

Q1 2026 EARNINGS SUPPLEMENT

MAY 2026

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 revenue, pro forma adjusted EBITDA, pro forma adjusted EBITDA margin, pro forma credit adjusted EBITDA 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, 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 May 4, 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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01

Quarterly Results

Financial highlights, segment performance, and key metrics

Q1 2026 Financial Highlights

Q1 2026

Revenue

\$532M

+29% YoY

Organic Revenue Growth ⁽¹⁾

2%

Q1 2025: 10%

Adjusted EBITDA ⁽¹⁾

\$137M

+21% YoY

Adj. EBITDA Margin ⁽¹⁾

26%

-170 bps YoY

Adj. EBITDA Margin on Ret. C&F ⁽²⁾

29%

-330 bps YoY

Adjusted Diluted EPS ⁽¹⁾

\$0.63

-3% YoY

Adjusted Free Cash Flow ⁽³⁾

\$(0.2)M

Inclusive of \$29M of partnership,
integration and transformation costs

Net Leverage

4.3x

Q1 2025: 4.2x

Adjusted FCF Conversion

0%

(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 May 4, 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 May 4, 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 May 4, 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 — Q1 2026

	Insurance Advisory Solutions (IAS)	Underwriting, Capacity & Technology (UCTS)	Mainstreet Insurance Solutions (MIS)
	Q1 2026	Q1 2026	Q1 2026
Revenue % Change YoY	\$331M +45%	\$135M +8%	\$82M +5%
Organic Growth ^(1,2,3) Q1 2025	4% 3%	3% 32%	(5)% 10%
Adj. EBITDA ⁽¹⁾ % Change YoY	\$99M +37%	\$21M -23%	\$27M 2%
Adj. EBITDA Margin ⁽¹⁾ YoY Delta	30% -190 bps	16% -610 bps	33% -80 bps
Adj. EBITDA Margin on Ret. C&F ⁽¹⁾ YoY Delta	30% -190 bps	27% -1,520 bps	44% -90 bps

Note: Segment figures exclude eliminations and Corporate & Other.

- (1) Organic revenue growth, adjusted EBITDA, adjusted EBITDA margin and adjusted EBITDA on retained C&F are non-GAAP measures. Refer to the Appendix of this presentation and our earnings release issued on May 4, 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 for Q1 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 \$15.8 million for Q1 2026, which are eliminated in consolidation and excluded from the calculation of organic revenue growth.

Q1 2026 Performance Headwinds & Offsets Explained

Quantifying Headwinds & New Partnership Impact

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.

Q1 '26

-60 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.

-110 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.

-110 bps

Impact of Partnerships Closed January 2026

Impact of CAC, Obie and Capstone Partnerships, which collectively grew year-over-year revenue by 27% in the first quarter. Note: this impact will not flow through reported organic revenue growth until 2027 when these partnerships enter the comparable base.

