



BRP GROUP

FIRM OVERVIEW

DISCLAIMER

This presentation contains forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. All statements other than statements of historical facts contained in this presentation, including information concerning our possible or assumed future results of operations and expenses, business strategies and plans, competitive position, business and industry environment and potential growth opportunities, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on any forward-looking statements in this presentation. Except as required by law, we disclaim any obligation to update any forward-looking statements for any reason after the date of this presentation, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain financial measures (e.g. Adjusted EBITDA margin and Organic Revenue) 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”). Please refer to public filings for a reconciliation of the non-GAAP financial measures and the related notes thereto to the most directly comparable financial measures prepared in accordance with GAAP.

This presentation also includes certain pro forma information. The pro forma information presented herein gives effect to the results of our 2022 Partnerships during the unowned period as if the Company had acquired such Partners on January 1, 2022. 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.

THE INSURANCE DISTRIBUTION FIRM OF THE FUTURE

A UNIQUE APPROACH

1. Permanent capital, sustainable approach to doing business
2. Invest in people and resources to drive organic growth
3. Build industry-leading technology
4. Innovate across the value chain to best service clients
5. Focus on partnering with the highest quality firms

**BUSINESS
INSURANCE**

#3 FASTEST
GROWING BROKER ⁽¹⁾

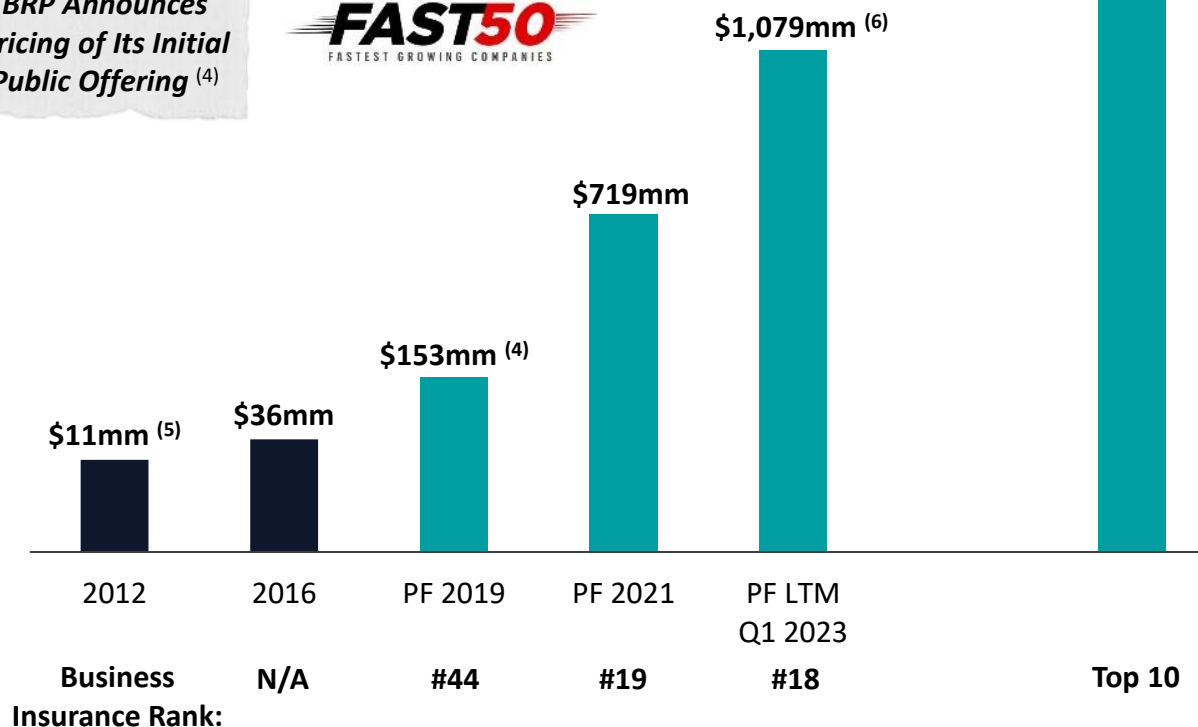
Inc.

