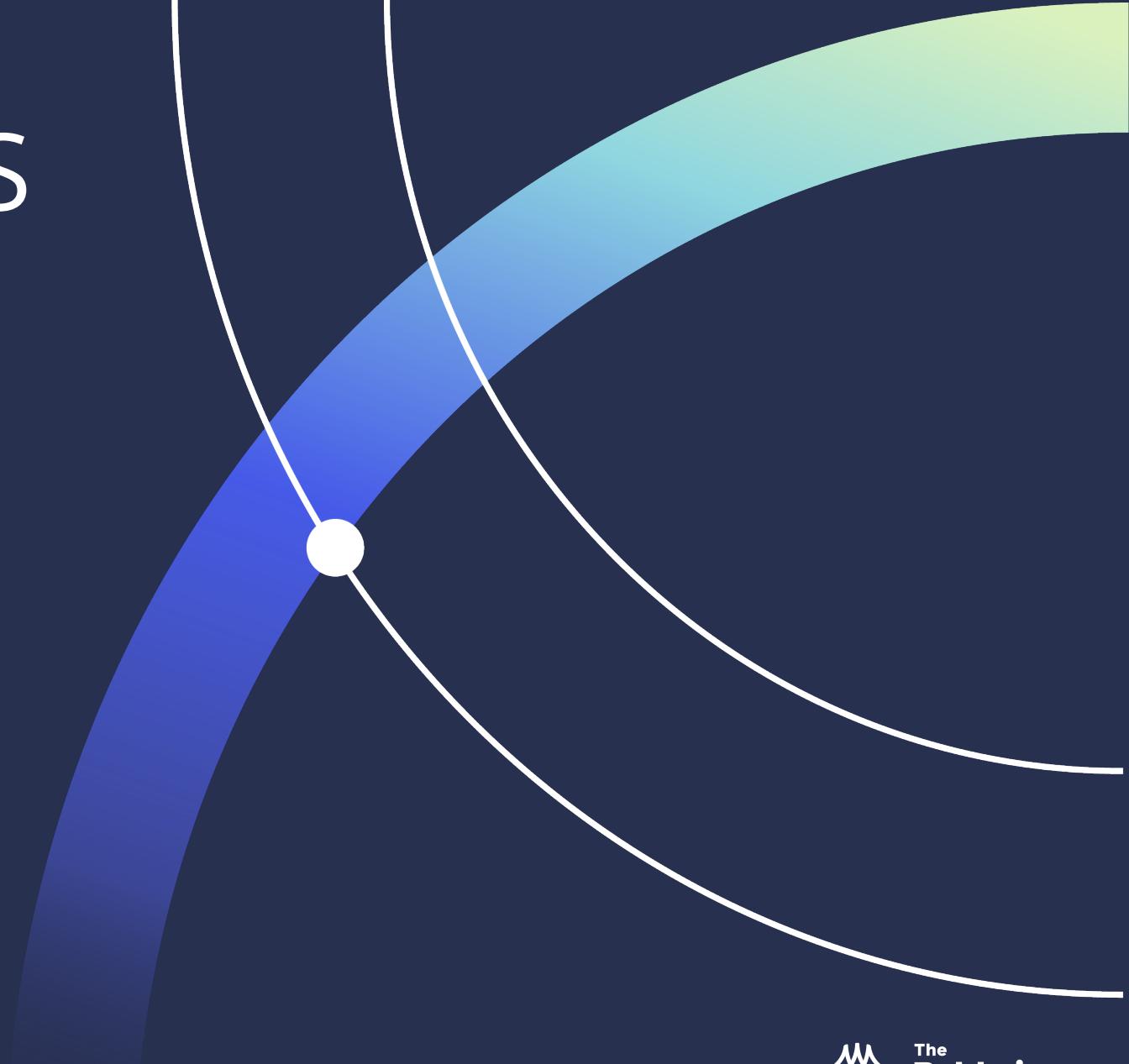


Q3 2025 EARNINGS SUPPLEMENT

November 2025



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, 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.

The pro forma information presented herein (i) assumes Hippo's Homebuilder Distribution Network partnership was consummated on January 1, 2025, such that our 2025 financial pro forma figures take into account adjusted EBITDA from Hippo's Homebuilder Distribution Network in the unowned periods of 2025, and (ii) removes the effects of 2025 and 2024 divestitures for the respective periods as if the divestitures had occurred on January 1, 2025 and January 1, 2024, 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 acquisitions had occurred on that date, nor the results that may be obtained in the future.

