Q2 2026 EARNINGS SUPPLEMENT

July 2026

The Baldwin Group

Non-GAAP Financial Measures

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

The pro forma information presented herein (i) assumes our 2025 and 2026 partnerships were consummated on January 1, 2025, such that our 2025 financial pro forma figures take into account adjusted EBITDA from our 2025 and 2026 partnerships in the unowned period of 2025, and (ii) removes the effects of 2025 divestitures for the respective periods as if the divestitures had occurred on January 1, 2025. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had occurred on that date, nor the results that may be obtained in the future.

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

Please refer to the organic revenue growth reconciliation, adjusted EBITDA bridge, adjusted compensation and benefits expense, adjusted selling, operating and administrative expense, adjusted EBITDA margin on retained commissions and fees bridge and pro forma consolidated and credit adjusted EBITDA bridge slides in the appendix to this presentation, in addition to our earnings release issued on July 30, 2026 and posted to our website, for reconciliations of the non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP. Note, however, that the Company is unable to reconcile forward-looking non-GAAP guidance contained in this presentation to the most comparable GAAP measures. Reconciliation of such guidance is not available without unreasonable efforts due to the high variability, complexity, and low visibility with respect to commissions and fees, net income (loss), diluted earnings (loss) per share or other consolidated income statement data prepared in accordance with GAAP for these periods. The unavailable information could have a significant impact on the non-GAAP measures.

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Quarterly Results

Financial highlights, segment performance, and key metrics

Q2 and YTD 2026 Financial Highlights

Q2 2026		
Revenue **$493M** +30% YoY	Organic Revenue Growth (1) **2%**	Adjusted EBITDA (1) **$117M** +37% YoY
Adj. EBITDA Margin (1) **24%** +110 bps YoY	Adj. EBITDA Margin on Ret. C&F (2) **28%** -30 bps YoY	Adjusted Diluted EPS (1) **$0.48** +14% YoY
Adjusted Free Cash Flow (3) **$46M** +437% YoY	Net Leverage **4.5x** Q2 2025: 4.2x	Adjusted FCF Conversion **40%** (% of Adj. EBITDA)

YTD 2026		
Revenue **$1,025M** +29% YoY	Organic Revenue Growth (1) **2%**	Adjusted EBITDA (1) **$254M** +27% YoY
Adj. EBITDA Margin (1) **25%** -38 bps YoY	Adj. EBITDA Margin on Ret. C&F (2) **29%** -189 bps YoY	Adjusted Diluted EPS (1) **$1.11** +5% YoY
Adjusted Free Cash Flow (3) **$46M** +34% YoY	Net Leverage **4.5x** Q2 2025: 4.2x	Adjusted FCF Conversion **18%** (% of Adj. EBITDA)

(1) Organic revenue growth, adjusted EBITDA, adjusted EBITDA margin and adjusted diluted EPS are non-GAAP measures. Refer to the Appendix of this presentation and our earnings release issued on July 30, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

(2) Retained commissions and fees is total revenue minus outside commissions. This represents a non-GAAP measure used to measure efficiency of internal workforce, removing the effect of insurance products distributed by third-party distribution partners (i.e. traditional retail and wholesale agents, proprietary software management companies, builders, etc.). Adjusted EBITDA margin on retained commissions and fees is adjusted EBITDA divided by retained commissions and fees. Refer to the Appendix of this presentation and our earnings release issued on July 30, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

(3) Management calculates adjusted net cash provided by operating activities (“adjusted free cash flow”), a non-GAAP measure, because the Company holds fiduciary cash designated for our insurance company partners on behalf of our clients and incurs substantial earnout liabilities in conjunction with its partnership strategy. Adjusted free cash flow is calculated as net cash provided by (used in) operating activities excluding the impact of: (i) the payment of contingent earnout consideration in excess of purchase price accrual, and (ii) the payment of colleague earnout incentives. Refer to the Appendix of this presentation and our earnings release issued on July 30, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

Segment Performance Scorecard — QTD & YTD 2026

	Insurance Advisory Solutions (IAS)		Underwriting, Capacity & Technology (UCTS)		Mainstreet Insurance Solutions (MIS)	
	Q2 2026	YTD 2026	Q2 2026	YTD 2026	Q2 2026	YTD 2026
Revenue	$275M	$607M	$160M	$295M	$75M	$157M
% Change YoY	+50%	+48%	+9%	+8%	+13%	+9%
Organic Growth (1,2,3)	(2)%	1%	6%	4%	4%	(1)%
Prior Year Period	10%	6%	21%	26%	0%	5%
Adj. EBITDA (1)	$68M	$167M	$36M	$57M	$22M	$49M
% Change YoY	+52%	+43%	-6%	-13%	+58%	+22%
Adj. EBITDA Margin (1)	25%	27%	23%	19%	29%	31%
YoY Delta	+35 bps	-92 bps	-354 bps	-471 bps	+832 bps	+335 bps
Adj. EBITDA Margin on Retained C&F (1)	25%	28%	39%	34%	40%	42%
YoY Delta	+33 bps	-97 bps	-1,156 bps	-1,319 bps	+1,015 bps	+394 bps

Note: Segment figures exclude eliminations and Corporate & Other.

(1) Organic revenue growth, adjusted EBITDA, adjusted EBITDA margin and adjusted EBITDA on retained commissions and fees ("C&F") are non-GAAP measures. Refer to the Appendix of this presentation and our earnings release issued on July 30, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

(2) The Insurance Advisory Solutions operating group ("IAS") recorded intercompany commissions of $0.2 million and $0.4 million for Q2 and YTD 2026, which are eliminated in consolidation and excluded from the calculation of organic revenue growth.

(3) The Underwriting, Capacity & Technology Solutions Operating Group ("UCTS") recorded intercompany and pass-through commissions of $18.0 million and $33.8 million for Q2 and YTD 2026, which are eliminated in consolidation and excluded from the calculation of organic revenue growth.

