

Q1 2025 EARNINGS SUPPLEMENT

MAY 2025

Non-GAAP financial measures

This presentation includes certain financial measures (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, and adjusted free cash flow) 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 (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.

Please refer to the organic revenue growth reconciliation, adjusted EBITDA bridge by operating group, adjusted EBITDA on retained commissions and fees bridge by operating group, and adjusted free cash flow bridge slides throughout this presentation, in addition to our earnings release issued on May 6, 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 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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Key performance metrics

AMOUNTS IN 000s	Q1 2025	Q1 2024	% Growth
CONSOLIDATED			
Total revenue	\$ 413,405	\$ 380,367	9 %
Retained commissions and fees ⁽¹⁾	\$ 347,582	\$ 319,330	9 %
Organic revenue growth % ⁽²⁾	10 %	16 %	
Net income	\$ 24,898	\$ 39,100	(36)%
Net income margin	6 %	10 %	
Adjusted EBITDA ⁽²⁾	\$ 113,795	\$ 101,686	12 %
Adjusted EBITDA margin ⁽²⁾	28 %	27 %	
Adjusted EBITDA margin on retained commissions and fees ⁽¹⁾	33 %	32 %	
Adjusted net income ⁽²⁾	\$ 76,558	\$ 65,315	17 %
Diluted earnings per share	\$ 0.20	\$ 0.33	(39)%
Adjusted diluted EPS ⁽²⁾	\$ 0.65	\$ 0.56	16 %
Net cash provided by (used in) operating activities	\$ (63,983)	\$ 3,007	n/m
Adjusted free cash flow ⁽³⁾⁽⁴⁾	\$ 25,809	\$ 24,299	6 %
Cash paid for interest	\$ 13,787	\$ 27,857	(51)%

n/m not meaningful

- (1) 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 (ie. 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 Slides 11 and 19 of this presentation for reconciliations of these non-GAAP measures to the most directly comparable GAAP financial measure.
- (2) 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 May 6, 2025 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 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 our earnings release issued on May 6, 2025 and posted on our website for a reconciliation of this non-GAAP measure to the most directly comparable GAAP financial measure.
- (4) Refer to Slides 20 and 21 of this presentation for a reconciliation of the 2024 adjusted free cash flow as a result of the change in presentation for fiduciary assets and liabilities, as further discussed in our earnings release issued on May 6, 2025 and posted on our website.



Actual disaggregated revenue and KPIs

AMOUNTS IN 000s	Q1 2025
INSURANCE ADVISORY SOLUTIONS	
Commissions	\$ 190,328
Consulting and service fees	18,587
Profit-sharing	14,970
Other	2,764
Investment income	1,024
Total Insurance Advisory Solutions revenue	<u>\$ 227,673</u>
Organic revenue growth ⁽¹⁾	3 %

	Q1 2025
UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS	
Commissions ⁽²⁾	\$ 94,949
Policy and installment fees	17,980
Profit-sharing	5,275
Assumed premium earned	4,317
Consulting and service fees	1,569
Other	46
Investment income	1,038
Total Underwriting, Capacity & Technology Solutions revenue	<u>\$ 125,174</u>
Organic revenue growth ⁽²⁾	32 %

(1) Refer to Slide 7 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 \$18.1 million for Q1 2025, which are eliminated in consolidation and excluded from the calculation of organic revenue growth. Refer to Slide 7 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	Q1 2025
MAINSTREET INSURANCE SOLUTIONS	
Commissions	\$ 71,650
Profit-sharing	4,095
Other	2,066
Investment income	58
Total Mainstreet Insurance Solutions revenue	<u>\$ 77,869</u>
Organic revenue growth ⁽¹⁾	<u>10 %</u>

(1) Refer to Slide 7 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 2025

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 226,649	\$ 124,136	\$ 77,811	\$ (18,065)	\$ 410,531
Pass-through of retail commissions (eliminated) ⁽¹⁾	—	(14,704)	—	14,704	—
Intercompany commissions (eliminated)	—	(3,361)	—	3,361	—
Organic revenue	<u>\$ 226,649</u>	<u>\$ 106,071</u>	<u>\$ 77,811</u>	<u>\$ —</u>	<u>\$ 410,531</u>
Organic revenue growth ⁽²⁾	\$ 5,570	\$ 25,818	\$ 6,831	\$ —	\$ 38,219
Organic revenue growth % ⁽²⁾	3 %	32 %	10 %	— %	10 %

(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 2024 used to calculate organic revenue growth for Q1 2025 was \$221.1 million, \$80.3 million, \$71.0 million and \$372.3 million for the Insurance Advisory Solutions Operating Group ("IAS"), UCTS, Mainstreet Insurance Solutions ("MIS") and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024 and 2025.



