



Q2 2023 EARNINGS SUPPLEMENT

AUGUST 2023



NON-GAAP FINANCIAL MEASURES



This presentation includes certain financial measures (e.g., Organic Revenue Growth, Adjusted EBITDA, Adjusted Net Income and 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 revenue, net income (loss) 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 and Reconciliation to GAAP slides throughout this presentation, in addition to our earnings release issued on August 9, 2023 and posted to our website, for reconciliations of the non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP. Note, however, that the Company is unable to reconcile forward-looking non-GAAP guidance contained in this presentation to the most comparable GAAP measures. Reconciliation of such guidance is not available without unreasonable efforts because the Company is currently unable to predict with a reasonable degree of certainty the type and extent of items that would be expected to impact GAAP measures for these periods. The unavailable information could have a significant impact on the non-GAAP measures.

Pro Forma Revenue is a non-GAAP measure. Pro Forma Revenue reflects GAAP revenue, plus revenue from Partnerships in the unowned periods. 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. We believe Pro Forma Revenue is useful to investors because the presentation of this measure enhances their understanding of the effect that our Partnerships could have on our financial performance. 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.



KEY PERFORMANCE METRICS



AMOUNTS IN 000s	Q2 2023	Q2 2022	% Growth	YTD 2023	YTD 2022	% Growth
CONSOLIDATED						
Total revenue	\$ 297,191	\$ 232,460	28 %	\$ 627,637	\$ 475,308	32 %
Organic Revenue Growth % ⁽¹⁾	22 %	24 %		22 %	20 %	
Net income (loss)	\$ (43,663)	\$ 16,593	n/m	(69,517)	61,432	n/m
Net income (loss) attributable to BRP Group	(23,897)	8,642	n/m	(38,029)	31,511	n/m
Adjusted EBITDA ⁽¹⁾	61,581	42,484	45 %	140,587	115,416	22 %
Adjusted EBITDA Margin ⁽¹⁾	21 %	18 %		22 %	24 %	
Adjusted Net Income ⁽¹⁾	\$ 32,020	\$ 26,165	22 %	\$ 81,177	\$ 83,710	(3)%
Diluted earnings (loss) per share	\$ (0.40)	\$ 0.14	n/m	\$ (0.64)	\$ 0.53	n/m
Adjusted Diluted EPS ⁽¹⁾	\$ 0.27	\$ 0.23	17 %	\$ 0.69	\$ 0.73	(5)%
Net cash provided by (used in) operating activities				35,428	(4,641)	n/m
Free cash flow ⁽²⁾				51,787	57,764	(10)%
Cash paid for interest				50,987	22,001	132 %

n/m not meaningful

(1) Organic Revenue Growth, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Diluted EPS are non-GAAP measures. Refer to our earnings release issued on August 9, 2023 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

(2) Management calculates adjusted net cash provided by operating activities ("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. Free cash flow is calculated as net cash provided by (used in) operating activities excluding the impact of: (i) the change in premiums, commissions and fees receivable, net; (ii) the change in accounts payable, accrued expenses and other current liabilities; and (iii) the payment of contingent earnout consideration in excess of purchase price accrual. Refer to our earnings release issued on August 9, 2023 and posted on our website for a reconciliation of this non-GAAP measure to the most directly comparable GAAP financial measure.

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs



AMOUNTS IN 000s	2023		
	Q1	Q2	YTD
INSURANCE ADVISORY SOLUTIONS			
Commissions ⁽¹⁾	\$ 165,042	\$ 117,229	\$ 282,271
Consulting and service fees	14,209	17,001	31,210
Profit-sharing	14,287	16,828	31,115
Other	2,175	2,187	4,362
Total Insurance Advisory Solutions revenue	\$ 195,713	\$ 153,245	\$ 348,958
Organic Revenue Growth ⁽¹⁾	14 %	15 %	15 %

	Q1	Q2	YTD
UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS			
Commissions ⁽²⁾	\$ 64,378	\$ 78,306	\$ 142,684
Policy and installment fees	15,832	17,004	32,836
Profit-sharing	6,316	6,967	13,283
Consulting and service fees ⁽³⁾	2,299	2,703	5,002
Other ⁽³⁾	1,244	1,329	2,573
Total Underwriting, Capacity & Technology Solutions revenue	\$ 90,069	\$ 106,309	\$ 196,378
Organic Revenue Growth ⁽²⁾	56 %	36 %	44 %

(1) The Insurance Advisory Solutions Operating Group recorded intercompany commissions of \$0.4 million for Q1 2023, which were reclassified to another Operating Group in Q2 2023. Intercompany commissions are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. Refer to Slides 6 and 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 \$12.6 million, \$16.5 million and \$29.1 million for Q1, Q2 and YTD 2023, respectively, which are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. Refer to Slides 6 and 7 of this presentation for a reconciliation of Organic Revenue Growth by Operating Group to the most directly comparable GAAP financial measure.