FASTEST GROWING
PRIVATE COMPANIES ⁽²⁾



*BRP Announces
Pricing of Its Initial
Public Offering* ⁽⁴⁾

TAMPA BAY BUSINESS JOURNAL
FAST50
FASTEST GROWING COMPANIES



Source: Business Insurance and public filings

Note: Chart depicts total revenue; ⁽¹⁾ Business Insurance, 2019; ⁽²⁾ Inc. 5000; ⁽³⁾ Goal to become a Top 10 U.S. Independent Insurance Broker in the first 7 years post-IPO;

⁽⁴⁾ October 23, 2019 IPO; ⁽⁵⁾ First full year; ⁽⁶⁾ Reflects quarterly GAAP revenue, plus revenue from Partnerships in the unowned portion of the period for deals closed before the past quarter end; PF LTM Q1 2023 = \$1,015mm of FY 2022 PF Revenue less \$266mm of Q1 2022 PF Revenue plus \$330mm of Q1 2023 Revenue

A DECADE OF TRANSFORMATION

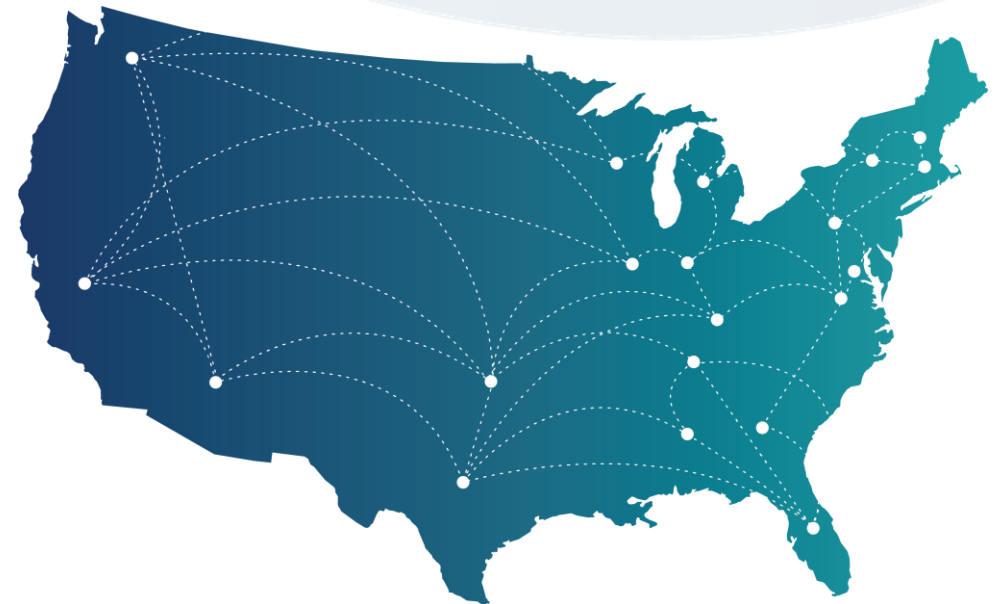
2012

1 state
~100 colleagues



BRP TODAY

~\$7bn premium placed for clients
3,800+ colleagues
1,300,000+ clients across U.S. / Int'l



ATTRACTING THE BEST IN CLASS...

BRP has partnered with 8 of the Top 100 Firms since 4Q 2020

"We have no interest in 'B' businesses – we only partner with the best firms. It's part of our promise to our current partners."