Please refer to the organic revenue growth reconciliation, adjusted EBITDA bridge, adjusted EBITDA margin on retained commissions and fees bridge, pro forma adjusted EBITDA bridge, and adjusted free cash flow bridge slides throughout this presentation, in addition to our earnings release issued on November 4, 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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Appendix



Key performance metrics

AMOUNTS IN 000s	Q3 2025	Q3 2024	% Growth	YTD 2025	YTD 2024	% Growth
CONSOLIDATED						
Total revenue	\$ 365,389	\$ 338,938	8 %	\$ 1,157,605	\$ 1,059,145	9 %
Retained commissions and fees ⁽¹⁾	\$ 286,278	\$ 264,394	8 %	\$ 939,085	\$ 854,908	10 %
Organic revenue growth % ⁽²⁾	5 %	14 %		9 %	16 %	
Net income (loss)	\$ (30,237)	\$ (14,475)	109 %	\$ (10,480)	\$ (6,242)	68 %
Net income (loss) margin	(8)%	(4)%		(1)%	(1)%	
Adjusted EBITDA ⁽²⁾	\$ 72,520	\$ 72,751	— %	\$ 271,827	\$ 249,325	9 %
Adjusted EBITDA margin ⁽²⁾	20 %	21 %		23 %	24 %	
Adjusted EBITDA margin on retained commissions and fees ⁽¹⁾	25 %	28 %		29 %	29 %	
Adjusted net income ⁽²⁾	\$ 36,549	\$ 38,528	(5)%	\$ 162,617	\$ 144,783	12 %
Diluted loss per share	\$ (0.27)	\$ (0.13)	108 %	\$ (0.12)	\$ (0.07)	71 %
Adjusted diluted EPS ⁽²⁾	\$ 0.31	\$ 0.33	(6)%	\$ 1.37	\$ 1.23	11 %
Net cash provided by (used in) operating activities	\$ 41,017	\$ 32,408	27 %	\$ (39,687)	\$ 53,754	n/m
Adjusted free cash flow ⁽³⁾⁽⁴⁾	\$ 41,810	\$ 33,180	26 %	\$ 76,257	\$ 86,043	(11)%
Cash paid for interest				\$ 76,612	\$ 73,417	4 %

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 (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 Slides 13 and 23 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 November 4, 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 November 4, 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 25 and 26 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 November 4, 2025 and posted on our website.



Actual disaggregated revenue and KPIs

AMOUNTS IN 000s	2025			
	Q1	Q2	Q3	YTD
INSURANCE ADVISORY SOLUTIONS				
Commissions	\$ 190,328	\$ 139,680	\$ 116,878	\$ 446,886
Consulting and service fees	18,587	25,993	25,344	69,924
Profit-sharing	14,970	14,003	13,763	42,736
Other	2,764	2,677	1,155	6,596
Investment income	1,024	912	1,380	3,316
Total Insurance Advisory Solutions revenue	<u>\$ 227,673</u>	<u>\$ 183,265</u>	<u>\$ 158,520</u>	<u>\$ 569,458</u>
Organic revenue growth ⁽¹⁾	3 %	10 %	— %	4 %
UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS				
Commissions ⁽²⁾	\$ 94,949	\$ 117,060	\$ 112,260	\$ 324,269
Policy and installment fees	17,980	19,684	20,599	58,263
Assumed premium earned	4,317	5,488	5,863	15,668
Profit-sharing	5,275	2,038	5,276	12,589
Consulting and service fees	1,569	1,382	1,575	4,526
Other	46	723	353	1,122
Investment income	1,038	1,135	1,341	3,514
Total Underwriting, Capacity & Technology Solutions revenue	<u>\$ 125,174</u>	<u>\$ 147,510</u>	<u>\$ 147,267</u>	<u>\$ 419,951</u>
Organic revenue growth ⁽²⁾	32 %	21 %	16 %	22 %

