



The Baldwin Group Announces (I) Successful Repricing for \$837.9 Million Term Loan Facility and (II) Pricing of \$100 Million Incremental Term Loan B Add-On

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TAMPA, Fla.--(BUSINESS WIRE)--Dec. 13, 2024-- The Baldwin Group, the brand name for The Baldwin Insurance Group, Inc. ("Baldwin," "we" or "our") (NASDAQ: BWIN), an independent insurance distribution firm delivering tailored insurance solutions to a wide range of personal and commercial Clients, today announced that its subsidiary, The Baldwin Insurance Group Holdings, LLC ("Baldwin Holdings"), successfully received commitments from lenders to (i) reprice its existing \$837.9 million senior secured first lien term loan facility maturing on May 24, 2031 (the "Existing Term Loan Facility") and (ii) enter into an incremental term loan facility amendment to its existing credit agreement (the "Credit Agreement") pursuant to which Baldwin Holdings is expected to borrow \$100 million of incremental term B loans (the "Incremental Term Loan B"; the Incremental Term Loan B together with the Existing Term Loan Facility, the "Term Loan Facility") under the Credit Agreement, which would increase the aggregate principal amount of its Existing Term Loan Facility from \$837.9 million to \$937.9 million.

The Term Loan Facility will bear interest at term SOFR, plus an applicable margin of 300 bps, with a margin step-down to 275 bps at a first lien net leverage ratio of 4.00x or below. The Incremental Term Loan B will have the same terms as the Existing Term Loan Facility, including, for the avoidance of doubt, the same maturity date. We expect the repricing of the Existing Term Loan Facility and the incurrence of the Incremental Term Loan B to close on January 10, 2025, subject to customary closing conditions, including the finalization and execution of definitive documentation.

Baldwin Holdings intends to use the net proceeds from Incremental Term Loan B to settle its contingent earnout liabilities as they become due and to pay related fees, costs, expenses and accrued interest, and any remaining proceeds for general corporate purposes.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, any securities in any jurisdiction in which such offer, solicitation or sale is unlawful.

ABOUT THE BALDWIN GROUP

The Baldwin Group, the brand name for The Baldwin Insurance Group, Inc. (NASDAQ: BWIN) and its affiliates, 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. The Baldwin Group proudly represents more than two million Clients across the United States and internationally. For more information, please visit www.baldwin.com.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain various "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which represent Baldwin's expectations or beliefs concerning future events. Forward-looking statements are statements other than historical facts and may include statements that address our future operating, financial or business performance or Baldwin's strategies, expectations, anticipated achievements or ability to raise or refinance debt. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "potential," "outlook" or "continue," or the negative of these terms or other comparable terminology. Forward-looking statements are based on management's current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements.

Factors that could cause actual results or performance to differ from the expectations expressed or implied in such forward-looking statements include, but are not limited to, those described under the caption "Risk Factors" in Baldwin's Annual Report on Form 10-K for the year ended December 31, 2023 and in Baldwin's other filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available free of charge on the SEC's website at: www.sec.gov, including those risks and other factors relevant to the business, financial condition and results of operations of Baldwin, the risk that we will not be able to incur the transactions described herein in a timely manner, and the risk that we will be unable to satisfy the conditions to the closing of the transactions described herein. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All forward-looking statements and all subsequent written and oral forward-looking statements attributable to Baldwin or to persons acting on behalf of Baldwin are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and Baldwin does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law.

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