance company partners.

In addition, the Company generates investment income in all its operating groups and the Corporate and Other non-reportable segment.

The Company's chief operating decision maker, the chief executive officer, evaluates the performance of its reportable segments based on net income (loss) and adjusted EBITDA. The chief operating decision maker considers actual, actual-to-prior year variances, and budget-to-actual variances on a monthly basis for both profit measures to manage resources and make decisions about the business. However, only segment net income (loss), as the measure of segment profit or loss that is most consistent with GAAP measurement principles, is disclosed below.

Summarized financial information regarding the Company's operating groups is shown in the following tables. Corporate and Other includes any expenses not allocated to the operating groups and corporate-related items, including interest expense. Intersegment revenue and expenses are eliminated through Corporate and Other. Service center expenses and other overhead are allocated to the Company's operating groups based on either revenue or headcount as applicable to each expense.

For the Three Months Ended June 30, 2026

| (in thousands)                                 | Insurance Advisory Solutions | Underwriting, Capacity & Technology Solutions | Mainstreet Insurance Solutions | Corporate and Other | Total       |
|------------------------------------------------|------------------------------|-----------------------------------------------|--------------------------------|---------------------|-------------|
| <b>Revenues:</b>                               |                              |                                               |                                |                     |             |
| Commission revenue <sup>(1)</sup>              | \$ 208,847                   | \$ 114,990                                    | \$ 67,250                      | \$ (18,027)         | \$ 373,060  |
| Profit-sharing revenue                         | 17,833                       | 5,310                                         | 6,391                          | —                   | 29,534      |
| Consulting and service fee revenue             | 42,935                       | 1,872                                         | 76                             | —                   | 44,883      |
| Policy fee and installment fee revenue         | —                            | 21,201                                        | —                              | —                   | 21,201      |
| Assumed premium earned                         | —                            | 15,309                                        | —                              | —                   | 15,309      |
| Other income                                   | 3,269                        | 140                                           | 1,589                          | (196)               | 4,802       |
| Investment income                              | 2,459                        | 1,425                                         | 21                             | 245                 | 4,150       |
| Total revenues                                 | 275,343                      | 160,247                                       | 75,327                         | (17,978)            | 492,939     |
| <b>Expenses:</b>                               |                              |                                               |                                |                     |             |
| Inside advisor commissions                     | 66,039                       | 727                                           | 8,145                          | —                   | 74,911      |
| Fixed compensation                             | 76,404                       | 19,319                                        | 10,527                         | 2,670               | 108,920     |
| Benefits and other                             | 34,858                       | 9,802                                         | 7,257                          | 1,967               | 53,884      |
| Share-based compensation                       | 9,257                        | 4,472                                         | 1,369                          | 5,603               | 20,701      |
| Severance                                      | 3,586                        | 490                                           | 957                            | 874                 | 5,907       |
| Colleague compensation and benefits            | 190,144                      | 34,810                                        | 28,255                         | 11,114              | 264,323     |
| Outside commissions <sup>(1)</sup>             | 3,953                        | 66,551                                        | 19,517                         | (18,223)            | 71,798      |
| Selling expense                                | 11,571                       | 2,477                                         | 2,949                          | 2,646               | 19,643      |
| Operating expense                              | 28,093                       | 30,171                                        | 5,875                          | 9,261               | 73,400      |
| Administrative expense                         | 35,186                       | 14,790                                        | 13,222                         | 42,412              | 105,610     |
| All other (income) expense, net <sup>(2)</sup> | 7,675                        | 4,755                                         | 1,745                          | (29)                | 14,146      |
| Total expense                                  | 276,622                      | 153,554                                       | 71,563                         | 47,181              | 548,920     |
| Net income (loss)                              | \$ (1,279)                   | \$ 6,693                                      | \$ 3,764                       | \$ (65,159)         | \$ (55,981) |

Other segment disclosures:

|                                                          |          |          |          |        |           |
|----------------------------------------------------------|----------|----------|----------|--------|-----------|
| Loss on change in fair value of contingent consideration | \$ 5,105 | \$ 5,446 | \$ 1,752 | \$ —   | \$ 12,303 |
| Depreciation and amortization expense                    | 32,946   | 10,821   | 13,170   | 1,863  | 58,800    |
| Interest expense, net                                    | 1,797    | 3,642    | 3        | 40,224 | 45,666    |
| Loss on extinguishment and modification of debt          | —        | —        | —        | 129    | 129       |
| Share of net earnings of equity method investee          | —        | 664      | —        | —      | 664       |

(1) During the three months ended June 30, 2026, the IAS operating group recorded commission revenue shared with other operating groups of \$0.2 million and the UCTS operating group recorded commission revenue shared with other operating groups of \$18.0 million. Commission revenue shared with other operating groups, and the related outside commissions, are eliminated through Corporate and Other.

(2) All other (income) expense, net includes change in fair value of contingent consideration, other income (expense), net, share of net earnings of equity method investee and income tax expense (benefit).

For the Three Months Ended June 30, 2025

| (in thousands)                                                  | Insurance<br>Advisory Solutions | Underwriting,<br>Capacity &<br>Technology<br>Solutions | Mainstreet<br>Insurance<br>Solutions | Corporate<br>and Other | Total      |
|-----------------------------------------------------------------|---------------------------------|--------------------------------------------------------|--------------------------------------|------------------------|------------|
| Revenues:                                                       |                                 |                                                        |                                      |                        |            |
| Commission revenue <sup>(1)</sup>                               | \$ 139,680                      | \$ 117,060                                             | \$ 61,309                            | \$ (18,806)            | \$ 299,243 |
| Profit-sharing revenue                                          | 14,003                          | 2,038                                                  | 3,919                                | —                      | 19,960     |
| Consulting and service fee revenue                              | 25,993                          | 1,382                                                  | —                                    | —                      | 27,375     |
| Policy fee and installment fee revenue                          | —                               | 19,684                                                 | —                                    | —                      | 19,684     |
| Assumed premium earned                                          | —                               | 5,488                                                  | —                                    | —                      | 5,488      |
| Other income                                                    | 2,677                           | 723                                                    | 1,280                                | (181)                  | 4,499      |
| Investment income                                               | 912                             | 1,135                                                  | 56                                   | 459                    | 2,562      |
| Total revenues                                                  | 183,265                         | 147,510                                                | 66,564                               | (18,528)               | 378,811    |
| Expenses:                                                       |                                 |                                                        |                                      |                        |            |
| Inside advisor commissions                                      | 41,031                          | 180                                                    | 7,920                                | —                      | 49,131     |
| Fixed compensation                                              | 54,340                          | 16,016                                                 | 9,995                                | 2,801                  | 83,152     |
| Benefits and other                                              | 23,793                          | 10,022                                                 | 6,241                                | 3,072                  | 43,128     |
| Share-based compensation                                        | 5,904                           | 3,397                                                  | 1,655                                | 5,996                  | 16,952     |
| Severance                                                       | 732                             | 723                                                    | 39                                   | 124                    | 1,618      |
| Colleague earnout incentives                                    | 1,490                           | —                                                      | —                                    | —                      | 1,490      |
| Colleague compensation and benefits                             | 127,290                         | 30,338                                                 | 25,850                               | 11,993                 | 195,471    |
| Outside commissions <sup>(1)</sup>                              | 2,800                           | 70,716                                                 | 19,057                               | (18,987)               | 73,586     |
| Selling expense                                                 | 6,424                           | 1,591                                                  | 3,828                                | 2,206                  | 14,049     |
| Operating expense                                               | 14,420                          | 13,976                                                 | 5,828                                | 6,930                  | 41,154     |
| Administrative expense                                          | 13,885                          | 5,339                                                  | 7,744                                | 32,920                 | 59,888     |
| All other (income) expense, net <sup>(2)</sup>                  | 668                             | (1,565)                                                | 34                                   | 667                    | (196)      |
| Total expense                                                   | 165,487                         | 120,395                                                | 62,341                               | 35,729                 | 383,952    |
| Net income (loss)                                               | \$ 17,778                       | \$ 27,115                                              | \$ 4,223                             | \$ (54,257)            | \$ (5,141) |
| Other segment disclosures:                                      |                                 |                                                        |                                      |                        |            |
| Loss (gain) on change in fair value of contingent consideration | \$ (468)                        | \$ (1,554)                                             | \$ 65                                | \$ —                   | \$ (1,957) |
| Depreciation and amortization expense                           | 13,519                          | 5,102                                                  | 7,583                                | 1,448                  | 27,652     |
| Interest (income) expense, net                                  | (1)                             | 110                                                    | 24                                   | 31,187                 | 31,320     |
| Loss (gain) on divestitures                                     | (500)                           | —                                                      | —                                    | 1,611                  | 1,111      |

(1) During the three months ended June 30, 2025, the IAS operating group recorded commission revenue shared with other operating groups of \$0.2 million and the UCTS operating group recorded commission revenue shared with other operating groups of \$18.8 million. Commission revenue shared with other operating groups, and the related outside commissions, are eliminated through Corporate and Other.

(2) All other (income) expense, net includes change in fair value of contingent consideration, gain (loss) on divestitures, other income (expense), net and income tax expense (benefit).

**For the Six Months Ended June 30, 2026**

| (in thousands)                                           | Insurance Advisory<br>Solutions | Underwriting,<br>Capacity &<br>Technology<br>Solutions | Mainstreet<br>Insurance Solutions | Corporate<br>and Other | Total               |
|----------------------------------------------------------|---------------------------------|--------------------------------------------------------|-----------------------------------|------------------------|---------------------|
| <b>Revenues:</b>                                         |                                 |                                                        |                                   |                        |                     |
| Commission revenue <sup>(1)</sup>                        | \$ 474,884                      | \$ 209,460                                             | \$ 143,114                        | \$ (33,844)            | \$ 793,614          |
| Profit-sharing revenue                                   | 36,859                          | 8,072                                                  | 10,714                            | —                      | 55,645              |
| Consulting and service fee revenue                       | 85,000                          | 3,280                                                  | 76                                | —                      | 88,356              |
| Policy fee and installment fee revenue                   | —                               | 41,943                                                 | —                                 | —                      | 41,943              |
| Assumed premium earned                                   | —                               | 29,500                                                 | —                                 | —                      | 29,500              |
| Other income                                             | 5,789                           | 176                                                    | 3,029                             | (402)                  | 8,592               |
| Investment income                                        | 4,007                           | 2,759                                                  | 52                                | 706                    | 7,524               |
| <b>Total revenues</b>                                    | <b>606,539</b>                  | <b>295,190</b>                                         | <b>156,985</b>                    | <b>(33,540)</b>        | <b>1,025,174</b>    |
| <b>Expenses:</b>                                         |                                 |                                                        |                                   |                        |                     |
| Inside advisor commissions                               | 151,753                         | 1,380                                                  | 17,024                            | —                      | 170,157             |
| Fixed compensation                                       | 154,418                         | 37,788                                                 | 20,752                            | 5,071                  | 218,029             |
| Benefits and other                                       | 72,052                          | 21,930                                                 | 14,499                            | 5,518                  | 113,999             |
| Share-based compensation                                 | 14,919                          | 7,437                                                  | 2,785                             | 8,378                  | 33,519              |
| Severance                                                | 8,926                           | 515                                                    | 1,815                             | 975                    | 12,231              |
| Colleague compensation and benefits                      | 402,068                         | 69,050                                                 | 56,875                            | 19,942                 | 547,935             |
| Outside commissions <sup>(1)</sup>                       | 8,629                           | 124,311                                                | 39,783                            | (34,246)               | 138,477             |
| Selling expense                                          | 23,236                          | 4,616                                                  | 5,963                             | 4,443                  | 38,258              |
| Operating expense                                        | 56,173                          | 57,491                                                 | 11,745                            | 152,872                | 278,281             |
| Administrative expense                                   | 67,484                          | 25,347                                                 | 26,128                            | 90,705                 | 209,664             |
| All other (income) expense, net <sup>(2)</sup>           | 7,946                           | 5,176                                                  | 1,905                             | (144,591)              | (129,564)           |
| <b>Total expense</b>                                     | <b>565,536</b>                  | <b>285,991</b>                                         | <b>142,399</b>                    | <b>89,125</b>          | <b>1,083,051</b>    |
| <b>Net income (loss)</b>                                 | <b>\$ 41,003</b>                | <b>\$ 9,199</b>                                        | <b>\$ 14,586</b>                  | <b>\$ (122,665)</b>    | <b>\$ (57,877)</b>  |
| <b>Other segment disclosures:</b>                        |                                 |                                                        |                                   |                        |                     |
| Loss on change in fair value of contingent consideration | \$ 5,403                        | \$ 6,880                                               | \$ 1,989                          | \$ —                   | \$ 14,272           |
| Depreciation and amortization expense                    | 65,201                          | 21,057                                                 | 26,050                            | 3,570                  | 115,878             |
| Interest expense, net                                    | 1,663                           | 3,721                                                  | 14                                | 79,168                 | 84,566              |
| Loss on extinguishment and modification of debt          | —                               | —                                                      | —                                 | 7,538                  | 7,538               |
| Share of net earnings of equity method investee          | —                               | 1,175                                                  | —                                 | —                      | 1,175               |
| Capital expenditures                                     | 4,661                           | 14,464                                                 | 7,002                             | 1,721                  | 27,848              |
| <b>At June 30, 2026</b>                                  |                                 |                                                        |                                   |                        |                     |
| <b>Total assets</b>                                      | <b>\$ 4,222,844</b>             | <b>\$ 1,184,295</b>                                    | <b>\$ 694,213</b>                 | <b>\$ 73,372</b>       | <b>\$ 6,174,724</b> |

- (1) During the six months ended June 30, 2026, the IAS operating group recorded commission revenue shared with other operating groups of \$0.4 million and the UCTS operating group recorded commission revenue shared with other operating groups of \$33.8 million. Commission revenue shared with other operating groups, and the related outside commissions, are eliminated through Corporate and Other.
- (2) All other (income) expense, net includes change in fair value of contingent consideration, other income (expense), net, share of net earnings of equity method investee and income tax expense (benefit).