- Trevor Baldwin, CEO

 **Burnham**
A BALDWIN RISK PARTNER



INSGROUP
A BALDWIN RISK PARTNER

ROGERS | GRAY
A BALDWIN RISK PARTNER



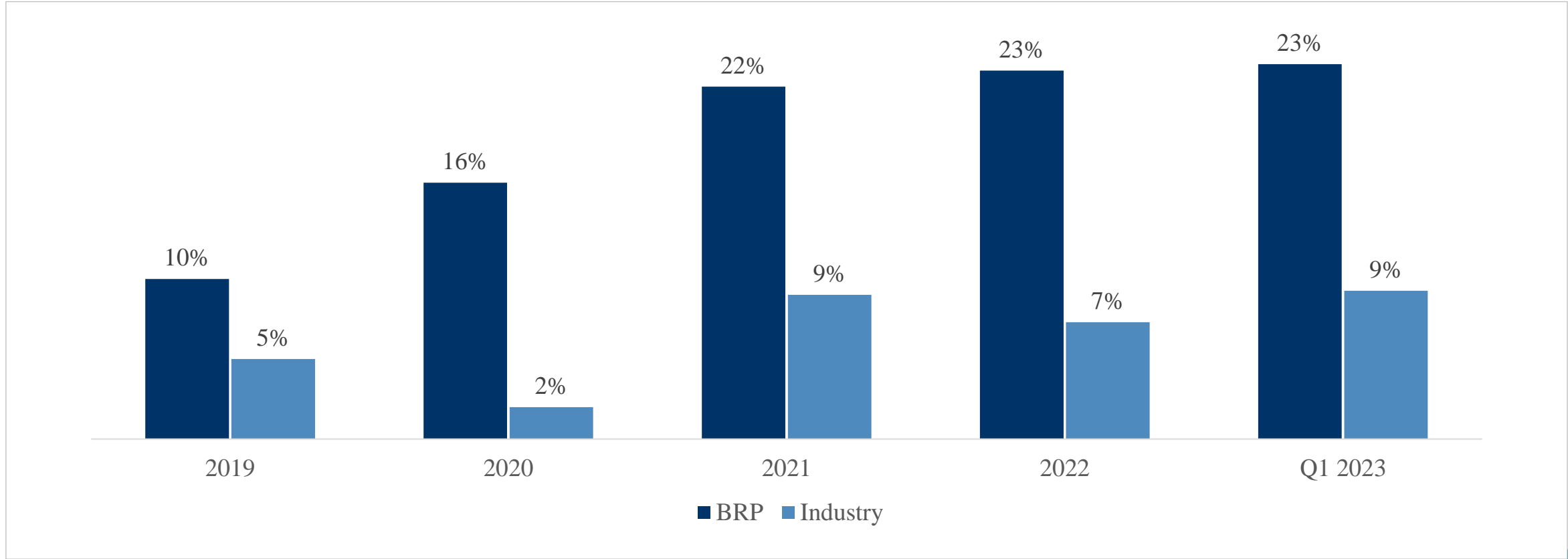
WOOD GUTMANN & BOGART
Insurance Brokers

 **WESTWOOD**SM
INSURANCE AGENCY


construction risk
partners

...DRIVES ACCELERATING ORGANIC GROWTH...

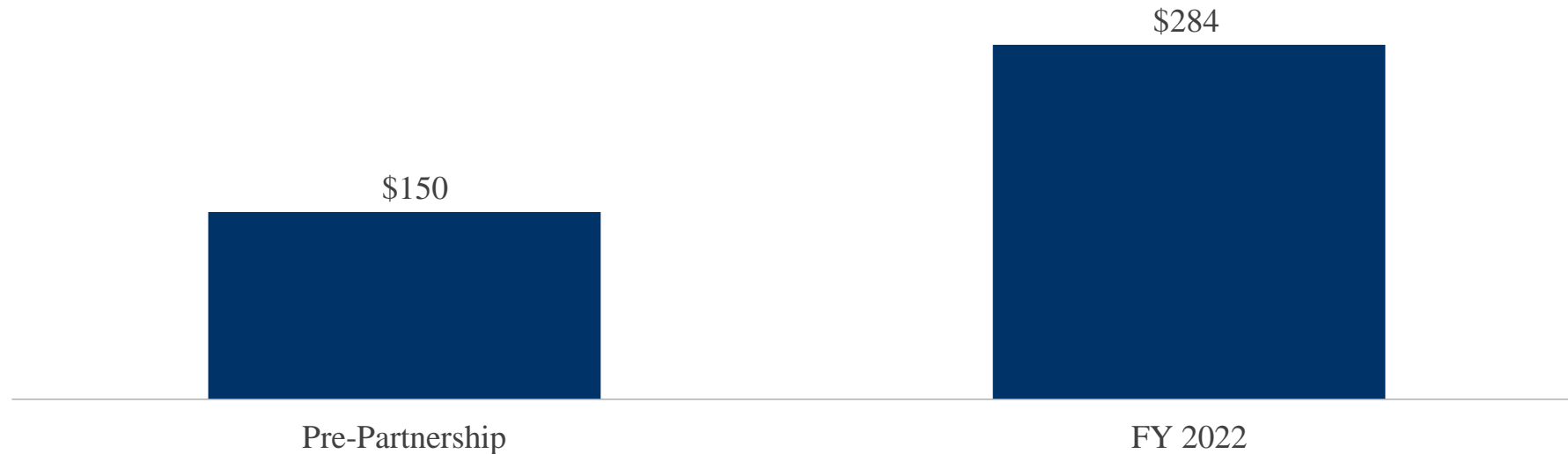
BRP generates INDUSTRY LEADING ORGANIC GROWTH



Source: Peer set includes AON, BRO, AJG, MMC, and WTW.