(3) An adjustment has been made to Q1 to reclassify \$1.1 million of UCTS revenue from consulting and service fees to other income.

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs



AMOUNTS IN 000s	2023		
	Q1	Q2	YTD
MAINSTREET INSURANCE SOLUTIONS			
Commissions ⁽¹⁾	\$ 55,364	\$ 50,648	\$ 106,012
Profit-sharing	2,559	2,961	5,520
Other	217	68	285
Total Mainstreet Insurance Solutions revenue	\$ 58,140	\$ 53,677	\$ 111,817
Organic Revenue Growth ⁽¹⁾	20 %	20 %	20 %

(1) The Mainstreet Insurance Solutions Operating Group recorded intercompany commissions of \$0.9 million, \$0.2 million and \$1.1 million for Q1, Q2 and YTD 2023, respectively, which are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. Refer to Slides 6 and 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



<i>Q1 2023</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
<i>AMOUNTS IN 000s</i>					
Commissions and fees	\$ 195,713	\$ 90,069	\$ 58,140	\$ (13,476)	\$ 330,446
Partnership commissions and fees ⁽¹⁾	—	(529)	(30,342)	—	(30,871)
Investment income ⁽²⁾	(379)	(97)	—	(447)	(923)
Pass-through of retail commissions (eliminated) ⁽³⁾	—	(11,307)	—	11,307	—
Intercompany commissions (eliminated)	(362)	(1,339)	(915)	2,616	—
Organic Revenue	<u>\$ 194,972</u>	<u>\$ 76,797</u>	<u>\$ 26,883</u>	<u>\$ —</u>	<u>\$ 298,652</u>
Organic Revenue Growth ⁽⁴⁾	\$ 23,829	\$ 27,416	\$ 4,559	\$ —	\$ 55,804
Organic Revenue Growth % ⁽⁴⁾	14 %	56 %	20 %	— %	23 %
<i>Q2 2023</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
Commissions and fees	\$ 153,245	\$ 106,309	\$ 53,677	\$ (16,040)	\$ 297,191
Partnership commissions and fees ⁽¹⁾	(1,556)	(417)	(10,867)	—	(12,840)
Investment income ⁽²⁾	(812)	(536)	—	(292)	(1,640)
Pass-through of retail commissions (eliminated) ⁽³⁾	—	(12,532)	—	12,532	—
Intercompany commissions (eliminated)	362	(3,954)	(208)	3,800	—
Organic Revenue	<u>\$ 151,239</u>	<u>\$ 88,870</u>	<u>\$ 42,602</u>	<u>\$ —</u>	<u>\$ 282,711</u>
Organic Revenue Growth ⁽⁵⁾	\$ 20,090	\$ 23,390	\$ 6,960	\$ —	\$ 50,440
Organic Revenue Growth % ⁽⁵⁾	15 %	36 %	20 %	— %	22 %

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

(2) Investment income, which is a new component of commissions and fees beginning in Q1 2023, is excluded from the calculation of Organic Revenue Growth.

(3) Represents revenue 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 revenues are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth.

(4) Organic Revenue for Q1 2022 used to calculate Organic Revenue Growth for Q1 2023 was \$171.1 million, \$49.4 million, \$22.3 million and \$242.8 million for Insurance Advisory Solutions, UCTS, Mainstreet Insurance Solutions and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that have reached the twelve-month owned mark during Q1 2023.

(5) Organic Revenue for Q2 2022 used to calculate Organic Revenue Growth for Q2 2023 was \$131.1 million, \$65.5 million, \$35.6 million and \$232.3 million for Insurance Advisory Solutions, UCTS, Mainstreet Insurance Solutions and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that have reached the twelve-month owned mark during Q2 2023.