**For the Six Months Ended June 30, 2025**

| (in thousands)                                                  | Insurance Advisory<br>Solutions | Underwriting,<br>Capacity &<br>Technology<br>Solutions | Mainstreet<br>Insurance Solutions | Corporate<br>and Other | Total               |
|-----------------------------------------------------------------|---------------------------------|--------------------------------------------------------|-----------------------------------|------------------------|---------------------|
| <b>Revenues:</b>                                                |                                 |                                                        |                                   |                        |                     |
| Commission revenue <sup>(1)</sup>                               | \$ 330,008                      | \$ 212,009                                             | \$ 132,959                        | \$ (36,871)            | \$ 638,105          |
| Profit-sharing revenue                                          | 28,973                          | 7,313                                                  | 8,014                             | —                      | 44,300              |
| Consulting and service fee revenue                              | 44,580                          | 2,951                                                  | —                                 | —                      | 47,531              |
| Policy fee and installment fee revenue                          | —                               | 37,664                                                 | —                                 | —                      | 37,664              |
| Assumed premium earned                                          | —                               | 9,805                                                  | —                                 | —                      | 9,805               |
| Other income                                                    | 5,441                           | 769                                                    | 3,346                             | (181)                  | 9,375               |
| Investment income                                               | 1,936                           | 2,173                                                  | 114                               | 1,213                  | 5,436               |
| <b>Total revenues</b>                                           | <b>410,938</b>                  | <b>272,684</b>                                         | <b>144,433</b>                    | <b>(35,839)</b>        | <b>792,216</b>      |
| <b>Expenses:</b>                                                |                                 |                                                        |                                   |                        |                     |
| Inside advisor commissions                                      | 96,794                          | 315                                                    | 16,261                            | —                      | 113,370             |
| Fixed compensation                                              | 107,480                         | 29,960                                                 | 19,521                            | 4,762                  | 161,723             |
| Benefits and other                                              | 49,664                          | 18,572                                                 | 12,689                            | 6,672                  | 87,597              |
| Share-based compensation                                        | 10,757                          | 5,678                                                  | 2,908                             | 10,412                 | 29,755              |
| Severance                                                       | 1,218                           | 930                                                    | 495                               | 182                    | 2,825               |
| Colleague earnout incentives                                    | (1,671)                         | (108)                                                  | —                                 | —                      | (1,779)             |
| Colleague compensation and benefits                             | 264,242                         | 55,347                                                 | 51,874                            | 22,028                 | 393,491             |
| Outside commissions <sup>(1)</sup>                              | 6,438                           | 131,879                                                | 38,144                            | (37,052)               | 139,409             |
| Selling expense                                                 | 12,522                          | 3,145                                                  | 7,860                             | 4,357                  | 27,884              |
| Operating expense                                               | 29,036                          | 28,511                                                 | 11,300                            | 15,978                 | 84,825              |
| Administrative expense                                          | 27,881                          | 10,154                                                 | 15,356                            | 66,845                 | 120,236             |
| All other (income) expense, net <sup>(2)</sup>                  | 5,956                           | (831)                                                  | 742                               | 747                    | 6,614               |
| <b>Total expense</b>                                            | <b>346,075</b>                  | <b>228,205</b>                                         | <b>125,276</b>                    | <b>72,903</b>          | <b>772,459</b>      |
| <b>Net income (loss)</b>                                        | <b>\$ 64,863</b>                | <b>\$ 44,479</b>                                       | <b>\$ 19,157</b>                  | <b>\$ (108,742)</b>    | <b>\$ 19,757</b>    |
| <b>Other segment disclosures:</b>                               |                                 |                                                        |                                   |                        |                     |
| Loss (gain) on change in fair value of contingent consideration | \$ 6,670                        | \$ (845)                                               | \$ 279                            | \$ —                   | \$ 6,104            |
| Depreciation and amortization expense                           | 27,385                          | 9,743                                                  | 15,139                            | 2,850                  | 55,117              |
| Interest (income) expense, net                                  | (1)                             | 219                                                    | 34                                | 61,044                 | 61,296              |
| Loss (gain) on divestitures                                     | (1,901)                         | —                                                      | —                                 | 1,611                  | (290)               |
| Loss on extinguishment and modification of debt                 | —                               | —                                                      | —                                 | 2,394                  | 2,394               |
| Capital expenditures                                            | 2,689                           | 7,924                                                  | 5,712                             | 3,985                  | 20,310              |
|                                                                 | <b>At December 31, 2025</b>     |                                                        |                                   |                        |                     |
| <b>Total assets</b>                                             | <b>\$ 2,293,873</b>             | <b>\$ 758,085</b>                                      | <b>\$ 712,639</b>                 | <b>\$ 97,623</b>       | <b>\$ 3,862,220</b> |

- (1) During the six months ended June 30, 2025, the IAS operating group recorded commission revenue shared with other operating groups of \$0.2 million and the UCTS operating group recorded commission revenue shared with other operating groups of \$36.9 million. Commission revenue shared with other operating groups, and the related outside commissions, are eliminated through Corporate and Other.
- (2) All other (income) expense, net includes change in fair value of contingent consideration, gain (loss) on divestitures, other income (expense), net and income tax expense (benefit).

## 19. Captive Insurance Operations

The Company's UCTS operating group includes TBG Assurance Company, LLC, a wholly-owned protected cell captive insurance company ("PCC") domiciled in Tennessee, which was established to allow Baldwin to further participate in the underwriting results of a small portion of its MGA programs. The PCC allows for the creation of multiple independent cells (series) within a single legal entity, TBG Assurance Company, LLC (the "Core").

Effective January 1, 2025, the initial series, MSI Multifamily Series Protected Cell (the "MSI Cell" and, collectively with the Core, the "Captive"), was licensed and participates as a quota share reinsurer on two of MSI's multifamily programs, renters and master tenant legal liability, for the purpose of further participating in underwriting results. The reinsurance quota share contracts feature an adjustment to assumed premium based on the loss ratio performance of the business assumed.

As of June 30, 2026 and December 31, 2025, assumed premium receivable was \$27.9 million and \$18.5 million, respectively, which is included as a component of assumed premiums, commissions and fees receivable, net on the condensed consolidated balance sheets. As of December 31, 2025, the assumed premium receivable was accounted for as a funds withheld receivable, net of actual claims paid. As of June 30, 2026 and December 31, 2025, assumed premium unearned was \$19.3 million and \$1.9 million, respectively, which is included as a component of accrued expenses and other current liabilities on the condensed consolidated balance sheets.

Assumed premium earned was \$15.3 million and \$5.5 million for the three months ended June 30, 2026 and 2025, respectively, and \$29.5 million and \$9.8 million for the six months ended June 30, 2026 and 2025, respectively. Assumed premium earned is included in commissions and fees in the condensed consolidated statements of comprehensive income (loss). Changes in estimates, or differences between estimates and amounts ultimately paid, are reflected in the operating results of the period during which such adjustments are made. No such adjustments were made during the six months ended June 30, 2026 or 2025.

The table below provides a rollforward of unpaid losses and loss adjustment reserve:

| (in thousands)                 | For the Six Months Ended June 30, |                 |
|--------------------------------|-----------------------------------|-----------------|
|                                | 2026                              | 2025            |
| Balance at beginning of period | \$ 13,072                         | \$ —            |
| Incurred losses and LAE        | 14,072                            | 8,780           |
| Actual claims paid             | (4,092)                           | —               |
| Balance at end of period       | <u>\$ 23,052</u>                  | <u>\$ 8,780</u> |

In December 2024, the initial funding to capitalize the Captive was \$12.1 million, provided by Baldwin Holdings substantially in the form of a letter of credit. As of June 30, 2026 and December 31, 2025, the Captive maintained capital in excess of the minimum statutory amount required by regulatory authorities of \$32.6 million and \$8.0 million, respectively, and the statutory capital and surplus of the Captive, as allowed by prescribed practices by the Tennessee Department of Commerce and Insurance, was \$35.0 million and \$10.0 million, respectively.

## 20. Subsequent Events

### Business Divestitures

During the second quarter of 2026, management formally committed to a plan to sell CACH Media Guarantors Insurance Solutions, LLC ("Media Guarantors"), an indirect subsidiary of Baldwin and provider of completion guaranty products for film and television production, whose operations are reported within the Insurance Advisory Solutions operating group. The Company was in active negotiations to sell Media Guarantors as of June 30, 2026, and the Company concluded that the disposal group met the criteria for held-for-sale classification under ASC Topic 360, *Property, Plant, and Equipment*. Accordingly, the assets and liabilities of Media Guarantors have been classified as held for sale at their carrying value, which was determined to be lower than the fair value of the net assets less costs to sell. As a result, no impairment loss was recorded in conjunction with the reclassification of the disposal group.

As of June 30, 2026, the Company recognized assets held for sale of \$5.0 million, which included \$3.3 million of fiduciary cash and \$1.3 million of goodwill, and liabilities held for sale of \$3.6 million, which included \$3.3 million of fiduciary liabilities. However, management has concluded that the relative size of the assets and liabilities held for sale, and of the potential proceeds from the disposal, are immaterial to the Company's financial position, results of operations and cash flows as a whole and, accordingly, the associated assets and liabilities have not been presented separately on the face of the condensed consolidated balance sheets.

The Company determined that the disposal group does not qualify for discontinued operations presentation under ASC Subtopic 205-20, *Presentation of Financial Statements—Discontinued Operations*. Accordingly, the results of Media Guarantors continue to be reported within continuing operations in the condensed consolidated statements of comprehensive income (loss) for all periods presented.

On July 2, 2026, subsequent to the reporting date, the Company entered into a definitive agreement to sell 100% of the equity interests of Media Guarantors for total cash consideration of \$4.0 million, of which approximately \$2.1 million is subject to escrow as a contingent liability. The Company expects to recognize a nominal pre-tax gain on the sale of Media Guarantors in the third quarter of 2026.

## ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 26, 2026. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including those set forth in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025.

### THE COMPANY

The Baldwin Insurance Group, Inc. is a holding company and sole managing member of The Baldwin Insurance Group Holdings, LLC (“Baldwin Holdings”) and its sole material asset is its ownership interest in Baldwin Holdings, through which all of our business is conducted. In this Quarterly Report on Form 10-Q, unless the context otherwise requires, the words “Baldwin,” the “Company,” “we,” “us” and “our” refer to The Baldwin Insurance Group, Inc., together with its consolidated subsidiaries, including Baldwin Holdings and its consolidated subsidiaries and affiliates.

Baldwin is an independent insurance distribution firm providing indispensable expertise and insights that strive to give our clients the confidence to pursue their purpose, passion and dreams. As a team of dedicated entrepreneurs and insurance professionals, we have come together to help protect the possible for our clients. We do this by delivering bespoke client solutions, services, and innovation through our comprehensive and tailored approach to risk management, insurance, and employee benefits. We support our clients, colleagues, insurance company partners and communities through the deployment of vanguard resources and capital to drive our organic and inorganic growth. When we consistently execute for these key stakeholders, we believe that the outcome is an increase in value for our stockholders. We are innovating the industry by taking a holistic and tailored approach to risk management, insurance and employee benefits. Our growth plan includes continuing to recruit, train and develop industry leading talent, continuing to add geographic representation, insurance product expertise and end-client industry expertise via our partnership strategy, and continuing to build out MSI, which delivers proprietary, technology-enabled insurance solutions to our internal risk advisors as well as to a growing channel of external distribution partners. We are a destination employer supported by an award-winning culture, powered by exceptional people and fueled by industry-leading growth and innovation.

We represent over three million clients across the United States and internationally. Our team comprises approximately 5,000 colleagues—including those who joined us through our January 2026 partnerships. Among them are approximately 800 risk advisors, who are fiercely independent, relentlessly competitive and “insurance geeks.” We have approximately 120 offices in 25 states, all of which are equipped to provide diversified products and services to empower our clients at every stage through our three operating groups.

- **Insurance Advisory Solutions (“IAS”)** provides expertly-designed commercial risk management, employee benefits and private risk management solutions for businesses and high-net-worth individuals, as well as their families. Risk management solutions typically involve the sale of a wide variety of both commercial and personal lines insurance products that mitigate risks for firms and individuals. Employee benefits solutions can include health plans, dental plans, and retirement accounts for firms and their employees. We are privileged to have partnered with some of the highest quality independent insurance brokers across the country with vast and varied strategic capabilities and expertise. We have been intentional in recognizing and elevating this talent across the organization to build world class industry-focused practice groups and product Centers of Excellence that can be leveraged by the entire firm.
- **Underwriting, Capacity & Technology Solutions (“UCTS”)** consists of three distinct divisions—MSI, our Capacity Solutions group (which includes our reinsurance brokerage business, Juniper Re; our reinsurance MGA business, MultiStrat; and our captive management business), and the Captive business. Through MSI, we manufacture proprietary, technology-enabled insurance products that are then distributed (in many instances via technology and/or API integrations) internally via our risk advisors across our other operating groups and externally via select distribution partners, with a focus on sheltered channels where our products deliver speed, ease of use and certainty of execution. An example of this is our national embedded renters insurance product sold at point of lease via integrations with property management software providers. As a prominent growth driver for the Company, we have invested heavily in the expansion of our MGA product suite, which is now comprised of more than 20 products across commercial, personal and professional lines.