(1) The Insurance Advisory Solutions operating group ("IAS") recorded intercompany commissions of \$0.2 million, \$0.1 million and \$0.3 million for Q2, Q3 and YTD 2025, respectively, which are eliminated in consolidation and excluded from the calculation of organic revenue growth. Refer to Slides 7 and 8 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, \$18.8 million, \$17.1 million and \$54.0 million for Q1, Q2, Q3 and YTD 2025, respectively, which are eliminated in consolidation and excluded from the calculation of organic revenue growth. Refer to Slides 7 and 8 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	2025			
	Q1	Q2	Q3	YTD
MAINSTREET INSURANCE SOLUTIONS				
Commissions	\$ 71,650	\$ 61,309	\$ 65,403	\$ 198,362
Profit-sharing	4,095	3,919	9,680	17,694
Other	2,066	1,280	1,346	4,692
Investment income	58	56	47	161
Total Mainstreet Insurance Solutions revenue	<u>\$ 77,869</u>	<u>\$ 66,564</u>	<u>\$ 76,476</u>	<u>\$ 220,909</u>
Organic revenue growth ⁽¹⁾	10 %	— %	(2)%	2 %

(1) Refer to Slides 7 and 8 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 %

Q2 2025

AMOUNTS IN 000s

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

(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, the Mainstreet Insurance Solutions operating group ("MIS") and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024 and 2025.

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

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



Organic revenue growth reconciliation

Q3 2025

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 157,140	\$ 145,926	\$ 76,429	\$ (17,178)	\$ 362,317
Partnership commissions and fees ⁽¹⁾	—	(4,794)	(7,428)	—	(12,222)
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(13,127)	—	13,127	—
Intercompany commissions (eliminated)	(76)	(3,975)	—	4,051	—
Organic revenue	<u>\$ 157,064</u>	<u>\$ 124,030</u>	<u>\$ 69,001</u>	<u>\$ —</u>	<u>\$ 350,095</u>
Organic revenue growth ⁽³⁾	\$ (178)	\$ 16,804	\$ (1,449)	\$ —	\$ 15,177
Organic revenue growth % ⁽³⁾	— %	16 %	(2)%	— %	5 %

YTD 2025

AMOUNTS IN 000s

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 566,142	\$ 416,437	\$ 220,748	\$ (54,230)	\$ 1,149,097
Partnership commissions and fees ⁽¹⁾	—	(6,774)	(7,428)	—	(14,202)
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(42,495)	—	42,495	—
Intercompany commissions (eliminated)	(257)	(11,478)	—	11,735	—
Organic revenue	<u>\$ 565,885</u>	<u>\$ 355,690</u>	<u>\$ 213,320</u>	<u>\$ —</u>	<u>\$ 1,134,895</u>
Organic revenue growth ⁽⁴⁾	\$ 21,570	\$ 64,701	\$ 5,098	\$ —	\$ 91,369
Organic revenue growth % ⁽⁴⁾	4 %	22 %	2 %	— %	9 %

(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 2024 used to calculate organic revenue growth for Q3 2025 was \$157.2 million, \$107.2 million, \$70.5 million and \$334.9 million for IAS, UCTS, MIS and consolidated, respectively, which has been adjusted to exclude commissions and fees from divestitures that occurred during 2024 and 2025.

(4) Organic revenue for YTD 2024 used to calculate organic revenue growth for YTD 2025 was \$544.3 million, \$291.0 million, \$208.2 million and \$1,043.5 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.



Shareholder value creation

AMOUNTS IN 000s	2025				YTD
	Q1	Q2	Q3		
Stock price at quarter end	\$ 44.69	\$ 42.81	\$ 28.21	\$ 28.21	
Weighted average Class A & B shares outstanding (000s) ⁽¹⁾	118,373	119,163	119,104	118,883	
Adjusted diluted EPS (fully vested and as-if converted)	\$ 0.65	\$ 0.42	\$ 0.31	\$ 1.37	
RECONCILIATION TO GAAP					
Diluted earnings (loss) per share	\$ 0.20	\$ (0.05)	\$ (0.27)	\$ (0.12)	
Effect of exchange of Class B common stock and net income (loss) attributable to noncontrolling interests per share	0.01	0.01	0.02	0.03	
Other adjustments to income (loss) per share	0.51	0.51	0.59	1.61	
Adjusted income taxes per share	(0.07)	(0.05)	(0.03)	(0.15)	
Adjusted diluted EPS	<u>\$ 0.65</u>	<u>\$ 0.42</u>	<u>\$ 0.31</u>	<u>\$ 1.37</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 November 4, 2025 and posted on our website.