+420 bps

Normalized Q1 Performance

Reported Organic Revenue Growth ⁽¹⁾ **1.7%**

Normalized (Excl. One-Time Impacts) **4.5%**

Normalized (incl. Impact of 1/1/26 Partnerships) **8.7%**

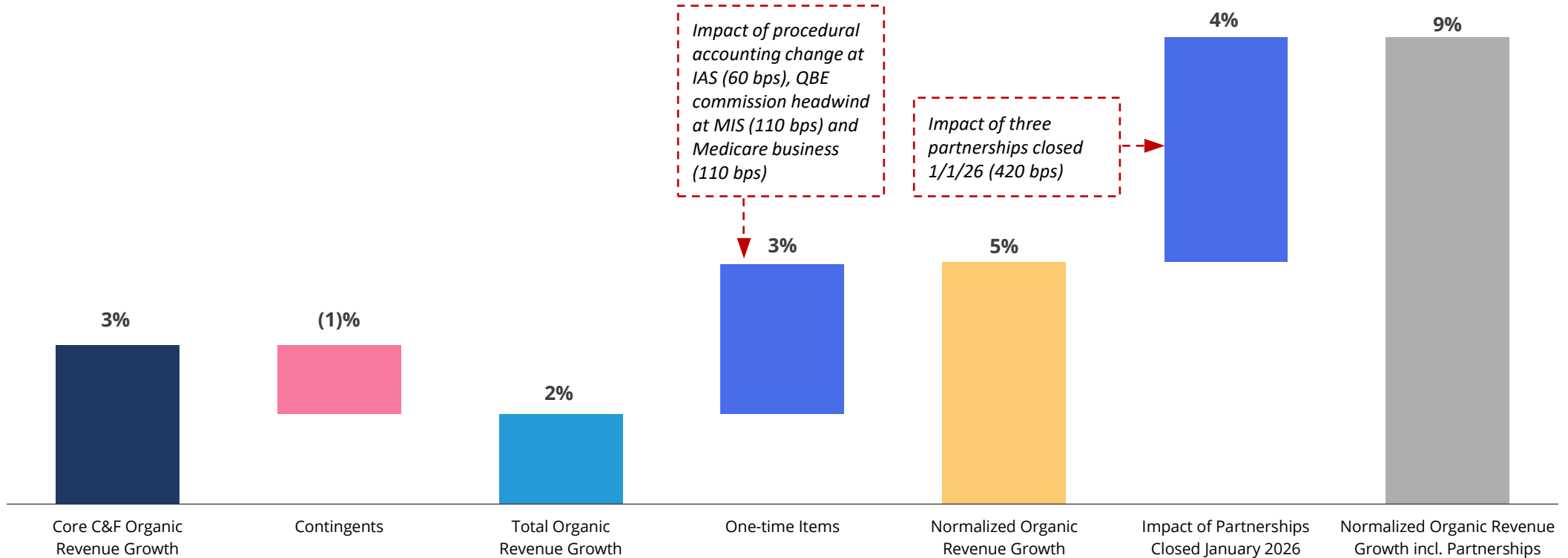
Core C&F Organic **3.0%**

(1) Organic growth, adjusted EBITDA and adjusted diluted EPS are non-GAAP measures. Refer to the Appendix in this presentation and our earnings release issued on May 4, 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 — Q1 2026

Q1 2026

Q1 2026 Organic Growth ⁽¹⁾ Waterfall



Note: One-time Items reflect impact of accounting procedural change to timing of revenue recognition, 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 May 4, 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)

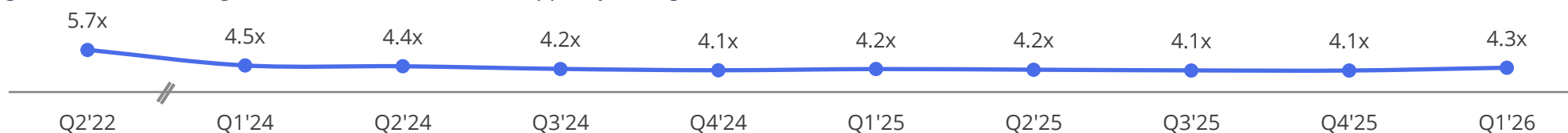
	Q1 2026	Q1 2025
Adjusted EBITDA ⁽¹⁾	\$137.2	\$113.8
(-) Cash Interest	26.3	13.8
(-) Cash Addbacks	42.2	15.2
(-) Working Capital	59.9	44.6
(-) Other	9.0	14.4
= Adjusted Free Cash Flow ⁽¹⁾	\$(0.2)	\$25.8
= Adjusted Free Cash Flow ⁽¹⁾ Conversion	0%	23%

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



Select Cash Uses (\$M)

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

(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 May 4, 2026 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

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

2026 Outlook: Accelerate

Full Year 2026 Guidance (incl. CAC Group)

\$2.01B–\$2.05B

Total Revenue

Including CAC Group

**Mid-Single Digits
or Higher**

Organic Growth

Double digits 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, 6th largest independent mortgage originator
- Catalyst savings in 2026, ramping meaningfully in 2027+

CAPITAL ALLOCATION

\$250M share repurchase plan — priority given share price dislocation and value opportunity. Funded via excess FCF and periodic revolver use.

