

The Baldwin Group

September 2025



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Factors that could cause actual results, performance or achievements to differ from the expectations expressed or implied in such forward-looking statements include, but are not limited to, those described under the caption “Risk Factors” in Baldwin’s Annual Report on Form 10-K for the year ended December 31, 2024, 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 Baldwin’s business, financial condition and results of operations. 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 The Baldwin Group or to persons acting on The Baldwin Group’s behalf are expressly qualified in their entirety by reference to these risks and uncertainties. Given the risks and uncertainties, you should not place undue reliance on any forward-looking statements in this presentation. Forward-looking statements speak only as of the date they are made. Except as required by law, The Baldwin Group disclaims any obligation to update any forward-looking statements for any reason after the date of this presentation, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain financial measures (e.g. Pro Forma Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Pro Forma Adjusted EBITDA, Pro Forma Adjusted EBITDA Margin, Organic Revenue, Adjusted Free Cash Flow and Adjusted Diluted Earnings per Share) that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“non-GAAP”). These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”). Please refer to the appendix attached to this presentation and to Baldwin’s earnings release issued on August 5, 2025 and posted to the Company’s website for a reconciliation of the non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP.

This presentation also includes certain pro forma information. The pro forma information presented herein gives effect to the results of Partnerships during the unowned period as if the Company had acquired such Partners on the first day of the respective year. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had occurred on that date, nor the results that may be obtained in the future.



The Baldwin Group Is A Fast-Growing Insurance Distribution Firm

A Unique Approach



Permanent capital, sustainable approach to doing business



Invest in people and resources to drive organic growth



Build industry leading technology



Innovate across the value chain to best service clients



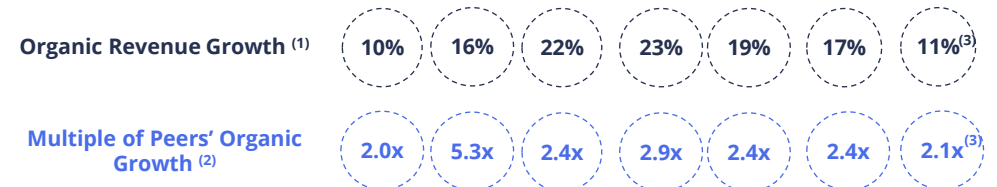
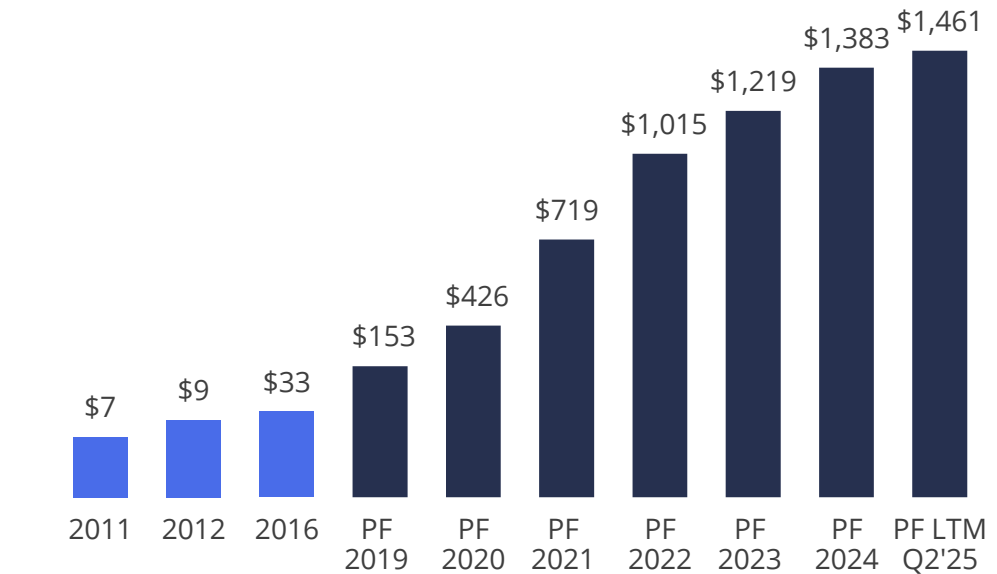
Inorganic expansion via proven partnership model, focused on the highest quality firms

By the Numbers

	At IPO (October 2019)	FY 2024
Colleagues	500+	4,000+
Risk Advisors	160+	700+
Organic Revenue Growth	10%	17%
Clients (across the U.S. and worldwide)	400,000+	3,000,000+
LTM Pro Forma Revenue	6/30/19: \$141M	12/31/24: \$1,383M



Pro Forma Revenue (\$M) ⁽¹⁾



Top 10



Future
(For Illustrative Purposes Only)



Over A Decade of Transformative Growth

FOUNDATION FORMED

Inception (2011-2018)

- Co-founded by Lowry and Trevor Baldwin in 2011 with the vision to become a preeminent insurance advisory firm
- Adopted "Azimuth" as the corporate constitution, which helped form core values, business basics and stakeholder promises
- **Geography:** Initial footprint in Florida with expansion into Southeast
- **Products:** Core Middle Market competencies with expansion into Mainstreet, MGA, Medicare and other specialty operating groups
 - **RiskMap:** First tailored Client engagement model, designed to help entrepreneurs manage unique risks
- Grew business organically without outside capital until 2016
- Consummated **18 partnerships** between 2016 and 2019
 - Acquired MSI, a UCTS partnership, in 2019, to access proprietary and innovative technology and executive talent to lead buildout of the MGA platform
 - Acquired majority stake in Insurance Agencies of the Villages ("IAV") in 2012, serving as the initial basis for MIS

NATIONAL PLATFORM

Supercharged growth since IPO (2019-current)

- IPO in October 2019 to accelerate organic (via talent and technology) and inorganic growth through strategic partnerships
- ~\$100mm multi-year investment in infrastructure and integration
- **Geography:** Evolved from a local business to a regional firm, and then to a national platform, serving Clients in all 50 states
- **Products and Growth:** Continued trajectory of outsized organic growth across segments:
 - **IAS:** Added over 350 new advisors, with average new business production of mature advisors outperforming industry average
 - Average annual advisor (4+ years tenure) new business production: ~\$280k (~3x industry average) ⁽¹⁾
 - Launched 13 new Centers of Excellence ("COE") and Industry Practice Groups ("IPG")
 - **UCTS:** 20+ MGA products developed and launched (with robust pipeline), evidenced by exceeding \$1bn MGA premium (nearly 20x growth since IPO); launch of reinsurance brokerage business, Juniper Re (offices in Bermuda and London)
 - **MIS:** Expansion of proprietary embedded capabilities across homebuilder, mortgage originators, and real estate brokers and increase in Medicare agent downlines
- **Partnerships:** Established reputation as the industry's acquirer of choice for premier assets
 - Completed 35 partnerships (8 "Top 100") from IPO thru mid-2022 with aggregate acquired revenue of \$500mm+
- Continued outperformance of the broader industry, earning reputation as high-growth insurance broker
- Awarded numerous accolades highlighting The Baldwin Group as a destination of choice for industry's top talent

TOP 10 BROKER OF THE FUTURE

What's to come (2025+)

- Poised for margin expansion following super-cycle of hiring and platform infrastructure investments made from 2021 – 2023 (200bps of AEBITDA margin expansion delivered in 2024)
- Further accelerate digital transformation, including build out of Salesforce-based operating system, data & analytics capabilities and proprietary intelligent automation capabilities
- In the wake of a materially improved free cash flow profile (post payment of Q1 2025 earnouts), return to thoughtful, episodic M&A and organic growth strategies, both of which should be largely self-funded
- Continued expansion in high-growth areas
- **IAS:**
 - Partnership growth adding attractive, high-quality assets bringing desired geographic expansion and depth of specialized capabilities
 - Continued bolstering of Industry Practice Groups and Center of Excellence talent pools
- **UCTS:**
 - Capitalize on continued growth of existing product suite with large addressable markets (multi-family, homeowners, flood)
 - Continue to expand product suite with focus on captive / sheltered distribution and superior underwriting performance; continued build out of Juniper Re
 - Exploration of alternative capacity solutions (i.e., reciprocal insurance exchange launched in Q1 2025) to support premium growth
- **MIS:**
 - Capitalize on broader net advisor base and continue national expansion to drive new policy sales
 - Systematic expansion of proven embedded distribution capabilities (i.e. mortgage channel)



Scaled Platform With Differentiated Offerings Across Three High Growth Segments

Insurance Advisory Solutions (\$732M of LTM Q2 2025 PF Revenue – 48%)^(1,2)

- **Middle Market and Large Account Insurance Broking:** Commercial risk management, employee benefit solutions and private risk management services with a focus on mid-to-large businesses and high net worth individuals and families
- Specialties include real estate, energy & marine, construction, manufacturing, private equity/venture capital, surety, cyber liability, management liability, innovation industries and more

Underwriting, Capacity and Technology Solutions (\$519M of LTM Q2 2025 PF Revenue – 33%)^(1,2)

- **MSI MGA Platform:** MGA with tech-enabled capabilities in embedded point of sale distribution
- **JuniperRe:** Reinsurance broking business launched in 2023
- **Captive Management:** Focused on developing and managing alternative risk funding structures, with unique expertise in the multifamily and senior care verticals
- **MultiStrat:** Reinsurance MGA platform acquired in April 2025, focused on attracting and managing alternative reinsurance capacity

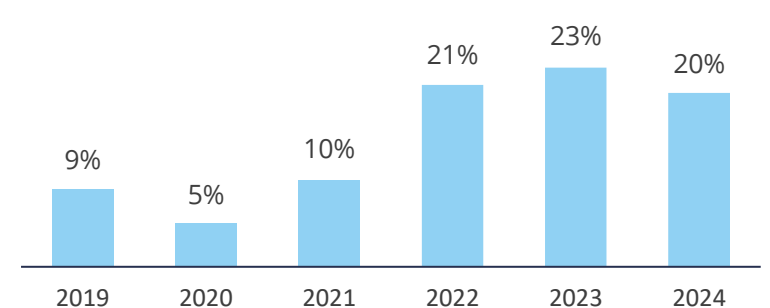
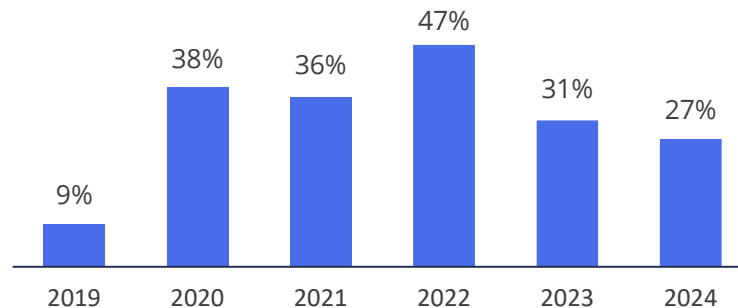
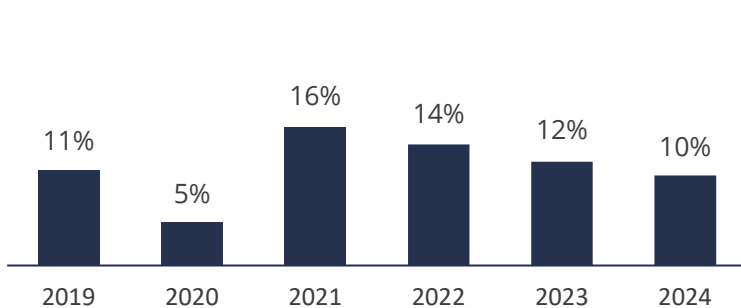
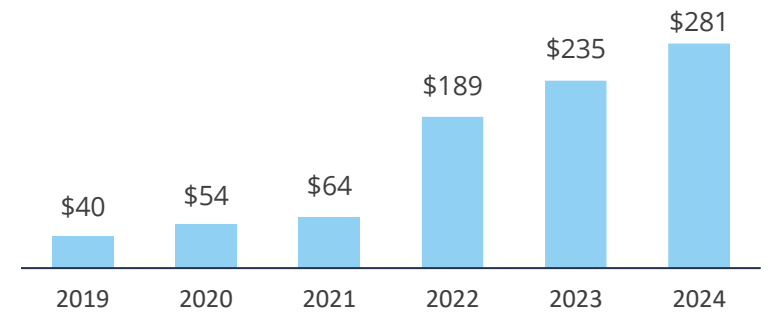
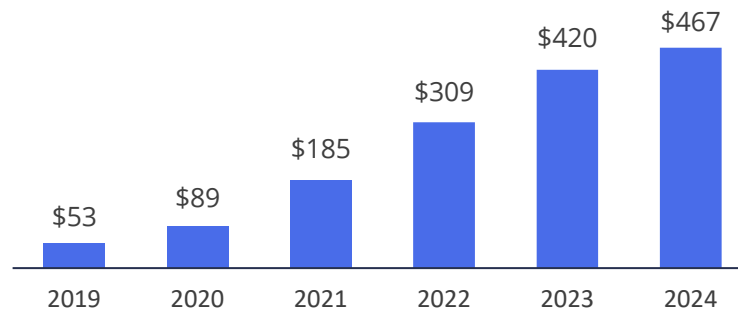
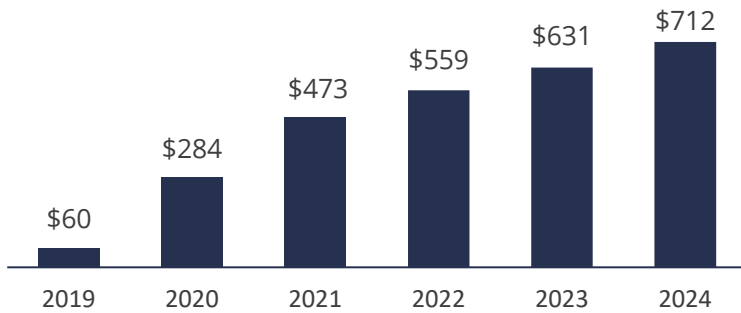
Mainstreet Insurance Solutions (\$287M of LTM Q2 2025 PF Revenue – 19%)^(1,2)