ORGANIC REVENUE GROWTH RECONCILIATION



<i>YTD 2023</i>					
<i>AMOUNTS IN 000s</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
Commissions and fees	\$ 348,958	\$ 196,378	\$ 111,817	\$ (29,516)	\$ 627,637
Partnership commissions and fees ⁽¹⁾	(1,556)	(946)	(41,209)	—	(43,711)
Investment income ⁽²⁾	(1,191)	(633)	—	(739)	(2,563)
Pass-through of retail commissions (eliminated) ⁽³⁾	—	(23,839)	—	23,839	—
Intercompany commissions (eliminated)	—	(5,293)	(1,123)	6,416	—
Organic Revenue	<u>\$ 346,211</u>	<u>\$ 165,667</u>	<u>\$ 69,485</u>	<u>\$ —</u>	<u>\$ 581,363</u>
Organic Revenue Growth ⁽⁴⁾	\$ 43,919	\$ 50,806	\$ 11,519	\$ —	\$ 106,244
Organic Revenue Growth % ⁽⁴⁾	15 %	44 %	20 %	— %	22 %

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

(2) Investment income, which is a new component of commissions and fees beginning in Q1 2023, is excluded from the calculation of Organic Revenue Growth.

(3) Represents revenue 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 revenues are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth.

(4) Organic Revenue for YTD 2022 used to calculate Organic Revenue Growth for YTD 2023 was \$302.3 million, \$114.9 million, \$58.0 million and \$475.1 million for Insurance Advisory Solutions, UCTS, Mainstreet Insurance Solutions and consolidated, respectively, which is adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during YTD 2023.

SHAREHOLDER VALUE CREATION



	2023		
	Q1	Q2	YTD
Stock price at quarter end	\$ 25.46	\$ 24.78	\$ 24.78
Weighted average Class A & B shares outstanding (000s) ⁽¹⁾	116,409	117,371	116,955
Adjusted Diluted EPS (fully vested and as-if converted)	\$ 0.42	\$ 0.27	\$ 0.69
<i>RECONCILIATION TO GAAP</i>			
	Q1	Q2	YTD
Diluted loss per share	\$ (0.24)	\$ (0.40)	\$ (0.64)
Effect of exchange of Class B common stock and net loss attributable to noncontrolling interests per share	0.02	0.03	0.05
Other adjustments to loss per share	0.69	0.67	1.36
Adjusted income taxes per share	(0.05)	(0.03)	(0.08)
Adjusted Diluted EPS	\$ 0.42	\$ 0.27	\$ 0.69

(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 August 9, 2023 and posted on our website.

TREASURY



INSTRUMENT	DEBT OUTSTANDING @ 6/30/2023	AVAILABLE FOR BORROWING	BORROWING RATE ⁽¹⁾	RATE as of 6/30/2023	MATURITY	CASH INTEREST PAID IN 2023
<i>Amounts in 000s</i>						
Term Loan B	\$ 833,860 ⁽²⁾	\$ —	LIBOR + 3.50%, LIBOR Floor of 50 bps ⁽³⁾	8.65%	October 2027	\$ 30,844
Revolving line of credit	470,000	130,000	SOFR + 2.10% to SOFR + 3.10%	8.21%	April 2027	20,141

- (1) We have a \$300.0 million notional, 1.50% interest rate cap expiring on March 10, 2024 and two \$600.0 million notional, 7.00% interest rate caps expiring on November 30, 2025. Cash received from interest rate cap settlements was \$2.7 million and \$4.9 million for Q2 and YTD 2023, respectively.
- (2) Debt outstanding under the Term Loan B represents outstanding borrowings, which are presented net of unamortized debt discount and issuance costs of \$17.7 million for balance sheet presentation.
- (3) Effective July 1, 2023, the borrowing rate for the Term Loan B changed to term SOFR plus a credit spread adjustment between 11 bps and 43 bps based on the term SOFR rate plus an applicable margin of 350 bps, subject to a term SOFR floor of 50 bps.

A nighttime photograph of a city skyline, likely Boston, featuring several prominent skyscrapers and a bridge over a body of water. The scene is illuminated by city lights, with reflections on the water. A large, semi-transparent graphic overlay of a diamond pattern is visible in the background.