- \$47M deployed to repurchase shares in Q1 2026

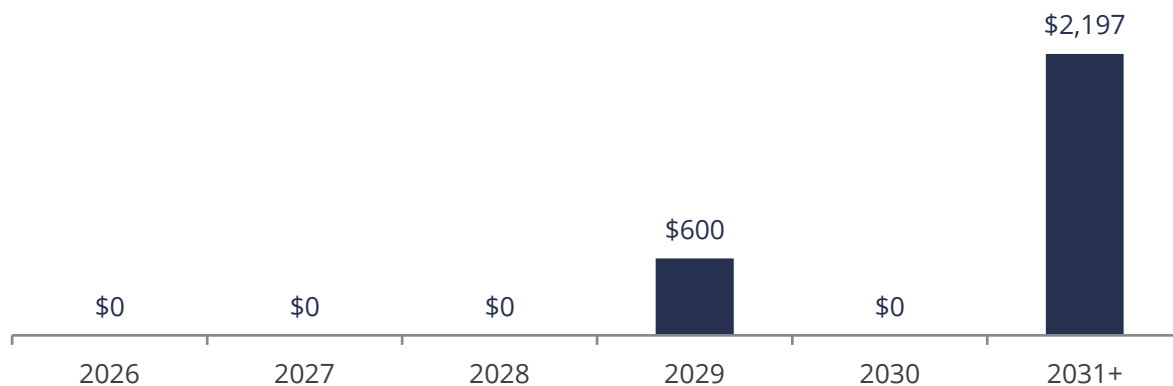
Q2 2026 GUIDANCE

Revenue: \$485M–\$495M | Organic growth: mid single digits
Adj. EBITDA: \$113M–\$118M | Adj. EPS: \$0.44–\$0.48

Organic growth ramping throughout year to double digits by Q4 as Medicare, QBE and IAS headwinds lapse.

Capital Structure Overview

Debt Maturity Schedule (\$M)



Key Debt Metrics (Q1 2026)

Total Debt	\$2,388M
Net Debt	\$2,242M
Wtd. Avg. Rate	6.4%
RCF Available	\$393M
Net Leverage	4.3x
LTM Cash Int. / Adj. EBITDA ⁽¹⁾	19%

Interest Cost by Instrument (As of March 31, 2026)

Facility	Balance	Borrowing Rate ⁽²⁾	Interest Rate	Maturity	Cash Interest Cost
Senior Secured Notes	\$600.0M ⁽³⁾	7.125%	7.125%	May 2031	\$—
Term Loan B	\$1,597.1M ⁽³⁾	SOFR + 250 bps	6.18%	May 2031	\$24.2
Revolver	\$191.0M	SOFR + 185-260 bps	6.27%	May 2029	\$2.1
Total Cash Interest	—	—	—	—	\$26.3M

(1) Adjusted EBITDA is a non-GAAP measure. Refer to the Appendix in this presentation and our earnings release issued on May 4, 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 \$27.6 million for balance sheet presentation as of March 31, 2026.

02

Strategic Initiatives Update

CAC integration milestones, synergy capture, and transformation program execution

Catalyst Program: On Plan, Net Positive Payback in 2028

Q1 2026 | \$40M cumulative investment funds \$50M+ savings that compound over time

CUMULATIVE SAVINGS

~\$50M+

by end of 2028

RUN-RATE ANNUALIZED SAVINGS

~\$40M

exiting 2028, compounding

CUMULATIVE INVESTMENT

~\$40M

by end of 2028

NET POSITIVE PAYBACK

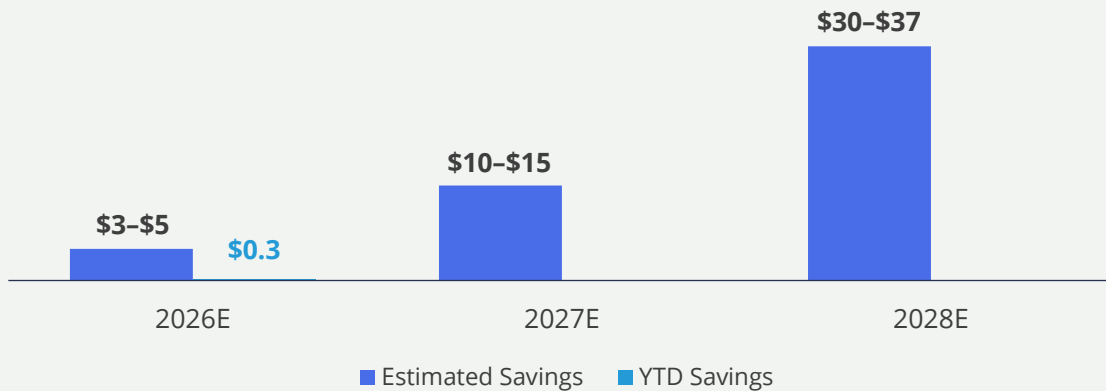
2028

\$10M+ net positive by end of 2028

ACTUAL SAVINGS vs. ORIGINAL GUIDANCE

(\$M)

