

Q4 2024 EARNINGS SUPPLEMENT

FEBRUARY 2025

Non-GAAP financial measures

This presentation includes certain financial measures (organic revenue, organic revenue growth, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted diluted EPS, adjusted free cash flow, pro forma revenue, pro forma adjusted EBITDA, and pro forma adjusted EBITDA margin) 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, net income (loss), net income (loss) attributable to Baldwin, diluted earnings (loss) per share, net cash provided by 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 removes the effects of 2024 divestitures for all periods in 2024 and 2023 as if the divestitures had occurred on January 1, 2024 and January 1, 2023, respectively. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the divestiture 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 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, severance, and certain non-recurring items, including capital related expenses. Pro forma net income reflects GAAP net income (loss) adjusted to exclude the effects of divestitures. Pro forma adjusted EBITDA margin is pro forma adjusted EBITDA divided by pro forma revenue. Pro forma revenue reflects GAAP revenue adjusted to exclude the effects of 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 and pro forma consolidated adjusted EBITDA bridge slides throughout this presentation, in addition to our earnings release issued on February 25, 2025 and posted to our website, for reconciliations of the non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP. Note, however, that the Company is unable to reconcile forward-looking non-GAAP guidance contained in this presentation to the most comparable GAAP measures. Reconciliation of such guidance is not available without unreasonable efforts because the Company is currently unable to predict with a reasonable degree of certainty the type and extent of items that would be expected to impact GAAP measures for these periods. The unavailable information could have a significant impact on the non-GAAP measures.



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Key performance metrics

AMOUNTS IN 000s	Q4 2024	Q4 2023	% Growth	YTD 2024	YTD 2023	% Growth
CONSOLIDATED						
Total revenue	\$ 329,892	\$ 284,648	16 %	\$ 1,389,037	\$ 1,218,555	14 %
Organic revenue growth % ⁽¹⁾	19 %	15 %		17 %	19 %	
Net loss	\$ (34,839)	\$ (62,496)	(44)%	\$ (41,081)	\$ (164,019)	(75)%
Adjusted EBITDA ⁽¹⁾	63,160	45,608	38 %	\$ 312,485	\$ 250,204	25 %
Adjusted EBITDA margin ⁽¹⁾	19.1 %	16.0 %		22.5 %	20.5 %	
Adjusted net income ⁽¹⁾	\$ 32,115	\$ 16,163	99 %	\$ 176,898	\$ 131,096	35 %
Diluted loss per share	\$ (0.31)	\$ (0.56)	(45)%	\$ (0.39)	\$ (1.50)	(74)%
Adjusted diluted EPS ⁽¹⁾	\$ 0.27	\$ 0.14	93 %	\$ 1.50	\$ 1.12	34 %
Net cash provided by operating activities				\$ 102,151	\$ 44,644	129 %
Adjusted free cash flow ⁽²⁾				\$ 134,859	\$ 68,584	97 %
Cash paid for interest				\$ 111,397	\$ 105,386	6 %
PRO FORMA						
Pro forma revenue ⁽³⁾	\$ 329,892	\$ 276,617	19 %	\$ 1,382,777	\$ 1,183,394	17 %
Pro forma adjusted EBITDA ⁽³⁾	\$ 63,160	\$ 44,328	42 %	\$ 310,888	\$ 243,995	27 %
Pro forma adjusted EBITDA margin ⁽³⁾	19 %	16 %		22 %	21 %	

(1) Organic revenue growth, adjusted EBITDA, adjusted EBITDA margin, adjusted net income and adjusted diluted EPS are non-GAAP measures. Refer to our earnings release issued on February 25, 2025 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

(2) Management calculates adjusted net cash provided by operating activities ("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 operating activities excluding the impact of: (i) the change in premiums, commissions and fees receivable, net; (ii) the change in accounts payable, accrued expenses and other current liabilities; (iii) the payment of contingent earnout consideration in excess of purchase price accrual; and (iv) the payment of colleague earnout incentives. Refer to our earnings release issued on February 25, 2025 and posted on our website for a reconciliation of this non-GAAP measure to the most directly comparable GAAP financial measure. Without the impact of one-time, third-party refinancing costs of \$14.0 million incurred during YTD 2024, adjusted free cash flow would have expanded 117% year-over-year to \$148.9 million for the year ended December 31, 2024.

(3) Pro forma revenue, pro forma adjusted EBITDA and pro forma adjusted EBITDA margin are non-GAAP measures. Refer to Slides 12 and 16 of this presentation for reconciliations of these non-GAAP measures to the most directly comparable GAAP financial measure.