- **Mainstreet:** Providing best-in-class personal, commercial and life solutions to mass affluent individuals and businesses in their communities, largely through embedded channel partnerships
- **Medicare:** Network of agents providing consultation and healthcare solutions to Medicare eligible individuals

Segment Descriptions

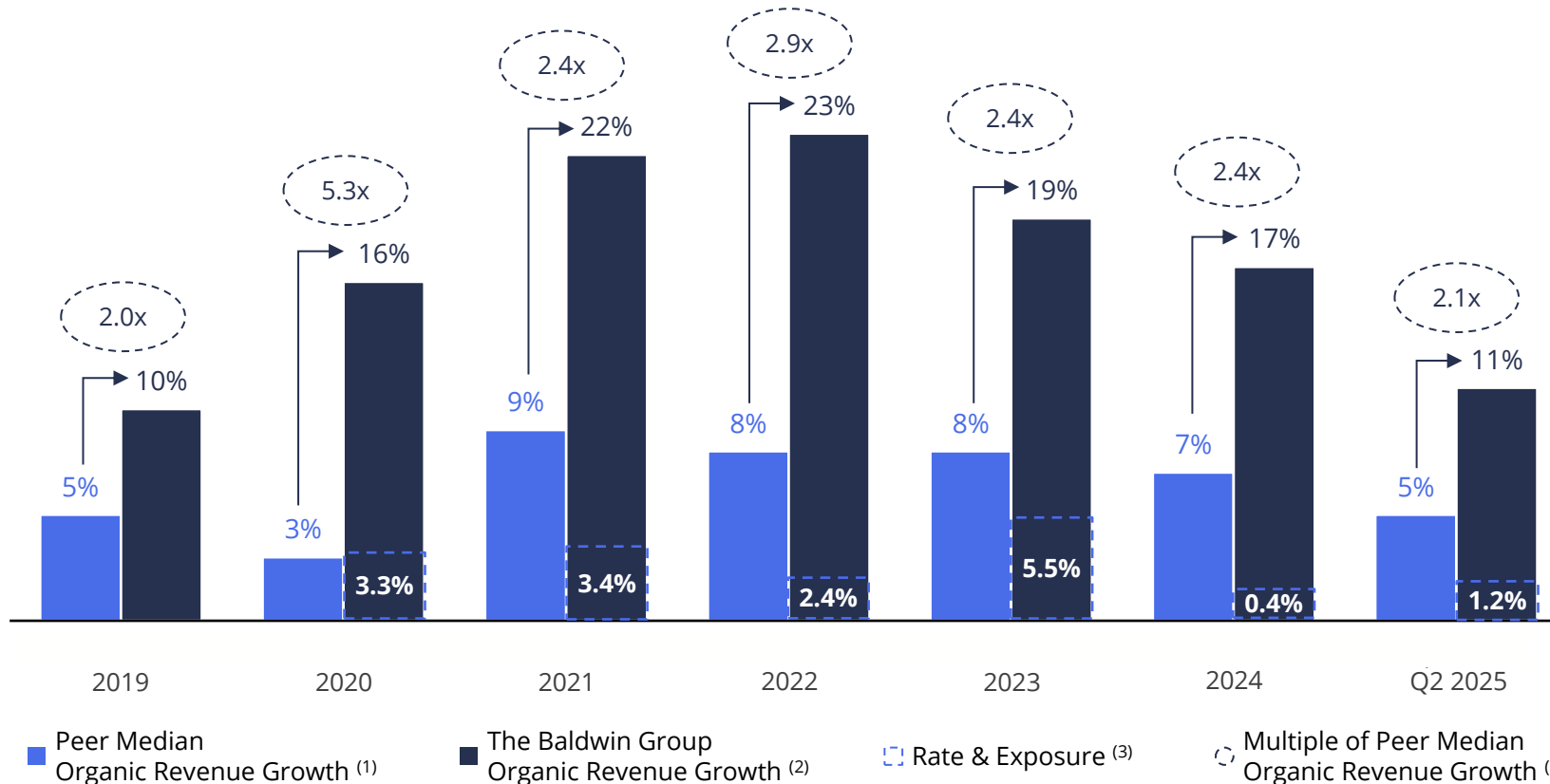
Pro Forma Revenue (\$M)^(1,2)

Organic Revenue Growth⁽¹⁾



Superior Organic Revenue Growth Track Record That Is Multiples Above Peers...

Robust Organic Revenue Growth Driven by Outsized New Business Production vs. Rate & Exposure




Key Drivers of Market Leading Organic Revenue Growth

- ✓ Outsized new business production (vs. rate)
- ✓ Deep specialization and focus on end-client industry verticals with secular tailwinds
- ✓ Differentiated and embedded distribution channels in MIS and UCTS segments
- ✓ Selective partnership filter focused on attracting high-performing independent firms
- ✓ Strong revenue retention
- ✓ Destination employer status

2x – 5x organic revenue growth outperformance compared to peers



...Driving Long-Term Value Creation Across the Platform

	Adj. EBITDA Margin & Retained C&F Margin ⁽¹⁾	Illustrative Longer-Term Margin Potential	Commentary
Insurance Advisory Solutions:		High twenties – low thirties	Continued margin expansion to peer levels (31% as of LTM Q1 2025 ⁽²⁾) as operating leverage continues to materialize
Underwriting, Capacity and Technology Solutions:		High twenties – low thirties	Margin improvement over time as recently launched MGA products mature and Juniper continues to scale, balanced with continued growth investments in new products and alternative capacity solutions
Mainstreet Insurance Solutions:		Mid thirties plus	Margin inflection as investments in embedded personal lines strategy (i.e., National Mortgage and Real Estate) begin to turn EBITDA positive and we continue to win market share from competitors
		Low thirties plus	Illustrative longer-term margin potential based on current revenue mix of business today (could vary based on any revenue mix shifts over time)

■ FY 2024 ■ LTM Q2 2025



Three Uniquely Valuable, Synergistic and Diversified Franchises

Insurance Advisory Solutions

- Strong cohort of new advisors due to recent investment phase in hiring, setting the stage for robust organic growth
- Strong training & sales enablement tools (including RiskMap) and resources empower advisors to generate higher levels of new business with a quicker ramp timeline

Underwriting, Capacity and Technology Solutions

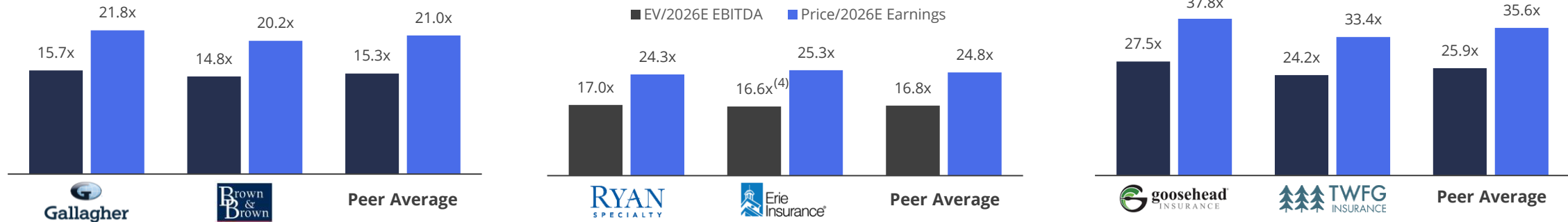
- Breadth and depth of embedded distribution representing ~60% of business
- Diverse, growing suite of proprietary insurance products
- Track record of superior underwriting performance (<55% aggregate loss ratio across all programs inception to date)
- Proprietary tech stack powers automated underwriting, quote-bind issue, custom API integrations with partners and real time visibility into policy-level activity and exposures

Mainstreet Insurance Solutions

- Strong growth attributable to embedded solutions and access to sheltered distribution
- Direct API quotes with leading personal lines carriers, well ahead of peers
- High win rates and enhanced Client experience resulting from proprietary technology

Key Differentiators

Peer Valuations (1)



Key Financials (2)

LTM Q2 2025 (\$ millions)									
Total Revenue	\$10,793	\$2,881	\$732	\$2,814	\$3,795	\$519	\$342	\$219	\$287
Retained C&F	n/a	n/a	\$721	n/a	n/a	\$248	n/a	n/a	\$210
Adj. EBITDA	\$4,005	\$873	\$180	\$915	\$788 ⁽⁴⁾	\$113	\$108	\$53	\$81
Adj. EBITDA Margin	37.1%	30.3%	24.6%	32.5%	20.8%	21.8%	31.7%	24.2%	28.2%
Adj. EBITDA Margin on Retained C&F	n/a	n/a	25.0%	n/a	n/a	45.6%	n/a	n/a	38.5%
Avg. Organic Growth ⁽³⁾	8.7%	6.7%	12.3%	14.7%	13.0%	35.1%	27.9%	16.3%	21.4%





Track Record of Investing in People and Platform Drives Outsized Productivity

Specialty talent elevated to the national level and accessible across the platform serves as a force multiplier, enabling advisors to win larger and more complex accounts

- Homebuilders
- International
- Public Entity (School Districts)
- Construction
- Real Estate
- VC / PE
- Governmental Contractors
- Energy & Marine
- Japanese Practice
- Public & Private Management Liability
- Trucking
- Digital Infrastructure
- Cyber

Playbooks

- Create a unified, integrated and common operating platform
- Connect culture with purpose, enabling world class client experiences
- Define Baldwin's vision and chart the course for the whole enterprise



Score Training

- S.C.O.R.E (Strategize, Connect, Obtain, Retain, Earn referrals) is a proprietary sales training program designed to empower advisors with the sales skills needed to succeed at The Baldwin Group
- Proven model to onboard and ramp advisors
- Detailed timeline to guide new advisor development