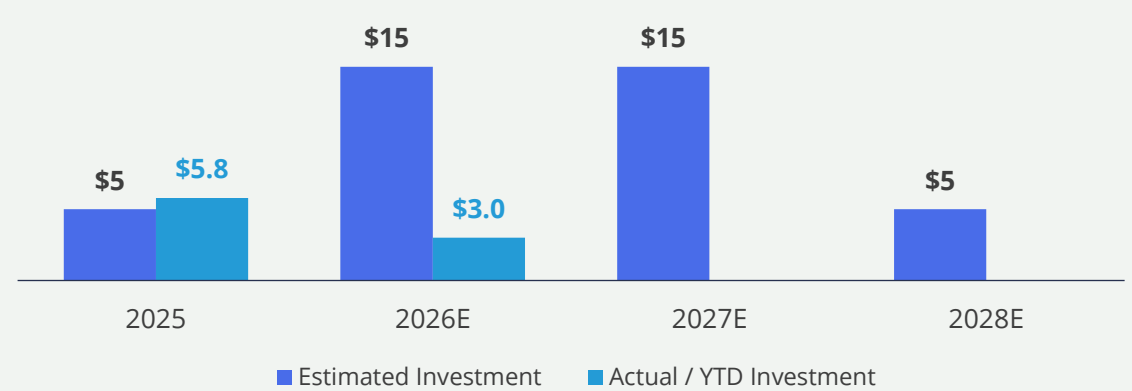
✓ On plan



INVESTMENT vs. ORIGINAL GUIDANCE

(\$M)

✓ On plan



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 Capture Ahead of Plan

Q1 2026 | Closed January 2, 2026

EXPENSE SYNERGIES ACTIONED

\$34M+

of \$43M 3-yr guidance



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

REVENUE SYNERGIES REALIZED

\$1M+

of \$17M 3-yr guidance



Earlier-than-expected cross-sell wins

INTEGRATION COSTS INCURRED

~\$7M

of ~\$50M 3-yr expected



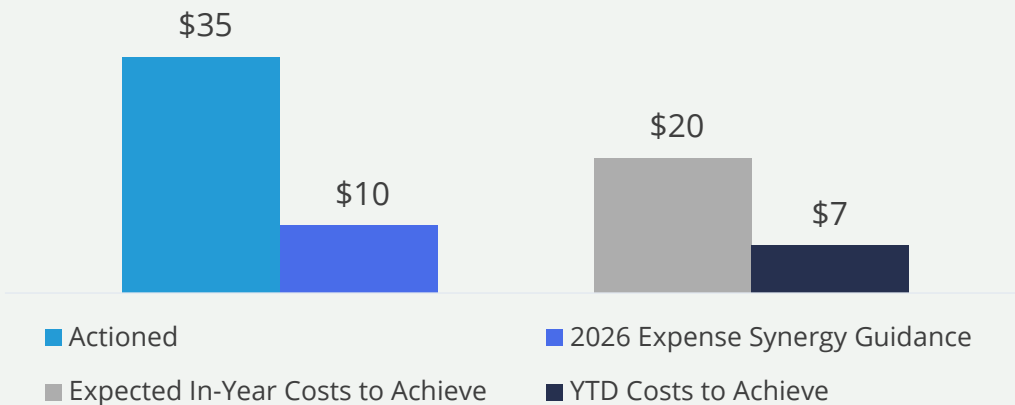
Severance and integration related expenses