- **Mainstreet Insurance Solutions** (“MIS”) offers personal insurance, commercial insurance and life and health solutions to individuals and businesses in their communities, with a focus on accessing clients via sheltered distribution channels, which include, but are not limited to, new home builders, realtors, mortgage originators/lenders, master planned communities, and various other community centers of influence. We have invested deeply in talent, technology and capabilities across MIS, including in Westwood’s homeowners solutions that are embedded in many of the top home builders in the United States, the national expansion of our distribution footprint through our National Mortgage and Real Estate Channel, and enhanced digital capabilities focused on improving the risk advisor and client experience. MIS also offers consultation for government assistance programs and solutions, including traditional Medicare, Medicare Advantage and Affordable Care Act, to seniors and eligible individuals through a network of primarily independent contractor agents.

In 2011, we adopted the “Azimuth” as our corporate and cultural constitution. Named after a historical navigation tool used to find “true north,” the Azimuth asserts our core values, business basics and stakeholder promises. The ideals encompassed by the Azimuth support our mission to deliver indispensable, tailored insurance and risk management insights and solutions to our clients. We strive to be regarded as the preeminent insurance advisory firm—fueled by relationships, powered by people and exemplified by client adoption and loyalty. This type of environment is upheld by the distinct vernacular we use to describe our services and culture. We are a firm, instead of an agency; we have colleagues, instead of employees; and we have risk advisors, instead of producers/agents. We serve clients instead of customers and we refer to our strategic acquisitions as partnerships. We refer to insurance brokerages that we have acquired, or in the case of asset acquisitions, the producers, as partners.

### Seasonality

The insurance brokerage market is seasonal and our results of operations are somewhat affected by seasonal trends. Our adjusted EBITDA and adjusted EBITDA margins are typically highest in the first quarter and lowest in the fourth quarter. This variation is primarily due to fluctuations in our revenues, while overhead remains consistent throughout the year. Our revenues are generally highest in the first quarter due to a higher degree of first quarter policy commencements and renewals in certain IAS and MIS lines of business such as employee benefits, commercial and Medicare. In addition, a higher proportion of our first quarter revenue is derived from our highest margin businesses.

Partnerships can significantly impact adjusted EBITDA and adjusted EBITDA margins in a given year and may increase the amount of seasonality within the business, especially results attributable to partnerships that have not been fully integrated into our business or owned by us for a full year.

### PARTNERSHIPS

We utilize partnerships to complement and expand our business. We source partnerships through proprietary deal flow, competitive auctions and cultivated industry relationships. We are currently considering partnership opportunities in all of our operating groups, including businesses to complement or expand our MGA product suite.

The financial impact of partnerships may affect the comparability of our results from period to period. Our acquisition strategy also entails certain risks, including the risks that we may not be able to successfully source, value, close, integrate and effectively manage businesses that we acquire. To mitigate that risk, we have a professional team focused on finding new partners and integrating new partnerships. Executing on partnership opportunities is a key pillar in our long-term growth strategy.

We completed three partnerships for an aggregate purchase price of \$1.6 billion during the six months ended June 30, 2026 as discussed further below. The operating results of these partnerships have been included in the condensed consolidated statements of comprehensive income (loss) from their respective acquisition dates.

We acquired the outstanding equity interests of the business of Cobbs Allen Capital Holdings, LLC (“CAC Group”), an IAS partner effective January 1, 2026, to significantly expand Baldwin’s specialty capabilities and strengthen our specialty product lines and data and analytics platform.

We acquired the outstanding equity interests of Creisoft, Inc. (“Obie”), a UCTS partner effective January 2, 2026, to expand access to embedded insurance distribution capabilities for MSI within UCTS and strengthen its offerings in the rapidly growing real estate investor market.

We acquired substantially all the assets of Foley Insurance Agency, Inc., doing business as Capstone Group (“Capstone”), an IAS partner effective January 2, 2026, to expand Baldwin’s regional presence and enhance our ability to deliver comprehensive risk management solutions to a wider client base.

## RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements for the six months ended June 30, 2026 and 2025 and the related notes and other financial information included elsewhere in this report.

In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed under Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025.

The following is a discussion of our consolidated results of operations for the three and six months ended June 30, 2026 and 2025. Consolidated results of operations for the three and six months ended June 30, 2026 include the results of the CAC Group, Capstone and Obie partnerships from their respective acquisition dates.

| (in thousands)                                                                          | For the Three Months Ended June 30, |                   | Variance           |        | For the Six Months Ended June 30, |                  | Variance           |        |
|-----------------------------------------------------------------------------------------|-------------------------------------|-------------------|--------------------|--------|-----------------------------------|------------------|--------------------|--------|
|                                                                                         | 2026                                | 2025              | Amount             | %      | 2026                              | 2025             | Amount             | %      |
| <b>Revenues:</b>                                                                        |                                     |                   |                    |        |                                   |                  |                    |        |
| Core commissions and fees                                                               | \$ 454,453                          | \$ 351,790        | \$ 102,663         | 29 %   | \$ 953,413                        | \$ 733,105       | \$ 220,308         | 30 %   |
| Profit-sharing and other income                                                         | 34,336                              | 24,459            | 9,877              | 40 %   | 64,237                            | 53,675           | 10,562             | 20 %   |
| Commissions and fees                                                                    | 488,789                             | 376,249           | 112,540            | 30 %   | 1,017,650                         | 786,780          | 230,870            | 29 %   |
| Investment income                                                                       | 4,150                               | 2,562             | 1,588              | 62 %   | 7,524                             | 5,436            | 2,088              | 38 %   |
| Total revenues                                                                          | 492,939                             | 378,811           | 114,128            | 30 %   | 1,025,174                         | 792,216          | 232,958            | 29 %   |
| <b>Operating expenses:</b>                                                              |                                     |                   |                    |        |                                   |                  |                    |        |
| Colleague compensation and benefits                                                     | 264,323                             | 195,471           | 68,852             | 35 %   | 547,935                           | 393,491          | 154,444            | 39 %   |
| Outside commissions                                                                     | 71,798                              | 73,586            | (1,788)            | (2)%   | 138,477                           | 139,409          | (932)              | (1)%   |
| Other operating expenses                                                                | 94,058                              | 56,119            | 37,939             | 68 %   | 318,221                           | 114,138          | 204,083            | 179 %  |
| Amortization expense                                                                    | 56,027                              | 26,010            | 30,017             | 115 %  | 111,074                           | 51,892           | 59,182             | 114 %  |
| Change in fair value of contingent consideration                                        | 12,303                              | (1,957)           | 14,260             | n/m    | 14,272                            | 6,104            | 8,168              | 134 %  |
| Depreciation expense                                                                    | 2,773                               | 1,642             | 1,131              | 69 %   | 4,804                             | 3,225            | 1,579              | 49 %   |
| Total operating expenses                                                                | 501,282                             | 350,871           | 150,411            | 43 %   | 1,134,783                         | 708,259          | 426,524            | 60 %   |
| Operating income (loss)                                                                 | (8,343)                             | 27,940            | (36,283)           | (130)% | (109,609)                         | 83,957           | (193,566)          | (231)% |
| <b>Other income (expense):</b>                                                          |                                     |                   |                    |        |                                   |                  |                    |        |
| Interest expense, net                                                                   | (45,666)                            | (31,320)          | (14,346)           | 46 %   | (84,566)                          | (61,296)         | (23,270)           | 38 %   |
| Gain (loss) on divestitures                                                             | —                                   | (1,111)           | 1,111              | (100)% | —                                 | 290              | (290)              | (100)% |
| Loss on extinguishment and modification of debt                                         | (129)                               | —                 | (129)              | — %    | (7,538)                           | (2,394)          | (5,144)            | 215 %  |
| Other income (expense), net                                                             | (2,423)                             | 35                | (2,458)            | n/m    | (1,776)                           | (115)            | (1,661)            | n/m    |
| Total other expense, net                                                                | (48,218)                            | (32,396)          | (15,822)           | 49 %   | (93,880)                          | (63,515)         | (30,365)           | 48 %   |
| Income (loss) before income taxes and share of net earnings of equity method investment | (56,561)                            | (4,456)           | (52,105)           | n/m    | (203,489)                         | 20,442           | (223,931)          | n/m    |
| Share of net earnings of equity method investee                                         | 664                                 | —                 | 664                | — %    | 1,175                             | —                | 1,175              | — %    |
| Income (loss) before income taxes                                                       | (55,897)                            | (4,456)           | (51,441)           | n/m    | (202,314)                         | 20,442           | (222,756)          | n/m    |
| Less: income tax expense (benefit)                                                      | 84                                  | 685               | (601)              | (88)%  | (144,437)                         | 685              | (145,122)          | n/m    |
| Net income (loss)                                                                       | <u>\$ (55,981)</u>                  | <u>\$ (5,141)</u> | <u>\$ (50,840)</u> | n/m    | <u>\$ (57,877)</u>                | <u>\$ 19,757</u> | <u>\$ (77,634)</u> | n/m    |

n/m not meaningful

## Commissions and Fees

We earn commissions and fees by facilitating the arrangement between insurance company and reinsurance company partners and clients for the insurance and/or reinsurance company to provide insurance and/or reinsurance to the insured party. Our commissions are usually a percentage of the premium paid by the insured and generally depend on the type of insurance, the particular insurance or reinsurance company partner and the nature of the services provided. Under certain arrangements with clients, we earn pre-negotiated service fees for insurance placement services. Additionally, we earn policy fees for acting in the capacity of an MGA and fulfilling certain administrative functions on behalf of insurance or reinsurance company partners, including delivery of policy documents, processing payments and other administrative functions, and the Captive business earns revenue from assumed premium. We may also receive profit-sharing commissions, which represent forms of variable consideration paid by insurance company partners and reinsurance company partners associated with the placement of coverage. Profit-sharing commissions are generally based on underwriting results, but may also contain considerations for volume, growth or retention. Other revenue streams include other ancillary income, premium financing income, and marketing income based on negotiated cost reimbursement for fulfilling specific targeted Medicare marketing campaigns.

Commissions and fees increased \$112.5 million, or 30%, for the quarter ended June 30, 2026 compared to the same period of 2025, driven by commissions and fees contributed by partnership activity of \$106.8 million and organic growth in profit-sharing and other revenue of \$6.0 million, offset in part by lower organic core commissions and fees of \$0.3 million.

Commissions and fees increased \$230.9 million, or 29%, for the year-to-date period ended June 30, 2026 compared to the same period of 2025, driven by commissions and fees contributed by partnership activity of \$218.2 million, organic growth in core commissions and fees of \$11.0 million and organic profit-sharing and other revenue of \$1.6 million.

## Colleague Compensation and Benefits

Colleague compensation and benefits is our largest expense. It consists of (i) base compensation comprising salary, bonuses and benefits paid and payable to colleagues, and commissions paid to colleagues, and (ii) equity-based compensation associated with the grants of restricted and unrestricted stock awards to senior management, colleagues, risk advisors and directors. We expect to continue to experience a general rise in colleague compensation and benefits expense commensurate with expected revenue growth as our compensation arrangements with our colleagues and risk advisors contain significant bonus or commission components driven by the results of our operations. In addition, we operate in competitive markets for human capital and need to maintain competitive compensation levels as we expand geographically and create new products and services.

Colleague compensation and benefits expense increased \$68.9 million, or 35%, for the quarter ended June 30, 2026 compared to the same period of 2025. Partnership activity contributed \$69.8 million to the increase in colleague compensation and benefits. After excluding partnership activity, colleague compensation and benefits decreased \$1.0 million, driven by lower costs related to temporary help and performance bonuses of \$5.1 million, colleague earnout incentives of \$1.5 million and inside advisor commissions of \$1.1 million, offset in part by elevated health plan costs of \$3.2 million, higher severance of \$2.5 million and increased colleague compensation of \$2.1 million.

Colleague compensation and benefits expense increased \$154.4 million, or 39%, for the year-to-date period ended June 30, 2026 compared to the same period of 2025. Partnership activity contributed \$139.9 million to the increase in colleague compensation and benefits. After excluding partnership activity, colleague compensation and benefits increased \$14.6 million, primarily resulting from elevated health plan costs of \$7.3 million, increased colleague compensation of \$6.2 million and inside advisor commissions of \$3.9 million related to the overall growth of the business, and higher severance of \$3.1 million, offset in part by lower temporary help and performance bonuses of \$7.8 million.

## Other Operating Expense

Other operating expenses include travel, accounting, legal and other professional fees, placement fees, rent, office expenses and other costs associated with our operations. Our occupancy-related costs and professional services expenses, in particular, generally increase or decrease in relative proportion to the number of our colleagues and the overall size and scale of our business operations.

Other operating expenses increased \$37.9 million for the quarter ended June 30, 2026 compared to the same period of 2025. Partnership activity contributed \$16.4 million to the increase in other operating expenses. After excluding partnership activity, other operating expenses increased \$21.6 million, driven by higher professional fees of \$10.1 million due to increased legal spend, higher Captive-related operating expenses of \$7.6 million, and higher technology and software-related costs of \$3.2 million.