Actual disaggregated revenue and KPIs

AMOUNTS IN 000s	2024				
	Q1	Q2	Q3	Q4	YTD
INSURANCE ADVISORY SOLUTIONS					
Commissions	\$ 185,971	\$ 132,908	\$ 123,468	\$ 127,087	\$ 569,434
Consulting and service fees	18,610	16,903	17,701	18,638	71,852
Profit-sharing	14,794	16,171	15,543	14,427	60,935
Other	1,705	787	823	621	3,936
Investment income	1,265	1,358	1,803	1,353	5,779
Total Insurance Advisory Solutions revenue	<u>\$ 222,345</u>	<u>\$ 168,127</u>	<u>\$ 159,338</u>	<u>\$ 162,126</u>	<u>\$ 711,936</u>
Organic revenue growth ⁽¹⁾	11 %	8 %	7 %	16 %	10 %
	Q1	Q2	Q3	Q4	YTD
UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS					
Commissions ⁽²⁾	\$ 86,959	\$ 102,023	\$ 106,521	\$ 93,307	\$ 388,810
Policy and installment fees	12,608	14,642	16,002	17,467	60,719
Profit-sharing	1,563	3,258	4,066	3,577	12,464
Consulting and service fees	1,523	1,718	1,556	1,519	6,316
Other	347	14	573	(366)	568
Investment income	897	830	1,076	1,259	4,062
Total Underwriting, Capacity & Technology Solutions revenue	<u>\$ 103,897</u>	<u>\$ 122,485</u>	<u>\$ 129,794</u>	<u>\$ 116,763</u>	<u>\$ 472,939</u>
Organic revenue growth ⁽²⁾	21 %	37 %	26 %	25 %	27 %

(1) Refer to Slides 7 through 9 of this presentation for a reconciliation of organic revenue growth by operating group to the most directly comparable GAAP financial measure.

(2) The Underwriting, Capacity & Technology Solutions Operating Group ("UCTS") recorded intercompany and pass-through commissions of \$17.0 million, \$18.1 million, \$21.5 million, \$21.0 million and \$77.6 million for Q1, Q2, Q3, Q4 and YTD 2024, which are eliminated in consolidation and excluded from the calculation of organic revenue growth. Refer to Slides 7 through 9 of this presentation for a reconciliation of organic revenue growth by operating group to the most directly comparable GAAP financial measure.



Actual disaggregated revenue and KPIs

AMOUNTS IN 000s	2024				
	Q1	Q2	Q3	Q4	YTD
MAINSTREET INSURANCE SOLUTIONS					
Commissions ⁽¹⁾	\$ 67,129	\$ 63,859	\$ 61,983	\$ 57,854	\$ 250,825
Profit-sharing	4,330	2,856	7,176	7,771	22,133
Other	241	349	1,499	6,201	8,290
Investment income	—	—	—	35	35
Total Mainstreet Insurance Solutions revenue	<u>\$ 71,700</u>	<u>\$ 67,064</u>	<u>\$ 70,658</u>	<u>\$ 71,861</u>	<u>\$ 281,283</u>
Organic revenue growth ⁽¹⁾	24 %	25 %	14 %	19 %	20 %

(1) The Mainstreet Insurance Solutions Operating Group (“MIS”) recorded intercompany commissions of \$0.7 million, \$0.3 million, \$0.2 million, \$0.4 million and \$1.6 million for Q1, Q2, Q3, Q4 and YTD 2024, which are eliminated in consolidation and excluded from the calculation of organic revenue growth. Refer to Slides 7 through 9 of this presentation for a reconciliation of organic revenue growth by operating group to the most directly comparable GAAP financial measure.



Organic revenue growth reconciliation

Q1 2024

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 221,080	\$ 103,000	\$ 71,700	\$ (17,684)	\$ 378,096
Pass-through of retail commissions (eliminated) ⁽¹⁾	—	(14,071)	—	14,071	—
Intercompany commissions (eliminated)	—	(2,893)	(720)	3,613	—
Organic revenue	<u>\$ 221,080</u>	<u>\$ 86,036</u>	<u>\$ 70,980</u>	<u>\$ —</u>	<u>\$ 378,096</u>
Organic revenue growth ⁽²⁾	\$ 22,529	\$ 14,767	\$ 13,755	\$ —	\$ 51,051
Organic revenue growth % ⁽²⁾	11 %	21 %	24 %	— %	16 %

Q2 2024

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 166,769	\$ 121,655	\$ 67,064	\$ (18,385)	\$ 337,103
Pass-through of retail commissions (eliminated) ⁽¹⁾	—	(14,280)	—	14,280	—
Intercompany commissions (eliminated)	—	(3,834)	(271)	4,105	—
Organic revenue	<u>\$ 166,769</u>	<u>\$ 103,541</u>	<u>\$ 66,793</u>	<u>\$ —</u>	<u>\$ 337,103</u>
Organic revenue growth ⁽³⁾	\$ 11,890	\$ 27,907	\$ 13,324	\$ —	\$ 53,121
Organic revenue growth % ⁽³⁾	8 %	37 %	25 %	— %	19 %

(1) Represents commissions earned by UCTS 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.