Q2 2026 Performance Headwinds Explained

Quantifying Headwinds & New Partnership Impact

	Q2 '26	YTD '26
IAS Revenue Recognition Change Procedural change to revenue estimate true-up process deferred approximately $10M revenue and $7.5M EBITDA from 2H 2025 into 2026. Headwind persists through first half of 2026, then reverses to tailwind in 2H 2026.	-70 bps	-70 bps
One-time Integration Related Revenue Impact As part of the CAC integration, we executed on certain structural changes in the legacy IAS business to ensure alignment of go-to-market capabilities and eliminate redundancies across our platform, resulting in ~$8M of annualized revenue attrition tied to a small group of individuals who were impacted and are no longer with the firm. This is more than offset by the realized outperformance across CAC as a result of the go-to-market structural alignment.	-120 bps	-110 bps
QBE Builder Book Transition Top and bottom-line headwind at MIS related to 5% reduction in commission that went effective 5/1/25 and transition of policies from QBE to BRIE. Expect uplift from AIF economics over time as business transitions to BRIE.	-50 bps	-90 bps
Medicare Market Disruption Medicare operation (~$55M rev) impacted by drastic plan changes and market exits from major providers. Record new enrollments (+50%) offset by elevated renewal churn. Expect stabilization over balance of 2026 as market begins to normalize as a result of increased government funding levels.	-60 bps	-100 bps
Impact of Partnerships Closed January 2026 Impact of CAC, Obie and Capstone Partnerships, which collectively grew year-over-year revenue by 23% in the second quarter. Note: this impact will not flow through reported organic revenue growth until 2027 when these partnerships enter the comparable base.	+380 bps	+480 bps

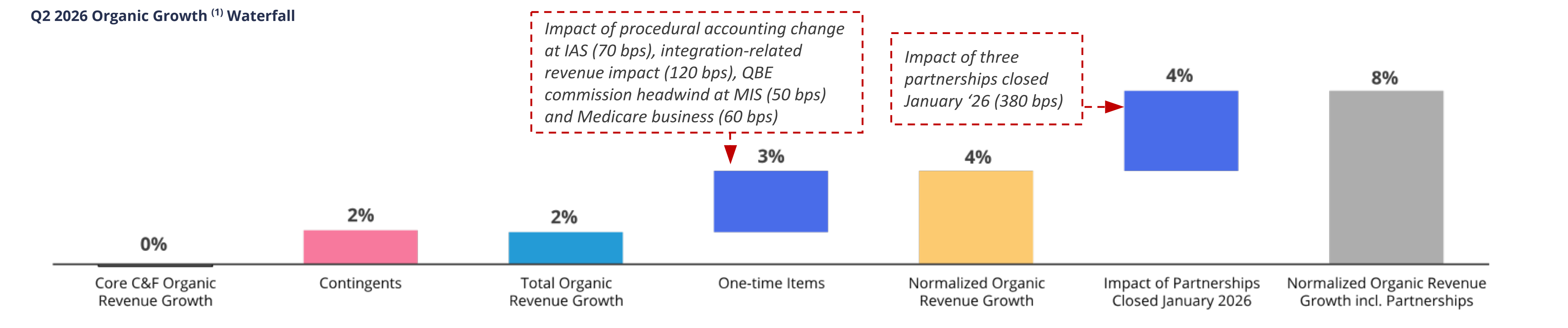
Normalized Q2 Performance

Reported Organic Revenue Growth [(1)]	1.5%
Normalized (*Excl. One-Time Impacts*)	4.4%
Normalized (*incl. Impact of January 2026 Partnerships*)	8.2%

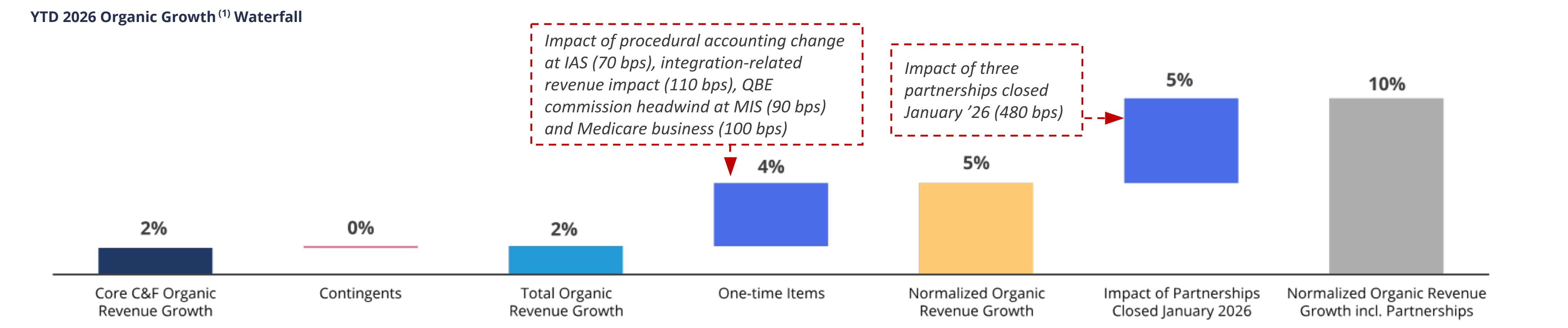
(1) Organic growth is a non-GAAP measure. Refer to the Appendix in this presentation and our earnings release issued on July 30, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

Organic Revenue Growth Decomposition — Q2 and YTD 2026

Q2 2026



YTD 2026



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

(1) Organic revenue growth is a non-GAAP measure. Refer to the Appendix in this presentation and our earnings release issued on July 30, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

Free Cash Flow Bridge & Capital Allocation

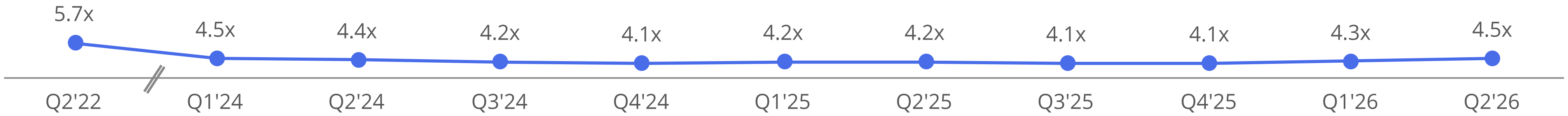
YTD Adjusted Free Cash Flow Bridge ($M)	YTD 2026	YTD 2025
Adjusted EBITDA[1]	$ 254.0	$ 199.3
(-) Cash Interest	76.3	54.5
(-) Cash Addbacks	75.9	28.1
(-) Working Capital	56.7	78.5
(-) Other	(1.2)	3.7
= Adjusted Free Cash Flow[1]	**$ 46.2**	**$ 34.4**
= Adjusted Free Cash Flow[1] Conversion	**18 %**	**17 %**