Treasury

As of September 30, 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	\$ 21,375
Term Loan	\$ 1,003,606 (2)	\$ —	Term SOFR + 2.50%	6.64%	May 2031	\$ 49,306
Revolving Facility	\$ 66,000	\$ 524,000	Term SOFR + 1.85% to Term SOFR + 2.60%	6.82%	May 2029	\$ 5,912

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

(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 \$26.0 million for balance sheet presentation as of September 30, 2025.



Adjusted EBITDA bridge

Q3 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 158,520	\$ 147,267	\$ 76,476	\$ (16,874)	\$ 365,389
Expenses:					
Outside commissions	2,151	75,492	18,646	(17,178)	79,111
Colleague compensation and benefits	123,492	30,375	26,521	12,643	193,031
Selling expense	5,716	1,522	3,363	2,289	12,890
Operating expense	13,336	16,757	6,123	6,237	42,453
Administrative expense	13,858	5,901	11,205	36,166	67,130
All other expenses	412	357	156	86	1,011
Net income (loss)	(445)	16,863	10,462	(57,117)	(30,237)
Net income (loss) margin	— %	11 %	14 %		(8)%
Adjustments to net income (loss):					
Interest (income) expense, net	—	100	16	31,855	31,971
Depreciation and amortization expense	13,629	5,581	11,177	1,656	32,043
Share-based compensation	8,436	5,097	1,952	6,532	22,017
Change in fair value of contingent consideration	1,533	447	—	—	1,980
Transaction-related partnership and integration expenses	641	630	489	616	2,376
Loss on extinguishment and modification of debt	—	—	—	3,290	3,290
Severance	587	968	7	58	1,620
Income and other taxes	116	45	16	293	470
Transformation costs	2,218	258	60	1,102	3,638
Impairment of right-of-use assets	38	—	28	—	66
All other expenses	380	681	943	1,282	3,286
Adjusted EBITDA	\$ 27,133	\$ 30,670	\$ 25,150	\$ (10,433)	\$ 72,520
Adjusted EBITDA margin	17 %	21 %	33 %	— %	20 %



Adjusted EBITDA bridge

YTD 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 569,458	\$ 419,951	\$ 220,909	\$ (52,713)	\$ 1,157,605
Expenses:					
Outside commissions	8,589	207,371	56,790	(54,230)	218,520
Colleague compensation and benefits	387,734	85,722	78,395	34,671	586,522
Selling expense	18,238	4,667	11,223	6,646	40,774
Operating expense	42,372	45,268	17,423	22,215	127,278
Administrative expense	41,739	16,055	26,561	103,011	187,366
All other expenses	6,368	(474)	898	833	7,625
Net income (loss)	64,418	61,342	29,619	(165,859)	(10,480)
Net income (loss) margin	11 %	15 %	13 %		(1)%
Adjustments to net income (loss):					
Interest (income) expense, net	(1)	319	50	92,899	93,267
Depreciation and amortization expense	41,014	15,324	26,316	4,506	87,160
Share-based compensation	19,193	10,775	4,860	16,944	51,772
Change in fair value of contingent consideration	8,203	(398)	279	—	8,084
Transaction-related partnership and integration expenses	1,174	3,947	636	2,137	7,894
Loss on extinguishment and modification of debt	—	—	—	5,684	5,684
Severance	1,805	1,898	502	240	4,445
Income and other taxes	131	79	69	3,010	3,289
Transformation costs	2,232	316	473	1,389	4,410
Colleague earnout incentives	(1,671)	(108)	—	—	(1,779)
Impairment of right-of-use assets	1,226	—	28	—	1,254
Loss (gain) on divestitures	(1,901)	—	—	1,611	(290)
Loss on interest rate caps	—	—	—	18	18
All other expenses	7,957	2,954	2,690	3,498	17,099
Adjusted EBITDA	\$ 143,780	\$ 96,448	\$ 65,522	\$ (33,923)	\$ 271,827
Adjusted EBITDA margin	25 %	23 %	30 %		23 %



Adjusted EBITDA margin on retained commissions and fees bridge

Q3 2025

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 158,520	\$ 147,267	\$ 76,476	\$ (16,874)	\$ 365,389
Less: Outside commissions	2,151	75,492	18,646	(17,178)	79,111
Retained commissions and fees	\$ 156,369	\$ 71,775	\$ 57,830	\$ 304	\$ 286,278
Adjusted EBITDA	\$ 27,133	\$ 30,670	\$ 25,150	\$ (10,433)	\$ 72,520
Adjusted EBITDA margin on retained commissions and fees	17 %	43 %	43 %		25 %