Other operating expenses increased \$204.1 million for the year-to-date period ended June 30, 2026 compared to the same period of 2025. Partnership activity contributed \$32.6 million to the increase in other operating expenses. After excluding partnership activity, other operating expenses increased \$171.5 million, driven by \$128.8 million of additional Tax Receivable Agreement expense during 2026, \$16.5 million of higher Captive-related operating expenses, \$14.9 million of higher professional fees due to increased legal spend, \$7.7 million of transaction-related insurance premiums incurred in connection with the CAC Group partnership, and \$6.0 million of higher technology and software-related cost. The increase in Tax Receivable Agreement expense relates to the recognition of a liability associated with expected future payments under the agreement. Historically, such amounts were not recorded as we did not expect to realize sufficient cash tax benefits. During the period, changes in our tax profile, including the recognition of deferred tax liabilities, resulted in management concluding that a significant portion of the tax benefits associated with prior exchanges is expected to be realized. Accordingly, we recorded a liability representing our estimated obligation to share such realized tax benefits with Baldwin Holdings' LLC Members. This amount was recorded to other operating expense as it reflects the recognition of previously unrecorded obligations, while future amounts arising from new redemptions or exchanges will be recorded through stockholders' equity and subsequent changes in any of our estimates after the date of the redemption or exchange, as well as any interest accrued on the Tax Receivable Agreement between our annual tax filing date and the Tax Receivable Agreement payment date, will be recognized in the condensed consolidated statements of comprehensive income (loss).

#### **Amortization Expense**

Amortization expense increased \$30.0 million and \$59.2 million for the quarter and year-to-date periods ended June 30, 2026 compared to the same periods of 2025, respectively, driven primarily by the impact of intangible assets recognized in connection with recent partnerships, including those completed in 2025 that are not reflected in our results for the comparative period. The increase also reflects higher amortization of internally developed software placed into service over the past year.

#### **Change in Fair Value of Contingent Consideration**

The change in fair value of contingent consideration was a \$12.3 million loss for the quarter ended June 30, 2026 compared to a \$2.0 million gain for the same period of 2025, and a \$14.3 million loss for the year-to-date period ended June 30, 2026 compared to a \$6.1 million loss for the same period of 2025. The fair value losses for the quarter and year-to-date periods of 2026 reflect improved projected operating performance for certain acquired businesses, which increased the estimated earnout obligations, in addition to accretion of certain contingent earnout obligations approaching their respective measurement dates.

#### **Interest Expense, Net**

Interest expense, net, increased \$14.3 million and \$23.3 million for the quarter and year-to-date periods ended June 30, 2026 compared to the same periods of 2025, respectively, resulting from higher average borrowings, offset in part by a lower average interest rate. We expect interest expense to grow in the near term on a year-over-year basis due to higher borrowings under the JPM Credit Facility to fund partnership opportunities and the settlement of deferred payment obligations, offset slightly by lower expected interest rates.

#### **Loss on Extinguishment and Modification of Debt**

Losses on extinguishment and modification of debt of \$7.5 million for the first half of 2026 and \$2.4 million for the same period of 2025 relate to debt refinancing transactions completed during those periods.

#### **Income Tax Expense (Benefit)**

We recognized an income tax benefit of \$144.4 million for the six months ended June 30, 2026 related to the CAC Group and Obie partnerships completed on January 1, 2026 and January 2, 2026, respectively. In connection with these partnerships, we recognized \$142.2 million of deferred tax liabilities associated with acquired intangible assets, providing an additional source of future taxable income. This prompted a reassessment of the realizability of our deferred tax assets from which we concluded that sufficient positive evidence existed to support the realizability of the majority of those assets. As a result, we released a significant portion of our related valuation allowance and recognized an income tax benefit. The income tax benefit was partially offset by the change in deferred tax liabilities recognized in connection with the CAC Group and Obie partnerships. The valuation allowance release also caused a shift in our overall position from a net deferred tax asset to a net deferred tax liability.

## NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA, adjusted EBITDA margin, organic revenue, organic revenue growth, adjusted net income and adjusted diluted earnings per share (“EPS”), are not measures of financial performance under GAAP and should not be considered substitutes for GAAP measures, including commissions and fees (for organic revenue and organic revenue growth), net income (loss) (for adjusted EBITDA and adjusted EBITDA margin), net income (loss) attributable to Baldwin (for adjusted net income) or diluted earnings (loss) per share (for adjusted diluted EPS), which we consider to be the most directly comparable GAAP measures. These non-GAAP financial measures have limitations as analytical tools, and when assessing our operating performance, you should not consider these non-GAAP financial measures in isolation or as substitutes for commissions and fees, net income (loss), net income (loss) attributable to Baldwin, diluted earnings (loss) per share or other consolidated income statement data prepared in accordance with GAAP. Other companies in our industry may define or calculate these non-GAAP financial measures differently than we do, and accordingly, these measures may not be comparable to similarly titled measures used by other companies.

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

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

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

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

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

We define adjusted net income as net income (loss) attributable to Baldwin adjusted for depreciation, amortization, change in fair value of contingent consideration and certain items of income and expense, including share-based compensation expense, transaction-related partnership and integration expenses, transformation costs, severance, and certain non-recurring costs that, in the opinion of management, significantly affect the period-over-period assessment of operating results, and the related tax effect of those adjustments. We believe that adjusted net income is an appropriate measure of operating performance because it eliminates the impact of income and expenses that do not relate to business performance.

Adjusted diluted EPS measures our per share earnings excluding certain items of income and expense as discussed above for adjusted net income and assuming all shares of Class B common stock were exchanged for Class A common stock on a one-for-one basis. Adjusted diluted EPS is calculated as adjusted net income divided by adjusted diluted weighted-average shares outstanding. We believe adjusted diluted EPS is useful to investors because it enables them to better evaluate per share operating performance across reporting periods.

### Organic Revenue and Organic Revenue Growth

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

| (in thousands, except percentages)              | For the Three Months<br>Ended June 30, |            | For the Six Months<br>Ended June 30, |            |
|-------------------------------------------------|----------------------------------------|------------|--------------------------------------|------------|
|                                                 | 2026                                   | 2025       | 2026                                 | 2025       |
| Commissions and fees                            | \$ 488,789                             | \$ 376,249 | \$ 1,017,650                         | \$ 786,780 |
| Partnership commissions and fees <sup>(1)</sup> | (106,755)                              | (1,980)    | (218,240)                            | (1,980)    |
| Organic revenue                                 | \$ 382,034                             | \$ 374,269 | \$ 799,410                           | \$ 784,800 |
| Organic revenue growth <sup>(2)</sup>           | \$ 5,697                               | \$ 37,973  | \$ 12,630                            | \$ 76,192  |
| Organic revenue growth % <sup>(2)</sup>         | 2 %                                    | 11 %       | 2 %                                  | 11 %       |

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

(2) Organic revenue for the three and six months ended June 30, 2025 used to calculate organic revenue growth for the three and six months ended June 30, 2026 was \$376.3 million and \$786.8 million, respectively, which is adjusted to exclude commissions and fees from divestitures that occurred during 2025.

## Adjusted EBITDA and Adjusted EBITDA Margin

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

| (in thousands, except percentages)                       | For the Three Months<br>Ended June 30, |            | For the Six Months<br>Ended June 30, |            |
|----------------------------------------------------------|----------------------------------------|------------|--------------------------------------|------------|
|                                                          | 2026                                   | 2025       | 2026                                 | 2025       |
| Revenues                                                 | \$ 492,939                             | \$ 378,811 | \$ 1,025,174                         | \$ 792,216 |
| Net income (loss)                                        | \$ (55,981)                            | \$ (5,141) | \$ (57,877)                          | \$ 19,757  |
| Adjustments to net income (loss):                        |                                        |            |                                      |            |
| Amortization expense                                     | 56,027                                 | 26,010     | 111,074                              | 51,892     |
| Interest expense, net <sup>(1)</sup>                     | 46,140                                 | 31,320     | 85,347                               | 61,296     |
| Share-based compensation                                 | 20,701                                 | 16,952     | 33,519                               | 29,755     |
| Transaction-related partnership and integration expenses | 14,695                                 | 3,985      | 22,868                               | 5,518      |
| Transaction closing costs                                | —                                      | —          | 17,668                               | —          |
| Change in fair value of contingent consideration         | 12,303                                 | (1,957)    | 14,272                               | 6,104      |
| Income and other taxes <sup>(2)</sup>                    | 1,084                                  | 1,348      | (13,064)                             | 2,819      |
| Transformation costs <sup>(3)</sup>                      | 6,441                                  | 227        | 9,500                                | 772        |
| Loss on extinguishment and modification of debt          | 129                                    | —          | 7,538                                | 2,394      |
| Severance                                                | 3,874                                  | 1,618      | 5,689                                | 2,825      |
| Depreciation expense                                     | 2,773                                  | 1,642      | 4,804                                | 3,225      |
| Colleague earnout incentives                             | —                                      | 1,490      | —                                    | (1,779)    |
| Impairment of right-of-use assets                        | —                                      | 1,188      | —                                    | 1,188      |
| Loss (gain) on divestitures                              | —                                      | 1,111      | —                                    | (290)      |
| Other <sup>(4)</sup>                                     | 8,554                                  | 5,719      | 12,650                               | 13,831     |
| Adjusted EBITDA                                          | \$ 116,740                             | \$ 85,512  | \$ 253,988                           | \$ 199,307 |
| Net income (loss) margin                                 | (11)%                                  | (1)%       | (6)%                                 | 2 %        |
| Adjusted EBITDA margin                                   | 24 %                                   | 23 %       | 25 %                                 | 25 %       |

(1) Interest expense, net does not include interest income on surplus notes.

(2) Income and other taxes include income tax expense/benefit, Tax Receivable Agreement expense and other operating tax expense, such as state taxes, under GAAP.

(3) Transformation costs represent certain non-recurring colleague compensation and technology-related expenses related to our \$3B/30 Catalyst Program, which is designed to accelerate the infusion of automation, business process optimization and artificial intelligence to transform and elevate our workforce and unlock new avenues for growth.

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

## Adjusted Net Income and Adjusted Diluted EPS

The following table reconciles adjusted net income to net income (loss) attributable to Baldwin and reconciles adjusted diluted EPS to diluted earnings (loss) per share, which we consider to be the most directly comparable GAAP financial measures:

| (in thousands, except per share data)                                                                               | For the Three Months<br>Ended June 30, |                  | For the Six Months<br>Ended June 30, |                   |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------|------------------|--------------------------------------|-------------------|
|                                                                                                                     | 2026                                   | 2025             | 2026                                 | 2025              |
| Net income (loss) attributable to Baldwin                                                                           | \$ (38,995)                            | \$ (3,164)       | \$ (36,654)                          | \$ 10,775         |
| Net income (loss) attributable to noncontrolling interests                                                          | (16,986)                               | (1,977)          | (21,223)                             | 8,982             |
| Amortization expense                                                                                                | 56,027                                 | 26,010           | 111,074                              | 51,892            |
| Share-based compensation                                                                                            | 20,701                                 | 16,952           | 33,519                               | 29,755            |
| Transaction-related partnership and integration expenses                                                            | 14,695                                 | 3,985            | 22,868                               | 5,518             |
| Transaction closing costs                                                                                           | —                                      | —                | 17,668                               | —                 |
| Change in fair value of contingent consideration                                                                    | 12,303                                 | (1,957)          | 14,272                               | 6,104             |
| Income tax expense <sup>(1)</sup>                                                                                   | 84                                     | 685              | (14,110)                             | 1,885             |
| Transformation costs <sup>(2)</sup>                                                                                 | 6,441                                  | 227              | 9,500                                | 772               |
| Loss on extinguishment and modification of debt                                                                     | 129                                    | —                | 7,538                                | 2,394             |
| Other amortization/accretion, net                                                                                   | 6,406                                  | 1,421            | 7,509                                | 2,843             |
| Severance                                                                                                           | 3,874                                  | 1,618            | 5,689                                | 2,825             |
| Depreciation                                                                                                        | 2,773                                  | 1,642            | 4,804                                | 3,225             |
| Colleague earnout incentives                                                                                        | —                                      | 1,490            | —                                    | (1,779)           |
| Impairment of right-of-use assets                                                                                   | —                                      | 1,188            | —                                    | 1,188             |
| Loss (gain) on divestitures                                                                                         | —                                      | 1,111            | —                                    | (290)             |
| Other <sup>(3)</sup>                                                                                                | 8,554                                  | 5,719            | 12,650                               | 13,831            |
| Adjusted pre-tax income                                                                                             | 76,006                                 | 54,950           | 175,104                              | 139,920           |
| Adjusted income taxes <sup>(4)</sup>                                                                                | 7,524                                  | 5,440            | 17,335                               | 13,852            |
| Adjusted net income                                                                                                 | <u>\$ 68,482</u>                       | <u>\$ 49,510</u> | <u>\$ 157,769</u>                    | <u>\$ 126,068</u> |
| Weighted-average shares of Class A common stock outstanding - diluted                                               | 92,761                                 | 68,010           | 93,278                               | 70,393            |
| Dilutive weighted-average shares of Class A common stock                                                            | 4,189                                  | 3,436            | 3,614                                | —                 |
| Exchange of Class B common stock <sup>(5)</sup>                                                                     | 44,373                                 | 47,717           | 45,163                               | 48,377            |
| Adjusted diluted weighted-average shares outstanding                                                                | <u>141,323</u>                         | <u>119,163</u>   | <u>142,055</u>                       | <u>118,770</u>    |
| Diluted earnings (loss) per share                                                                                   | \$ (0.42)                              | \$ (0.05)        | \$ (0.39)                            | \$ 0.15           |
| Effect of exchange of Class B common stock and net income (loss) attributable to noncontrolling interests per share | 0.02                                   | 0.01             | (0.02)                               | 0.02              |
| Other adjustments to earnings (loss) per share                                                                      | 0.93                                   | 0.51             | 1.64                                 | 1.01              |
| Adjusted income taxes per share                                                                                     | (0.05)                                 | (0.05)           | (0.12)                               | (0.12)            |
| Adjusted diluted EPS                                                                                                | <u>\$ 0.48</u>                         | <u>\$ 0.42</u>   | <u>\$ 1.11</u>                       | <u>\$ 1.06</u>    |

(1) Income tax expense includes income tax expense/benefit and Tax Receivable Agreement expense.