Capital Allocation Priorities

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

Net Leverage Trend

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



($M)	Q2'22	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Earn-Out Payments	$37	$21	$10	$1	$2	$90	$25	$1	$1	$6	$1
Partnerships	$377	$0	$0	$0	$0	$0	$12	$74	$0	$478	$6
Share repurchases	$0	$0	$0	$0	$0	$0	$0	$0	$0	$47	$80
Interest Payments	$12	$28	$27	$19	$38	$14	$41	$22	$39	$26	$50
One-Time Expenses[2]	$9	$5	$2	$2	$1	$2	$5	$6	$18	$29	$21
Total Select Cash Uses	**$435**	**$54**	**$39**	**$22**	**$42**	**$105**	**$83**	**$103**	**$57**	**$587**	**$158**

(1) Adjusted EBITDA and adjusted free cash flow are non-GAAP measures. Refer to the Appendix in this presentation and our earnings release issued on July 30, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

(2) Represents transformation costs, transaction closing costs, and transaction-related partnership and integration expenses.

2026 Outlook: Accelerate

Full Year 2026 Guidance (incl. CAC Group)

$2.01B–$2.05B
Total Revenue
Including CAC Group

Mid-Single Digits
Organic Growth
High-single digits or greater by Q4

$460M–$480M
Adj. EBITDA
+20-70 bps margin

$2.00–$2.10
Adj. Diluted EPS
+20-26% growth

2026 KEY CATALYSTS

- Advance $3B/30 Catalyst: consolidate tech, improve data clarity
- Phase 1 role transformation in IAS — reduce friction, sharpen advisory
- Integrate CAC, Obie, Capstone (~$400M expected revenue, ~$110M expected EBITDA); headcount synergies actioned by mid-Feb — ahead of schedule
- Expand reciprocal capabilities and risk-transfer ecosystem
- Accelerate embedded distribution; signing Fairway Independent Mortgage, a Top 10 largest independent mortgage originator
- Catalyst savings in 2026, ramping meaningfully in 2027+

CAPITAL ALLOCATION

$250M authorized share repurchase plan — $126M of the authorized amount deployed YTD

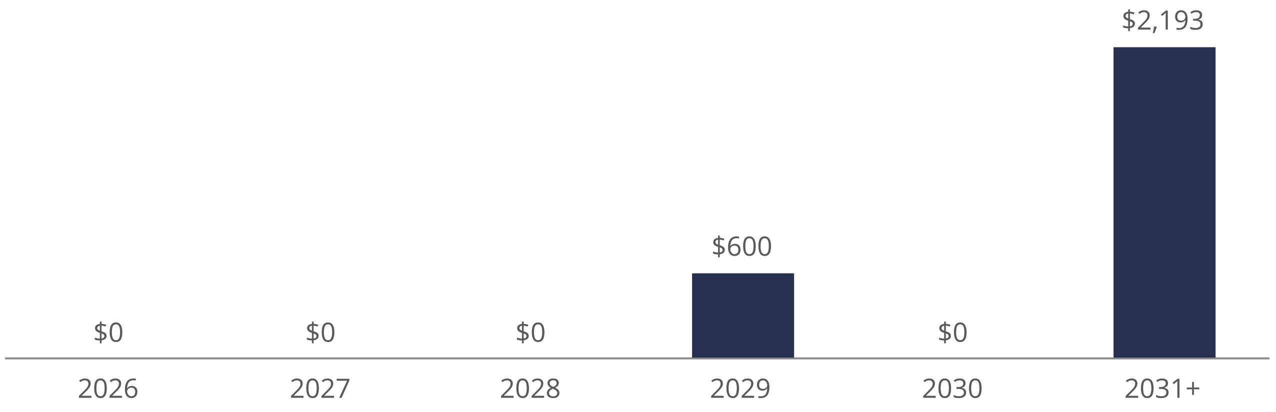
Q3 2026 GUIDANCE

Revenue: $485M–$495M | Organic growth: mid single digits
Adj. EBITDA: $107M–$112M | Adj. EPS: $0.43–$0.47

Organic growth ramping throughout year to high-single digits or greater by Q4 as Medicare, QBE and IAS headwinds lapse.

Capital Structure Overview

Debt Maturity Schedule ($M)



Key Debt Metrics (Q2 2026)

Total Debt	**$2,495M**
Net Debt	**$2,311M**
Wtd. Avg. Rate	**6.4%**
RCF Available	**$259M**
Net Leverage	**4.5x**
LTM Cash Int. / Adj. EBITDA (1)	**30.0%**

Interest Cost by Instrument (As of June 30, 2026)

Facility	Balance	Borrowing Rate (2)	Interest Rate	Maturity	Cash Interest Cost
Senior Secured Notes	$600.0M (3)	7.125%	7.125%	May 2031	$21.4M
Term Loan B	$1,593.0M (3)	SOFR + 250 bps	6.13%	May 2031	$47.9M
Revolver	$302.0M	SOFR + 185-260 bps	6.23%	May 2029	$6.9M
Total Cash Interest					**$76.1M**

(1) Adjusted EBITDA is a non-GAAP measures. Refer the Appendix in this presentation and our earnings release issued on July 30, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

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

(3) Debt outstanding under the Senior Secured Notes and the Term Loan represents outstanding borrowings, which are presented net of unamortized debt discount and issuance costs of $26.2 million for balance sheet presentation as of June 30, 2026.