YTD 2025

	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 569,458	\$ 419,951	\$ 220,909	\$ (52,713)	\$ 1,157,605
Less: Outside commissions	8,589	207,371	56,790	(54,230)	218,520
Retained commissions and fees	\$ 560,869	\$ 212,580	\$ 164,119	\$ 1,517	\$ 939,085
Adjusted EBITDA	\$ 143,780	\$ 96,448	\$ 65,522	\$ (33,923)	\$ 271,827
Adjusted EBITDA margin on retained commissions and fees	26 %	45 %	40 %		29 %



Pro forma adjusted EBITDA bridge

AMOUNTS IN 000s	2025				YTD
	Q1	Q2	Q3		
Revenues	\$ 413,405	\$ 378,811	\$ 365,389	\$ 1,157,605	
Pro forma revenue adjustments for partnerships and divestitures	\$ 6,952	\$ 7,459	\$ —	\$ 14,411	
Pro forma revenue	<u><u>\$ 420,357</u></u>	<u><u>\$ 386,270</u></u>	<u><u>\$ 365,389</u></u>	<u><u>\$ 1,172,016</u></u>	
Net income (loss)	24,898	(5,141)	(30,237)	(10,480)	
Pro forma net income/loss adjustments for partnerships and divestitures	(833)	(438)	—	(1,271)	
Pro forma net income (loss)	24,065	(5,579)	(30,237)	(11,751)	
Adjustments to pro forma net income (loss):					
Interest expense, net	31,239	32,596	31,971	95,806	
Amortization expense	29,143	29,271	30,394	88,808	
Share-based compensation	12,803	16,952	22,017	51,772	
Change in fair value of contingent consideration	8,061	(1,957)	1,980	8,084	
Transaction-related Partnership and integration expenses	1,533	3,985	2,376	7,894	
Loss on extinguishment and modification of debt	2,394	—	3,290	5,684	
Depreciation expense	1,583	1,642	1,649	4,874	
Severance	1,207	1,618	1,620	4,445	
Income and other taxes	1,471	1,348	470	3,289	
Transformation costs	545	227	3,638	4,410	
Colleague earnout incentives	(3,269)	1,490	—	(1,779)	
Impairment of right-of-use assets	—	1,188	66	1,254	
Loss on interest rate caps	18	—	—	18	
Other	8,094	5,719	3,286	17,099	
Pro forma adjusted EBITDA	<u><u>\$ 118,887</u></u>	<u><u>\$ 88,500</u></u>	<u><u>\$ 72,520</u></u>	<u><u>\$ 279,907</u></u>	
Pro forma adjusted EBITDA margin	28%	23%	20%	24%	

(1) The adjustments for Q1, Q2 and YTD 2025 include revenue from Hippo's Homebuilder Distribution Network in the unowned periods, and exclude revenue from 2025 divestitures, as if the partnership and divestitures had occurred on January 1, 2025.

(2) The adjustments for Q1, Q2 and YTD 2025 include net income from Hippo's Homebuilder Distribution Network in the unowned periods, and exclude net income from 2025 divestitures, including the gain or loss on divestitures, as if the partnership and divestitures had occurred on January 1, 2025.





APPENDIX

NOVEMBER 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 %
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 18 through 20 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 18 through 20 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 18 through 20 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

AMOUNTS IN 000s

	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 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

AMOUNTS IN 000s

	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 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 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	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
AMOUNTS IN 000s					
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 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 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