(2) Organic revenue for Q1 2023 used to calculate organic revenue growth for Q1 2024 was \$198.6 million, \$71.3 million, \$57.2 million and \$327.0 million for the Insurance Advisory Solutions Operating Group ("IAS"), UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024.

(3) Organic revenue for Q2 2023 used to calculate organic revenue growth for Q2 2024 was \$154.9 million, \$75.6 million, \$53.5 million and \$284.0 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024.



Organic revenue growth reconciliation

Q3 2024

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 157,535	\$ 128,718	\$ 70,658	\$ (21,701)	\$ 335,210
Pass-through of retail commissions (eliminated) ⁽¹⁾	—	(17,906)	—	17,906	—
Intercompany commissions (eliminated)	—	(3,586)	(209)	3,795	—
Organic revenue	<u>\$ 157,535</u>	<u>\$ 107,226</u>	<u>\$ 70,449</u>	<u>\$ —</u>	<u>\$ 335,210</u>
Organic revenue growth ⁽²⁾	\$ 10,407	\$ 21,805	\$ 8,460	\$ —	\$ 40,672
Organic revenue growth % ⁽²⁾	7 %	26 %	14 %	— %	14 %

Q4 2024

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 160,773	\$ 115,504	\$ 71,826	\$ (21,396)	\$ 326,707
Pass-through of retail commissions (eliminated) ⁽¹⁾	—	(17,160)	—	17,160	—
Intercompany commissions (eliminated)	—	(3,863)	(373)	4,236	—
Organic revenue	<u>\$ 160,773</u>	<u>\$ 94,481</u>	<u>\$ 71,453</u>	<u>\$ —</u>	<u>\$ 326,707</u>
Organic revenue growth ⁽³⁾	\$ 21,830	\$ 19,042	\$ 11,206	\$ —	\$ 52,078
Organic revenue growth % ⁽³⁾	16 %	25 %	19 %	— %	19 %

- (1) 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.
- (2) Organic revenue for Q3 2023 used to calculate organic revenue growth for Q3 2024 was \$147.1 million, \$85.4 million, \$62.0 million and \$294.5 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024.
- (3) Organic revenue for Q4 2023 used to calculate organic revenue growth for Q4 2024 was \$138.9 million, \$75.4 million, \$60.2 million, and \$274.6 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024.



Organic revenue growth reconciliation

FY 2024

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 706,157	\$ 468,877	\$ 281,248	\$ (79,166)	\$ 1,377,116
Pass-through of retail commissions (eliminated) ⁽¹⁾	—	(63,417)	—	63,417	—
Intercompany commissions (eliminated)	—	(14,176)	(1,573)	15,749	—
Organic revenue	<u>\$ 706,157</u>	<u>\$ 391,284</u>	<u>\$ 279,675</u>	<u>\$ —</u>	<u>\$ 1,377,116</u>
Organic revenue growth ⁽²⁾	\$ 66,656	\$ 83,521	\$ 46,745	\$ —	\$ 196,922
Organic revenue growth % ⁽²⁾	10 %	27 %	20 %	— %	17 %

- (1) 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.
- (2) Organic revenue for FY 2023 used to calculate organic revenue growth for FY 2024 was \$639.5 million, \$307.8 million, \$232.9 million and \$1.18 billion for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024.



Shareholder value creation

	2024				
	Q1	Q2	Q3	Q4	YTD
Stock price at quarter end	\$ 28.94	\$ 35.47	\$ 49.80	\$ 38.76	\$ 38.76
Weighted average Class A & B shares outstanding (000s) ⁽¹⁾	117,308	118,220	118,516	118,384	117,949
Adjusted diluted EPS (fully vested and as-if converted)	\$ 0.56	\$ 0.34	\$ 0.33	\$ 0.27	\$ 1.50
RECONCILIATION TO GAAP	Q1	Q2	Q3	Q4	YTD
Diluted earnings (loss) per share	\$ 0.33	\$ (0.28)	\$ (0.13)	\$ (0.31)	\$ (0.39)
Effect of exchange of Class B common stock and net income (loss) attributable to noncontrolling interests per share	—	0.02	0.01	0.02	0.04
Other adjustments to earnings (loss) per share	0.29	0.64	0.49	0.59	2.01
Adjusted income taxes per share	(0.06)	(0.04)	(0.04)	(0.03)	(0.16)
Adjusted diluted EPS	<u>\$ 0.56</u>	<u>\$ 0.34</u>	<u>\$ 0.33</u>	<u>\$ 0.27</u>	<u>\$ 1.50</u>

(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 Third Amended and Restated LLC Agreement of Baldwin Holdings. Shares used is consistent with the calculation of adjusted diluted EPS included in our earnings release issued on February 25, 2025 and posted on our website.