02

Strategic Initiatives Update

CAC integration milestones, synergy capture, and transformation program execution

$3B/30 Catalyst Transformation Program Update

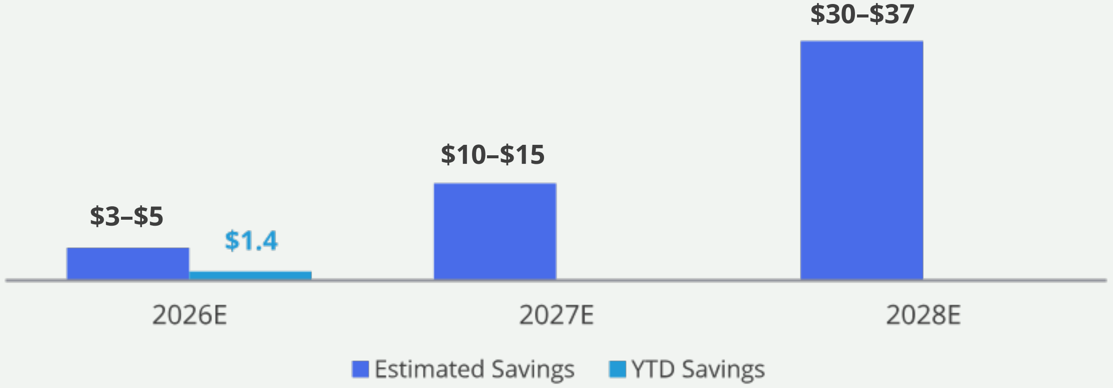
Q2 2026 | $40M cumulative investment funds $50M+ savings that compound over time

CUMULATIVE SAVINGS	RUN-RATE ANNUALIZED SAVINGS	CUMULATIVE INVESTMENT	NET POSITIVE PAYBACK
~$50M	**~$40M**	**~$40M**	**2028**
by end of 2028	exiting 2028, compounding	by end of 2028	$10M+ net positive by end of 2028

ACTUAL SAVINGS vs. ORIGINAL GUIDANCE

✓ On plan

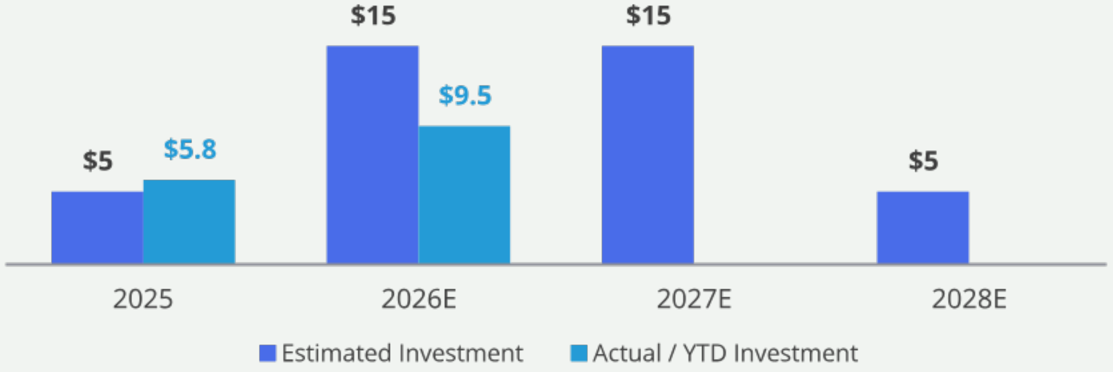
($M)



INVESTMENT vs. ORIGINAL GUIDANCE

✓ On plan

($M)



STRATEGIC PILLARS

- Accelerate innovation across client engagement model
- Enhance client and colleague experience through AI
- Empower teams to focus on high-impact growth activities
- Enable real-time decision-making via streamlined systems

CAC Integration & Synergy Update

Q2 2026 | Closed January 2, 2026

EXPENSE SYNERGIES ACTIONED

$35M+

of $43M 3-yr guidance

~80% actioned

Headcount efficiencies, IT/professional fees, vendor, and real estate rationalization

REVENUE SYNERGIES REALIZED

$3M+

of $17M 3-yr guidance

~20% realized

Earlier-than-expected cross-sell wins

INTEGRATION COSTS INCURRED

~$19M

of ~$50M 3-yr expected

~40% incurred

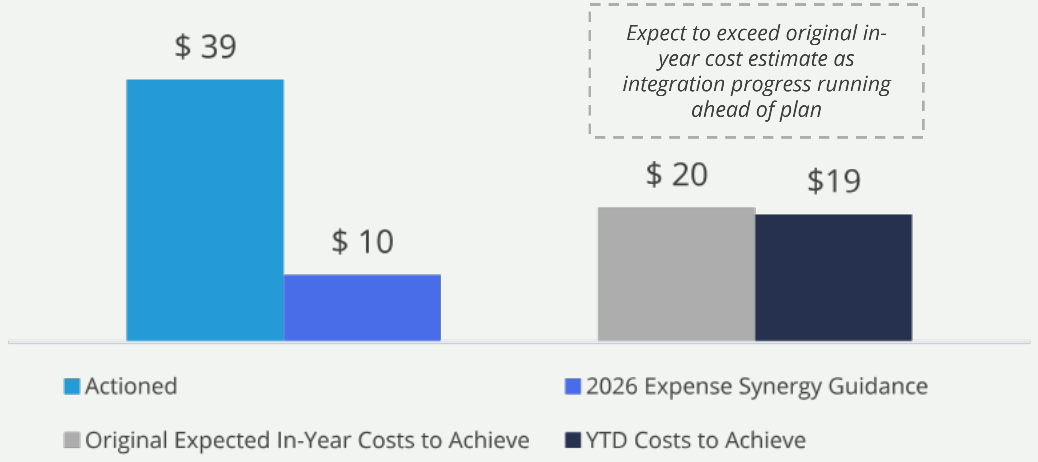
Severance and integration related expenses

Ahead of plan on expense synergy execution | Earlier than anticipated revenue synergies and cross-sell momentum | $11M+ revenue cross-sell pipeline underway