APPENDIX

AUGUST 2023



ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs



AMOUNTS IN 000s	2022				
	Q1	Q2	Q3	Q4	FY
CONSOLIDATED					
Total revenue	\$ 242,848	\$ 232,460	\$ 259,368	\$ 246,044	\$ 980,720
Pro Forma Revenue ⁽¹⁾	266,238	242,155	260,051	246,044	1,014,488
Organic Revenue Growth ⁽²⁾	16 %	24 %	28 %	26 %	23 %
Total revenue growth ⁽³⁾	59 %	94 %	91 %	55 %	73 %
Closed Partnerships	—	2	1	—	3
Cash/Equity aggregate closing consideration	\$ —	\$ 382,365	\$ 16,514	\$ —	\$ 398,879
Maximum contingent earnout	—	16,250	11,044	—	27,294
Acquired revenue ⁽⁴⁾	—	84,904	11,380	—	96,284
Estimated acquired adjusted EBITDA ⁽⁵⁾	—	31,671	1,723	—	33,394

- (1) Pro Forma Revenue is a non-GAAP metric that reflects quarterly GAAP revenue plus revenue from Partnerships in the unowned portion of the period for Partnerships closed before the end of 2022. Refer to Slide 17 of this presentation for a reconciliation of Pro Forma Revenue to the most directly comparable GAAP financial measure.
- (2) Organic Revenue Growth is a non-GAAP metric. Refer to Slides 14 through 16 of this presentation for a reconciliation of Organic Revenue Growth to the most directly comparable GAAP financial measure.
- (3) Calculated as total GAAP revenue for the current period as compared to the same prior year period.
- (4) Represents the aggregate revenues of Partners acquired during the relevant quarter presented for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was concluded based on a quality of earnings review and not an audit.
- (5) Represents the aggregate estimated Adjusted EBITDA of Partners acquired during the relevant quarter presented for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was conducted based on a quality of earnings review and not an audit. Adjustments to net income (loss) include the adjustments to net income (loss) used by the Company to calculate its Adjusted EBITDA and certain estimated deal-specific cost savings resulting from acquisition by the Company, including commissions grid alignment, technology-related cost savings, personnel-related cost savings and centralized growth services, as well as the normalization of acquisitions/divestitures and continuation of Adjusted EBITDA growth trends seen in the year-to-date quality of earnings.

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs



AMOUNTS IN 000s	2022				
	Q1	Q2	Q3	Q4	FY
INSURANCE ADVISORY SOLUTIONS					
Commissions ⁽¹⁾	\$ 146,341	\$ 101,426	\$ 103,125	\$ 102,852	\$ 453,744
Consulting and service fees	13,290	11,141	16,435	12,064	52,930
Profit-sharing	10,832	16,456	9,510	9,995	46,793
Other	940	2,509	1,146	714	5,309
Total Insurance Advisory Solutions revenue	\$ 171,403	\$ 131,532	\$ 130,216	\$ 125,625	\$ 558,776
Organic Revenue Growth ⁽¹⁾	13 %	11 %	17 %	17 %	14%
Closed Partnerships	—	—	—	—	—
	Q1	Q2	Q3	Q4	FY
UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS					
Commissions ⁽²⁾	\$ 37,747	\$ 56,270	\$ 72,899	\$ 62,995	\$ 229,911
Policy and installment fees	5,850	13,617	18,367	17,528	55,362
Profit-sharing	3,178	1,374	2,802	2,685	10,039
Consulting and service fees	1,912	1,990	2,649	1,763	8,314
Other	836	1,050	1,212	1,024	4,122
Total Underwriting, Capacity & Technology Solutions revenue	\$ 49,523	\$ 74,301	\$ 97,929	\$ 85,995	\$ 307,748
Organic Revenue Growth ⁽²⁾	31 %	53 %	53 %	47 %	47%
Closed Partnerships	—	1	—	—	1

(1) The Insurance Advisory Solutions Operating Group recorded intercompany commissions of \$0.3 million, \$0.4 million, \$0.4 million, \$0.7 million and \$1.7 million for Q1, Q2, Q3, Q4 and FY 2022, respectively, which are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. Refer to Slides 14 through 16 of this presentation for a reconciliation of Organic Revenue Growth by Operating Group to the most directly comparable GAAP financial measure.

(2) The UCTS Operating Group recorded intercompany and pass-through commissions of \$0.1 million, \$8.6 million, \$15.8 million, \$14.7 million and \$39.2 million for Q1, Q2, Q3, Q4 and FY 2022, respectively, which are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. Refer to Slides 14 through 16 of this presentation for a reconciliation of Organic Revenue Growth by Operating Group to the most directly comparable GAAP financial measure.