Treasury

As of December 31, 2024

Instrument	Debt outstanding	Available for borrowing	Borrowing rate ⁽¹⁾	Interest rate	Maturity	Cash interest paid in 2024
Amounts in 000s						
Senior Secured Notes	\$ 600,000 (2)	\$ —	7.125%	7.125%	May 2031	\$ 20,306
2024 Term Loan	\$ 835,800 (2)(3)	\$ —	Term SOFR + 3.25%, step-down to Term SOFR + 3.00% at First Lien Net Leverage Ratio <= 4.00x	7.61%	May 2031	42,803
2024 Revolving Facility	—	588,000 (4)	SOFR + 2.10% to SOFR + 3.10%	—	May 2029	923

Prior to the May 2024 debt refinancing

Instrument	Debt outstanding	Available for borrowing	Borrowing rate ⁽¹⁾	Interest rate	Maturity	Cash interest paid in 2024
Amounts in 000s						
Term loan	\$ 996,177	\$ —	Term SOFR + 3.61% to Term SOFR + 3.93%, Term SOFR Floor of 50 bps	8.93%	October 2027	\$ 34,996
Revolving facility	351,000	249,000	SOFR + 2.10% to SOFR + 3.10%	8.42%	April 2027	12,369

- (1) We have two \$600.0 million notional, 7.00% interest rate caps expiring on November 30, 2025. Cash received from interest rate cap settlements from our \$300.0 million notional, 1.50% interest rate cap that expired on March 10, 2024 was \$2.3 million for Q1 2024.
- (2) Debt outstanding under the Senior Secured Notes and the 2024 Term Loan represents outstanding borrowings, which are presented net of unamortized debt discount and issuance costs of \$29.3 million for balance sheet presentation as of December 31, 2024.
- (3) On January 10, 2025, we refinanced the 2024 Term Loan to provide for \$100 million of incremental term B loans. The new term loans 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. Refer to our Current Report on Form 8-K filed with the Securities and Exchange Commission on January 10, 2025 for additional information.
- (4) At December 31, 2024, we had unused letters of credit issued under the 2024 Revolving Facility of \$12 million.



Pro forma consolidated adjusted EBITDA bridge

AMOUNTS IN 000s	2024				
	Q1	Q2	Q3	Q4	YTD
Revenues	\$ 380,367	\$ 339,840	\$ 338,938	\$ 329,892	\$ 1,389,037
Less revenues from 2024 divestitures ⁽¹⁾	(6,201)	(59)	—	—	(6,260)
Pro forma revenue	<u>\$ 374,166</u>	<u>\$ 339,781</u>	<u>\$ 338,938</u>	<u>\$ 329,892</u>	<u>\$ 1,382,777</u>
Net income (loss)	\$ 39,100	\$ (30,867)	\$ (14,475)	\$ (34,839)	\$ (41,081)
Less net income from 2024 divestitures ⁽²⁾	(36,782)	(673)	(1,809)	—	(39,264)
Pro forma net income (loss)	<u>2,318</u>	<u>(31,540)</u>	<u>(16,284)</u>	<u>(34,839)</u>	<u>(80,345)</u>
Adjustments to pro forma net income (loss):					
Interest expense, net	31,545	31,329	31,329	29,441	123,644
Amortization expense	24,041	25,394	26,899	26,396	102,730
Share-based compensation	14,094	14,721	17,949	18,739	65,503
Colleague earnout incentives	3,583	2,796	4,327	31,211	41,917
Loss on extinguishment and modification of debt	—	14,679	389	45	15,113
Transaction-related partnership and integration expenses	3,854	2,091	2,047	1,459	9,451
Income and other taxes	1,501	1,717	82	3,884	7,184
Depreciation expense	1,505	1,557	1,557	1,575	6,194
Severance	1,662	1,187	678	2,202	5,729
Change in fair value of contingent consideration	12,676	5,552	(952)	(22,225)	(4,949)
Loss on interest rate caps	26	134	84	—	244
Other	3,329	5,226	4,646	5,272	18,473
Pro forma adjusted EBITDA	<u>\$ 100,134</u>	<u>\$ 74,843</u>	<u>\$ 72,751</u>	<u>\$ 63,160</u>	<u>\$ 310,888</u>
Pro forma adjusted EBITDA margin	27%	22%	21%	19%	22%

(1) The adjustments for Q1, Q2, Q3, Q4 and YTD 2024 exclude revenue from 2024 divestitures as if the divestitures had occurred on January 1, 2024.