Q3 2024

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 159,338	\$ 129,794	\$ 70,658	\$ (20,852)	\$ 338,938
Expenses:					
Outside commissions	2,551	74,420	19,274	(21,701)	74,544
Colleague compensation and benefits	116,715	23,617	23,098	9,215	172,645
Selling expense	5,251	1,142	3,982	1,697	12,072
Operating expense	14,588	9,866	5,064	6,533	36,051
Administrative expense	17,016	4,043	6,616	33,129	60,804
All other expenses	(5,982)	3,011	225	43	(2,703)
Net income (loss)	9,199	13,695	12,399	(49,768)	(14,475)
Net income (loss) margin	6 %	11 %	18 %		(4)%
Adjustments to net income (loss):					
Interest (income) expense, net	(1)	(12)	(4)	31,346	31,329
Depreciation and amortization expense	16,798	4,001	6,558	1,099	28,456
Share-based compensation	7,513	1,887	1,099	7,450	17,949
Gain on divestitures	(1,809)	—	—	—	(1,809)
Change in fair value of contingent consideration	(4,195)	3,032	211	—	(952)
Loss on extinguishment and modification of debt	—	—	—	389	389
Colleague earnout incentives	4,327	—	—	—	4,327
Transaction-related partnership and integration expenses	365	1,232	60	390	2,047
Severance	254	319	105	—	678
Income and other taxes	60	6	16	—	82
Loss on interest rate caps	—	—	—	84	84
All other expenses	1,876	504	529	1,737	4,646
Adjusted EBITDA	\$ 34,387	\$ 24,664	\$ 20,973	\$ (7,273)	\$ 72,751
Adjusted EBITDA margin	22 %	19 %	30 %		21 %



Adjusted EBITDA bridge

YTD 2024

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 549,810	\$ 356,176	\$ 209,422	\$ (56,263)	\$ 1,059,145
Expenses:					
Outside commissions	8,264	195,658	58,085	(57,770)	204,237
Colleague compensation and benefits	374,822	73,160	73,518	27,859	549,359
Selling expense	16,489	3,373	11,227	4,600	35,689
Operating expense	41,606	28,850	14,224	18,169	102,849
Administrative expense	48,254	11,320	19,741	113,276	192,591
All other expenses	4,756	(26,655)	266	2,295	(19,338)
Net income (loss)	55,619	70,470	32,361	(164,692)	(6,242)
Net income margin	10 %	20 %	15 %		(1)%
Adjustments to net income (loss):					
Interest (income) expense, net	(4)	(38)	15	94,230	94,203
Depreciation and amortization expense	47,181	11,193	19,473	3,106	80,953
Share-based compensation	17,839	6,969	5,370	16,586	46,764
Gain on divestitures	(3,843)	(35,110)	—	—	(38,953)
Change in fair value of contingent consideration	9,709	7,355	212	—	17,276
Loss on extinguishment and modification of debt	—	—	—	15,068	15,068
Colleague earnout incentives	10,706	—	—	—	10,706
Transaction-related partnership and integration expenses	947	6,301	453	1,341	9,042
Severance	1,799	524	449	782	3,554
Income and other taxes	169	77	143	2,911	3,300
Loss on interest rate caps	—	—	—	244	244
All other expenses	4,675	2,590	1,581	4,564	13,410
Adjusted EBITDA	\$ 144,797	\$ 70,331	\$ 60,057	\$ (25,860)	\$ 249,325
Adjusted EBITDA margin	26 %	20 %	29 %		24 %



Adjusted EBITDA margin on retained commissions and fees bridge

Q3 2024

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 159,338	\$ 129,794	\$ 70,658	\$ (20,852)	\$ 338,938
Less: Outside commissions	2,551	74,420	19,274	(21,701)	74,544
Retained commissions and fees	\$ 156,787	\$ 55,374	\$ 51,384	\$ 849	\$ 264,394
Adjusted EBITDA	\$ 34,387	\$ 24,664	\$ 20,973	\$ (7,273)	\$ 72,751
Adjusted EBITDA margin on retained commissions and fees	22 %	45 %	41 %		28 %

YTD 2024

AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Total
Revenues	\$ 549,810	\$ 356,176	\$ 209,422	\$ (56,263)	\$ 1,059,145
Less: Outside commissions	8,264	195,658	58,085	(57,770)	204,237
Retained commissions and fees	\$ 541,546	\$ 160,518	\$ 151,337	\$ 1,507	\$ 854,908
Adjusted EBITDA	\$ 144,797	\$ 70,331	\$ 60,057	\$ (25,860)	\$ 249,325
Adjusted EBITDA margin on retained commissions and fees	27 %	44 %	40 %		29 %



Pro forma 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)	2,318	(31,540)	(16,284)	(34,839)	(80,345)
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.



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	\$ (34,107)	\$ —	\$ (34,107)	\$ 32,583	\$ —	\$ 32,583
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			\$ 24,299			\$ 52,863

(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 November 4, 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	\$ 7,618	\$ —	\$ 7,618	\$ 32,605	\$ —	\$ 32,605
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			\$ 86,043			\$ 91,960

(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 November 4, 2025 and posted on our website.