Shareholder value creation

AMOUNTS IN 000s	Q1 2025
Stock price at quarter end	\$ 44.69
Weighted average Class A & B shares outstanding (000s) ⁽¹⁾	118,373
Adjusted diluted EPS (fully vested and as-if converted)	\$ 0.65
RECONCILIATION TO GAAP	Q1 2025
Diluted earnings per share	\$ 0.20
Effect of exchange of Class B common stock and net income attributable to noncontrolling interests per share	0.01
Other adjustments to income per share	0.51
Adjusted income taxes per share	(0.07)
Adjusted diluted EPS	<u>\$ 0.65</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 Amended LLC Agreement. Shares used is consistent with the calculation of adjusted diluted EPS included in our earnings release issued on May 6, 2025 and posted on our website.



Treasury

As of March 31, 2025

Instrument	Debt outstanding	Available for borrowing	Borrowing rate ⁽¹⁾	Interest rate	Maturity	Cash interest paid in 2025
Amounts in 000s						
Senior Secured Notes	\$ 600,000 ⁽²⁾	\$ —	7.125%	7.125%	May 2031	\$ —
Term Loan	\$ 933,461 ⁽²⁾	\$ —	Term SOFR + 3.00%, step-down to Term SOFR + 2.75% at First Lien Net Leverage Ratio <= 4.00x	7.32%	May 2031	\$ 12,977
Revolving Facility	\$ —	\$ 586,000	SOFR + 2.10% to SOFR + 3.10%	—	May 2029	\$ 612

(1) We have two \$600.0 million notional, 7.00% interest rate caps expiring on November 30, 2025.

(2) 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 \$28.2 million for balance sheet presentation as of March 31, 2025.



Adjusted EBITDA bridge

Q1 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 227,673	\$ 125,174	\$ 77,869	\$ (17,311)	\$ 413,405
Expenses:					
Outside commissions	3,638	61,163	19,087	(18,065)	65,823
Colleague compensation and benefits	136,952	25,009	26,024	10,035	198,020
Selling expense	6,098	1,554	4,032	2,151	13,835
Operating expense	14,616	14,535	5,472	9,048	43,671
Administrative expense	13,996	4,815	7,612	33,925	60,348
All other expenses	5,288	734	708	80	6,810
Net income (loss)	47,085	17,364	14,934	(54,485)	24,898
Net income margin	21 %	14 %	19 %		6 %
Adjustments to net income (loss):					
Interest expense, net	—	109	10	29,857	29,976
Depreciation and amortization expense	13,866	4,641	7,556	1,402	27,465
Share-based compensation	4,853	2,281	1,253	4,416	12,803
Change in fair value of contingent consideration	7,138	709	214	—	8,061
Colleague earnout incentives	(3,161)	(108)	—	—	(3,269)
Loss on extinguishment and modification of debt	—	—	—	2,394	2,394
Transaction-related partnership and integration expenses	230	609	66	628	1,533
Income and other taxes	3	—	40	1,428	1,471
Gain on divestitures	(1,401)	—	—	—	(1,401)
Severance	486	207	456	58	1,207
Loss on interest rate caps	—	—	—	18	18
All other expenses	3,172	1,359	1,818	2,290	8,639
Adjusted EBITDA	\$ 72,271	\$ 27,171	\$ 26,347	\$ (11,994)	\$ 113,795
Adjusted EBITDA margin	32 %	22 %	34 %		28 %



Adjusted EBITDA margin on retained commissions and fees bridge

Q1 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 227,673	\$ 125,174	\$ 77,869	\$ (17,311)	\$ 413,405
Less: Outside commissions	3,638	61,163	19,087	(18,065)	65,823
Retained commissions and fees	\$ 224,035	\$ 64,011	\$ 58,782	\$ 754	\$ 347,582
Adjusted EBITDA	\$ 72,271	\$ 27,171	\$ 26,347	\$ (11,994)	\$ 113,795
Adjusted EBITDA margin on retained commissions and fees	32 %	42 %	45 %		33 %





APPENDIX

MAY 2025



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 15 through 17 of this presentation for a reconciliation of organic revenue growth by operating group to the most directly comparable GAAP financial measure.

(2) 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 15 through 17 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) 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 15 through 17 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.



Adjusted EBITDA bridge

Q1 2024

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 222,345	\$ 103,897	\$ 71,700	\$ (17,575)	\$ 380,367
Expenses:					
Outside commissions	3,183	56,173	19,365	(17,684)	61,037
Colleague compensation and benefits	139,282	26,376	25,198	10,199	201,055
Selling expense	5,137	1,051	3,749	1,133	11,070
Operating expense	14,214	8,942	4,233	6,338	33,727
Administrative expense	14,567	4,131	6,489	32,783	57,970
All other expenses	8,502	(32,557)	(177)	640	(23,592)
Net income (loss)	37,460	39,781	12,843	(50,984)	39,100
Net income margin	17 %	38 %	18 %		10 %
Adjustments to net income (loss):					
Gain on divestitures	(67)	(36,449)	—	—	(36,516)
Interest (income) expense, net	(2)	(26)	7	31,566	31,545
Depreciation and amortization expense	14,065	4,071	6,419	991	25,546
Share-based compensation	5,608	2,565	1,933	3,988	14,094
Change in fair value of contingent consideration	10,089	2,798	(211)	—	12,676
Transaction-related partnership and integration expenses	188	3,801	362	553	4,904
Colleague earnout incentives	3,583	—	—	—	3,583
Severance	753	84	195	657	1,689
Income and other taxes	26	26	35	1,414	1,501
Loss on interest rate caps	—	—	—	26	26
All other expenses	913	636	329	1,660	3,538
Adjusted EBITDA	\$ 72,616	\$ 17,287	\$ 21,912	\$ (10,129)	\$ 101,686
Adjusted EBITDA margin	33 %	17 %	31 %		27 %