(2) The adjustments for Q1, Q2, Q3, Q4 and YTD 2024 exclude net income from 2024 divestitures, including the gain on divestitures, as if the divestitures had occurred on January 1, 2024.



2024 adjusted EBITDA bridge by segment

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
Expenses:					
Outside commissions	11,009	260,204	77,782	(79,166)	269,829
All other commissions, employee 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)
Adjustments to net income (loss):					
Interest (income) 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
Colleague earnout incentives	39,315	2,602	—	—	41,917
Gain on divestitures	(3,843)	(35,110)	—	—	(38,953)
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
Severance	1,895	1,757	520	1,584	5,756
Change in fair value of contingent consideration	(10,458)	5,085	424	—	(4,949)
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%



Partnership scorecard

2021 Partnerships

Quality of Earnings⁽¹⁾

FY 2024

Avg. Annual Revenue Growth During Earnout Period⁽³⁾⁽⁴⁾

AMOUNTS IN 000s	Gross Revenue	AEBITDA	AEBITDA Margin	Gross Revenue	AEBITDA ⁽²⁾	AEBITDA Margin	
Platform Partnerships							
Partnership A (IAS)	38,766	13,025	33.6 %	59,453	22,347	37.6 %	12.5 %
Partnership B (UCTS*)	43,279	15,109	34.9 %	93,994	47,873	50.9 %	28.7 %
Partnership C (IAS)	31,166	11,984	38.5 %	53,607	18,385	34.3 %	17.2 %
Partnership D (IAS)	32,555	12,747	39.2 %	51,458	17,236	33.5 %	16.6 %
Total Platform Partnerships	145,766	52,865	36.3 %	258,512	105,841	40.9 %	19.5 %
Other IAS Partnerships							
Partnership E	12,124	3,494	28.8 %	21,322	5,439	25.5 %	20.4 %
Partnership F	19,739	7,956	40.3 %	32,393	13,141	40.6 %	17.0 %
Other IAS Partnerships	7,043	1,468	20.8 %	12,426	4,191	33.7 %	18.3 %
Total Other IAS Partnerships	38,906	12,918	33.2 %	66,141	22,771	34.4 %	18.5 %
Total Other UCTS Partnerships	15,547	2,876	18.5 %	50,293	10,588	21.1 %	24.1 %
Total Other MIS Partnerships⁽⁵⁾	3,462	1,619	46.8 %	3,614	2,491	68.9 %	6.7 %
Grand Total	203,681	70,278	34.5 %	378,560	141,691	37.4 %	19.5 %

The 2021 Partnership Scorecard illustrates the key financial performance and purchase price metrics of the partnerships completed during FY 2021. The decline in purchase price multiples between Closing (as measured by Upfront Purchase Price divided by quality of earnings ("QoE") Adjusted EBITDA ("AEBITDA")) and completion of earnouts in FY 2024 (as measured by Total Purchase Price divided by FY 2024 AEBITDA) can be viewed as a proxy for the valued created by our 2021 Partnerships. *Approximately 10% of Partnership B was reorganized into the IAS segment.

- (1) Gross Revenue, AEBITDA and AEBITDA Margin attributable to partners for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was conducted based on a QoE review and not an audit.
- (2) Partnership-level FY 2024 AEBITDA figures calculated in a manner consistent with the calculation of adjusted EBITDA as described on Slides 16-17 of this presentation. In addition, consistent with the calculation of AEBITDA used for purposes of assessing compliance with the Total First Lien Net Leverage Ratio covenant contained in the JPM Credit Agreement, partnership-level FY 2024 AEBITDA figures remove the impact of net unvalidated producer payroll, which is producer compensation paid above commissions earned while a producer validates. In addition, to more closely present each partnership's AEBITDA metric as if it were a standalone business burdened by overhead expenses, regional corporate costs have been allocated down to each partnership based on each partnership's regional revenue contribution.
- (3) Beginning period revenue represents revenue attributable to the acquired business for the most recent 12-month period prior to acquisition by the Company, in each case, at the time due diligence was conducted based on a QoE review and not an audit.
- (4) Partnership-level Average Annual Revenue Growth represents the three year compound annual growth rate from transaction closing date through the end of the respective partnership's earnout measurement period. Total Average Annual Revenue Growth in each category represents the weighted average based on Year 3 revenue of the partnerships in each category. Grand Total Average Annual Revenue Growth represents the weighted average based on Year 3 revenue across all 2021 Partnerships.
- (5) Inclusive of three Medicare partnerships.