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

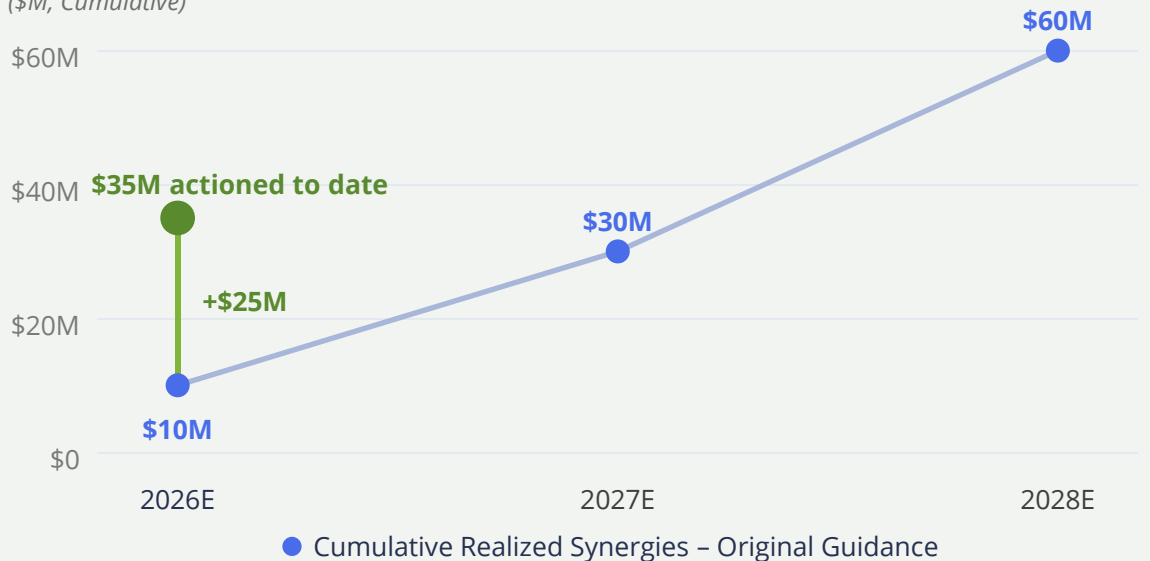
(\$M)

~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 Q1 2026	CAGR
Total Revenue (\$M)	\$138	\$241	\$567	\$981	\$1,219	\$1,389	\$1,505	\$1,624	48%
Pro Forma Revenue (\$M)	\$153	\$426	\$719	\$1,014	\$1,183	\$1,383	\$1,523	\$1,903	50%
Retained C&F (\$M)	-	-	-	-	-	\$1,119	\$1,225	\$1,343	N/A
PF Retained C&F (\$M)	-	-	-	-	-	\$1,113	\$1,244	\$1,606	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	\$365	50%
Adj. EBITDA Margin (%)	21%	18%	20%	20%	21%	22%	23%	22%	+178bps
Adj. EBITDA Margin on Ret. C&F (%)	-	-	-	-	-	28%	28%	27%	N/A
PF Adj. EBITDA (\$M)	\$34	\$110	\$175	\$203	\$244	\$311	\$353	\$439 ⁽²⁾	51%
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	\$1.67	33%
Adj. Free Cash Flow (\$M)	-	-	-	-	\$24	\$92	\$87	\$61	N/A
Net Debt / Adj. EBITDA	(0.1)x	2.9x	4.3x	5.4x	4.8x	4.1x	4.1x	4.3x	N/A
Partnerships Completed	5	16	16	3	0	0	2	3	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 May 4, 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.

Organic Revenue Growth Reconciliation

Q1 2026

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 329,648	\$ 133,609	\$ 81,627	\$ (16,023)	\$ 528,861
Partnership commissions and fees ⁽¹⁾	(94,738)	(9,118)	(7,629)	—	(111,485)
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(11,956)	—	11,956	—
Intercompany commissions (eliminated)	(206)	(3,861)	—	4,067	—
Organic revenue	<u>\$ 234,704</u>	<u>\$ 108,674</u>	<u>\$ 73,998</u>	<u>\$ —</u>	<u>\$ 417,376</u>
Organic revenue growth ⁽³⁾	\$ 8,056	\$ 2,690	\$ (3,813)	\$ —	\$ 6,933
Organic revenue growth % ⁽³⁾	4 %	3 %	(5)%	— %	2 %

(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 2025 used to calculate organic revenue growth for Q1 2026 was \$226.6 million, \$106.0 million, \$77.8 million, and \$410.4 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2025.