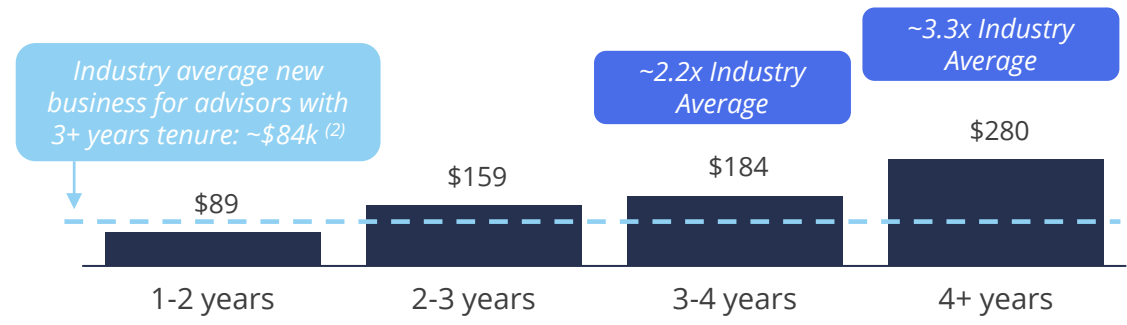
Tailored Client Engagement Model

- Ability to leverage colleagues, products, and offerings across the platform to provide holistic protection to our clients
- Data analytics & actuarial tools, population health & clinical resources, compliance, claims advocacy, employee care center and NPS feedback loop provide clients with real time data and insights

Proven Ability To Ramp Advisor Productivity (\$k)

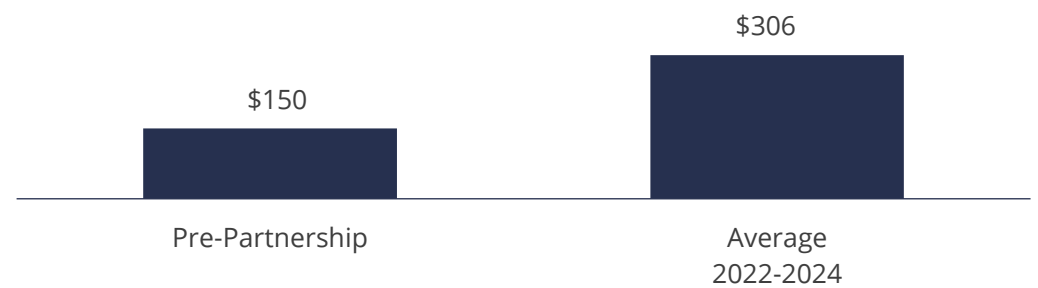
Average New Business by Advisor Tenure (average 2022-2024) ⁽¹⁾

Advisors meaningfully exceeding industry average new business production



Track Record of Improving Advisor New Business Production (\$k) ⁽³⁾

100%+ increase in new business production post-Partnership



9 ¹ Represents tenure with The Baldwin Group or prior partner firm. ² Includes business to business advisors. ³ Includes firms that joined The Baldwin Group after June 2020 and have been with the firm for at least 12 months; Advisor new business production in 2022-2024 represents advisors who have joined via partnership only and differs from average annual advisor new business production.

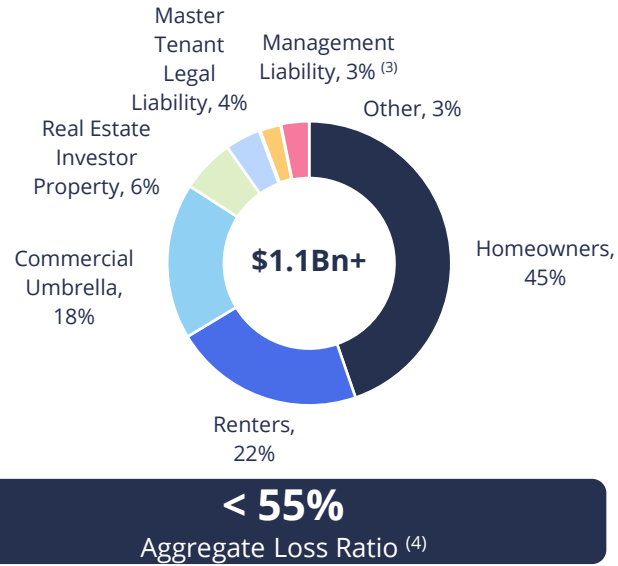




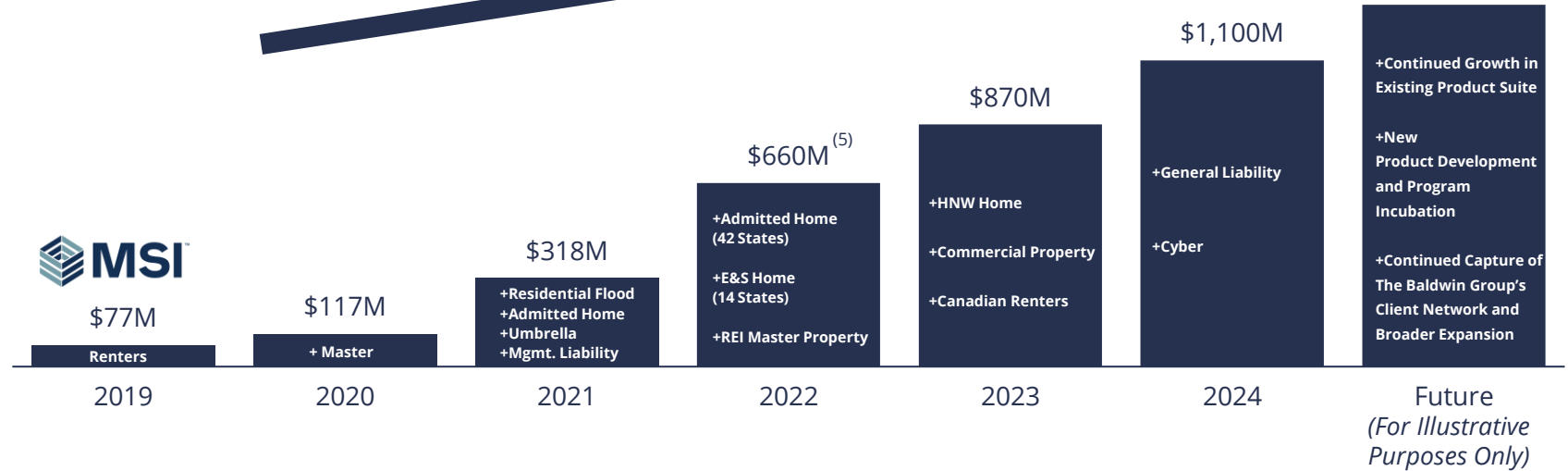
Rapidly Scaling MGA Platform Generating Superior Underwriting Results

Diverse and Growing Suite of Highly Attractive Product Capabilities

2024 Current Net Written Premium ^(1,2)



~14x Premium Growth Since 2019: ~1,000% Revenue Growth



Renters as a % of Pro Forma MGA Premium ⁽⁶⁾



New Product Incubation Process



Source: Internal data
¹ Current Net Written Premium represents gross written premium net of cancellations for the twelve months ended December 31, 2024. ² "Other" net written premium includes residential flood, commercial flood, commercial property and social media liability. ³ Includes Directors & Officers, Employment Practices, Fiduciary. ⁴ Represents management estimates of the aggregate incurred losses across all MSI and MSI affiliate programs. ⁵ Represents the entire in-force QBE book; ⁶ Reflects MSI premiums plus premiums from the acquisition of Westwood in the unowned portion of the respective periods.





Differentiated Embedded Personal Lines Strategy...

Executing on our vision of replicating Westwood's best-in-class embedded insurance operation in the mortgage and real-estate channels

Westwood Franchise

- In May '22, Baldwin acquired Westwood, a top 10 personal lines agency in U.S. (on a standalone basis)
- Proprietary technology stack enabling quote-bind-issue ("QBI") capabilities with builder and mortgage company clients
- Superior loss ratios (55% average from '19-'20 vs. 64% homeowners' industry average) given focus on better risk (new construction)

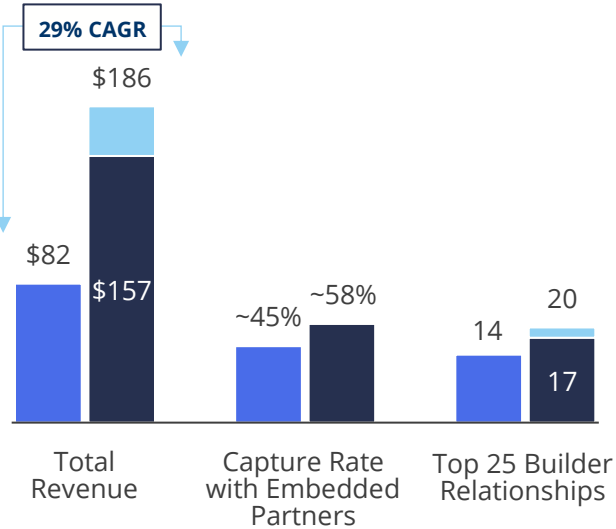


- In July '25, Westwood acquired Hippo's homebuilder distribution network
- Added 8 new homebuilders to Westwood's client roster (3 in the "Top 25")

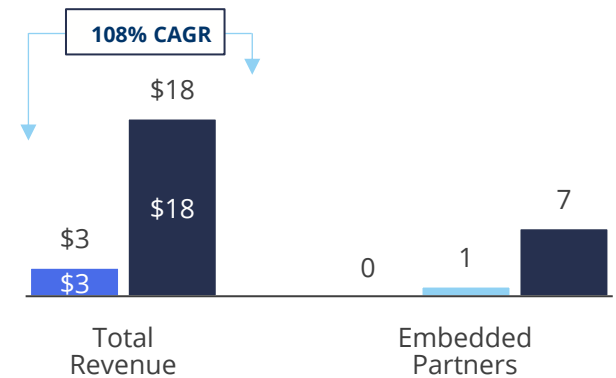
National Mortgage & Real Estate Vertical

- Launched in 2022 leveraging Westwood's playbook and proprietary industry relationships to build embedded solutions in the mortgage channel
- \$50M+ invested in infrastructure buildout (Sales and Innovation Center, proprietary technology platform, advisor hires, etc.)
 - Embedded Solutions Platform
 - Went live with first embedded partner on new digital platform in December 2024
 - v2 went live in April 2025 to support 6 additional partners

(\$ in millions) ■ At Close ■ LTM Q2 2025 ■ Pro Forma (1)

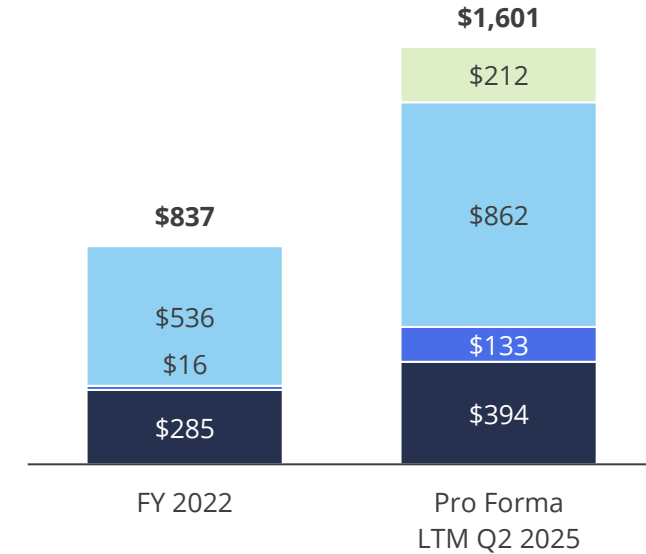


(\$ in millions) ■ FY 2022 ■ FY 2024 ■ LTM Q2 2025



Total Premium (\$M)

- Hippo Pro Forma (1)
 - Westwood
 - National Mortgage & Real Estate
 - Legacy MIS
- % Premium on Proprietary Product