Partnership scorecard

2021 Partnerships

AMOUNTS IN 000s	Purchase Price Multiple Analysis				
	Total Purchase Price ⁽¹⁾	Upfront xQoE Revenue	Total xFY2024 Revenue	Upfront xQoE AEBITDA	Total xFY2024 AEBITDA
Platform Partnerships					
Partnership A (IAS)	209,666	4.9x	3.5x	14.6x	9.4x
Partnership B (UCTS*)	312,492	5.2x	3.3x	15.0x	6.5x
Partnership C (IAS)	173,162	4.7x	3.2x	12.3x	9.4x
Partnership D (IAS)	209,949	5.4x	4.1x	13.7x	12.2x
Total Platform Partnerships	905,269	5.1x	3.5x	14.0x	8.6x
Other IAS Partnerships					
Partnership E	71,660	4.8x	3.4x	16.5x	13.2x
Partnership F	142,517	6.0x	4.4x	14.8x	10.8x
Other IAS Partnerships	36,567	3.9x	2.9x	18.5x	8.7x
Total Other IAS Partnerships	250,744	5.2x	3.8x	15.7x	11.0x
Total Other UCTS Partnerships	98,012	4.9x	1.9x	26.2x	9.3x
Total Other MIS Partnerships⁽²⁾	12,442	3.3x	3.4x	7.0x	5.0x
Grand Total	1,266,467	5.0x	3.3x	14.6x	8.9x

* Approximately 10% of Partnership B was reorganized into the IAS segment.

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

(2) Inclusive of three Medicare partnerships.



Partnership adjusted EBITDA bridge

FY 2024

AMOUNTS IN 000s	Partnership A (IAS)	Partnership B (UCTS*)	Partnership C (IAS)	Partnership D (IAS)	Total Platform Partnerships
Revenues	\$ 59,453	\$ 93,994	\$ 53,607	\$ 51,458	\$ 258,512
Net income	\$ 13,335	\$ 28,952	\$ 524	\$ 7,080	\$ 49,891
Adjustments to net income:					
Amortization expense ⁽¹⁾	6,042	5,512	4,692	5,595	21,841
Share-based compensation	1,301	1,944	2,755	3,091	9,091
Transaction-related partnership and integration expenses	39	22	44	371	476
Change in fair value of contingent consideration ⁽²⁾	588	6,592	5,704	(16,381)	(3,497)
Colleague earnout incentives	1,985	4,300	4,079	17,474	27,838
Depreciation expense	224	329	169	46	768
Severance	39	—	82	51	172
Net unvalidated producer payroll	1,686	118	1,054	40	2,898
Other ⁽³⁾	(2,891)	104	(719)	(131)	(3,637)
Adjusted EBITDA	<u>\$ 22,348</u>	<u>\$ 47,873</u>	<u>\$ 18,384</u>	<u>\$ 17,236</u>	<u>\$ 105,841</u>
Adjusted EBITDA margin	38%	51%	34%	33%	41%

* Approximately 10% of Partnership B was reorganized into the IAS segment.

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

(2) Represents the change in estimated earnout payments, which either have been paid or are to be paid in 2025.

(3) Other addbacks to adjusted EBITDA include certain income and expenses that are considered to be non-recurring or non-operational, including certain recruiting costs, professional fees, litigation costs and bonuses. Partnerships A and C include gain on disposal of assets related to small book sales, the impact of which is being removed in the calculation of pro forma adjusted EBITDA.



Partnership adjusted EBITDA bridge

FY 2024

AMOUNTS IN 000s	Partnership E	Partnership F	Other IAS Partnerships	Total Other IAS Partnerships	Total Other UCTS Partnerships	Total Other MIS Partnerships
Revenues	\$ 21,322	\$ 32,393	\$ 12,426	\$ 66,141	\$ 50,293	\$ 3,614
Net income	\$ 3,406	\$ 6,977	\$ 1,073	\$ 11,456	\$ 2,595	\$ 1,898
Adjustments to net income:						
Amortization expense ⁽¹⁾	1,767	2,812	632	5,211	4,320	489
Share-based compensation	442	510	179	1,131	1,541	6
Transaction-related partnership and integration expenses	3	7	20	30	473	—
Change in fair value of contingent consideration ⁽²⁾	(2,287)	(4,005)	920	(5,372)	(1,761)	—
Colleague earnout incentives	1,706	6,460	685	8,851	2,275	—
Depreciation expense	28	4	9	41	127	12
Severance	5	—	17	22	—	71
Net unvalidated producer payroll	210	369	713	1,292	62	—
Other ⁽³⁾	158	7	(57)	108	954	14
Adjusted EBITDA	<u>\$ 5,438</u>	<u>\$ 13,141</u>	<u>\$ 4,191</u>	<u>\$ 22,770</u>	<u>\$ 10,586</u>	<u>\$ 2,490</u>
Adjusted EBITDA margin	26%	41%	34%	34%	21%	69%

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

(2) Represents the change in estimated earnout payments, which either have been paid or are to be paid in 2025.