2026 EXPENSE & REVENUE SYNERGY PHASING

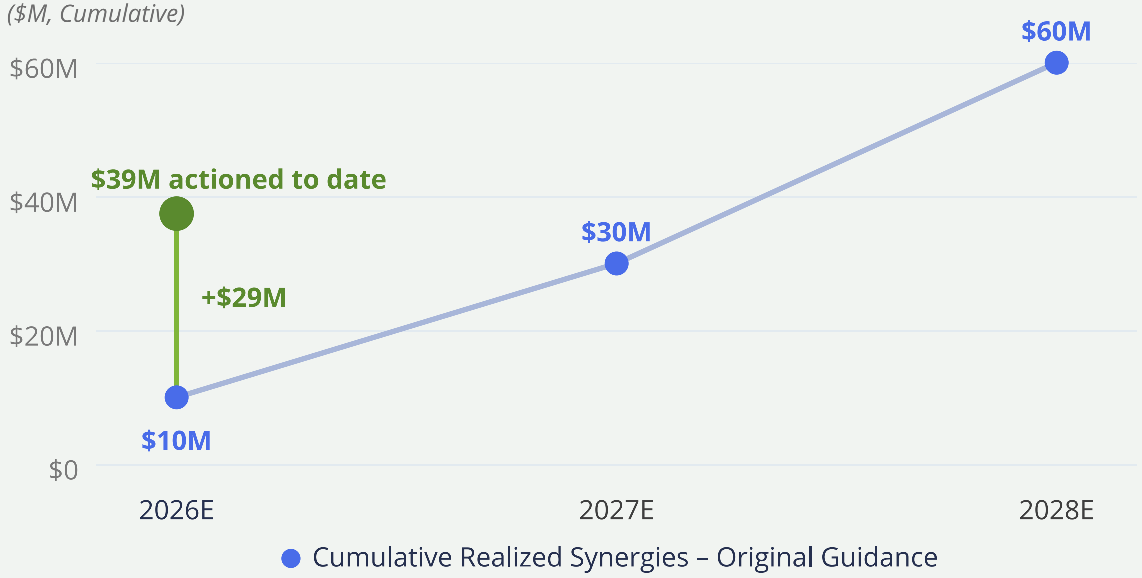
($M)

~80% of 3-year targeted expense synergies actioned



3-YEAR EXPENSE & REVENUE SYNERGY PHASING GUIDANCE

($M, Cumulative)



03

Appendix

GAAP reconciliations, segment detail, and supplemental data

Historical Financial Performance

Metric	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	LTM Q2 2026	CAGR
Total Revenue ($M)	$138	$241	$567	$981	$1,219	$1,389	$1,505	$1,738	48%
Pro Forma Revenue ($M)	$153	$426	$719	$1,014	$1,183	$1,383	$1,523	$1,922	48%
Retained C&F ($M)	-	-	-	-	-	$1,119	$1,225	$1,459	N/A
PF Retained C&F ($M)	-	-	-	-	-	$1,113	$1,244	$1,631	N/A
Organic Growth (%)	10%	16%	22%	23%	19%	17%	7%	2% (1)	N/A
Adj. EBITDA ($M)	$29	$44	$113	$196	$250	$312	$341	$396	50%
Adj. EBITDA Margin (%)	21%	18%	20%	20%	21%	22%	23%	23%	177bps
Adj. EBITDA Margin on Ret. C&F (%)	-	-	-	-	-	28%	28%	27%	N/A
PF Adj. EBITDA ($M)	$34	$110	$175	$203	$244	$311	$353	$445 (2)	49%
PF Adj. EBITDA Margin (%)	22%	26%	24%	20%	21%	22%	23%	23%	N/A
Adj. Diluted EPS ($)	$0.28	$0.46	$0.80	$1.03	$1.12	$1.50	$1.67	$1.77	33%
Adj. Free Cash Flow ($M)	-	-	-	-	$24	$92	$87	$99	N/A
Net Debt / Adj. EBITDA	(0.1)x	2.9x	4.3x	5.4x	4.8x	4.1x	4.1x	4.5x	N/A
Partnerships Completed	5	16	16	3	0	0	2	4	N/A

Note: Link to navigate to The Baldwin Group's Interactive Analyst Center. Refer to the Appendix of this presentation and our earnings release issued on July 30, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

(1) Not calculated on a last twelve-month (LTM) basis.

(2) Excludes anticipated synergies.

Actual disaggregated revenue and KPIs

AMOUNTS IN 000s	2026		
INSURANCE ADVISORY SOLUTIONS	**Q1**	**Q2**	**YTD**
Commissions[(1)]	$ 266,037	$ 208,847	$ 474,884
Consulting and service fees	42,065	42,935	85,000
Profit-sharing	19,026	17,833	36,859
Other	2,520	3,269	5,789
Investment income	1,548	2,459	4,007
Total Insurance Advisory Solutions revenue	$ 331,196	$ 275,343	$ 606,539

UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS	**Q1**	**Q2**	**YTD**
Commissions[(2)]	$ 94,470	$ 114,990	$ 209,460
Policy and installment fees	20,742	21,201	41,943
Assumed premium earned	14,191	15,309	29,500
Profit-sharing	2,762	5,310	8,072
Consulting and service fees	1,408	1,872	3,280
Other	36	140	176
Investment income	1,334	1,425	2,759
Total Underwriting, Capacity & Technology Solutions revenue	$ 134,943	$ 160,247	$ 295,190

(1) IAS recorded intercompany commissions of $0.2 million, $0.2 million and $0.4 million for Q1, Q2 and YTD 2026, respectively, which are eliminated in consolidation and excluded from the calculation of organic revenue growth.

(2) UCTS recorded intercompany and pass-through commissions of $15.8 million, $18.0 million and $33.8 million for Q1, Q2 and YTD 2026, respectively, which are eliminated in consolidation and excluded from the calculation of organic revenue growth.