(2) Transformation costs represent certain non-recurring colleague compensation and technology-related expenses related to our \$3B/30 Catalyst Program, which is designed to accelerate the infusion of automation, business process optimization and artificial intelligence to transform and elevate our workforce and unlock new avenues for growth.

(3) Other addbacks to adjusted net income include certain income and expenses that are considered to be non-recurring or non-operational, including certain recruiting costs, professional fees, litigation costs and bonuses.

(4) Represents corporate income taxes at an assumed effective tax rate of 9.9% applied to adjusted pre-tax income.

(5) Assumes the full exchange of Class B common stock for Class A common stock pursuant to the Amended LLC Agreement.

## INSURANCE ADVISORY SOLUTIONS OPERATING GROUP RESULTS

IAS provides expertly-designed commercial risk management, employee benefits and private risk management solutions for businesses and high-net-worth individuals, as well as their families, through our national footprint, which has assimilated some of the highest quality independent insurance brokers in the country with vast and varied strategic capabilities and expertise.

IAS results of operations for the three and six months ended June 30, 2026 include the results of the CAC Group and Capstone partnerships.

| (in thousands, except percentages)                                                      | For the Three Months Ended June 30, |            | Variance    |        | For the Six Months Ended June 30, |            | Variance    |       |
|-----------------------------------------------------------------------------------------|-------------------------------------|------------|-------------|--------|-----------------------------------|------------|-------------|-------|
|                                                                                         | 2026                                | 2025       | Amount      | %      | 2026                              | 2025       | Amount      | %     |
| <b>Revenues:</b>                                                                        |                                     |            |             |        |                                   |            |             |       |
| Core commissions and fees                                                               | \$ 251,782                          | \$ 165,673 | \$ 86,109   | 52 %   | \$ 559,884                        | \$ 374,588 | \$ 185,296  | 49 %  |
| Profit-sharing and other income                                                         | 21,102                              | 16,680     | 4,422       | 27 %   | 42,648                            | 34,414     | 8,234       | 24 %  |
| Commissions and fees                                                                    | 272,884                             | 182,353    | 90,531      | 50 %   | 602,532                           | 409,002    | 193,530     | 47 %  |
| Investment income                                                                       | 2,459                               | 912        | 1,547       | 170 %  | 4,007                             | 1,936      | 2,071       | 107 % |
| Total revenues                                                                          | 275,343                             | 183,265    | 92,078      | 50 %   | 606,539                           | 410,938    | 195,601     | 48 %  |
| <b>Operating expenses:</b>                                                              |                                     |            |             |        |                                   |            |             |       |
| Colleague compensation and benefits                                                     | 190,144                             | 127,290    | 62,854      | 49 %   | 402,068                           | 264,242    | 137,826     | 52 %  |
| Outside commissions                                                                     | 3,953                               | 2,800      | 1,153       | 41 %   | 8,629                             | 6,438      | 2,191       | 34 %  |
| Other operating expenses                                                                | 40,107                              | 21,211     | 18,896      | 89 %   | 80,029                            | 42,055     | 37,974      | 90 %  |
| Amortization expense                                                                    | 31,661                              | 13,196     | 18,465      | 140 %  | 63,203                            | 26,759     | 36,444      | 136 % |
| Change in fair value of contingent consideration                                        | 5,105                               | (468)      | 5,573       | n/m    | 5,403                             | 6,670      | (1,267)     | (19)% |
| Depreciation expense                                                                    | 1,285                               | 323        | 962         | n/m    | 1,998                             | 626        | 1,372       | 219 % |
| Total operating expenses                                                                | 272,255                             | 164,352    | 107,903     | 66 %   | 561,330                           | 346,790    | 214,540     | 62 %  |
| Operating income                                                                        | 3,088                               | 18,913     | (15,825)    | (84)%  | 45,209                            | 64,148     | (18,939)    | (30)% |
| Total other income (expense), net                                                       | (4,282)                             | (1,119)    | (3,163)     | n/m    | (4,122)                           | 731        | (4,853)     | n/m   |
| Income (loss) before income taxes and share of net earnings of equity method investment | \$ (1,194)                          | \$ 17,794  | \$ (18,988) | (107)% | \$ 41,087                         | \$ 64,879  | \$ (23,792) | (37)% |

n/m not meaningful

### Commissions and Fees

IAS generates (i) commissions for placing insurance policies on behalf of its insurance company partners; (ii) profit-sharing income based on either the underlying book of business or performance, such as loss ratios; and (iii) fees from consulting and service fee arrangements, which are in place with certain clients for a negotiated fee.

IAS commissions and fees increased \$90.5 million, or 50%, for the quarter ended June 30, 2026 compared to the same period of 2025, primarily due to the partnership contribution of \$94.1 million. Organic growth was pressured by a 240 bps headwind in underlying rate and exposure during the current period resulting from continued rate softness, notably in commercial property lines. Core commissions and fees benefited from 19% sales velocity (new business as a percentage of prior year commissions and fees) for legacy Baldwin, which compared to 22% in the prior-year period. Combined sales velocity including the 2026 partnerships was 30% for the second quarter of 2026.

IAS commissions and fees increased \$193.5 million, or 47%, for the year-to-date period ended June 30, 2026 compared to the same period of 2025, primarily due to the partnership contribution of \$188.9 million. Growth in our core commissions and fees was driven by 16% sales velocity for legacy Baldwin compared to 18% in the prior-year period. Combined sales velocity including the 2026 partnerships was 27% for the current year-to-date period. Organic growth was pressured by a 150 bps headwind in underlying rate and exposure during the current period resulting from continued rate softness, notably in commercial property lines.

### **Colleague Compensation and Benefits**

Colleague compensation and benefits expense for IAS increased \$62.9 million for the quarter ended June 30, 2026 compared to the same period of 2025, primarily due to partnership activity, which contributed \$64.1 million to the increase in colleague compensation and benefits. After excluding partnership activity, colleague compensation and benefits expense decreased \$1.3 million driven by lower temporary help and performance bonuses, offset in part by elevated health plan costs and higher severance.

Colleague compensation and benefits expense for IAS increased \$137.8 million for the year-to-date period ended June 30, 2026 compared to the same period of 2025, primarily due to partnership activity, which contributed \$126.4 million to the increase in colleague compensation and benefits. After excluding partnership activity, colleague compensation and benefits expense increased \$11.5 million, primarily due to higher inside advisor commissions of \$4.4 million and colleague compensation of \$3.0 million driven by growth, elevated health plan costs of \$4.2 million, and higher severance of \$1.5 million, offset in part by lower temporary help and performance bonuses of \$3.0 million.

### **Other Operating Expenses**

Other operating expenses for IAS increased \$18.9 million for the quarter ended June 30, 2026 compared to the same period of 2025, primarily due to partnership activity, which contributed \$14.6 million to the increase in other operating expenses. After excluding partnership activity, other operating expenses increased \$4.3 million, primarily due to higher professional fees of \$3.2 million from increased legal spend and higher technology and software-related costs of \$1.2 million.

Other operating expenses for IAS increased \$38.0 million for the year-to-date period ended June 30, 2026 compared to the same period of 2025, primarily due to partnership activity, which contributed \$28.4 million to the increase in other operating expenses. After excluding partnership activity, other operating expenses increased \$9.6 million, primarily due to higher professional fees of \$6.5 million from increased legal spend and higher technology and software-related costs of \$3.5 million.

### **Amortization Expense**

Amortization expense for IAS increased \$18.5 million and \$36.4 million for the quarter and year-to-date periods ended June 30, 2026 compared to the same periods of 2025, respectively, primarily due to the impact of intangible assets recognized in connection with partnership activity in the first quarter of 2026.

### **Change in Fair Value of Contingent Consideration**

The change in fair value of contingent consideration for IAS was a \$5.1 million loss for the quarter ended June 30, 2026 compared to a \$0.5 million gain for the same period of 2025, and a \$5.4 million loss for the year-to-date period ended June 30, 2026 compared to a \$6.7 million loss for the same period of 2025. The fair value losses for the quarter and year-to-date periods of 2026 reflect improved projected operating performance for certain acquired businesses, which increased the estimated earnout obligations, in addition to accretion of certain contingent earnout obligations approaching their respective measurement dates.

## **UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS OPERATING GROUP RESULTS**

UCTS consists of three distinct divisions—MSI, our Capacity Solutions group (which includes our reinsurance brokerage business, Juniper Re; our reinsurance MGA business, MultiStrat; and our captive management business), and the Captive business. Through MSI, we manufacture proprietary, technology-enabled insurance products with a focus on sheltered channels where our products deliver speed, ease of use and certainty of execution, an example of which is our national embedded renters insurance product sold at point of lease via integrations with property management software providers. Our MGA product suite is now comprised of more than 20 products across personal, commercial and professional lines.

UCTS results of operations for the three and six months ended June 30, 2026 include the results of the Obie partnership.

| (in thousands, except percentages)                                               | For the Three Months<br>Ended June 30, |            | Variance    |       | For the Six Months<br>Ended June 30, |            | Variance    |       |
|----------------------------------------------------------------------------------|----------------------------------------|------------|-------------|-------|--------------------------------------|------------|-------------|-------|
|                                                                                  | 2026                                   | 2025       | Amount      | %     | 2026                                 | 2025       | Amount      | %     |
| <b>Revenues:</b>                                                                 |                                        |            |             |       |                                      |            |             |       |
| Core commissions and fees                                                        | \$ 153,372                             | \$ 143,614 | \$ 9,758    | 7 %   | \$ 284,183                           | \$ 262,429 | \$ 21,754   | 8 %   |
| Profit-sharing and other income                                                  | 5,450                                  | 2,761      | 2,689       | 97 %  | 8,248                                | 8,082      | 166         | 2 %   |
| Commissions and fees                                                             | 158,822                                | 146,375    | 12,447      | 9 %   | 292,431                              | 270,511    | 21,920      | 8 %   |
| Investment income                                                                | 1,425                                  | 1,135      | 290         | 26 %  | 2,759                                | 2,173      | 586         | 27 %  |
| Total revenues                                                                   | 160,247                                | 147,510    | 12,737      | 9 %   | 295,190                              | 272,684    | 22,506      | 8 %   |
| <b>Operating expenses:</b>                                                       |                                        |            |             |       |                                      |            |             |       |
| Colleague compensation and benefits                                              | 34,810                                 | 30,338     | 4,472       | 15 %  | 69,050                               | 55,347     | 13,703      | 25 %  |
| Outside commissions                                                              | 66,551                                 | 70,716     | (4,165)     | (6)%  | 124,311                              | 131,879    | (7,568)     | (6)%  |
| Other operating expenses                                                         | 32,975                                 | 15,694     | 17,281      | 110 % | 62,676                               | 31,848     | 30,828      | 97 %  |
| Amortization expense                                                             | 10,627                                 | 4,943      | 5,684       | 115 % | 20,694                               | 9,430      | 11,264      | 119 % |
| Change in fair value of contingent consideration                                 | 5,446                                  | (1,554)    | 7,000       | n/m   | 6,880                                | (845)      | 7,725       | n/m   |
| Depreciation expense                                                             | 194                                    | 159        | 35          | 22 %  | 363                                  | 313        | 50          | 16 %  |
| Total operating expenses                                                         | 150,603                                | 120,296    | 30,307      | 25 %  | 283,974                              | 227,972    | 56,002      | 25 %  |
| Operating income                                                                 | 9,644                                  | 27,214     | (17,570)    | (65)% | 11,216                               | 44,712     | (33,496)    | (75)% |
| Total other expense, net                                                         | (3,615)                                | (99)       | (3,516)     | n/m   | (3,192)                              | (233)      | (2,959)     | n/m   |
| Income before income taxes and share of net earnings of equity method investment | \$ 6,029                               | \$ 27,115  | \$ (21,086) | (78)% | \$ 8,024                             | \$ 44,479  | \$ (36,455) | (82)% |

n/m not meaningful

### Commissions and Fees

UCTS generates (i) commissions for underwriting and placing insurance policies and/or treaties on behalf of its insurance company partners and reinsurance company partners; (ii) policy fee and installment fee revenue for acting in the capacity of an MGA and fulfilling certain administrative functions on behalf of insurance or reinsurance company partners, including delivery of policy documents, processing payments and other administrative functions; (iii) profit-sharing income, generally based on the profitability of the underlying book of business of the policies it generates on behalf of its insurance company partners and reinsurance company partners; (iv) fees from service fee arrangements, which are in place with certain clients for a negotiated fee; and (v) assumed premium earned in the Captive business.

UCTS commissions and fees increased \$12.4 million, or 9%, for the quarter ended June 30, 2026 compared to the same period of 2025, primarily due to total growth in core commissions and fees of \$9.8 million, which includes the partnership contribution of \$5.7 million. Organic growth in core commissions and fees includes \$9.8 million from the Captive, offset in part by a \$4.5 million reduction in our Capacity Solutions group and a \$0.6 million reduction in MSI. In addition, profit sharing and other increased \$2.7 million year over year.

UCTS commissions and fees increased \$21.9 million, or 8%, for the year-to-date period ended June 30, 2026 compared to the same period of 2025, primarily due to total growth in core commissions and fees of \$21.8 million, which includes the partnership contribution of \$14.5 million. Organic growth in core commissions and fees includes \$19.7 million from the Captive, offset in part by a \$6.3 million reduction in MSI primarily driven by weakness in our E&S home programs as a result of the current property rate environment, and a \$3.1 million reduction in our Capacity Solutions group.