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





APPENDIX

FEBRUARY 2025



Key performance metrics

AMOUNTS IN 000s	2023				
	Q1	Q2	Q3	Q4	FY
CONSOLIDATED					
Total revenue	\$ 330,446	\$ 297,191	\$ 306,270	\$ 284,648	\$ 1,218,555
Pro forma revenue ⁽¹⁾	\$ 323,099	287,231	296,447	\$ 276,617	\$ 1,183,394
Total revenue growth ⁽²⁾	36 %	28 %	18 %	16 %	24 %
Organic revenue growth ⁽³⁾	23 %	22 %	19 %	15 %	19 %

(1) Pro forma revenue is a non-GAAP measure. Refer to Slide 25 of this presentation for a reconciliation of pro forma revenue to the most directly comparable GAAP financial measure.

(2) Calculated as total GAAP revenue for the current period as compared to the same prior year period.

(3) Organic revenue growth is a non-GAAP measure. Refer to Slides 22 through 24 of this presentation for a reconciliation of organic revenue growth to the most directly comparable GAAP financial measure.



Actual disaggregated revenue and KPIs

AMOUNTS IN 000s	2023				
	Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	FY ⁽¹⁾
INSURANCE ADVISORY SOLUTIONS					
Commissions ⁽²⁾	\$ 167,497	\$ 119,972	\$ 113,864	\$ 110,878	\$ 512,211
Consulting and service fees	15,263	18,311	19,637	15,270	68,481
Profit-sharing	14,357	16,897	13,136	12,159	56,549
Other	1,796	1,375	886	1,045	5,102
Investment income	379	845	1,281	1,227	3,732
Total Insurance Advisory Solutions revenue	<u>\$ 199,292</u>	<u>\$ 157,400</u>	<u>\$ 148,804</u>	<u>\$ 140,579</u>	<u>\$ 646,075</u>
Organic revenue growth ⁽²⁾	14 %	15 %	11 %	9 %	12 %
	Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	FY ⁽¹⁾
UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS					
Commissions ⁽³⁾	\$ 61,923	\$ 75,563	\$ 86,216	\$ 82,050	\$ 305,752
Policy and installment fees	15,832	17,004	17,071	15,479	65,386
Profit-sharing	6,246	6,898	6,951	1,079	21,174
Consulting and service fees	1,245	1,393	2,098	1,420	6,156
Other	1,147	793	977	1,114	4,031
Investment income	97	503	705	735	2,040
Total Underwriting, Capacity & Technology Solutions revenue	<u>\$ 86,490</u>	<u>\$ 102,154</u>	<u>\$ 114,018</u>	<u>\$ 101,877</u>	<u>\$ 404,539</u>
Organic revenue growth ⁽³⁾	56 %	36 %	25 %	22 %	31 %

- (1) Effective January 1, 2024, the Company's FounderShield Partner moved from UCTS to IAS. Revenue for all periods of 2023 has been recast to conform to the current organizational structure. However, organic revenue growth amounts for 2023 presented above and on Slides 22 through 24 have not been recast to align with the Company's current organizational structure.
- (2) IAS recorded intercompany commissions of \$0.4 million for Q1 2023, which were reclassified to another operating group in Q2 2023. Intercompany commissions are eliminated in consolidation and excluded from the calculation of organic revenue growth. Refer to Slides 22 through 24 of this presentation for a reconciliation of organic revenue growth by operating group to the most directly comparable GAAP financial measure.
- (3) UCTS recorded intercompany commissions of \$12.6 million, \$16.5 million, \$18.6 million, \$18.2 million and \$65.9 million for Q1, Q2, Q3, Q4 and FY 2023, respectively, which are eliminated in consolidation and excluded from the calculation of organic revenue growth. Refer to Slides 22 through 24 of this presentation for a reconciliation of organic revenue growth by operating group to the most directly comparable GAAP financial measure.



Actual disaggregated revenue and KPIs

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

(1) MIS recorded intercompany commissions of \$0.9 million, \$0.2 million, \$0.3 million, \$0.3 million and \$1.8 million for Q1, Q2, Q3, Q4 and FY 2023, respectively, which are eliminated in consolidation and are excluded from the calculation of organic revenue growth. Refer to Slides 22 through 24 of this presentation for a reconciliation of organic revenue growth by operating group to the most directly comparable GAAP financial measure.