Actual disaggregated revenue and KPIs

AMOUNTS IN 000s	2026		
MAINSTREET INSURANCE SOLUTIONS	**Q1**	**Q2**	**YTD**
Commissions	$ 75,864	$ 67,250	$ 143,114
Profit-sharing	4,323	6,391	10,714
Consulting and service fee	—	76	76
Other	1,440	1,589	3,029
Investment income	31	21	52
Total Mainstreet Insurance Solutions revenue	$ 81,658	$ 75,327	$ 156,985

Organic Revenue Growth Reconciliation

Q2 2026

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	$ 272,884	$ 158,822	$ 75,306	$ (18,223)	$ 488,789
Partnership commissions and fees[1]	(94,609)	(5,728)	(6,418)	—	(106,755)
Pass-through of retail commissions (eliminated)[2]	—	(13,620)	—	13,620	—
Intercompany commissions (eliminated)	(196)	(4,407)	—	4,603	—
Organic revenue	$ 178,079	$ 135,067	$ 68,888	$ —	$ 382,034
Organic revenue growth[3]	$ (4,094)	$ 7,411	$ 2,380	$ —	$ 5,697
Organic revenue growth %[3]	(2)%	6 %	4 %	— %	2 %

YTD 2026

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	$ 602,532	$ 292,431	$ 156,933	$ (34,246)	$ 1,017,650
Partnership commissions and fees[1]	(189,347)	(14,846)	(14,047)	—	(218,240)
Pass-through of retail commissions (eliminated)[2]	—	(25,576)	—	25,576	—
Intercompany commissions (eliminated)	(402)	(8,268)	—	8,670	—
Organic revenue	$ 412,783	$ 243,741	$ 142,886	$ —	$ 799,410
Organic revenue growth[4]	$ 3,962	$ 10,101	$ (1,433)	$ —	$ 12,630
Organic revenue growth %[4]	1 %	4 %	(1)%	— %	2 %

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

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

(3) Organic revenue for Q2 2025 used to calculate organic revenue growth for Q2 2026 was $182.2 million, $127.7 million, $66.5 million and $376.3 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2025.

(4) Organic revenue for YTD 2025 used to calculate organic revenue growth for YTD 2026 was $408.8 million, $233.6 million, $144.3 million and $786.8 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2025.

Shareholder Value Creation

	2026		
	Q1	Q2	YTD
Stock price at quarter end	$ 21.94	$ 26.58	$ 26.58
Weighted average Class A & B shares outstanding (000s)[1]	142,791	141,323	142,055
Adjusted diluted EPS (fully vested and as-if converted)	$ 0.63	$ 0.48	$ 1.11

RECONCILIATION TO GAAP	Q1	Q2	YTD
Diluted earnings (loss) per share	$ 0.02	$ (0.42)	$ (0.39)
Effect of exchange of Class B common stock and net income (loss) attributable to noncontrolling interests per share	(0.03)	0.02	(0.02)
Other adjustments to earnings per share	0.71	0.93	1.64
Adjusted income taxes per share	(0.07)	(0.05)	(0.12)
Adjusted diluted EPS	$ 0.63	$ 0.48	$ 1.11

(1) Assumes the vesting of all restricted stock and full exchange of LLC Units (and paired shares of Class B common stock) for Class A common stock pursuant to the Amended LLC Agreement. Shares used is consistent with the calculation of adjusted diluted EPS included in our earnings release issued on July 30, 2026 and posted on our website.

Adjusted EBITDA Bridge

Q2 2026

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	$ 275,343	$ 160,247	$ 75,327	$ (17,978)	$ 492,939
Expenses:					
Outside commissions	3,953	66,551	19,517	(18,223)	71,798
Colleague compensation and benefits	190,144	34,810	28,255	11,114	264,323
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 expenses (income)	7,675	4,755	1,745	(29)	14,146
Net income (loss)	(1,279)	6,693	3,764	(65,159)	(55,981)
Net income (loss) margin	— %	4 %	5 %		(11)%
Adjustments to net income (loss):					
Depreciation and amortization expense	32,946	10,821	13,170	1,863	58,800
Interest expense, net	1,797	3,642	3	40,698	46,140
Share-based compensation	9,257	4,472	1,369	5,603	20,701
Transaction-related partnership and integration expenses	10,816	862	171	2,846	14,695
Change in fair value of contingent consideration	5,105	5,446	1,752	—	12,303
Income and other taxes	116	160	162	646	1,084
Transformation costs	4,224	78	316	1,823	6,441
Loss on extinguishment and modification of debt	—	—	—	129	129
Severance	1,561	490	949	874	3,874
All other expenses	3,080	3,602	482	1,390	8,554
Adjusted EBITDA	$ 67,623	$ 36,266	$ 22,138	$ (9,287)	$ 116,740
Adjusted EBITDA margin	25 %	23 %	29 %		24 %

Adjusted EBITDA Bridge

YTD 2026

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	$ 606,539	$ 295,190	$ 156,985	$ (33,540)	$ 1,025,174
Expenses:					
Outside commissions	8,629	124,311	39,783	(34,246)	138,477
Colleague compensation and benefits	402,068	69,050	56,875	19,942	547,935
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 expenses (income)	7,946	5,176	1,905	(144,591)	(129,564)
Net income (loss)	41,003	9,199	14,586	(122,665)	(57,877)
Net income (loss) margin	7 %	3 %	9 %		(6)%
Adjustments to net income (loss):					
Depreciation and amortization expense	65,201	21,057	26,050	3,570	115,878
Interest expense, net	1,663	3,721	14	79,949	85,347
Share-based compensation	14,919	7,437	2,785	8,378	33,519
Transaction-related partnership and integration expenses	16,901	1,748	598	3,621	22,868
Transaction closing costs	9,740	—	—	7,928	17,668
Change in fair value of contingent consideration	5,403	6,880	1,989	—	14,272
Income and other taxes	110	184	189	(13,547)	(13,064)
Transformation costs	5,463	748	429	2,860	9,500
Loss on extinguishment and modification of debt	—	—	—	7,538	7,538
Severance	2,392	515	1,807	975	5,689
All other expenses	3,816	5,807	686	2,341	12,650
Adjusted EBITDA	$ 166,611	$ 57,296	$ 49,133	$ (19,052)	$ 253,988
Adjusted EBITDA margin	27 %	19 %	31 %		25 %