Actual Disaggregated Revenue and KPIs

INSURANCE ADVISORY SOLUTIONS

AMOUNTS IN 000s

	Q1 2026
Commissions ⁽¹⁾	\$ 266,037
Consulting and service fees	42,065
Profit-sharing	19,026
Other	2,520
Investment income	1,548
Total Insurance Advisory Solutions revenue	<u>\$ 331,196</u>

UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS

	Q1 2026
Commissions ⁽²⁾	\$ 94,470
Policy and installment fees	20,742
Assumed premium earned	14,191
Profit-sharing	2,762
Consulting and service fees	1,408
Other	36
Investment income	1,334
Total Underwriting, Capacity & Technology Solutions revenue	<u>\$ 134,943</u>

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

Actual Disaggregated Revenue and KPIs

MAINSTREET INSURANCE SOLUTIONS

AMOUNTS IN 000s

Q1 2026

Commissions	\$	75,864
Profit-sharing		4,323
Other		1,440
Investment income		31
Total Mainstreet Insurance Solutions revenue	\$	<u>81,658</u>

Shareholder Value Creation

	Q1 2026
Stock price at quarter end	\$ 21.94
Weighted average Class A & B shares outstanding (000s) ⁽¹⁾	142,791
Adjusted diluted EPS (fully vested and as-if converted)	\$ 0.63

RECONCILIATION TO GAAP

	Q1 2026
Diluted earnings per share	\$ 0.02
Effect of exchange of Class B common stock and net income (loss) attributable to noncontrolling interests per share	(0.03)
Other adjustments to earnings per share	0.71
Adjusted income taxes per share	(0.07)
Adjusted diluted EPS	<u>\$ 0.63</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 4, 2026 and posted on our website.

Adjusted EBITDA Bridge

Q1 2026

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 331,196	\$ 134,943	\$ 81,658	\$ (15,562)	\$ 532,235
Expenses:					
Outside commissions	4,676	57,760	20,266	(16,023)	66,679
Colleague compensation and benefits	211,924	34,240	28,620	8,828	283,612
Selling expense	11,665	2,139	3,014	1,797	18,615
Operating expense	28,080	27,320	5,870	143,611	204,881
Administrative expense	32,298	10,557	12,906	48,293	104,054
All other expenses	271	421	160	(144,562)	(143,710)
Net income (loss)	42,282	2,506	10,822	(57,506)	(1,896)
Net income (loss) margin	13 %	2 %	13 %		— %
Adjustments to net income (loss):					
Depreciation and amortization expense	32,255	10,236	12,880	1,707	57,078
Interest (income) expense, net	(134)	79	11	39,251	39,207
Transaction closing costs	9,740	—	—	7,928	17,668
Income and other taxes	(6)	24	27	(14,193)	(14,148)
Share-based compensation	5,662	2,965	1,416	2,775	12,818
Transaction-related partnership and integration expenses	6,085	886	427	775	8,173
Loss on extinguishment and modification of debt	—	—	—	7,409	7,409
Transformation costs	1,239	670	113	1,037	3,059
Change in fair value of contingent consideration	298	1,434	237	—	1,969
Severance	831	25	858	101	1,815
All other expenses	736	2,205	204	951	4,096
Adjusted EBITDA	\$ 98,988	\$ 21,030	\$ 26,995	\$ (9,765)	\$ 137,248
Adjusted EBITDA margin	30 %	16 %	33 %		26 %

Adjusted Compensation and Benefits Expense

(in thousands, except percentages)	Three Months Ended March 31,	
	2026	2025
Total Revenue	\$ 532,235	\$ 413,405
Colleague compensation and benefits	\$ 283,612	\$ 198,020
Share-based compensation	(12,818)	(12,803)
Transaction-related partnership and integration expenses	(6,393)	(1,145)
Severance	(1,815)	(1,207)
Transformation costs	(622)	—
Colleague earnout incentives	—	3,269
All other expenses	(3,208)	(2,428)
Adjusted colleague compensation and benefits	<u>\$ 258,756</u>	<u>\$ 183,706</u>
Colleague compensation and benefits ratio	53 %	48 %
Adjusted colleague compensation and benefits ratio	49 %	44 %