Illustrative Pro Forma for New Hippo/Westwood Builder Program:

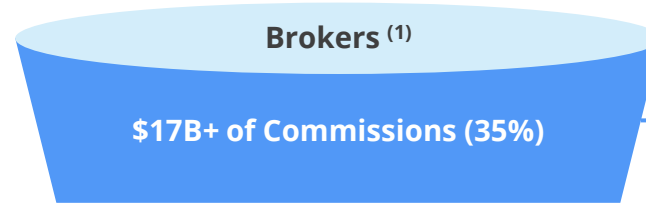
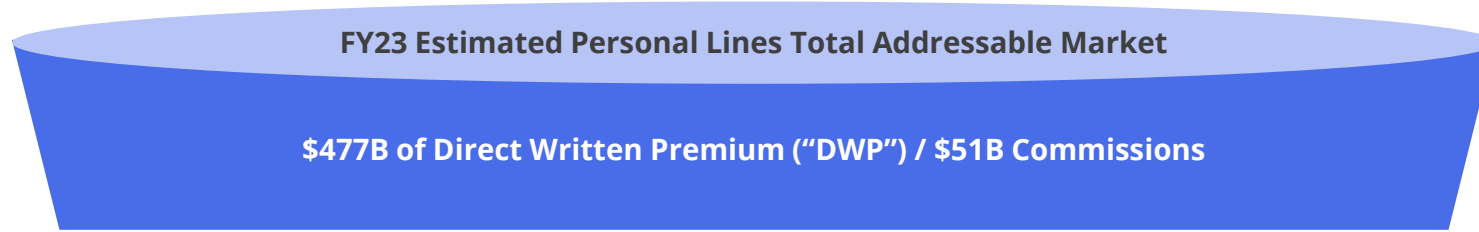


11 ¹ Pro Forma for the acquisition of Hippo's Homebuilder Distribution Network closed July 1, 2025.
² National Mortgage & Real Estate vertical launched in September 2022.



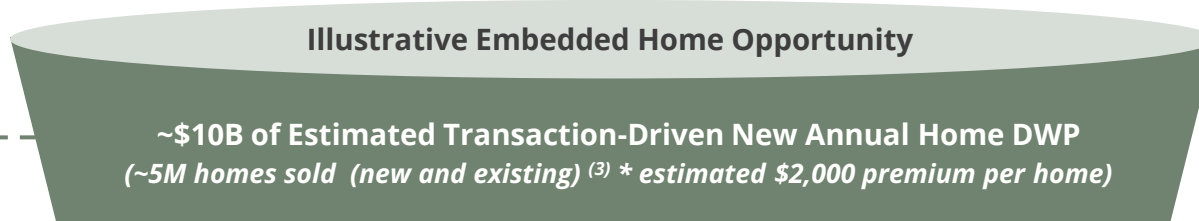


...Targeting A Massive Personal Lines Opportunity



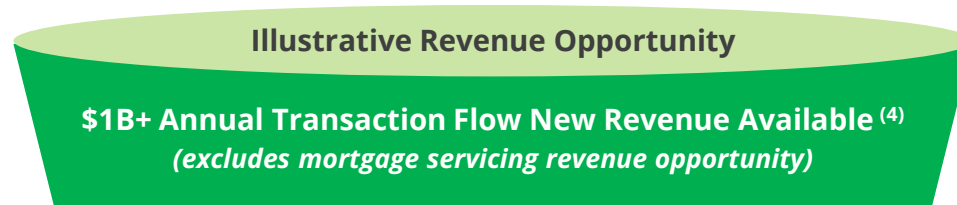
Represents total addressable personal lines market *not* held by insurance brokers

Represents personal lines market share of insurance brokers



Ability to penetrate existing captive and direct distribution channels via Baldwin's Embedded Strategy (as seen in the builder and national mortgage and real estate channels)

Continue to expand embedded market share in broker channel



Proven Partnership Platform Focused on Returns and High-Quality, Fast-Growing Assets

Discerning and effective partnership strategy

Strict M&A discipline

- Strategic fit
- Cultural alignment
- Outsized organic growth

Results in:

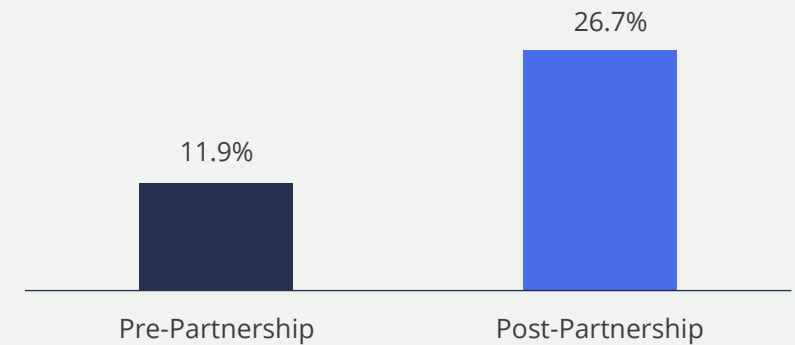
- Quality over quantity
- Larger average deal size than top 10 acquirors
 - \$15.4M average revenue per partnership since IPO vs. > \$4.5M for top 10 acquirors
- Integrated and scalable platform

The Baldwin Group partnership count vs. peers

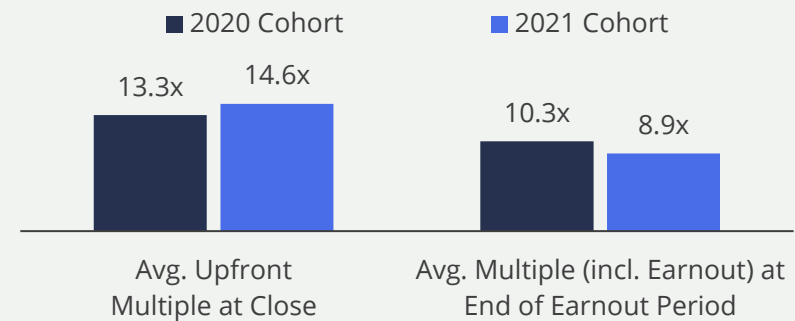


Making great businesses better

Organic Growth: Pre- vs. Post-Partnership ⁽¹⁾

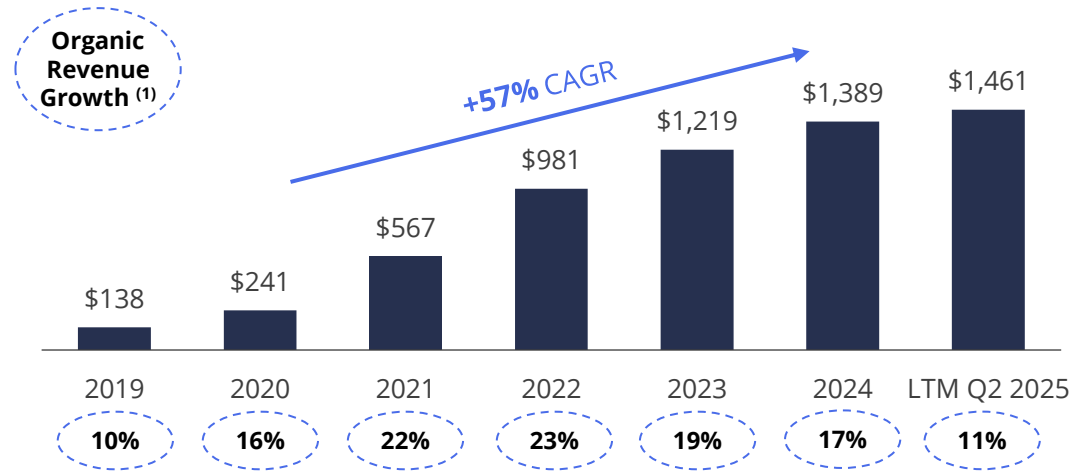


Partnership Cohort Purchase Price Multiple "Pay Down" ⁽²⁾

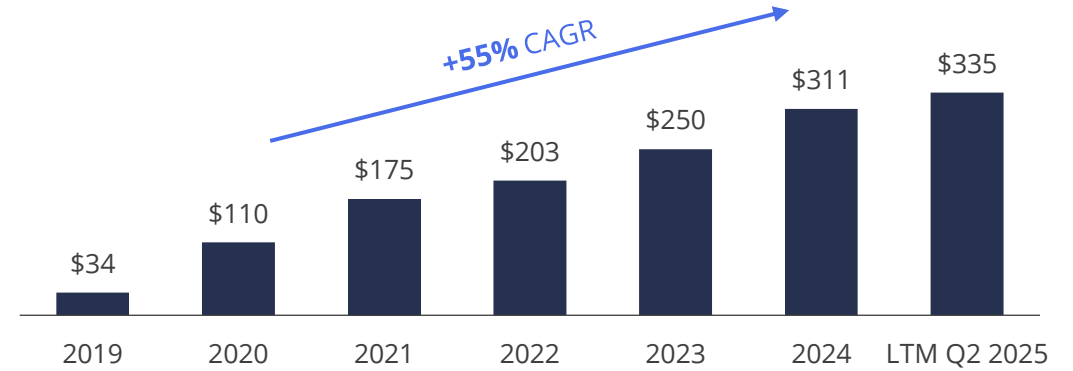


Track Record of Strong Financial Performance

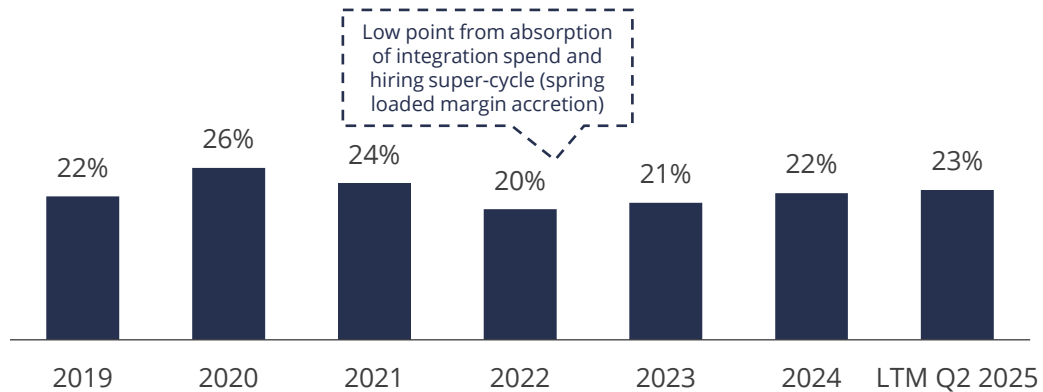
Total Revenue (\$M)



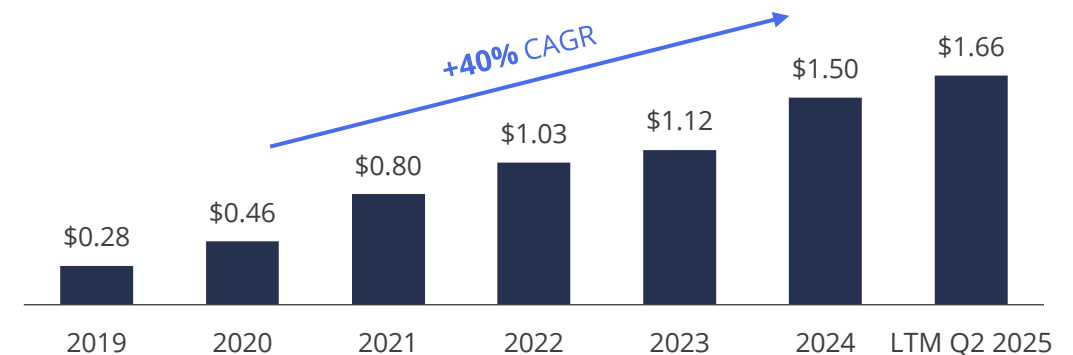
PF Adj. EBITDA (\$M) ⁽¹⁾



PF Adj. EBITDA Margin ^(1,2)



Adj. Diluted EPS ⁽¹⁾



Consistent Growth in Key Metrics Driving Value Creation

¹⁴ ¹ Organic revenue growth, pro forma adjusted EBITDA, pro forma adjusted EBITDA margin and adjusted diluted EPS are non-GAAP financial measures. Please refer to the Appendix of this presentation for important information regarding these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure.