### **Colleague Compensation and Benefits**

Colleague compensation and benefits expense for UCTS increased \$4.5 million for the quarter ended June 30, 2026 compared to the same period of 2025, primarily due to partnership activity, which contributed \$4.6 million to the increase in colleague compensation and benefits. After excluding partnership activity, colleague compensation and benefits decreased \$0.1 million, driven by lower temporary help, offset in part by higher colleague compensation relating to growth in UCTS and elevated health plan costs.

Colleague compensation and benefits expense for UCTS increased \$13.7 million for the year-to-date period ended June 30, 2026 compared to the same period of 2025, primarily due to partnership activity, which contributed \$11.2 million to the increase in colleague compensation and benefits. After excluding partnership activity, colleague compensation and benefits increased \$2.5 million, driven by higher colleague compensation of \$4.3 million relating to growth in UCTS and elevated health plan costs of \$1.3 million, offset in part by lower temporary help of \$2.6 million.

### **Outside Commissions**

Outside commissions for UCTS decreased \$4.2 million and \$7.6 million for the quarter and year-to-date periods ended June 30, 2026 compared to the same periods of 2025, respectively. Partnership activity contributed \$4.4 million and \$8.6 million to outside commissions for the quarter and year-to-date periods, respectively. After excluding partnership activity, outside commissions decreased \$8.6 million and \$16.2 million for the quarter and year-to-date periods, respectively. Outside commissions fluctuated at a lower rate than core commissions and fees reflecting continued benefits from scale, a shift in product mix, and increased contributions from the Capacity Solutions group (which generally does not have significant outside commissions).

### **Other Operating Expenses**

Other operating expenses for UCTS increased \$17.3 million for the quarter ended June 30, 2026 compared to the same period of 2025. Partnership activity contributed \$1.7 million to the increase in other operating expenses. After excluding partnership activity, other operating expenses increased \$15.6 million, driven primarily by higher Captive-related operating expenses of \$7.6 million, professional fees of \$3.1 million from increased legal spend, and technology and software-related costs of \$2.6 million.

Other operating expenses for UCTS increased \$30.8 million for the year-to-date period ended June 30, 2026 compared to the same period of 2025. Partnership activity contributed \$4.2 million to the increase in other operating expenses. After excluding partnership activity, other operating expenses increased \$26.6 million, driven primarily by higher Captive-related operating expenses of \$16.5 million, professional fees of \$5.0 million from increased legal spend, and technology and software-related costs of \$3.8 million.

### **Amortization Expense**

Amortization expense for UCTS increased \$5.7 million and \$11.3 million for the quarter and year-to-date periods ended June 30, 2026 compared to the same periods of 2025, respectively, primarily due to the impact of intangible assets recognized in connection with partnership activity in the first quarter of 2026, as well as higher amortization of internally developed software placed in service over the past year.

### **Change in Fair Value of Contingent Consideration**

The change in fair value of contingent consideration for UCTS was a \$5.4 million loss for the quarter ended June 30, 2026 compared to a \$1.6 million gain for the same period of 2025, and a \$6.9 million loss for the year-to-date period ended June 30, 2026 compared to a \$0.8 million gain for the same period of 2025. The fair value losses for the quarter and year-to-date periods of 2026 reflect improved projected operating performance for certain acquired businesses, which increased the estimated earnout obligations.

## MAINSTREET INSURANCE SOLUTIONS OPERATING GROUP RESULTS

MIS offers personal insurance, commercial insurance, and life and health solutions to individuals and businesses in their communities, with a focus on accessing clients via sheltered distribution channels, which include, but are not limited to, new home builders, realtors, mortgage originators/lenders, master planned communities, and various other community centers of influence. MIS also offers consultation for government assistance programs and solutions, including traditional Medicare, Medicare Advantage and Affordable Care Act, to seniors and eligible individuals through a network of primarily independent contractor agents.

| (in thousands, except percentages)                                               | For the Three Months Ended June 30, |           | Variance |       | For the Six Months Ended June 30, |            | Variance   |        |
|----------------------------------------------------------------------------------|-------------------------------------|-----------|----------|-------|-----------------------------------|------------|------------|--------|
|                                                                                  | 2026                                | 2025      | Amount   | %     | 2026                              | 2025       | Amount     | %      |
| <b>Revenues:</b>                                                                 |                                     |           |          |       |                                   |            |            |        |
| Core commissions and fees                                                        | \$ 67,326                           | \$ 61,309 | \$ 6,017 | 10 %  | \$ 143,190                        | \$ 132,959 | \$ 10,231  | 8 %    |
| Profit-sharing and other income                                                  | 7,980                               | 5,199     | 2,781    | 53 %  | 13,743                            | 11,360     | 2,383      | 21 %   |
| Commissions and fees                                                             | 75,306                              | 66,508    | 8,798    | 13 %  | 156,933                           | 144,319    | 12,614     | 9 %    |
| Investment income                                                                | 21                                  | 56        | (35)     | — %   | 52                                | 114        | (62)       | (54)%  |
| Total revenues                                                                   | 75,327                              | 66,564    | 8,763    | 13 %  | 156,985                           | 144,433    | 12,552     | 9 %    |
| <b>Operating expenses:</b>                                                       |                                     |           |          |       |                                   |            |            |        |
| Colleague compensation and benefits                                              | 28,255                              | 25,850    | 2,405    | 9 %   | 56,875                            | 51,874     | 5,001      | 10 %   |
| Outside commissions                                                              | 19,517                              | 19,057    | 460      | 2 %   | 39,783                            | 38,144     | 1,639      | 4 %    |
| Other operating expenses                                                         | 8,873                               | 9,793     | (920)    | (9)%  | 17,772                            | 19,343     | (1,571)    | (8)%   |
| Amortization expense                                                             | 12,927                              | 7,406     | 5,521    | 75 %  | 25,601                            | 14,780     | 10,821     | 73 %   |
| Change in fair value of contingent consideration                                 | 1,752                               | 65        | 1,687    | n/m   | 1,989                             | 279        | 1,710      | n/m    |
| Depreciation expense                                                             | 243                                 | 177       | 66       | 37 %  | 449                               | 359        | 90         | 25 %   |
| Total operating expenses                                                         | 71,567                              | 62,348    | 9,219    | 15 %  | 142,469                           | 124,779    | 17,690     | 14 %   |
| Operating income                                                                 | 3,760                               | 4,216     | (456)    | (11)% | 14,516                            | 19,654     | (5,138)    | (26)%  |
| Total other income (expense), net                                                | 4                                   | 8         | (4)      | (50)% | 70                                | (496)      | 566        | (114)% |
| Income before income taxes and share of net earnings of equity method investment | \$ 3,764                            | \$ 4,224  | \$ (460) | (11)% | \$ 14,586                         | \$ 19,158  | \$ (4,572) | (24)%  |

n/m not meaningful

### Commissions and Fees

MIS generates (i) commissions for placing insurance policies on behalf of its insurance company partners; (ii) profit-sharing income based on either the underlying book of business or performance, such as loss ratios; and (iii) commissions and fees in the form of marketing income, which is earned through co-branded marketing campaigns with our insurance company partners.

MIS commissions and fees increased \$8.8 million, or 13%, for the quarter ended June 30, 2026 compared to the same period of 2025. MIS core commissions and fees increased \$6.0 million in total resulting from the recently acquired Hippo's Homebuilder Distribution Network (accounting for \$6.4 million of the increase in core commissions and fees), our Westwood business (accounting for \$0.9 million of the increase in core commissions and fees) and our Mainstreet business (accounting for \$0.5 million of the increase in core commissions and fees), partially offset by lower core commissions and fees from our Medicare business of \$1.8 million. The Medicare business has been significantly disrupted by government funding rates associated with Medicare Advantage products, which has caused elevated churn. In addition, profit-sharing and other increased \$2.8 million.

MIS commissions and fees increased \$12.6 million, or 9%, for the year-to-date period ended June 30, 2026 compared to the same period of 2025. MIS core commissions and fees increased \$10.2 million in total resulting from the recently acquired Hippo's Homebuilder Distribution Network (accounting for \$14.0 million of the increase in core commissions and fees) and our Mainstreet business (accounting for \$1.5 million of the increase in core commissions and fees), partially offset by lower core commissions and fees from our Medicare business of \$5.2 million and Westwood business of \$0.1 million. The Medicare business has been significantly disrupted by government funding rates associated with Medicare Advantage products, which has caused elevated churn. In addition, profit-sharing and other increased \$2.4 million.

Effective May 1, 2025, we are receiving reduced commissions from QBE Insurance Corporation and its affiliates on the portion of our builder-sourced homeowners book of business we are rolling into the Reciprocal; a temporary headwind that has persisted through the first half of 2026 expected to reverse into a tailwind during the latter half of the year.

#### **Colleague Compensation and Benefits**

Colleague compensation and benefits expense for MIS increased \$2.4 million for the quarter ended June 30, 2026 compared to the same period of 2025. Partnership activity contributed \$1.1 million to the increase in colleague compensation and benefits. After excluding partnership activity, colleague compensation and benefits increased \$1.3 million primarily due to elevated health plan costs and higher severance.

Colleague compensation and benefits expense for MIS increased \$5.0 million for the year-to-date period ended June 30, 2026 compared to the same period of 2025. Partnership activity contributed \$2.3 million to the increase in colleague compensation and benefits. After excluding partnership activity, colleague compensation and benefits increased \$2.7 million primarily due to elevated health plan costs and higher severance.

#### **Amortization Expense**

MIS amortization expense increased \$5.5 million and \$10.8 million for the quarter and year-to-date periods ended June 30, 2026 compared to the same periods of 2025, respectively, primarily due to the impact of intangible assets recognized in connection with partnership activity completed during the third quarter of 2025, as well as higher amortization of internally developed software placed into service over the past year.

## CORPORATE AND OTHER RESULTS

| (in thousands, except percentages)                                             | For the Three Months Ended June 30, |                    | Variance           |        | For the Six Months Ended June 30, |                     | Variance            |        |
|--------------------------------------------------------------------------------|-------------------------------------|--------------------|--------------------|--------|-----------------------------------|---------------------|---------------------|--------|
|                                                                                | 2026                                | 2025               | Amount             | %      | 2026                              | 2025                | Amount              | %      |
| <b>Revenues:</b>                                                               |                                     |                    |                    |        |                                   |                     |                     |        |
| Commissions and fees                                                           | \$ (18,223)                         | \$ (18,987)        | \$ 764             | (4)%   | \$ (34,246)                       | \$ (37,052)         | \$ 2,806            | (8)%   |
| Investment income                                                              | 245                                 | 459                | (214)              | (47)%  | 706                               | 1,213               | (507)               | (42)%  |
| Total revenues                                                                 | (17,978)                            | (18,528)           | 550                | (3)%   | (33,540)                          | (35,839)            | 2,299               | (6)%   |
| <b>Operating expenses:</b>                                                     |                                     |                    |                    |        |                                   |                     |                     |        |
| Colleague compensation and benefits                                            | 11,114                              | 11,993             | (879)              | (7)%   | 19,942                            | 22,028              | (2,086)             | (9)%   |
| Outside commissions                                                            | (18,223)                            | (18,987)           | 764                | (4)%   | (34,246)                          | (37,052)            | 2,806               | (8)%   |
| Other operating expenses                                                       | 12,103                              | 9,421              | 2,682              | 28 %   | 157,744                           | 20,892              | 136,852             | n/m    |
| Amortization expense                                                           | 812                                 | 465                | 347                | 75 %   | 1,576                             | 923                 | 653                 | 71 %   |
| Depreciation expense                                                           | 1,051                               | 983                | 68                 | 7 %    | 1,994                             | 1,927               | 67                  | 3 %    |
| Total operating expenses                                                       | 6,857                               | 3,875              | 2,982              | 77 %   | 147,010                           | 8,718               | 138,292             | n/m    |
| Operating loss                                                                 | (24,835)                            | (22,403)           | (2,432)            | 11 %   | (180,550)                         | (44,557)            | (135,993)           | n/m    |
| <b>Other income (expense):</b>                                                 |                                     |                    |                    |        |                                   |                     |                     |        |
| Interest expense, net                                                          | (40,224)                            | (31,187)           | (9,037)            | 29 %   | (79,168)                          | (61,044)            | (18,124)            | 30 %   |
| Loss on divestitures                                                           | —                                   | (1,611)            | 1,611              | (100)% | —                                 | (1,611)             | 1,611               | (100)% |
| Loss on extinguishment and modification of debt                                | (129)                               | —                  | (129)              | — %    | (7,538)                           | (2,394)             | (5,144)             | 215 %  |
| Other income, net                                                              | 28                                  | 1,612              | (1,584)            | (98)%  | 70                                | 1,532               | (1,462)             | (95)%  |
| Total other expense, net                                                       | (40,325)                            | (31,186)           | (9,139)            | 29 %   | (86,636)                          | (63,517)            | (23,119)            | 36 %   |
| Loss before income taxes and share of net earnings of equity method investment | <u>\$ (65,160)</u>                  | <u>\$ (53,589)</u> | <u>\$ (11,571)</u> | 22 %   | <u>\$ (267,186)</u>               | <u>\$ (108,074)</u> | <u>\$ (159,112)</u> | 147 %  |

n/m not meaningful

### Commissions and Fees

Corporate and Other reflects the elimination of intercompany commission revenue from the operating groups. During the quarter and year-to-date periods ended June 30, 2026, IAS recorded commission revenue shared with other operating groups of \$0.2 million and \$0.4 million, respectively, and UCTS recorded commission revenue shared with other operating groups of \$18.0 million and \$33.8 million, respectively.

### Colleague Compensation and Benefits

Colleague compensation and benefits expense in Corporate and Other decreased \$0.9 million and \$2.1 million for the quarter and year-to-date periods ended June 30, 2026 compared to the same periods of 2025, respectively, driven by lower colleague compensation, offset in part by elevated health plan costs.