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs



<i>AMOUNTS IN 000s</i>	<i>2022</i>				
	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>	<i>FY</i>
MAINSTREET INSURANCE SOLUTIONS					
Commissions ⁽¹⁾	\$ 21,785	\$ 34,251	\$ 44,801	\$ 45,144	\$ 145,981
Profit-sharing	1,002	1,536	2,732	3,989	9,259
Other	171	238	251	1,138	1,798
Total Mainstreet Insurance Solutions revenue	\$ 22,958	\$ 36,025	\$ 47,784	\$ 50,271	\$ 157,038
Organic Revenue Growth ⁽¹⁾	20 %	30 %	19 %	17 %	21%
Closed Partnerships	—	1	1	—	2

(1) The Mainstreet Insurance Solutions Operating Group recorded intercompany commissions of \$0.6 million, \$0.4 million, \$0.4 million, \$0.5 million and \$1.9 million for Q1, Q2, Q3, Q4 and FY 2022, respectively, which are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. Refer to Slides 14 through 16 of this presentation for a reconciliation of Organic Revenue Growth by Operating Group to the most directly comparable GAAP financial measures.

ORGANIC REVENUE GROWTH RECONCILIATION



<i>Q1 2022</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
<i>AMOUNTS IN 000s</i>					
Commissions and fees	\$ 171,403	\$ 49,523	\$ 22,958	\$ (1,036)	\$ 242,848
Partnership commissions and fees ⁽¹⁾	(47,059)	(16,550)	(1,168)	—	(64,777)
Intercompany commissions (eliminated)	(261)	(142)	(633)	1,036	—
Organic Revenue	<u>\$ 124,083</u>	<u>\$ 32,831</u>	<u>\$ 21,157</u>	<u>\$ —</u>	<u>\$ 178,071</u>
Organic Revenue Growth ⁽²⁾	\$ 13,899	\$ 7,769	\$ 3,513	\$ —	\$ 25,181
Organic Revenue Growth % ⁽²⁾	13 %	31 %	20 %	— %	16 %
<i>Q2 2022</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
Commissions and fees	\$ 131,532	\$ 74,301	\$ 36,025	\$ (9,398)	\$ 232,460
Partnership commissions and fees ⁽¹⁾	(46,554)	(19,710)	(17,922)	—	(84,186)
Pass-through of retail commissions (eliminated) ⁽³⁾	—	(8,476)	—	8,476	—
Intercompany commissions (eliminated)	(381)	(156)	(385)	922	—
Organic Revenue	<u>\$ 84,597</u>	<u>\$ 45,959</u>	<u>\$ 17,718</u>	<u>\$ —</u>	<u>\$ 148,274</u>
Organic Revenue Growth ⁽⁴⁾	\$ 8,660	\$ 15,919	\$ 4,051	\$ —	\$ 28,630
Organic Revenue Growth % ⁽⁴⁾	11 %	53 %	30 %	— %	24 %

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

(2) Organic Revenue for Q1 2021 used to calculate Organic Revenue Growth for Q1 2022 was \$110.2 million, \$25.1 million, \$17.6 million and \$152.9 million for Insurance Advisory Solutions, UCTS, Mainstreet Insurance Solutions and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during Q1 2022.

(3) Represents revenue 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 revenues are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. During Q1 2023, the Company revised its presentation of the Organic Revenue Growth reconciliation by Operating Group to present pass-through commissions separate from intercompany commissions. FY 2022 amounts have been recast to align with current year presentation, which did not change the Organic Revenue Growth results by Operating Group or in total.

(4) Organic Revenue for Q2 2021 used to calculate Organic Revenue Growth for Q2 2022 was \$75.9 million, \$30.0 million, \$13.7 million and \$119.6 million for Insurance Advisory Solutions, UCTS, Mainstreet Insurance Solutions and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during Q2 2022.

ORGANIC REVENUE GROWTH RECONCILIATION



<i>Q3 2022</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
<i>AMOUNTS IN 000s</i>					
Commissions and fees	\$ 130,216	\$ 97,929	\$ 47,784	\$ (16,561)	\$ 259,368
Partnership commissions and fees ⁽¹⁾	(36,809)	(18,181)	(30,648)	—	(85,638)
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(13,700)	—	13,700	—
Intercompany commissions (eliminated)	(417)	(2,071)	(373)	2,861	—
Organic Revenue	<u>\$ 92,990</u>	<u>\$ 63,977</u>	<u>\$ 16,763</u>	<u>\$ —</u>	<u>\$ 173,730</u>
Organic Revenue Growth ⁽³⁾	\$ 13,347	\$ 22,031	\$ 2,636	\$ —	\$ 38,014
Organic Revenue Growth % ⁽³⁾	17 %	53 %	19 %	— %	28 %