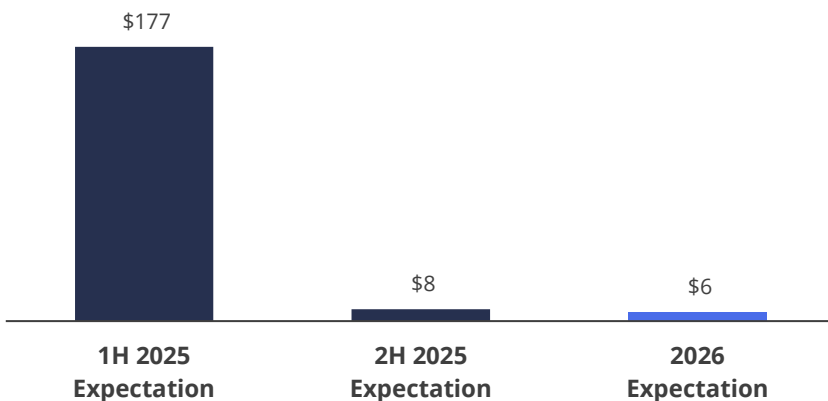


Meaningful Financial Profile Inflection Point Has Been Reached

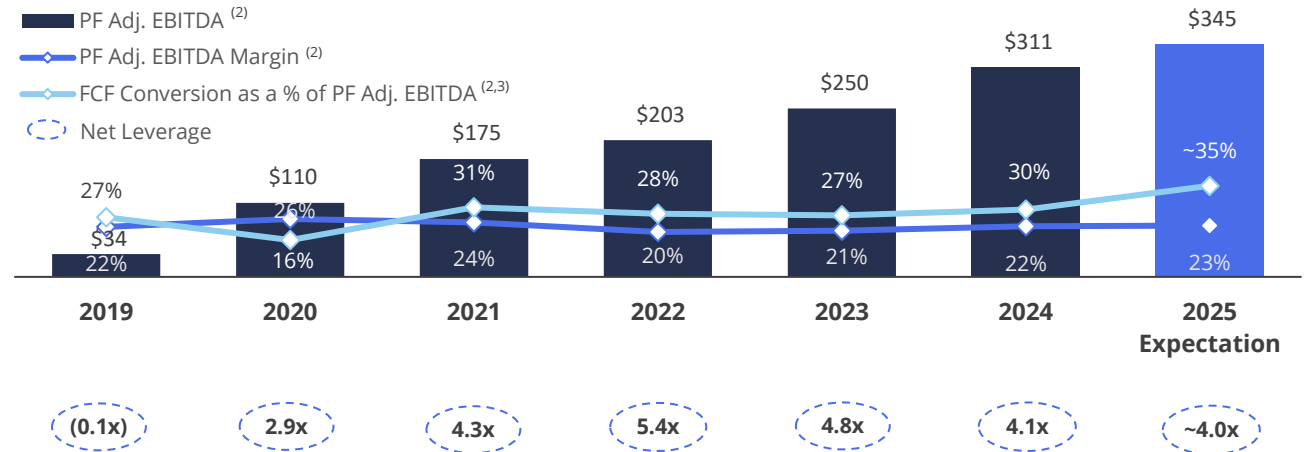
Drivers of Free Cash Flow Inflection

- Adj. EBITDA and Adj. EBITDA margin expected to continue to scale
- Right-sized debt stack in 2024
 - Added fixed rate component to reduce volatility, while retaining some floating rate exposure to capture benefit of declining forward curve
 - December 2024⁽¹⁾ → improved floating rate TLB pricing by 25 bps
- Earnout obligations from last 5-years satisfied as of 2Q 2025

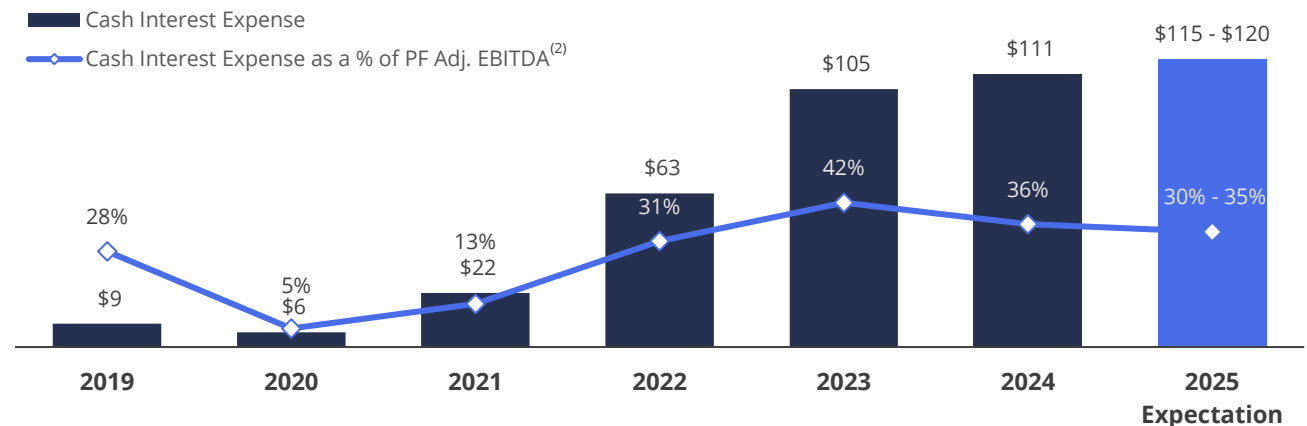
Earnout Overhang Extinguished as of 1H 2025 (\$M)



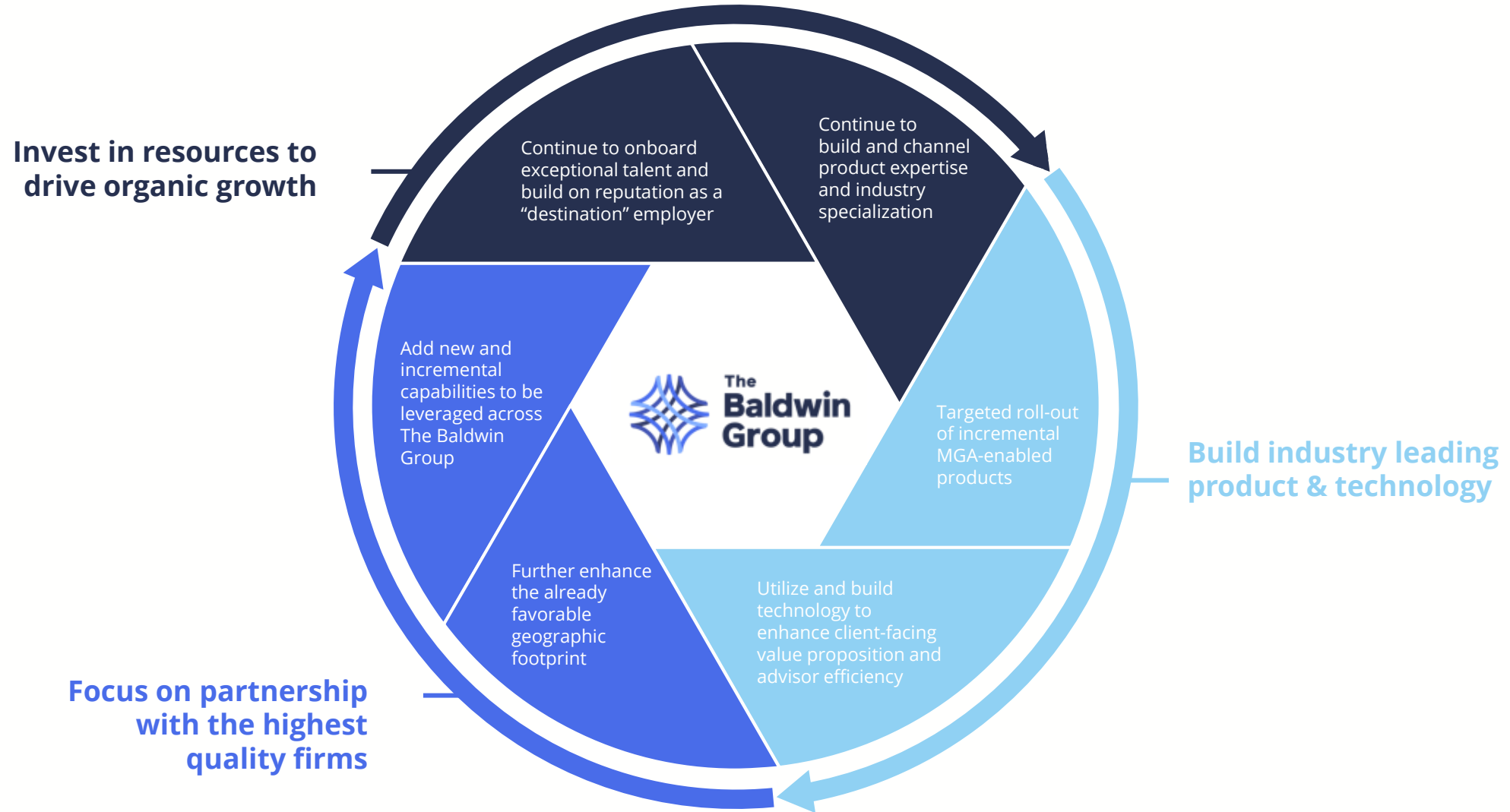
Scaling Margin and Free Cash Flow Profile (\$M)



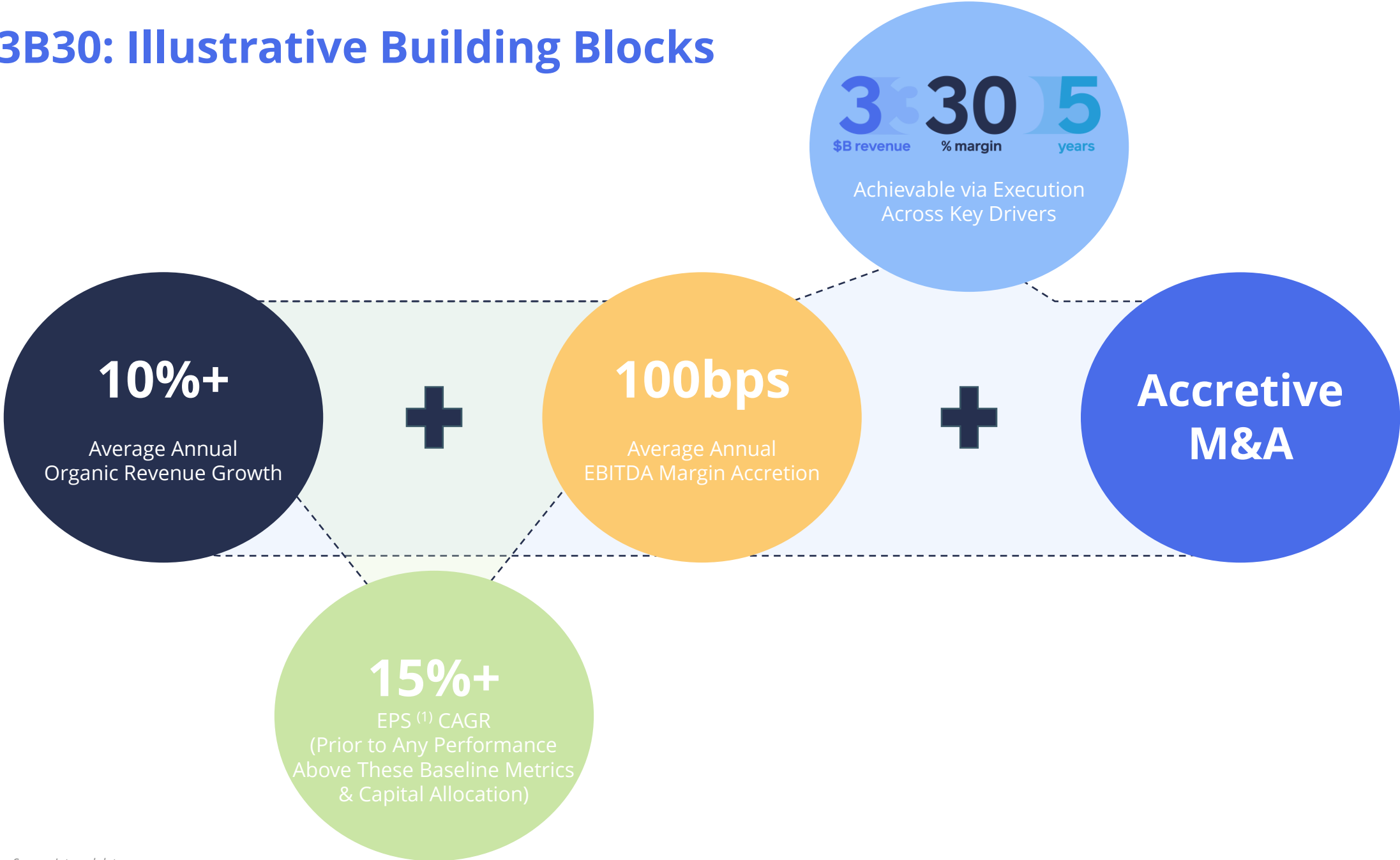
Right Sized Capital Stack Increases Financial Flexibility (\$M)