...THAT FUELS OUTSIZED ADVISOR PRODUCTIVITY

Average new business production per advisor¹:



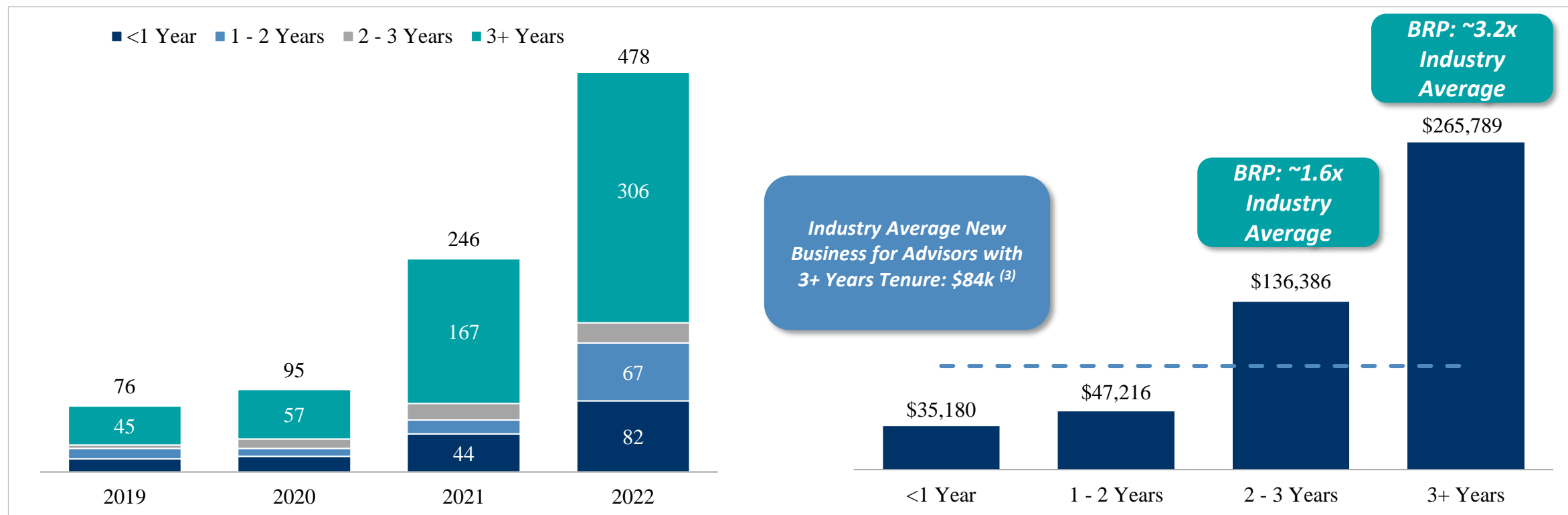
Overall increase in new business production post-close:

89%

INVESTING IN PEOPLE

ADVISOR COUNT BY TENURE ⁽¹⁾

FY 2022 AVERAGE NEW BUSINESS BY ADVISOR TENURE ^(1,2)



⁽¹⁾ Represents tenure with BRP or prior Partner firm; ⁽²⁾ Includes business to business advisors; ⁽³⁾ Source: Marsh, Berry & Co; Represents the average for producers with more than 3 years of industry experience.