Adjusted Compensation and Benefits Expense

(in thousands, except percentages)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Total Revenue	$ 492,939	$ 378,811	$ 1,025,174	$ 792,216
Colleague compensation and benefits	$ 264,323	$ 195,471	$ 547,935	$ 393,491
Share-based compensation	(20,701)	(16,952)	(33,519)	(29,755)
Transaction-related partnership and integration expenses	(4,039)	(3,456)	(10,432)	(4,601)
Severance	(3,874)	(1,618)	(5,689)	(2,825)
Transformation costs	(3,583)	—	(4,205)	—
Colleague earnout incentives	—	(1,490)	—	1,779
All other expenses	(800)	(1,877)	(4,008)	(4,305)
Adjusted colleague compensation and benefits	$ 231,326	$ 170,078	$ 490,082	$ 353,784
Colleague compensation and benefits ratio	54 %	52 %	53 %	50 %
Adjusted colleague compensation and benefits ratio	47 %	45 %	48 %	45 %

Adjusted Selling, Operating and Administrative Expense

(in thousands, except percentages)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months June 30, 2026	Six Months June 30, 2025
Total Revenue	$ 492,939	$ 378,811	$ 1,025,174	$ 792,216
Selling, operating and administrative expense	$ 212,799	$ 114,895	$ 396,639	$ 239,559
Transaction-related partnership and integration expenses	(10,656)	(529)	(12,436)	(917)
Transaction closing costs	—	—	(17,668)	—
Transformation costs	(2,858)	(227)	(5,295)	(772)
Interest expense, net	(46,140)	(31,320)	(85,347)	(61,296)
Depreciation and amortization expense	(58,800)	(27,652)	(115,878)	(55,117)
Change in fair value of contingent consideration	(12,303)	1,957	(14,272)	(6,104)
Loss on extinguishment and modification of debt	(129)	—	(7,538)	(2,394)
Gain on divestitures	—	(1,111)	—	290
Impairment of right-of-use assets	—	(1,188)	—	(1,188)
Income and other taxes	(1,084)	(1,348)	13,064	(2,819)
All other expenses	(7,754)	(3,842)	(8,642)	(9,526)
Adjusted selling, operating and administrative expense	$ 73,075	$ 49,635	$ 142,627	$ 99,716
Selling, operating and administrative expense ratio	43 %	30 %	39 %	30 %
Adjusted selling, operating and administrative expense ratio	15 %	13 %	14 %	13 %

Adjusted EBITDA Margin on Retained Commissions and Fees Bridge

Q2 2026

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	$ 275,343	$ 160,247	$ 75,327	$ (17,978)	$ 492,939
Less: Outside commissions	3,953	66,551	19,517	(18,223)	71,798
Retained commissions and fees	$ 271,390	$ 93,696	$ 55,810	$ 245	$ 421,141
Adjusted EBITDA	$ 67,623	$ 36,266	$ 22,138	$ (9,287)	$ 116,740
Adjusted EBITDA margin on retained commissions and fees	25 %	39 %	40 %		28 %

YTD 2026

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	$ 606,539	$ 295,190	$ 156,985	$ (33,540)	$ 1,025,174
Less: Outside commissions	8,629	124,311	39,783	(34,246)	138,477
Retained commissions and fees	$ 597,910	$ 170,879	$ 117,202	$ 706	$ 886,697
Adjusted EBITDA	$ 166,611	$ 57,296	$ 49,133	$ (19,052)	$ 253,988
Adjusted EBITDA margin on retained commissions and fees	28 %	34 %	42 %		29 %

Adjusted EBITDA Bridge

Q2 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	$ 183,265	$ 147,510	$ 66,564	$ (18,528)	378,811
Expenses:					
Outside commissions	2,800	70,716	19,057	(18,987)	73,586
Colleague compensation and benefits	127,290	30,338	25,850	11,993	195,471
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 expenses	668	(1,565)	34	667	(196)
Net income (loss)	17,778	27,115	4,223	(54,257)	(5,141)
Net income (loss) margin	10 %	18 %	6 %		(1)%
Adjustments to net income (loss):					
Interest expense, net	(1)	110	24	31,187	31,320
Depreciation and amortization expense	13,519	5,102	7,583	1,448	27,652
Share-based compensation	5,904	3,397	1,655	5,996	16,952
Change in fair value of contingent consideration	(468)	(1,554)	65	—	(1,957)
Transaction-related partnership and integration expenses	303	2,708	81	893	3,985
Severance	732	723	39	124	1,618
Income and other taxes	12	34	13	1,289	1,348
Colleague earnout incentives	1,490	—	—	—	1,490
Impairment of right-of-use assets	1,188	—	—	—	1,188
Loss (gain) on divestitures	(500)	—	—	1,611	1,111
Transformation costs	—	5	210	12	227
All other expenses	4,419	967	132	201	5,719
Adjusted EBITDA	$ 44,376	$ 38,607	$ 14,025	$ (11,496)	$ 85,512
Adjusted EBITDA margin	24 %	26 %	21 %	— %	23 %

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
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	5,956	(831)	742	747	6,614
Net income (loss)	64,863	44,479	19,157	(108,742)	19,757
Net income 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
Transaction-related partnership and integration expenses	533	3,317	147	1,521	5,518
Severance	1,218	930	495	182	2,825
Income and other taxes	15	34	53	2,717	2,819
Loss on extinguishment and modification of debt	—	—	—	2,394	2,394
Colleague earnout incentives	(1,671)	(108)	—	—	(1,779)
Impairment of right-of-use assets	1,188	—	—	—	1,188
Loss (gain) on divestitures	(1,901)	—	—	1,611	(290)
Transformation costs	14	58	413	287	772
All other expenses	7,577	2,273	1,747	2,234	13,831
Adjusted EBITDA	$ 116,647	$ 65,778	$ 40,372	$ (23,490)	$ 199,307
Adjusted EBITDA margin	28 %	24 %	28 %		25 %