Adjusted Selling, Operating and Administrative Expense

(in thousands, except percentages)	Three Months Ended	
	March 31,	
	2026	2025
Total Revenue	\$ 532,235	\$ 413,405
Selling, operating and administrative expense	183,840	124,664
Depreciation and amortization expense	(57,078)	(27,465)
Interest expense, net	(39,207)	(29,976)
Transaction closing costs	(17,668)	—
Income and other taxes	14,148	(1,471)
Loss on extinguishment and modification of debt	(7,409)	(2,394)
Transformation costs	(2,437)	(545)
Change in fair value of contingent consideration	(1,969)	(8,061)
Transaction-related partnership and integration expenses	(1,780)	(388)
Gain on divestitures	—	1,401
All other expenses	(888)	(5,684)
Adjusted selling, operating and administrative expense	\$ 69,551	\$ 50,081
Selling, operating and administrative expense ratio	35 %	30 %
Adjusted selling, operating and administrative expense ratio	13 %	12 %

Adjusted EBITDA Margin on Retained Commissions and Fees Bridge

Q1 2026

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 331,196	\$ 134,943	\$ 81,658	\$ (15,562)	\$ 532,235
Less: Outside commissions	4,676	57,760	20,266	(16,023)	66,679
Retained commissions and fees	<u>\$ 326,520</u>	<u>\$ 77,183</u>	<u>\$ 61,392</u>	<u>\$ 461</u>	<u>\$ 465,556</u>
Adjusted EBITDA	\$ 98,988	\$ 21,030	\$ 26,995	\$ (9,765)	\$ 137,248
Adjusted EBITDA margin on retained commissions and fees	30 %	27 %	44 %		29 %

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
Transformation costs	14	53	203	275	545
All other expenses	3,158	1,306	1,615	2,033	8,112
Adjusted EBITDA	\$ 72,271	\$ 27,171	\$ 26,347	\$ (11,994)	\$ 113,795
Adjusted EBITDA margin	32 %	22 %	34 %	— %	28 %

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 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

AMOUNTS IN 000s

	Q1 2025
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>

UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS

	Q1 2025
Commissions ⁽¹⁾	\$ 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>

(1) 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.

Actual Disaggregated Revenue and KPIs

MAINSTREET INSURANCE SOLUTIONS

AMOUNTS IN 000s

Q1 2025

Commissions	\$	71,650
Profit-sharing		4,095
Other		2,066
Investment income		58
Total Mainstreet Insurance Solutions revenue	\$	<u>77,869</u>

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	<u>\$ 224,035</u>	<u>\$ 64,011</u>	<u>\$ 58,782</u>	<u>\$ 754</u>	<u>\$ 347,582</u>
Adjusted EBITDA	\$ 72,271	\$ 27,171	\$ 26,347	\$ (11,994)	\$ 113,795
Adjusted EBITDA margin on retained commissions and fees	32 %	42 %	45 %		33 %

Pro Forma Consolidated and Credit Adjusted EBITDA Bridge

AMOUNTS IN 000s	LTM Q1 2026				
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	LTM
Net income (loss)	\$ (5,141)	\$ (30,237)	\$ (43,674)	\$ (1,896)	\$ (80,948)
Adjustments to net income (loss):					
Depreciation and amortization expense	27,652	32,043	40,670	57,078	157,443
Interest (income) expense, net	31,320	31,971	29,511	39,207	132,009
Share-based compensation	16,952	22,017	19,341	12,818	71,128
Transaction-related partnership and integration expenses	3,985	2,376	15,157	8,173	29,691
Transaction closing costs	—	—	—	17,668	17,668
Income and other taxes	1,348	470	966	(14,148)	(11,364)
Loss on extinguishment and modification of debt	—	3,290	542	7,409	11,241
Transformation costs	—	3,255	2,593	3,059	10,062
Severance	1,618	1,620	2,345	1,815	7,398
Colleague earnout incentives	1,490	—	—	—	1,490
Impairment of right-of-use assets	1,188	66	21	—	1,275
Loss (gain) on divestitures	1,111	—	—	—	1,111
Change in fair value of contingent consideration	(1,957)	1,980	(2,490)	1,969	(498)
All other expenses	5,946	3,669	4,663	4,096	17,219
Adjusted EBITDA	\$ 85,512	\$ 72,520	\$ 69,645	\$ 137,248	\$ 364,925
Pro forma impact of partnerships and credit adjustments ⁽¹⁾	45,615	44,379	41,910	21,995	153,900
Pro forma credit adjusted EBITDA	\$ 131,127	\$ 116,889	\$ 111,555	\$ 159,243	\$ 518,825

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

THE BALDWIN GROUP

Thank You

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