### Outside Commissions

Outside commissions for Corporate and Other results from the elimination of intercompany commission expense from the operating groups.

### Other Operating Expenses

Other operating expenses in Corporate and Other increased \$2.7 million for the quarter ended June 30, 2026 compared to the same period of 2025, driven primarily by higher professional fees of \$3.7 million from increased legal spend, offset in part by lower technology and software-related costs of \$0.5 million and rent of \$0.3 million.

Other operating expenses in Corporate and Other increased \$136.9 million for the year-to-date period ended June 30, 2026 compared to the same period of 2025, driven by \$128.8 million of additional Tax Receivable Agreement expense and \$7.7 million of transaction-related insurance premiums incurred in connection with the CAC Group partnership. The increase in Tax Receivable Agreement expense relates to the recognition of a liability associated with expected future payments under the agreement. Historically, such amounts were not recorded as we did not expect to realize sufficient cash tax benefits. During the period, changes in our tax profile, including the recognition of deferred tax liabilities, resulted in management concluding that a significant portion of the tax benefits associated with prior exchanges is expected to be realized. Accordingly, we recorded a liability representing our estimated obligation to share such realized tax benefits with Baldwin Holdings' LLC Members. This amount was recorded to other operating expense as it reflects the recognition of previously unrecorded obligations, while future amounts arising from new redemptions or exchanges will be recorded through stockholders' equity and subsequent changes in any of our estimates after the date of the redemption or exchange, as well as any interest accrued on the Tax Receivable Agreement between our annual tax filing date and the Tax Receivable Agreement payment date, will be recognized in the condensed consolidated statements of comprehensive income (loss).

#### **Interest Expense, Net**

Interest expense, net, in Corporate and Other increased \$9.0 million and \$18.1 million for the quarter and year-to-date periods ended June 30, 2026 compared to the same periods of 2025, respectively, resulting from higher average borrowings, offset in part by a lower average interest rate. We expect interest expense to grow in the near term on a year-over-year basis due to higher borrowings under the JPM Credit Facility to fund partnership opportunities and the settlement of deferred payment obligations, offset slightly by lower expected interest rates.

#### **Loss on Extinguishment and Modification of Debt**

Loss on extinguishment and modification of debt in Corporate and Other of \$7.5 million for the first half of 2026 and \$2.4 million for the first half of 2025 related to debt refinancing transactions completed during the respective periods.

### **LIQUIDITY AND CAPITAL RESOURCES**

Our primary liquidity needs for the foreseeable future will include cash to (i) provide capital to facilitate the organic growth of our business and to fund future partnerships, (ii) pay operating expenses, including cash compensation to our colleagues and expenses related to being a public company, (iii) make payments under the Tax Receivable Agreement, (iv) pay interest and principal due on borrowings under the JPM Credit Facility and the Senior Secured Notes, (v) pay contingent earnout liabilities and deferred payment obligations, (vi) pay income taxes, and (vii) fund potential investments in third party businesses that support the growth of our business, which may include sponsorship of, and a minority, noncontrolling interest in, other investment funds, the purpose of which may include facilitating the establishment of additional and alternative capacity that supports the growth of our MSI business.

We have historically financed our operations and funded our debt service through the sale of our insurance products and services, and we have financed significant cash needs to fund growth through the acquisition of partners through debt and equity financing.

As of June 30, 2026, the JPM Credit Agreement provides for senior secured credit facilities in an aggregate principal amount of \$2.2 billion, which consists of (i) the Term Loans in the principal amount of \$1.6 billion, bearing interest at a rate of term SOFR, plus an applicable margin of 250 bps, maturing May 24, 2031 and (ii) the Revolving Facility with commitments in an aggregate principal amount of \$600 million, bearing interest at SOFR plus 185 bps to SOFR plus 260 bps based on total net leverage ratio, maturing May 24, 2029. As of June 30, 2026, we had \$302.0 million outstanding under our Revolving Facility and \$38.6 million of undrawn letters of credit issued thereunder.

As of June 30, 2026, Baldwin Holdings also had outstanding \$600 million aggregate principal amount of 7.125% Senior Secured Notes due May 15, 2031. Refer to Note 10 to our consolidated financial statements included in Part I, Item 1. Financial Statements of this report for more information relating to the terms of the Senior Secured Notes and the JPM Credit Facility.

We utilize a floating-to-fixed interest rate swap agreement to mitigate our exposure to variability in cash flows due to changes in interest rates on our floating-rate debt. The interest rate swap agreement has a notional amount of \$500 million, which exchanges the variable rate of the Term Loans, which are indexed to 1-month term SOFR, for a fixed rate of 3.244%. Interest payments are made monthly, beginning October 14, 2025, and continuing through the termination date of September 14, 2028. The objective of the swap, for which we elected hedge accounting, is to manage our exposure to interest rate risk by converting a portion of the floating rate cash flows of the Term Loans into fixed rate payments.

In the near term, we intend to fund our earnout obligations with cash and cash equivalents, including unused proceeds from the issuance of the Incremental Term Loans, cash flow from operations and available borrowings under the Revolving Facility. From time to time, we will consider raising additional debt or equity financing if and as necessary to support our growth, including in connection with the exploration of partnership opportunities or to refinance existing obligations on an opportunistic basis.

In addition, we continue to evaluate our capital structure and current market conditions related to our capital structure. In addition to exploring partnership or refinancing opportunities, our Board of Directors has authorized the repurchase of up to \$250 million of our outstanding common stock, pursuant to which we have been opportunistically repurchasing our common stock in open market or privately negotiated transactions. We have broad discretion over the deployment of our capital and these initiatives may not be successful or could limit our liquidity otherwise available.

As of June 30, 2026, our cash and cash equivalents were \$184.5 million and we had \$259.4 million of available borrowing capacity on the Revolving Facility. We believe that our cash and cash equivalents, cash flow from operations and available borrowings will be sufficient to fund our working capital and meet our commitments for the next 12 months and beyond.

### Contractual Obligations and Commitments

The following table represents our contractual obligations and commitments, aggregated by type, at June 30, 2026:

| (in thousands)                                                      | Total               | Payments Due by Period |                     |                     |                      |
|---------------------------------------------------------------------|---------------------|------------------------|---------------------|---------------------|----------------------|
|                                                                     |                     | Less than<br>1 year    | 1-3 years           | 3-5 years           | More than<br>5 years |
| Operating leases <sup>(1)</sup>                                     | \$ 111,701          | \$ 26,557              | \$ 45,669           | \$ 23,578           | \$ 15,897            |
| Debt obligations payable <sup>(2)</sup>                             | 3,230,978           | 174,743                | 646,857             | 2,409,378           | —                    |
| Undiscounted estimated contingent earnout obligation <sup>(3)</sup> | 410,547             | 131,069                | 252,370             | 24,336              | 2,772                |
| Deferred payments                                                   | 192,500             | 40,833                 | 151,667             | —                   | —                    |
| USF Grant                                                           | 2,496               | 864                    | 1,632               | —                   | —                    |
| Total                                                               | <u>\$ 3,948,222</u> | <u>\$ 374,066</u>      | <u>\$ 1,098,195</u> | <u>\$ 2,457,292</u> | <u>\$ 18,669</u>     |

(1) Represents noncancelable operating leases for our facilities. Operating lease expense was \$12.4 million and \$10.6 million for the six months ended June 30, 2026 and 2025, respectively.

(2) Represents scheduled debt obligations and estimated interest payments for our Senior Secured Notes, Term Loans and the Revolving Facility.

(3) Represents the total expected future payments to be made to partners and colleagues for earnout-related obligations at June 30, 2026.

Our contractual obligations and commitments are comprised of operating lease obligations, principal and interest payments on our borrowings under the Senior Secured Notes, Term Loans and Revolving Facility, estimated payments of contingent earnout liabilities, deferred payment obligations, and our commitment to the University of South Florida (“USF”).

Our operating lease obligations represent noncancelable agreements for our corporate headquarters and office space for our insurance brokerage business. Our operating lease agreements expire through December 2036. These obligations do not include leases with an initial term of 12 months or less, which are expensed as incurred. We may extend, terminate or otherwise modify or sub-lease facilities as needed to best suit the needs of our business. The lease term is the non-cancelable period of the lease and includes options to extend or terminate the lease when it is reasonably certain that an option will be exercised.

Our debt obligations at June 30, 2026 include borrowings outstanding under the Senior Secured Notes of \$600 million, the Term Loans of \$1.6 billion, and the Revolving Facility of \$302.0 million. Estimated interest payments for outstanding borrowings under the Senior Secured Notes, Term Loans, and Revolving Facility in the table above were calculated based on the applicable interest rates at June 30, 2026 of 7.125%, 6.13% and 6.23%, respectively, through their respective due dates of May 15, 2031, May 24, 2031 and May 24, 2029.

Substantially all of our partnerships and certain acquisitions of select books of business that do not constitute a complete business enterprise include contractual earnout provisions. We record an estimation of the fair value of the contingent earnout obligations at the partnership date as a component of the consideration paid. Our contingent earnout obligations are measured at fair value each reporting period based on the present value of the expected future payments to be made to partners in accordance with the provisions outlined in the respective purchase agreements. The recorded obligations are based on estimates of the partners' future performance using financial projections for the earnout period. The aggregate estimated contingent earnout liabilities included on our condensed consolidated balance sheet of \$346.8 million at June 30, 2026 includes \$289.7 million that must be settled in cash and the remaining \$57.1 million can be settled in cash or stock at our option. The undiscounted estimated contingent earnout obligation presented in the table above represents the total expected future payments to be made to the partners. The undiscounted estimated contingent earnout obligation of \$410.5 million at June 30, 2026 includes \$326.5 million that must be settled in cash and the remaining \$84.0 million can be settled in cash or stock at our option. The maximum estimated exposure to the contingent earnout liabilities was \$699.9 million at June 30, 2026.

Our deferred payment obligations represent deferred purchase price consideration payable to partners in connection with certain of our partnerships. As of June 30, 2026, we had \$192.5 million of deferred payment obligations outstanding, payable through January 2029.

As of June 30, 2026, we have a remaining commitment to USF to donate \$2.5 million through October 2028. The gift will provide support for the School of Risk Management and Insurance in the USF Muma College of Business. It is currently anticipated that Lowry Baldwin, our Chairman, will fund half of this commitment.

### **Tax Receivable Agreement**

Baldwin is a party to the Tax Receivable Agreement with Baldwin Holdings' LLC Members that provides for the payment by Baldwin to Baldwin Holdings' LLC Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that Baldwin actually realizes as a result of (i) any increase in tax basis in Baldwin Holdings' assets resulting from (a) previous acquisitions by Baldwin of LLC Units from Baldwin Holdings' LLC Members, (b) the acquisition of LLC Units from Baldwin Holdings' LLC Members using the net proceeds from any future offering, (c) redemptions or exchanges by Baldwin Holdings' LLC Members of LLC Units and the corresponding number of shares of Class B common stock for shares of Class A common stock or cash or (d) payments under the Tax Receivable Agreement, and (ii) tax benefits related to imputed interest resulting from payments made under the Tax Receivable Agreement.

Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we will realize as a result of the LLC Unit exchanges and the resulting amounts we are likely to pay out to current and certain former Baldwin Holdings' LLC Members pursuant to the Tax Receivable Agreement; however, we estimate that such tax benefits and the related Tax Receivable Agreement payments may be substantial. The estimate of the Tax Receivable Agreement liability recorded assumes no changes in the relevant tax law and that we earn sufficient taxable income to realize all cash tax savings that are subject to the Tax Receivable Agreement. We have recognized a Tax Receivable Agreement liability of \$144.6 million on the condensed consolidated balance sheet as of June 30, 2026 based on the undiscounted estimated future payments under the Tax Receivable Agreement. We expect to fund future Tax Receivable Agreement payments with tax distributions from Baldwin Holdings that come from cash on hand and cash generated from operations.

Future payments with respect to subsequent exchanges would be in addition to these amounts and are expected to be substantial. The Tax Receivable Agreement liability recorded is an estimate and the actual payments could differ materially. In the event of an early termination of the Tax Receivable Agreement, we are required to pay to each holder of the Tax Receivable Agreement an early termination payment equal to the discounted present value of all unpaid Tax Receivable Agreement payments. We have not made, and are not likely to make, an election for an early termination.

## Sources and Uses of Cash

The following table summarizes our cash flows from operating, investing and financing activities for the periods indicated:

| (in thousands)                                                      | For the Six Months Ended June 30, |             |            |
|---------------------------------------------------------------------|-----------------------------------|-------------|------------|
|                                                                     | 2026                              | 2025        | Variance   |
| Net cash provided by (used in) operating activities                 | \$ 39,486                         | \$ (80,704) | \$ 120,190 |
| Net cash used in investing activities                               | (520,868)                         | (46,201)    | (474,667)  |
| Net cash provided by financing activities                           | 745,173                           | 197,838     | 547,335    |
| Net increase in cash and cash equivalents and fiduciary cash        | 263,791                           | 70,933      | 192,858    |
| Cash and cash equivalents and fiduciary cash at beginning of period | 346,897                           | 312,769     | 34,128     |
| Cash and cash equivalents and fiduciary cash at end of period       | \$ 610,688                        | \$ 383,702  | \$ 226,986 |

### Operating Activities

The primary sources and uses of cash for operating activities are net income (loss) adjusted for non-cash items and changes in assets and liabilities, or operating working capital, and payment of contingent earnout consideration. Net cash provided by operating activities increased \$120.2 million year over year, primarily as a result of a decrease in payments of contingent earnout consideration in excess of purchase price accrual of \$78.4 million, positive contribution from partnerships, and improved cash flow conversion driven largely from improved working capital management.