Adjusted EBITDA margin on retained commissions and fees bridge

Q1 2024

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 222,345	\$ 103,897	\$ 71,700	\$ (17,575)	\$ 380,367
Less: Outside commissions	3,183	56,173	19,365	(17,684)	61,037
Retained commissions and fees	<u>\$ 219,162</u>	<u>\$ 47,724</u>	<u>\$ 52,335</u>	<u>\$ 109</u>	<u>\$ 319,330</u>
Adjusted EBITDA	\$ 72,616	\$ 17,287	\$ 21,912	\$ (10,129)	\$ 101,686
Adjusted EBITDA margin on retained commissions and fees	33 %	36 %	42 %		32 %



Adjusted free cash flow bridge

AMOUNTS IN 000s	For the Three Months Ended March 31, 2024			For the Six Months Ended June 30, 2024		
	As Previously Reported	Change in Presentation ⁽¹⁾	As Revised	As Previously Reported	Change in Presentation ⁽¹⁾	As Revised
Cash flows from operating activities:						
Changes in operating assets and liabilities:						
Assumed premiums, commissions and fees receivable, net	\$ (73,558)	\$ 40,723	\$ (32,835)	\$ (134,494)	\$ 119,113	\$ (15,381)
Accounts payable, accrued expenses and other current liabilities	39,451	(39,219)	232	167,077	(176,601)	(9,524)
Colleague earnout incentives	—	(1,391)	(1,391)	—	(4,766)	(4,766)
Cash flows from financing activities:						
Change in fiduciary assets and liabilities, net	—	(113)	(113)	—	62,254	62,254
Total represented changes in cash flows	<u>\$ (34,107)</u>	<u>\$ —</u>	<u>\$ (34,107)</u>	<u>\$ 32,583</u>	<u>\$ —</u>	<u>\$ 32,583</u>
Adjusted Free Cash Flow:						
Net cash provided by operating activities	\$ 2,894	\$ 113	\$ 3,007	\$ 83,600	\$ (62,254)	\$ 21,346
Payment of contingent earnout consideration in excess of purchase price accrual			16,318			20,373
Payment of colleague earnout incentives			4,974			11,144
Adjusted free cash flow			<u>\$ 24,299</u>			<u>\$ 52,863</u>

(1) This reconciliation of the 2024 adjusted free cash flow is presented as a result of the change in presentation for fiduciary assets and liabilities, as further discussed in our earnings release issued on May 6, 2025 and posted on our website.



Adjusted free cash flow bridge

AMOUNTS IN 000s	For the Nine Months Ended September 30, 2024			For the Year Ended December 31, 2024		
	As Previously Reported	Change in Presentation ⁽¹⁾	As Revised	As Previously Reported	Change in Presentation ⁽¹⁾	As Revised
Cash flows from operating activities:						
Changes in operating assets and liabilities:						
Assumed premiums, commissions and fees receivable, net	\$ (27,777)	\$ (2,015)	\$ (29,792)	\$ (73,762)	\$ 31,351	\$ (42,411)
Accounts payable, accrued expenses and other current liabilities	35,395	(29,500)	5,895	81,561	(82,049)	(488)
Colleague earnout incentives	—	(439)	(439)	24,806	—	24,806
Cash flows from financing activities:						
Change in fiduciary assets and liabilities, net	—	31,954	31,954	—	50,698	50,698
Total represented changes in cash flows	<u>\$ 7,618</u>	<u>\$ —</u>	<u>\$ 7,618</u>	<u>\$ 32,605</u>	<u>\$ —</u>	<u>\$ 32,605</u>
Adjusted Free Cash Flow:						
Net cash provided by operating activities	\$ 85,708	\$ (31,954)	\$ 53,754	\$ 102,151	\$ (50,698)	\$ 51,453
Payment of contingent earnout consideration in excess of purchase price accrual			21,145			23,395
Payment of colleague earnout incentives			11,144			17,112
Adjusted free cash flow			<u>\$ 86,043</u>			<u>\$ 91,960</u>

(1) This reconciliation of the 2024 adjusted free cash flow is presented as a result of the change in presentation for fiduciary assets and liabilities, as further discussed in our earnings release issued on May 6, 2025 and posted on our website.