Organic revenue growth reconciliation

Q1 2023

AMOUNTS IN 000s

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

Q2 2023

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

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

(2) Represents commissions earned by UCTS 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 Q1 2022 used to calculate organic revenue growth for Q1 2023 was \$171.1 million, \$49.4 million, \$22.3 million and \$242.8 million for IAS, UCTS, MIS and consolidated, respectively, which is adjusted to reflect revenues from partnerships that have reached the twelve-month owned mark during Q1 2023.

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



Organic revenue growth reconciliation

Q3 2023

AMOUNTS IN 000s

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

Q4 2023

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

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

(2) Represents commissions earned by UCTS 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 Q3 2022 used to calculate organic revenue growth for Q3 2023 was \$129.2 million, \$79.1 million, \$47.4 million and \$255.7 million for IAS, UCTS, MIS and consolidated, respectively, which is adjusted to reflect revenues from partnerships that have reached the twelve-month owned mark during Q3 2023.

(4) Organic revenue for Q4 2022 used to calculate organic revenue growth for Q4 2023 was \$125.0 million, \$71.1 million, \$49.8 million and \$245.8 million for IAS, UCTS, MIS and consolidated, respectively.



Organic revenue growth reconciliation

FY 2023

AMOUNTS IN 000s

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

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

(2) Represents 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 FY 2022 used to calculate organic revenue growth for FY 2023 was \$557.0 million, \$267.7 million, \$155.1 million and \$979.9 million for IAS, UCTS, MIS and consolidated, respectively, which is adjusted to reflect revenues from partnerships that have reached the twelve-month owned mark during FY 2023.

(4) An adjustment was made to increase FY 2022 organic revenue used to calculate organic revenue growth for FY 2023 by \$0.6 million and \$2.7 million in IAS and UCTS, respectively, to normalize organic revenue growth due to a one-time year-to-date adjustment recorded in September 2022.



Pro forma consolidated adjusted EBITDA bridge

AMOUNTS IN 000s	2023				
	Q1	Q2	Q3	Q4	FY
Revenues	\$ 330,446	\$ 297,191	\$ 306,270	\$ 284,648	\$ 1,218,555
Less revenue from 2024 divestitures ⁽¹⁾	(7,347)	(9,960)	(9,823)	(8,031)	(35,161)
Pro forma revenue	<u>\$ 323,099</u>	<u>\$ 287,231</u>	<u>\$ 296,447</u>	<u>\$ 276,617</u>	<u>\$ 1,183,394</u>
Net loss	\$ (25,854)	\$ (43,663)	\$ (32,006)	\$ (62,496)	\$ (164,019)
Less net income from 2024 divestitures ⁽²⁾	(94)	(1,302)	(1,798)	(422)	(3,616)
Pro forma net loss	(25,948)	(44,965)	(33,804)	(62,918)	(167,635)
Adjustments to pro forma net loss:					
Interest expense, net	27,884	29,136	30,580	31,865	119,465
Amortization expense	22,692	22,680	22,705	22,723	90,800
Change in fair value of contingent consideration	24,736	16,393	13,914	6,018	61,061
Share-based compensation	13,235	18,804	14,598	9,585	56,222
Transaction-related partnership and integration expenses ⁽³⁾	5,432	8,801	3,774	2,721	20,728
Severance	87	2,229	814	15,132	18,262
Colleague earnout incentives ⁽³⁾	—	—	—	8,020	8,020
Depreciation expense	1,336	1,437	1,441	1,439	5,653
(Gain) loss on interest rate caps	1,407	(1,736)	818	1,181	1,670
Income and other taxes	78	665	161	381	1,285
Other	7,342	6,284	6,657	8,181	28,464
Pro forma adjusted EBITDA	<u>\$ 78,281</u>	<u>\$ 59,728</u>	<u>\$ 61,658</u>	<u>\$ 44,328</u>	<u>\$ 243,995</u>
Pro forma adjusted EBITDA margin	24%	21%	21%	16%	21%

(1) The adjustments for Q1, Q2, Q3, Q4 and FY 2023 exclude revenue from 2024 divestitures as if they had occurred on January 1, 2023.

(2) The adjustments for Q1, Q2, Q3, Q4 and FY 2023 exclude net income from 2024 divestitures as if they had occurred on January 1, 2023.

(3) During Q1 2024, presentation of the pro forma adjusted EBITDA reconciliation was revised to present colleague earnout incentives as a line in the pro forma adjusted EBITDA reconciliation separate from transaction-related partnership and integration expenses. FY 2023 amounts have been recast to align with current year presentation.