### Investing Activities

The primary sources and uses of cash for investing activities relate to cash consideration paid to fund partnerships, proceeds from divested assets, and other investments to grow our business. Net cash used in investing activities increased \$474.7 million year over year, driven by an increase in cash consideration paid for partnership activity of \$460.8 million.

### Financing Activities

The primary sources and uses of cash for financing activities relate to the issuance and repurchase of our Class A common stock; debt servicing costs in connection with our long-term debt and revolving line of credit; payment of contingent earnout consideration; and other equity transactions. Net cash provided by financing activities increased \$547.3 million year over year, driven by an increase in net proceeds from borrowings on our credit facilities of \$573.1 million, primarily resulting from refinancing our Term Loans and additional borrowings made on the Revolving Facility to fund partnerships during 2026, a decrease in earnout payments of \$64.3 million, and an increase in the change in fiduciary receivables and liabilities of \$43.7 million, partially offset by a decrease in cash of \$126.8 million related to repurchases of our common stock.

## CRITICAL ACCOUNTING ESTIMATES

Our consolidated financial statements are prepared in accordance with GAAP, which requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Our estimates, judgments and assumptions are continually evaluated based on historical experience, known or expected trends, independent valuations and other factors we believe to be reasonable under the circumstances. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Our most critical accounting policies and estimates govern the more significant judgments and estimates used in the preparation of our consolidated financial statements and could have a material impact on our financial condition or results of operations.

We have added Tax Receivable Agreement liabilities as a critical accounting estimate during the six months ended June 30, 2026. In addition, we have removed the valuation allowance for deferred tax assets from our critical accounting estimates. Refer to Note 14 of Part I, Item 1. Financial Statements of this report for a discussion of the events leading to the change in our critical accounting estimates. Other than the foregoing, there have been no other material changes in our critical accounting policies during the six months ended June 30, 2026 as compared to those disclosed in the Critical Accounting Policies and Estimates section under Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2025.

## **Tax Receivable Agreement Liabilities**

We are a party to the Tax Receivable Agreement with Baldwin Holdings' LLC Members, which provides for the payment by Baldwin to Baldwin Holdings' LLC Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that Baldwin actually realizes as a result of (i) an increase in the tax basis of Baldwin Holdings' assets resulting from (a) previous acquisitions of Baldwin Holdings' LLC Units by Baldwin, (b) the acquisition of Baldwin Holdings' LLC Units by Baldwin using the net proceeds from any future offering, (c) redemptions or exchanges of Baldwin Holdings' LLC Units and the corresponding number of shares of Class B common stock for shares of Class A common stock or cash, or (d) payments under the Tax Receivable Agreement, and (ii) tax benefits related to imputed interest resulting from payments made under the Tax Receivable Agreement. The cash tax savings in income tax will be computed by comparing the actual income tax liability of Baldwin (calculated with certain assumptions) to the amount of such taxes that Baldwin would have been required to pay had there been no increase to the tax basis of the assets of Baldwin Holdings as a result of the redemptions or exchanges and had Baldwin not entered into the Tax Receivable Agreement.

Estimating the amount of payments that may be made under the Tax Receivable Agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. The actual increase in tax basis of Baldwin Holdings' assets, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending on the timing of redemptions or exchanges, the price of shares of our Class A common stock at the time of the redemption or exchange, the extent to which such redemptions or exchanges are taxable, the amount and timing of our taxable income, the tax rates then applicable and the portion of our payments under the Tax Receivable Agreement constituting imputed interest.

While the actual calculation of the Tax Receivable Agreement liability does not include significant judgments and uncertainties, the amount of the Tax Receivable Agreement payments and the timing of when they occur does require judgment regarding the timing and generation of future taxable income. Ultimately, the recognition of a Tax Receivable Agreement liability is dependent upon whether or not we generate sufficient taxable income to realize cash tax savings as defined by the Tax Receivable Agreement. If we do not generate sufficient taxable income in the aggregate over the term of the Tax Receivable Agreement to realize cash tax savings, then we would not be required to make the related Tax Receivable Agreement payments. Therefore, we only recognize a liability for Tax Receivable Agreement payments if we determine it is probable that we will generate sufficient future taxable income over the term of the Tax Receivable Agreement to realize cash tax savings.

Projecting future taxable income is inherently uncertain and requires judgment. In projecting future taxable income, we consider our historical results and incorporate assumptions from our management's forecasts and budgets, as well as longer-term assumptions, including revenue growth and operating margins, among other factors.

During the six months ended June 30, 2026, in part due to estimated future taxable income from the deferred tax liabilities recorded as part of our acquisitions of the CAC Group and Obie, we determined that the Tax Receivable Agreement liabilities associated with tax basis increases generated to date were probable of being payable. Accordingly, we recorded Tax Receivable Agreement liabilities equal to 85% of the tax benefits expected to be realized from the redemptions. We anticipate having sufficient taxable income to be able to realize the benefits and have recorded Tax Receivable Agreement liabilities based on the undiscounted estimated future payments under the Tax Receivable Agreement of \$144.6 million.

## **RECENT ACCOUNTING PRONOUNCEMENTS**

Please refer to Note 1 to our condensed consolidated financial statements included in Part I, Item 1. Financial Statements of this report for a discussion of recent accounting pronouncements that may impact us.

## **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Market risk is the potential loss arising from adverse changes in market rates and prices, such as premium amounts, interest rates and equity prices. We are exposed to market risk through our investments and borrowings under the JPM Credit Facility. We use derivative instruments to mitigate our risk related to the effect of rising interest rates on our cash flows. However, we do not use derivative instruments for trading or speculative purposes.

Our invested assets are held primarily as cash and cash equivalents and fiduciary cash. To a lesser extent, we may also utilize certificates of deposit, U.S. treasury securities and professionally managed short duration fixed income funds. These investments are subject to market risk. The fair value of our invested assets at June 30, 2026 and December 31, 2025 approximated their respective carrying values due to their short-term duration and therefore, such market risk is not considered to be material.

During January 2026, we entered into additional financing for the Incremental Term Loans, which provided \$600 million of additional principal borrowings, thereby increasing the aggregate principal amount of our Term Loans under the JPM Credit Agreement to approximately \$1.6 billion.

We have a floating-to-fixed interest rate swap agreement with a notional amount of \$500 million, which exchanges the variable rate of the Term Loans, which are indexed to 1-month term SOFR, for a fixed rate of 3.244%. The objective of the swap, for which we elected hedge accounting, is to manage our exposure to interest rate risk by converting a portion of the floating rate cash flows of the Term Loans into fixed rate payments. This strategy provides predictability in interest expense and aligns with our risk management policy.

At June 30, 2026, we had outstanding borrowings of \$1.6 billion under the Term Loans and \$302.0 million under our Revolving Facility. The Term Loans bear interest based on a variable rate of term SOFR, plus an applicable margin of 250 bps, and the Revolving Facility bears interest at SOFR plus 185 bps to SOFR plus 260 bps based on total net leverage ratio. Taking the interest rate swap into consideration, an increase of 100 basis points on the SOFR rate at June 30, 2026 would have increased our annual interest expense under the JPM Credit Facility by \$14.0 million.

Other than the amendment to the JPM Credit Agreement to increase the aggregate principal amount of the Term Loans to \$1.6 billion, there have been no material changes in market risk from the information presented in Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk in our Annual Report on Form 10-K for the year ended December 31, 2025.

#### **ITEM 4. CONTROLS AND PROCEDURES**

##### **Evaluation of Disclosure Controls and Procedures**

Under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of June 30, 2026 to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our senior management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosures.

##### **Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2026, which were identified in connection with management's evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act, that materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

Please refer to Note 17 to our condensed consolidated financial statements included in Part I, Item 1. Financial Statements of this report for a discussion of legal proceedings to which we are subject.

### ITEM 1A. RISK FACTORS

Please refer to the risk factors outlined under Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 26, 2026.

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

#### Sales of Unregistered Securities

None.

#### Issuer Repurchases of Equity Securities

The following table provides information about our repurchase of shares of our Class A common stock during the three months ended June 30, 2026:

|                                 | Total Number of Shares Purchased <sup>(1)</sup> | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Maximum Value that may yet be Purchased under the Plans or Programs (in thousands) <sup>(2)</sup> |
|---------------------------------|-------------------------------------------------|------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| April 1, 2026 to April 30, 2026 | 1,073,818                                       | \$ 22.06                     | 911,475                                                                          | \$ 183,335                                                                                        |
| May 1, 2026 to May 31, 2026     | 2,180,812                                       | 20.33                        | 2,180,812                                                                        | 139,007                                                                                           |
| June 1, 2026 to June 30, 2026   | 747,650                                         | 19.46                        | 747,650                                                                          | 124,460                                                                                           |
| Total                           | 4,002,280                                       | \$ 20.63                     | 3,839,937                                                                        | \$ 124,460                                                                                        |

- (1) We purchased 162,343 shares during the three months ended June 30, 2026, which were acquired from our colleagues to cover required tax withholding on the vesting of shares granted under our Omnibus Incentive Plan or Partnership Inducement Award Plan.
- (2) On February 26, 2026, the Company announced that its Board of Directors authorized the repurchase of up to \$250 million of its outstanding common stock over the following twelve months. Repurchases under the program may be made from time to time in open market transactions, privately negotiated transactions or by other means in compliance with applicable law, including pursuant to repurchase plans intended to comply with Rule 10b5-1 and/or Rule 10b-18. Repurchases may be commenced or suspended from time to time without further notice. As of June 30, 2026, approximately \$124.5 million remained available for future repurchases under the program.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

### ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

### ITEM 5. OTHER INFORMATION

#### Insider Trading Arrangements and Policies

During the quarter ended June 30, 2026, none of our directors or officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

## ITEM 6. EXHIBITS

The following exhibits are filed as a part of this Quarterly Report on Form 10-Q:

| Exhibit No. | Description of Exhibit                                                                                                                                                                                                                                                                                                |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1         | <a href="#"><u>Amended and Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 of the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 31, 2019).</u></a>                                                       |
| 3.2         | <a href="#"><u>Certificate of Amendment to the Company's Amended and Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 of the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 15, 2020).</u></a>                            |
| 3.3         | <a href="#"><u>Certificate of Amendment to the Company's Amended and Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.3 of the registrant's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 7, 2024).</u></a>                              |
| 3.4         | <a href="#"><u>Second Amended and Restated By-Laws of the Company (incorporated herein by reference to Exhibit 3.4 of the registrant's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 7, 2024).</u></a>                                                                       |
| 3.5         | <a href="#"><u>First Amendment to the Second Amended and Restated By-laws of The Baldwin Insurance Group, Inc. (incorporated herein by reference to Exhibit 3.1 of the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 31, 2024).</u></a>                        |
| 10.1        | <a href="#"><u>Stockholders Agreement, dated as of October 30, 2024, by and among the Company and the Holders (as defined therein) (incorporated herein by reference to Exhibit 10.22 of the registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 25, 2025).</u></a> |
| 31.1*       | <a href="#"><u>Certification of the Registrant's Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934</u></a>                                                                                                                                                                       |
| 31.2*       | <a href="#"><u>Certification of the Registrant's Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934</u></a>                                                                                                                                                                       |
| 32**        | <a href="#"><u>Certification of the Registrant's Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u></a>                                                                                                 |
| 101.INS*    | Inline XBRL Instance Document - the Instance document does not appear in the Interactive Data file because XBRL tags are embedded within the Inline XBRL document                                                                                                                                                     |
| 101.SCH*    | Inline XBRL Taxonomy Extension Schema Document                                                                                                                                                                                                                                                                        |
| 101.CAL*    | Inline XBRL Taxonomy Extension Calculation Linkbase Document                                                                                                                                                                                                                                                          |
| 101.DEF*    | Inline XBRL Taxonomy Extension Definition Linkbase Document                                                                                                                                                                                                                                                           |
| 101.LAB*    | Inline XBRL Taxonomy Extension Label Linkbase Document                                                                                                                                                                                                                                                                |
| 101.PRE*    | Inline XBRL Taxonomy Extension Presentation Linkbase Document                                                                                                                                                                                                                                                         |
| 104         | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)                                                                                                                                                                                                                              |

\* Filed herewith

\*\* Furnished herewith and as such are deemed not "filed" for purposes of Section 18 of the Exchange Act, nor shall they be deemed incorporated by reference in any filing under the Securities Act, except as shall be expressly set forth by specific reference in such filing.

## SIGNATURES

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

### **The Baldwin Insurance Group, Inc.**

Date: July 30, 2026

By: /s/ Trevor L. Baldwin  
Trevor L. Baldwin  
*Chief Executive Officer*

Date: July 30, 2026

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

CERTIFICATION BY CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECURITIES EXCHANGE ACT RULE 13a-14(a) and 15d-14(a),  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Trevor L. Baldwin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Baldwin Insurance Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Trevor L. Baldwin

Trevor L. Baldwin

Chief Executive Officer

Date: July 30, 2026

CERTIFICATION BY CHIEF FINANCIAL OFFICER  
PURSUANT TO SECURITIES EXCHANGE ACT RULE 13a-14(a) and 15d-14(a),  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Bradford L. Hale, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Baldwin Insurance Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Bradford L. Hale

Bradford L. Hale

*Chief Financial Officer*

Date: July 30, 2026

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF  
THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with The Baldwin Insurance Group, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Trevor L. Baldwin, Chief Executive Officer, and Bradford L. Hale, Chief Financial Officer, of The Baldwin Insurance Group, Inc. (the "Company"), each certify to the best of such officer's knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2026

By: /s/ Trevor L. Baldwin  
Trevor L. Baldwin  
*Chief Executive Officer*

Date: July 30, 2026

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