RAPIDLY SCALING MGA PLATFORM

DIVERSIFIED PRODUCT CAPABILITIES

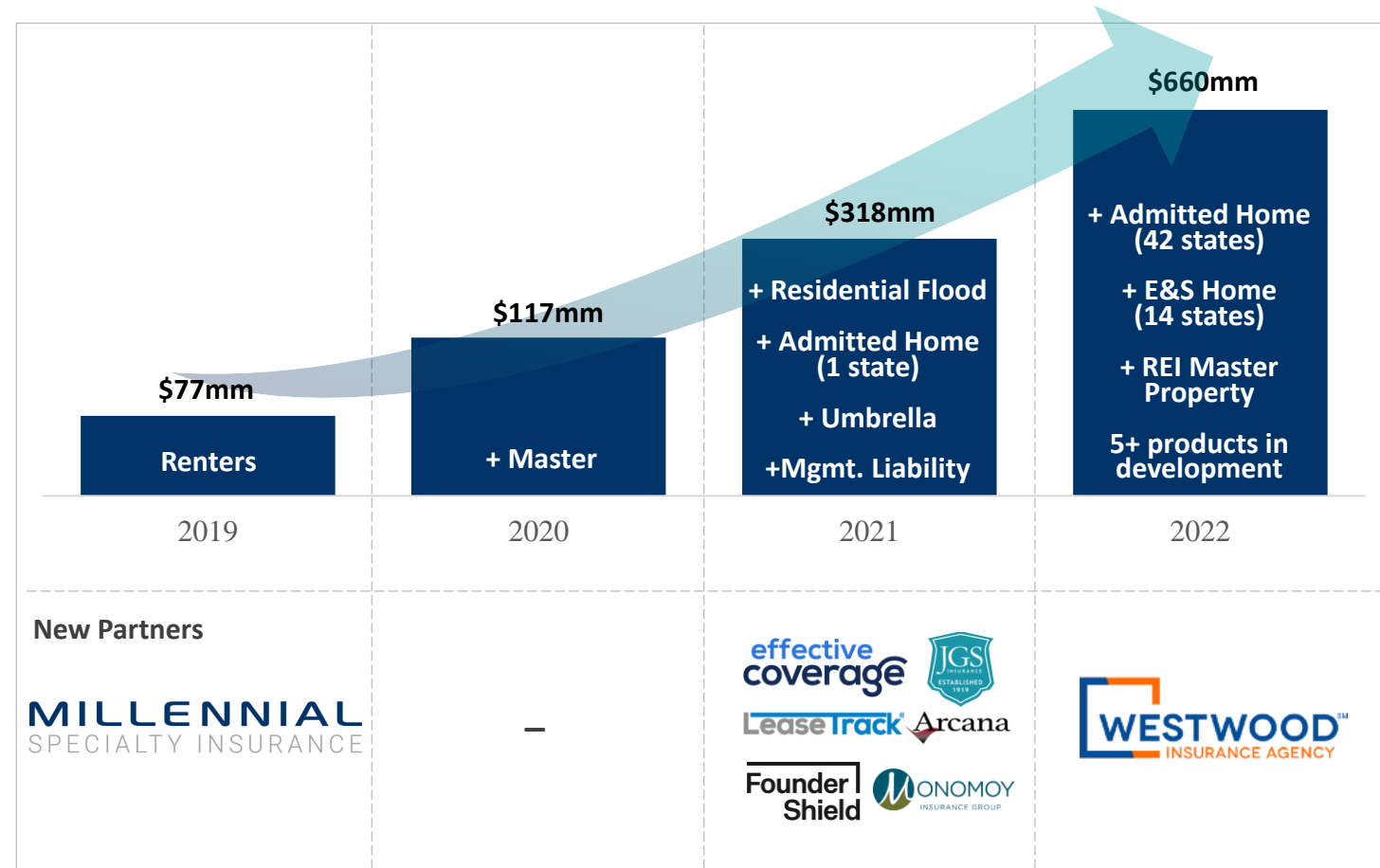
MILLENNIAL
SPECIALTY INSURANCE



Select Owned Activities:

- Underwriting
- Billing
- Policy issuance
- Servicing
- Claims oversight
- Policy administration