Path Forward to Accelerating Growth and Value Creation



\$3B30: Illustrative Building Blocks



17 Source: Internal data.
¹ Illustrative adjusted net income calculated as illustrative adjusted EBITDA less estimated interest expense less estimated tax expense. Illustrative assumptions include 1% average annual share count dilution, TLB interest expense of SOFR + 2.75%, unfunded RCF, Senior Secured Notes interest expense of 7.125% and a tax rate of 9.9%.



A decorative graphic on the left side of the page. It features a thick, curved band that transitions from dark blue at the top to light green at the bottom. A black dot is positioned on the upper part of this band. Several thin, black curved lines arc across the scene, intersecting the band and the dot.

Appendix



Key statistics (FY 2024)

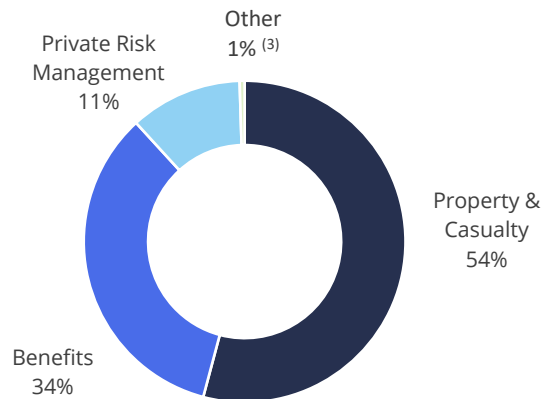
10%
Segment Organic Revenue Growth ⁽¹⁾

~1.5x
Organic Revenue Growth Rate vs. Peers ^(1,2)

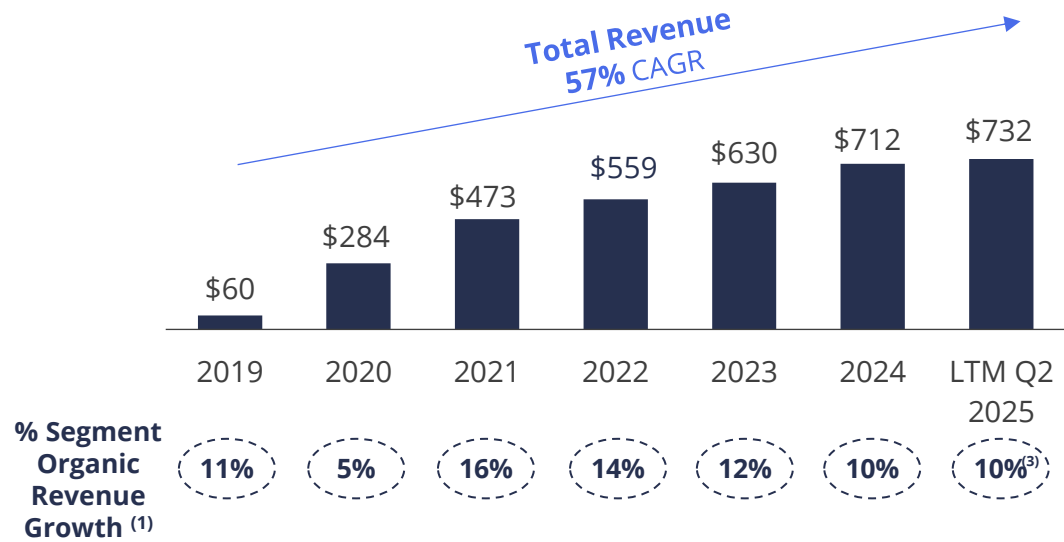
410+
Risk Advisors

2,000+
Colleagues

LTM Q1 2025 Pro Forma IAS Revenue ⁽¹⁾: \$732M



Pro Forma IAS Revenue (\$M) ⁽¹⁾



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

¹⁹ ¹ Segment organic revenue growth and segment pro forma revenue are non-GAAP financial measures. Please refer to Slides 19 and 20 of this presentation for important information regarding these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure. ² Peers include AJG's brokerage segment only, MMC's Marsh business only, AON, BRO and WTW. ³ Includes retirement, private management liability, wealth management, life & health, financial services, retirement and life insurance. ³ Represents Q2 2025 organic revenue growth.



Key statistics (FY 2024)

\$1.1B+

Current Net Written Premium ⁽¹⁾

Top 5

Largest Non-Carrier Owned MGA in the US ⁽²⁾

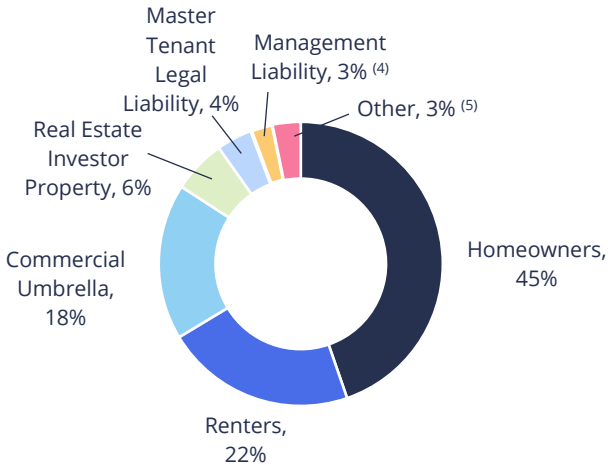
20+

Insurance Product Lines

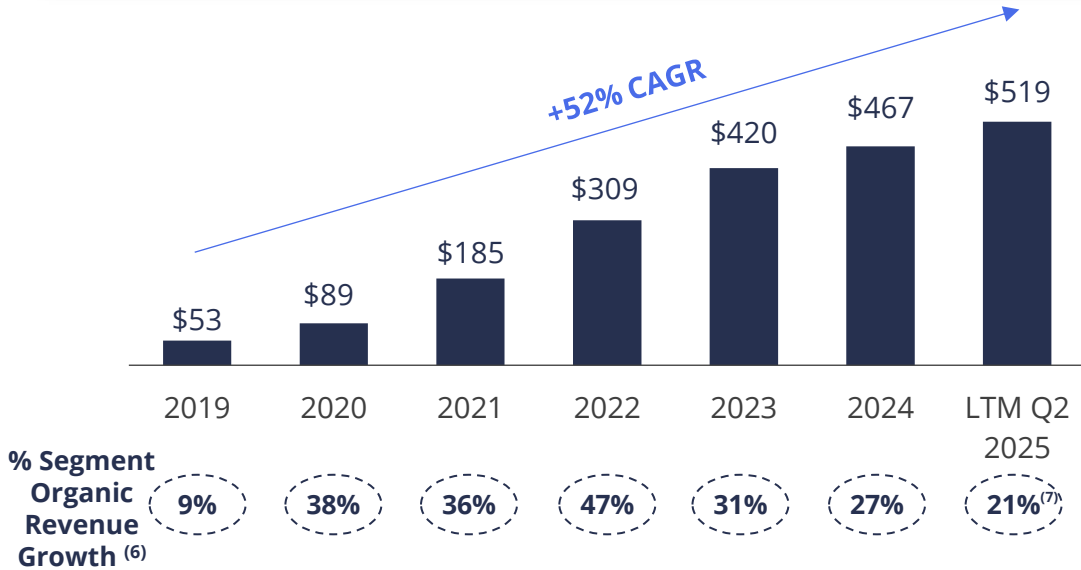
< 55%

Aggregate Loss Ratio ⁽³⁾

Current Net Written Premium ⁽¹⁾



Pro Forma UCTS Revenue (\$M) ⁽⁶⁾



Tech-enabled MGA platform powering development, distribution and administration of a diverse and growing suite of capacity-oriented solutions, including reinsurance broking (Juniper Re), reinsurance MGA (MultiStrat), and captive management capabilities

Source: Internal data.

¹ Current Net Written Premium represents gross written premium net of cancellations for the last twelve months ended December 31, 2024. ² Per Conning Managing General Agents 2022 Study. ³ Represents management estimates of the aggregate incurred losses across all MSI and MSI affiliate programs. ⁴ Includes Directors & Officers, Employment Practices, Fiduciary. ⁵ Includes residential flood, commercial flood, commercial property and social media liability. ⁶ Segment pro forma revenue and segment organic revenue growth are non-GAAP financial measures. Please refer to Slides 19 and 20 of this presentation for important information regarding these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure. ⁷ Represents Q2 2025 organic revenue growth.



Key statistics (FY 2024)

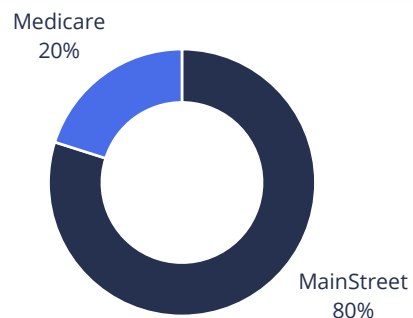
20%
Segment Organic Revenue Growth ⁽¹⁾

40+
Embedded Distribution Partners

350+
Mainstreet Risk Advisors

5,400+
Medicare Agents

**LTM Q2 2025 Pro Forma Revenue ⁽¹⁾:
\$287M**



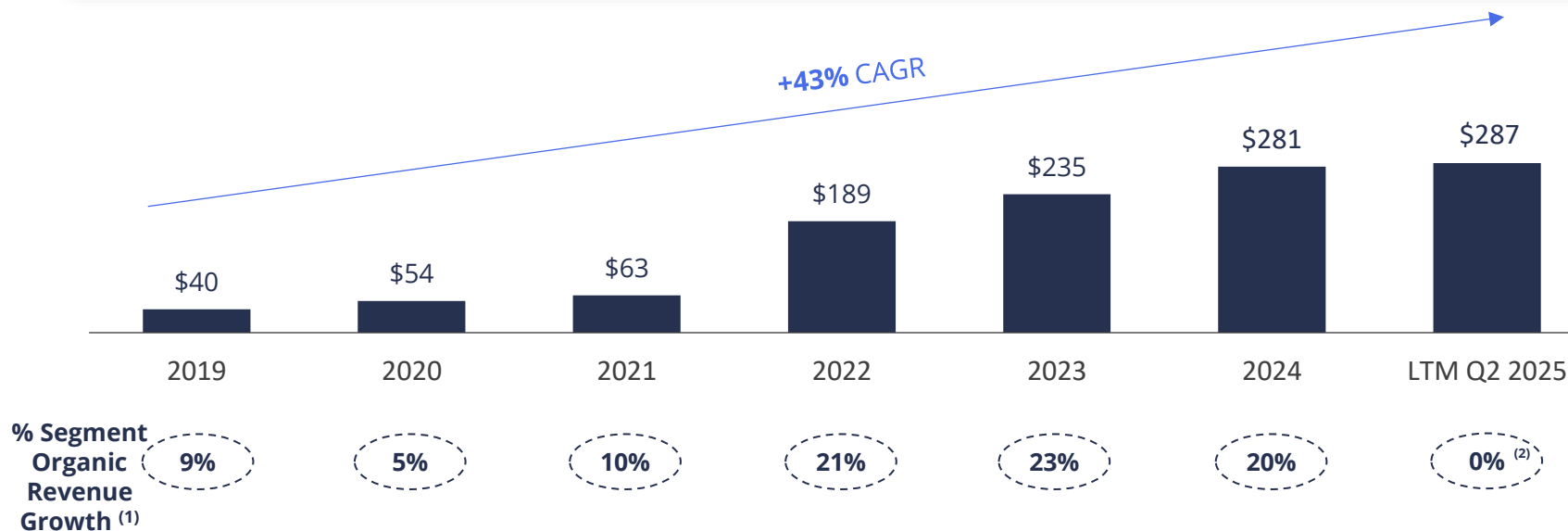
Mainstreet

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

Medicare

Network of agents providing consultation and solutions to Medicare eligible individuals