Organic Revenue Growth Reconciliation

Q2 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	$ 182,353	$ 146,375	$ 66,508	$ (18,987)	$ 376,249
Partnership commissions and fees[1]	—	(1,980)	—	—	(1,980)
Pass-through of retail commissions (eliminated)[2]	—	(14,664)	—	14,664	—
Intercompany commissions (eliminated)	(181)	(4,142)	—	4,323	—
Organic revenue	$ 182,172	$ 125,589	$ 66,508	$ —	$ 374,269
Organic revenue growth[3]	$ 16,178	$ 22,079	$ (284)	$ —	$ 37,973
Organic revenue growth %[3]	10 %	21 %	— %	— %	11 %

YTD 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	$ 409,002	$ 270,511	$ 144,319	$ (37,052)	$ 786,780
Partnership commissions and fees[1]	—	(1,980)	—	—	(1,980)
Pass-through of retail commissions (eliminated)[2]	—	(29,368)	—	29,368	—
Intercompany commissions (eliminated)	(181)	(7,503)	—	7,684	—
Organic revenue	$ 408,821	$ 231,660	$ 144,319	$ —	$ 784,800
Organic revenue growth[4]	$ 21,748	$ 47,897	$ 6,547	$ —	$ 76,192
Organic revenue growth %[4]	6 %	26 %	5 %	— %	11 %

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

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

(3) Organic revenue for Q2 2024 used to calculate organic revenue growth for Q2 2025 was $166.0 million, $103.5 million, $66.8 million and $336.3 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024 and 2025.

(4) Organic revenue for YTD 2024 used to calculate organic revenue growth for YTD 2025 was $387.1 million, $183.8 million, $137.8 million and $708.6 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024 and 2025.

Actual disaggregated revenue and KPIs

INSURANCE ADVISORY SOLUTIONS	2025		
AMOUNTS IN 000s	Q1	Q2	YTD
Commissions[1]	$ 190,328	$ 139,680	$ 330,008
Consulting and service fees	18,587	25,993	44,580
Profit-sharing	14,970	14,003	28,973
Other	2,764	2,677	5,441
Investment income	1,024	912	1,936
Total Insurance Advisory Solutions revenue	$ 227,673	$ 183,265	$ 410,938

UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS	Q1	Q2	YTD
Commissions[2]	$ 94,949	$ 117,060	$ 212,009
Policy and installment fees	17,980	19,684	37,664
Assumed premium earned	4,317	5,488	9,805
Profit-sharing	5,275	2,038	7,313
Consulting and service fees	1,569	1,382	2,951
Other	46	723	769
Investment income	1,038	1,135	2,173
Total Underwriting, Capacity & Technology Solutions revenue	$ 125,174	$ 147,510	$ 272,684

(1) IAS recorded intercompany and pass-through commissions of $0.2 million for each of Q2 and YTD 2025, which are eliminated in consolidation and excluded from the calculation of organic revenue growth.

(2) UCTS recorded intercompany and pass-through commissions of $18.1 million, $18.8 million, and $36.9 million for Q1, Q2 and YTD 2025, respectively, which are eliminated in consolidation and excluded from the calculation of organic revenue growth.

Actual disaggregated revenue and KPIs

MAINSTREET INSURANCE SOLUTIONS	2025		
AMOUNTS IN 000s	Q1	Q2	YTD
Commissions	$ 71,650	$ 61,309	$ 132,959
Profit-sharing	4,095	3,919	8,014
Other	2,066	1,280	3,346
Investment income	58	56	114
Total Mainstreet Insurance Solutions revenue	$ 77,869	$ 66,564	$ 144,433

Adjusted EBITDA Margin on Retained Commissions and Fees Bridge

Q2 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	$ 183,265	$ 147,510	$ 66,564	$ (18,528)	$ 378,811
Less: Outside commissions	2,800	70,716	19,057	(18,987)	73,586
Retained commissions and fees	$ 180,465	$ 76,794	$ 47,507	$ 459	$ 305,225
Adjusted EBITDA	$ 44,376	$ 38,607	$ 14,025	$ (11,496)	$ 85,512
Adjusted EBITDA margin on retained commissions and fees	25 %	50 %	30 %		28 %

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
Less: Outside commissions	6,438	131,879	38,144	(37,052)	139,409
Retained commissions and fees	$ 404,500	$ 140,805	$ 106,289	$ 1,213	$ 652,807
Adjusted EBITDA	$ 116,647	$ 65,778	$ 40,372	$ (23,490)	$ 199,307
Adjusted EBITDA margin on retained commissions and fees	29 %	47 %	38 %		31 %

Pro forma Consolidated and Credit Adjusted EBITDA Bridge

	LTM Q2 2026				
AMOUNTS IN 000s	Q3 2025	Q4 2025	Q1 2026	Q2 2026	LTM
Net income (loss)	$ (30,237)	$ (43,674)	$ (1,896)	$ (55,981)	$ (131,788)
Adjustments to net income (loss):					
Depreciation and amortization expense	32,043	40,670	57,078	58,800	188,591
Interest expense, net	31,971	29,511	39,207	46,140	146,829
Share-based compensation	22,017	19,341	12,818	20,701	74,877
Transaction-related partnership and integration expenses	2,376	15,157	8,173	14,695	40,401
Transaction closing costs	—	—	17,668	—	17,668
Transformation costs	3,255	2,593	3,059	6,441	15,348
Change in fair value of contingent consideration	1,980	(2,490)	1,969	12,303	13,762
Income and other taxes	470	966	(14,148)	1,084	(11,628)
Loss on extinguishment and modification of debt	3,290	542	7,409	129	11,370
Severance	1,620	2,345	1,815	3,874	9,654
Impairment of right-of-use assets	66	21	—	—	87
All other expenses	3,669	4,663	4,096	8,554	20,982
Adjusted EBITDA	72,520	69,645	137,248	116,740	396,153
Pro forma impact of partnerships and credit adjustments[1]	43,714	41,583	19,566	16,686	121,549
Pro forma credit adjusted EBITDA	$ 116,234	$ 111,228	$ 156,814	$ 133,426	$ 517,702

(1) Adjustments made to adjusted EBITDA represent (without duplication) additional adjustments permitted under our debt agreements, including pro forma credit adjustments for the CAC Group, Obie and Capstone partnerships in the unowned periods.

THE BALDWIN GROUP

Thank You

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