<i>Q4 2022</i>	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
Commissions and fees	\$ 125,625	\$ 85,995	\$ 50,271	\$ (15,847)	\$ 246,044
Partnership commissions and fees ⁽¹⁾	(12,288)	(1,960)	(31,811)	—	(46,059)
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(13,292)	—	13,292	—
Intercompany commissions (eliminated)	(669)	(1,366)	(520)	2,555	—
Organic Revenue	<u>\$ 112,668</u>	<u>\$ 69,377</u>	<u>\$ 17,940</u>	<u>\$ —</u>	<u>\$ 199,985</u>
Organic Revenue Growth ⁽⁴⁾	\$ 16,030	\$ 22,214	\$ 2,554	\$ (13)	\$ 40,785
Organic Revenue Growth % ⁽⁴⁾	17 %	47 %	17 %	— %	26 %

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

(2) Represents revenue 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 revenues are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. During Q1 2023, the Company revised its presentation of the Organic Revenue Growth reconciliation by Operating Group to present pass-through commissions separate from intercompany commissions. FY 2022 amounts have been recast to align with current year presentation, which did not change the Organic Revenue Growth results by Operating Group or in total.

(3) Organic Revenue for Q3 2021 used to calculate Organic Revenue Growth for Q3 2022 was \$79.6 million, \$41.9 million, \$14.1 million and \$135.7 million for Insurance Advisory Solutions, UCTS, Mainstreet Insurance Solutions and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during Q3 2022.

(4) Organic Revenue for Q4 2021 used to calculate Organic Revenue Growth for Q4 2022 was \$96.6 million, \$47.2 million, \$15.4 million and \$159.2 million for Insurance Advisory Solutions, UCTS, Mainstreet Insurance Solutions and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during Q4 2022.

ORGANIC REVENUE GROWTH RECONCILIATION



<i>FY 2022</i> AMOUNTS IN 000s	<i>Insurance Advisory Solutions</i>	<i>Underwriting, Capacity & Technology Solutions</i>	<i>Mainstreet Insurance Solutions</i>	<i>Corporate and Other</i>	<i>Consolidated</i>
Commissions and fees	\$ 558,776	\$ 307,748	\$ 157,038	\$ (42,842)	\$ 980,720
Partnership commissions and fees ⁽¹⁾	(142,710)	(56,401)	(81,549)	—	(280,660)
Pass-through of retail commissions ⁽²⁾	—	(35,468)	—	35,468	—
Intercompany commissions (eliminated)	(1,728)	(3,735)	(1,911)	7,374	—
Organic Revenue	<u>\$ 414,338</u>	<u>\$ 212,144</u>	<u>\$ 73,578</u>	<u>\$ —</u>	<u>\$ 700,060</u>
Organic Revenue Growth ⁽³⁾	\$ 51,936	\$ 67,933	\$ 12,754	\$ (13)	\$ 132,610
Organic Revenue Growth % ⁽³⁾	14 %	47 %	21 %	— %	23 %

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

(2) Represents revenue 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 revenues are eliminated in consolidation and excluded from the calculation of Organic Revenue Growth. During Q1 2023, the Company revised its presentation of the Organic Revenue Growth reconciliation by Operating Group to present pass-through commissions separate from intercompany commissions. FY 2022 amounts have been recast to align with current year presentation, which did not change the Organic Revenue Growth results by Operating Group or in total.

(3) Organic Revenue for FY 2021 used to calculate Organic Revenue Growth for FY 2022 was \$362.4 million, \$144.2 million, \$60.8 million and \$567.5 million for Insurance Advisory Solutions, UCTS, Mainstreet Insurance Solutions and consolidated, respectively, which amounts are adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during FY 2022.

PRO FORMA REVENUE RECONCILIATION TO GAAP



AMOUNTS IN 000s	2022				
	Q1	Q2	Q3	Q4	FY
Revenue	\$ 242,848	\$ 232,460	\$ 259,368	\$ 246,044	\$ 980,720
Revenue for 2022 Partnerships in the unowned period ⁽¹⁾	<u>23,390</u>	<u>9,695</u>	<u>683</u>	<u>—</u>	<u>33,768</u>
Pro Forma Revenue	\$ <u>266,238</u>	\$ <u>242,155</u>	\$ <u>260,051</u>	\$ <u>246,044</u>	\$ <u>1,014,488</u>

(1) The adjustments for Q1 and Q2 reflect revenue for Westwood Insurance Agency, Venture Captive Management and National Health Plans & Benefits Agency as if the Company had acquired the Partners on January 1, 2022. The adjustment for Q3 reflects revenue for National Health Plans & Benefits Agency as if the Company had acquired the Partner 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.