Pro Forma MIS Revenue (\$M)



Unique Culture Enables Durability of Results

Our colleagues are crucial in helping us achieve our business goals — we invest in our current and future colleagues to ensure we can attract and retain the talent we need:

- Equity in The Baldwin Group stock granted to all new hires
- Comprehensive benefits, including health and retirement plans, parental leave, and wellness programs, offered to all colleagues working over 25 hours per week
- Training courses available to colleagues through the Azimuth Institute, SCORE training and Leadership Essentials programs, The Baldwin Group Leader Playbook and strategic partnerships with The Institutes and LinkedIn Learning
- Regular colleague performance feedback and formal, anonymous annual engagement survey

Our risk management framework, and relevant policies⁽¹⁾ and procedures support our sustainability and long-term success:

- Cultural and corporate constitution, “The Azimuth”, is a living document that asserts our core values, business basics, and stakeholder promises
- The Baldwin Equal Employment Opportunity Policy, Statement of Policy Concerning Harassment, Open Door Policy and internal formal employment complaint process
- Whistleblower policy, including protections offered to any colleague who reports a concern
- Anti-Corruption and Foreign Corrupt Practices Act (FCPA) Policy, defining our anti-corruption commitments
- Information security program, including annual employee security awareness training, and enterprise-wide data privacy policy to manage relevant risks for our clients

The diversity of our team enhances our culture and drives our business success — we strive to foster a culture of inclusivity:



of The Baldwin Group's Colleague population is comprised of women



of The Baldwin Group's leadership positions are held by women

We provide access to a range of diversity training on topics including conscious inclusion and dismantling workplace discrimination

We are proud to be recognized for providing a place where our Colleagues learn, grow, and thrive.



Summary Financials and Revenue Reconciliations

Pro Forma Revenue Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024	LTM 6/30/25	LTM 6/30/19
Total Revenue	\$137.8	\$240.9	\$567.3	\$980.7	\$1,218.6	\$1,389.0	\$1,461.0	\$102.3
Revenue for partnerships in the unowned period	14.8	185.3	152.0	33.8	-	-	-	39.0
Revenue from divestitures	-	-	-	-	-	(6.3)	(0.0)	-
Total Pro Forma Revenue	\$152.6	\$426.2	\$719.3	\$1,014.5	\$1,218.6	\$1,382.8	\$1,461.0	\$141.3

MSI Pro Forma Revenue Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024
Total Revenue	\$31.2	\$58.0	\$107.2	\$267.2	\$379.4	\$454.6
Revenue for partnerships in the unowned period	7.8	39.5	37.8	-	-	-
Total Pro Forma Revenue	\$39.0	\$97.6	\$145.0	\$267.2	\$379.4	\$454.6

UCTS Pro Forma Revenue Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024	LTM 6/30/25
Total Revenue	\$44.9	\$88.9	\$144.5	\$307.7	\$420.1	\$472.9	\$519.2
Revenue for partnerships in the unowned period	7.8	0.5	40.6	1.4	-	-	-
Revenue from divestitures	-	-	-	-	-	(5.9)	-
Total Pro Forma Revenue	\$52.7	\$89.4	\$185.1	\$309.1	\$420.1	\$467.0	\$519.2

IAS Pro Forma Revenue Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024	LTM 6/30/25
Total Revenue	\$56.4	\$103.4	\$363.8	\$558.8	\$630.5	\$711.9	\$732.4
Revenue for partnerships in the unowned period	3.9	180.2	109.6	-	-	-	-
Revenue from divestitures	-	-	-	-	-	(0.3)	(0.0)
Total Pro Forma Revenue	\$60.3	\$283.6	\$473.4	\$558.8	\$630.5	\$711.6	\$732.4

MIS Pro Forma Revenue Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024	LTM 6/30/25
Total Revenue	\$36.5	\$49.7	\$61.7	\$157.0	\$234.7	\$281.3	\$286.9
Revenue for partnerships in the unowned period	3.0	4.6	1.8	32.4	-	-	-
Total Pro Forma Revenue	\$39.6	\$54.3	\$63.5	\$189.4	\$234.7	\$281.3	\$286.9

Westwood Pro Forma Revenue Reconciliation (\$M)

	LTM 6/30/25 ⁽¹⁾
Total Revenue	\$156.9
Revenue for partnerships in the unowned period	29.2
Total Pro Forma Revenue	\$186.1



Summary Financials and Revenue Reconciliations, cont'd

Organic Revenue Growth Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024	Q2 2025
Commissions and fees	\$137.8	\$240.9	\$567.3	\$980.7	\$1,211.8	\$1,377.1	\$376.3
Partnerships commissions and fees	(50.2)	(81.3)	(272.3)	(280.7)	(44.7)	-	(2.0)
Organic revenue	87.7	159.7	295.0	700.1	1,167.1	1,377.1	374.3
Prior year organic rev (% growth base)	79.9	137.9	241.0	567.5	979.9	1,180.2	336.3
Organic revenue growth	7.8	21.8	54.0	132.6	187.2	196.9	38.0
Organic Revenue Growth %	10%	16%	22%	23%	19%	17%	11%

IAS Segment Organic Revenue Growth Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024	Q2 2025
Commissions and fees	\$56.4	\$103.4	\$363.8	\$558.8	\$626.8	\$706.2	\$182.4
Partnerships commissions and fees	(15.5)	(43.5)	(241.7)	(142.7)	(1.6)	-	-
Intercompany commissions	-	(0.5)	(1.5)	(1.7)	-	-	(0.2)
Organic revenue	40.9	59.4	120.6	414.3	625.3	706.2	182.2
Prior year organic rev (% growth base)	36.7	56.4	103.6	362.4	557.0	639.5	166.0
Organic revenue growth	4.2	2.9	17.0	51.9	68.2	66.7	16.2
Organic Revenue Growth %	11%	5%	16%	14%	12%	10%	10%

UCTS Segment Organic Revenue Growth Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024	Q2 2025
Commissions and fees	\$44.9	\$88.9	\$144.5	\$307.7	\$418.0	\$468.9	\$146.4
Partnerships commissions and fees	(31.1)	(26.8)	(23.4)	(56.4)	(0.9)	-	(2.0)
Pass-through of retail commissions	-	-	-	(35.5)	(55.3)	(63.4)	(14.7)
Intercompany commissions	-	-	(0.2)	(3.7)	(10.6)	(14.2)	(4.1)
Organic revenue	13.8	62.1	120.9	212.1	351.1	391.3	125.6
Prior year organic rev (% growth base)	12.7	44.9	88.7	144.2	267.7	307.8	103.5
Organic revenue growth	1.1	17.2	32.1	67.9	83.4	83.5	22.1
Organic Revenue Growth %	9%	38%	36%	47%	31%	27%	21%

MIS Segment Organic Revenue Growth Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024	Q2 2025
Commissions and fees	\$36.5	\$49.7	\$61.7	\$157.0	\$234.7	\$281.2	\$66.5
Partnerships commissions and fees	(3.8)	(11.0)	(6.9)	(81.5)	(42.2)	-	-
Intercompany commissions	-	(0.5)	(1.1)	(1.9)	(1.8)	(1.6)	-
Organic revenue	32.8	38.2	53.7	73.6	190.7	279.7	66.5
Prior year organic rev (% growth base)	30.2	36.5	48.8	60.8	155.1	232.9	66.8
Organic revenue growth	2.6	1.7	4.9	12.8	35.6	46.8	(0.3)
Organic Revenue Growth %	9%	5%	10%	21%	23%	20%	0%



Adjusted EBITDA Bridge

LTM Q2 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$732,402	\$519,241	\$286,952	(\$77,549)	\$1,461,046
Retained commissions and fees ⁽¹⁾	720,668	248,396	209,837	2,600	1,181,501
Expenses:					
Outside commissions	11,734	270,845	77,115	(80,149)	279,545
Colleague compensation and benefits	529,505	107,317	99,828	42,346	778,996
Selling expense	24,382	5,328	16,369	8,320	54,399
Operating expense	56,732	46,129	21,589	32,514	156,964
Administrative expense	59,659	18,558	29,742	131,088	239,047
All other expenses	(20,245)	(53)	1,136	694	(18,348)
Net income (loss)	70,575	71,117	41,113	(212,362)	(29,557)
Net income (loss) margin	10%	14%	14%		(2%)
Adjustments to net income (loss):					
Interest expense, net	(2)	219	47	121,802	122,066
Depreciation and amortization expense	58,709	18,069	29,391	5,375	111,544
Share-based compensation	25,942	9,922	5,356	25,223	66,443
Change in fair value of contingent consideration	(17,692)	(83)	702	-	(17,073)
Colleague earnout incentives	31,265	2,494	-	-	33,759
Loss on extinguishment and modification of debt	-	-	-	2,828	2,828
Transaction-related partnership and integration expenses	1,456	5,216	36	2,316	9,024
Income and other taxes	127	39	79	6,540	6,785
Loss (gain) on divestitures	(3,715)	-	-	1,611	(2,099)
Severance	1,568	2,482	671	984	5,705
Impairment of ROU assets	1,188	-	-	-	1,188
Loss on interest rate caps	-	-	-	102	102
All other expenses	11,061	3,696	3,487	6,259	24,503
Adjusted EBITDA	\$180,487	\$113,171	\$80,882	(\$39,322)	\$335,218
Adjusted EBITDA margin	25%	22%	28%		23%
Adjusted EBITDA margin on retained commissions and fees ⁽¹⁾	25%	46%	39%		28%



Adjusted EBITDA Bridge

YTD 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$410,938	\$272,684	\$144,433	(\$35,839)	\$792,216
Retained commissions and fees ⁽¹⁾	404,500	140,805	106,289	1,213	652,807
Expenses:					
Outside commissions	6,438	131,879	38,144	(37,052)	139,409
Colleague compensation and benefits	264,242	55,347	51,874	22,028	393,491
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 expenses	5,896	(831)	742	747	6,614
Net income (loss)	64,863	44,479	19,157	(108,742)	19,757
Net income (loss) margin	16%	16%	13%		2%
Adjustments to net income (loss):					
Interest expense, net	(1)	219	34	61,044	61,296
Depreciation and amortization expense	27,385	9,743	15,139	2,850	55,117
Share-based compensation	10,757	5,678	2,908	10,412	29,755
Change in fair value of contingent consideration	6,670	(845)	279	-	6,104
Colleague earnout incentives	(1,671)	(108)	-	-	(1,779)
Loss on extinguishment and modification of debt	-	-	-	2,394	2,394
Transaction-related partnership and integration expenses	533	3,317	147	1,521	5,518
Income and other taxes	15	34	53	2,717	2,819
Loss (gain) on divestitures	(1,901)	-	-	1,611	(290)
Severance	1,218	930	495	182	2,825
Impairment of ROU assets	1,188	-	-	-	1,188
Loss on interest rate caps	-	-	-	18	18
All other expenses	7,591	2,331	2,160	2,503	14,585
Adjusted EBITDA	\$116,647	\$65,778	\$40,372	(\$23,490)	\$199,307
Adjusted EBITDA margin	28%	24%	28%		25%
Adjusted EBITDA margin on retained commissions and fees ⁽¹⁾	29%	47%	38%		31%