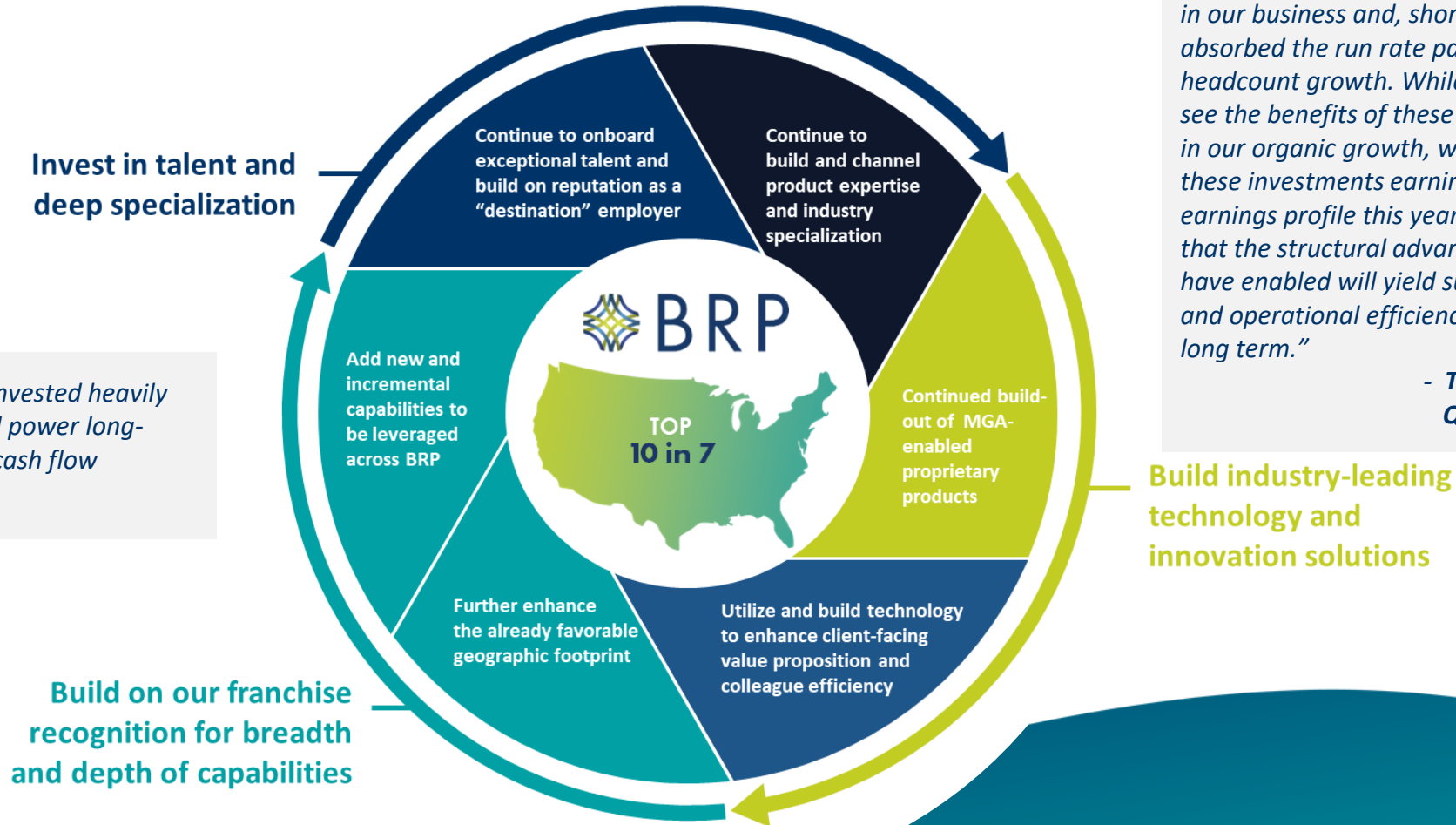
MGA OF THE FUTURE EVOLUTION ⁽¹⁾



⁽¹⁾ Current Net Written Premium represents management estimates gross written premium net of cancellations for the last twelve months ended October 31, 2022; Pro Forma for full builder-sourced homeowners book being assumed from QBE

WE HAVE BUILT A FIRM WITH BREADTH AND DEPTH ACROSS TALENT, SPECIALIZATION, AND INNOVATION

"Over the past 3 years, we've invested heavily in building capabilities that will power long-term organic growth and free cash flow generation."



"...we have concluded this major reinvestment cycle in our business and, shortly, we'll have fully absorbed the run rate payroll from prior year headcount growth. While we are just beginning to see the benefits of these investments in our organic growth, we expect to begin seeing these investments earning into our margin and earnings profile this year and believe that the structural advantages these investments have enabled will yield sustainable revenue growth and operational efficiency over the long term."

- Trevor Baldwin, CEO
Q1 earnings call, May 9, 2023

A UNIQUE AND RECOGNIZED CULTURE

THE FOUNDATION OF OUR GROWTH AND SUCCESS



*“After three years of **reinvestment** into the business focused on **technology, talent and building capabilities** needed for the **insurance brokerage of the future**, investments and Colleague headcount growth have moderated to a more normal course level, leaving us well-positioned to **generate outsized organic growth** and **sustainably increase profitability** over the years to come.”*

Trevor Baldwin, CEO

Q1 2023 Earnings Announcement

AZIMUTH
TRUE NORTH

CORE VALUES
Genuine, Grit, Dreaming,
Discerning, Purpose, Engaging

BUSINESS BASICS
Powered by People, Honing
our Edge, Staying Ahead

STAKEHOLDER PROMISES
Clients, Colleagues, Insurance Partners,
Communities, Shareholders