Adjusted EBITDA Bridge

FY 2024

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$711,936	\$472,939	\$281,283	(\$77,121)	\$1,389,037
Retained commissions and fees ⁽¹⁾	700,927	212,735	203,501	2,045	1,119,208
Expenses:					
Outside commissions	11,009	260,204	77,782	(79,166)	269,829
Colleague compensation and benefits	523,370	101,513	98,374	38,962	762,219
Selling expense	23,098	4,414	15,754	6,866	50,132
Operating expense	54,714	36,602	19,449	28,172	138,937
Administrative expense	63,016	15,681	27,511	144,390	250,598
All other expenses	(15,403)	(28,888)	495	2,199	(41,597)
Net income (loss)	52,132	83,413	41,918	(218,544)	(41,081)
Net income (loss) margin	7%	18%	15%		(3%)
Adjustments to net income (loss):					
Interest expense, net	(4)	(26)	32	123,642	123,644
Depreciation and amortization expense	61,707	15,518	27,167	4,532	108,924
Share-based compensation	25,511	9,326	6,719	23,947	65,503
Change in fair value of contingent consideration	(10,458)	5,085	424	-	(4,949)
Colleague earnout incentives	39,315	2,602	-	-	41,917
Loss on extinguishment and modification of debt	-	-	-	15,113	15,113
Transaction-related partnership and integration expenses	1,505	6,968	282	1,746	10,501
Income and other taxes	221	76	153	6,734	7,184
Loss (gain) on divestitures	(3,848)	(35,110)	-	-	(38,953)
Severance	1,895	1,757	520	1,584	5,756
Impairment of ROU assets	-	-	-	-	-
Loss on interest rate caps	-	-	-	244	244
All other expenses	6,269	3,451	2,379	6,583	18,682
Adjusted EBITDA	\$174,250	\$93,060	\$79,594	(\$34,419)	\$312,485
Adjusted EBITDA margin	24%	20%	28%		22%
Adjusted EBITDA margin on retained commissions and fees ⁽¹⁾	25%	44%	39%		28%



Adjusted EBITDA Bridge

YTD 2024

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$390,472	\$226,382	\$138,764	(\$35,411)	\$720,207
Retained commissions and fees ⁽¹⁾	384,759	105,144	99,953	658	590,514
Expenses:					
Outside commissions	5,713	121,238	38,811	(36,069)	129,693
Colleague compensation and benefits	258,107	49,543	50,420	18,644	376,714
Selling expense	11,238	2,231	7,245	2,903	23,617
Operating expense	27,018	18,984	9,160	11,636	66,798
Administrative expense	31,238	7,277	13,125	80,147	131,787
All other expenses	10,738	(29,666)	101	2,252	(16,635)
Net income (loss)	46,420	56,775	19,962	(114,924)	8,233
Net income (loss) margin	12%	25%	14%		1%
Adjustments to net income (loss):					
Interest expense, net	(3)	(26)	19	62,884	62,874
Depreciation and amortization expense	30,383	7,192	12,915	2,007	52,497
Share-based compensation	10,326	5,082	4,271	9,136	28,815
Change in fair value of contingent consideration	13,904	4,323	1	-	18,228
Colleague earnout incentives	6,379	-	-	-	6,379
Loss on extinguishment and modification of debt	-	-	-	14,679	14,679
Transaction-related partnership and integration expenses	582	5,069	393	951	6,995
Income and other taxes	109	71	127	2,911	3,218
Loss (gain) on divestitures	(2,034)	(35,110)	-	-	(37,144)
Severance	1,545	205	344	782	2,876
Impairment of ROU assets	-	-	-	-	-
Loss on interest rate caps	-	-	-	160	160
All other expenses	2,799	2,086	1,052	2,827	8,764
Adjusted EBITDA	\$110,410	\$45,667	\$39,084	(\$18,587)	\$176,574
Adjusted EBITDA margin	28%	20%	28%		25%
Adjusted EBITDA margin on retained commissions and fees ⁽¹⁾	29%	43%	39%		30%



Net Leverage Reconciliation

Credit Agreement Adjusted EBITDA bridge & leverage calculations (\$M)

Amounts in 000's	2019	2020	2021	2022	2023	2024 LTM 6/30/2025	
Pro forma revenue	152.6	426.2	719.3	1,014.5	1,218.6	1,382.8	1,461.0
Pro forma net income (loss)	(22.9)	(4.7)	(29.0)	(78.8)	(164.0)	(80.3)	(29.6)
<i>Pro forma net income (loss) margin</i>	<i>(15.0%)</i>	<i>(1.1%)</i>	<i>(4.0%)</i>	<i>(7.8%)</i>	<i>(13.5%)</i>	<i>(5.8%)</i>	<i>(2.0%)</i>
Adjustments to pro forma net income (loss):							
Amortization expense	11.9	44.0	68.8	88.5	92.7	102.7	105.2
Depreciation expense	0.6	2.5	2.8	4.6	5.7	6.2	6.4
Loss (gain) on interest rate caps	-	-	0.1	(26.2)	1.7	0.2	(2.1)
Interest expense, net	14.8	22.3	39.9	72.8	119.5	123.6	122.1
Change in fair value of contingent consideration	10.8	20.5	45.2	32.3	61.1	(4.9)	(17.1)
Share-based compensation	4.5	7.7	19.2	47.4	56.2	65.5	66.4
Transaction-related Partnership expenses	2.2	13.9	19.2	34.6	20.7	9.5	9.0
Colleague earnout incentive	-	-	-	-	8.0	41.9	33.8
Loss on extinguishment and modification of debt	-	-	-	-	-	15.1	2.8
Severance	0.3	0.1	0.9	1.3	18.5	5.7	5.7
Loss (gain) on divestitures	-	-	-	-	-	-	(2.1)
Impairment of ROU assets	-	-	-	-	-	-	1.2
Income and other taxes	0.0	(0.0)	0.0	0.7	1.3	7.2	6.8
Other	11.8	3.6	8.0	25.8	28.8	18.5	16.0
Pro forma Adjusted EBITDA	34.0	109.9	175.0	202.9	250.2	310.9	335.4
<i>Pro forma Adjusted EBITDA Margin (%)</i>	<i>22.3%</i>	<i>25.8%</i>	<i>24.3%</i>	<i>20.0%</i>	<i>20.5%</i>	<i>22.5%</i>	<i>23.0%</i>
Payroll, commissions, and recruiting	-	1.6	-	-	-	-	-
Miscellaneous non-recurring	-	-	0.5	-	-	-	-
Non-recurring legal	-	0.1	0.2	-	-	-	-
Unvalidated producers and startup costs	1.0	-	5.3	16.3	20.5	16.8	29.9
Full year effect of Partnerships closed by end of period	-	0.8	-	9.3	-	-	3.2
Credit Agreement Adjusted EBITDA	35.0	112.4	181.1	228.5	270.7	327.7	368.5
Leverage Calculations							
	2019	2020	2021	2022	2023	2024 LTM 6/30/2025	
Total Debt	40.4	399.0	881.6	1,343.1	1,339.7	1,435.8	1,643.1
Total Cash	43.8	76.3	107.4	99.2	42.4	81.2	105.8
Net Debt	(3.4)	322.7	774.3	1,243.9	1,297.4	1,354.6	1,537.4
Net Debt / Credit Agreement Adjusted EBITDA	-0.1x	2.9x	4.3x	5.4x	4.8x	4.1x	4.2x
Reconciliation to GAAP							
Amounts in 000's	2019	2020	2021	2022	2023	LTM 6/30/2025	
Revenue	137.8	240.9	567.3	980.7	1,218.6	1,389.0	1,461.0
Revenue for Partnerships in the unowned period	14.8	185.3	152.0	33.8	-	(6.3)	(0.0)
Pro forma commissions and fees revenue	152.6	426.2	719.3	1,014.5	1,218.6	1,382.8	1,461.0
Net income (loss)	(22.5)	(29.9)	(58.1)	(76.7)	(164.0)	(41.1)	(29.6)
Net income for Partnerships in the unowned period	(0.5)	25.2	29.1	(2.1)	-	(39.3)	(3.2)
Pro forma net income (loss)	(22.9)	(4.7)	(29.0)	(78.8)	(164.0)	(80.3)	(32.8)

Investments

- Partnership costs** – Primarily third-party Partnership-specific expenses including legal and due diligence costs
- Other** – Capital related expenses, miscellaneous non-recurring expenses, non-recurring legal expenses, and other expenses
- Unvalidated producers and startup costs** – Represents the salary and benefits earned by employees classified as a part of the Company's program for new producers, as well as startup costs related to the Company's UCTS and embedded mortgage and real estate channels



Shareholder Value Creation

AMOUNTS IN 000s	2019	2020	2021	2022	2023	2024	LTM Q2 2025
Stock price at quarter end	\$16.05	\$29.97	\$36.11	\$25.14	\$24.02	\$38.76	\$42.81
Weighted average Class A & B shares outstanding (000s) ⁽¹⁾	61,441	72,894	101,381	115,801	117,141	117,949	118,604
Adjusted diluted EPS (fully vested and as-if converted)	\$0.28	\$0.46	\$0.80	\$1.03	\$1.12	\$1.50	\$1.66

RECONCILIATION TO GAAP	2019	2020	2021	2022	2023	2024	LTM Q2 2025
Diluted earnings (loss) per share	(\$0.48)	(\$0.58)	(\$0.64)	(\$0.74)	(\$1.50)	(\$0.39)	(\$0.27)
Effect of exchange of Class B common stock and net income (loss) attributable to noncontrolling interests per share	0.11	0.17	0.07	0.08	0.10	0.04	0.02
Other adjustments to earnings (loss) per share	0.68	0.92	1.46	1.80	2.64	2.01	2.09
Adjusted income taxes per share	(0.03)	(0.05)	(0.09)	(0.11)	(0.12)	(0.16)	(0.18)
Adjusted diluted EPS	\$0.28	\$0.46	\$0.80	\$1.03	\$1.12	\$1.50	\$1.66



Adjusted Free Cash Flow / FCF Conversion

AMOUNTS IN 000s	2019	2020	2021	2022	2023	2024 (as recast in Q1 2025 Earnings Supplement)
Net cash provided by (used in) operating activities	\$12,014	\$36,817	\$40,129	(\$2,462)	\$44,644	\$51,453
Adjustments to net cash provided by (used in) operating activities:						
Change in premiums, commissions and fees receivable, net	6,000	6,828	64,501	183,006	132,269	-
Change in accounts payable, accrued expenses and other current liabilities	(9,000)	(27,348)	(55,188)	(173,362)	(132,655)	-
Payment of contingent earnout consideration in excess of purchase price accrual	8	1,727	4,825	49,926	24,326	23,395
Payment of colleague earnout incentives	-	-	-	-	-	17,112
Adjusted free cash flow	<u>\$9,022</u>	<u>\$18,024</u>	<u>\$54,267</u>	<u>\$57,108</u>	<u>\$68,584</u>	<u>\$91,960</u>
Pro forma adjusted EBITDA	\$34,036	\$109,866	\$175,025	\$202,937	\$250,204	\$310,888
Adjusted free cash flow as a percentage of pro forma adjusted EBITDA	27%	16%	31%	28%	27%	30%



