RYAN SPECIALTY

Investor Presentation

August 2026

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This presentation contains the following financial measures: Organic Revenue Growth Rate (or "Organic Growth"), Adjusted EBITDAC, Credit Adjusted EBITDAC, Adjusted EBITDAC Margin, and Free Cash Flow, each of which are not recognized under generally accepted accounting principles ("GAAP") in the United States. The Company believes that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies. Organic Growth, Adjusted EBITDAC, Credit Adjusted EBITDAC, Adjusted EBITDAC Margin, and Free Cash Flow, each have limitations as an analytical tool, respectively, and you should not consider any of these measures either in isolation or as a substitute for other methods of analyzing the results as reported under GAAP. Please see the appendix for a reconciliation of such non-GAAP financial information to the most comparable GAAP measure.

1

Ryan Specialty Overview

Preeminent Specialty Insurance Firm

In Wholesale Brokerage, we connect over 35,000 retail brokers to specialized capacity providers in the placement of complex and difficult risks

In Delegated Underwriting Authority, which consists of Binding Authority and Underwriting Management, we work with retail and wholesale insurance brokers to design, underwrite, bind, administer, and service these risks on a variable cost basis for our carrier trading partners

WHOLESALE BROKER RANKING[1]

2nd

~$32bn Premiums Placed

DELEGATED UNDERWRITER RANKING[1]

1st

~$13bn Premiums Placed

SUSTAINED GROWTH

26%

Revenue CAGR 2019-2025

DISTRIBUTION AT SCALE

~$3.1bn in Revenue in 2025

~$1.0bn in Adj. EBITDAC in 2025[2]

BROAD CLIENT BASE

35k+ Retail Brokers

350+ Carrier Trading Partners

INDUSTRY LEADING TALENT

97% Producer & 96% Underwriter Retention Rate[3]

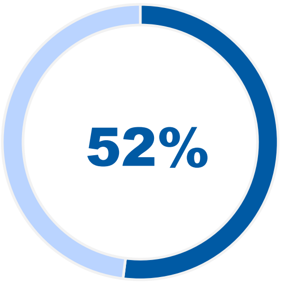
1,200 Brokers & 900 Underwriters

[1] Based on 2025 premium volume, Source: Business Insurance August/September 2025 report; [2] Adjusted EBITDAC is a non-GAAP Measure, please see the Appendix for a reconciliation to the most comparable GAAP measure; [3] Average 2021-2025

RYAN SPECIALTY

Our Mission: Provide Innovative Insurance Solutions to Brokers, Agents, & Carriers

Wholesale Distribution



Specialty Distribution

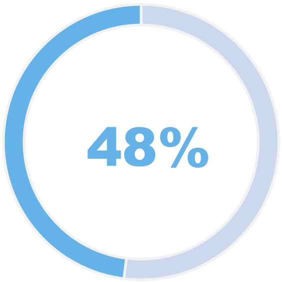
#2 Wholesale Broker[1]

World-class expertise across industry verticals

35k+ retail broker relationships globally

+

Delegated Underwriting Authority



Specialty Underwriting

#1 Delegated Underwriting Authority (“DUA”)[1]

Strong alignment and governance at scale

190+ carrier relationships

[1] Based on 2025 premium volume, Source: Business Insurance August/September 2025 report; Specialty mix represents 6/30/2026 LTM Net Commissions and Fees

RYAN SPECIALTY

Evolution and Growth of Ryan Specialty

Total Revenue Growth

26%

CAGR 2019-2025

Delegated Underwriting Authority share of Revenue[1]

48%

up from 33% in 2019

Total Adjusted EBITDAC Growth[2]

31%

CAGR 2019-2025

Total M&A deals

63

since founding in 2010

Total Shareholder Return (TSR)[3]

93%

since IPO

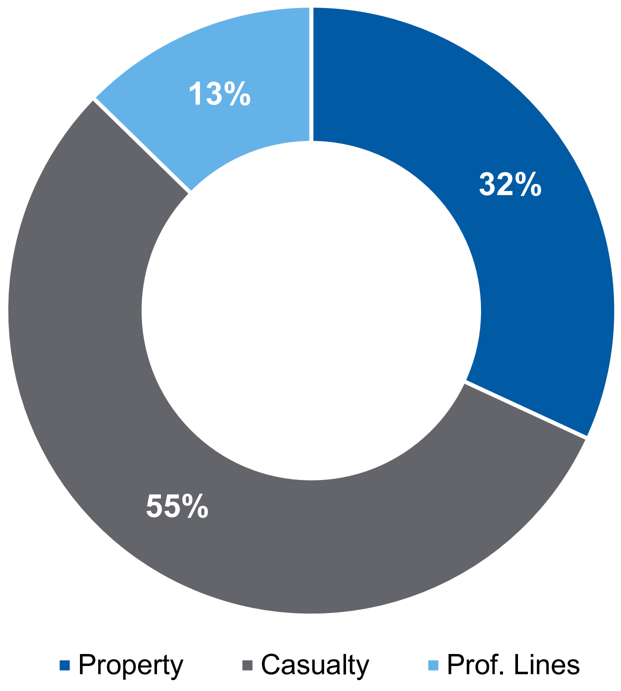
[1] Specialty mix represents 6/30/2026 LTM Net Commissions and Fees [2] Adjusted EBITDAC is a non-GAAP Measure, please see the Appendix for a reconciliation to the most comparable GAAP measure; [3] As of 7/31/2026, Source: Factset

Wholesale Brokerage: Expertise Across Specialty Risks

PORTFOLIO BY INDUSTRY VERTICAL[1]

(% of Total Written Premium)

Non-Admitted	Admitted
82%	18%



VALUE PROPOSITION TO CLIENTS

- **Specialty Expertise:** Deep practice groups in the most complex, highest-value risk areas
- **Technical Experts:** Expertise and product knowledge, placement insights
- **Unrivaled Distribution Reach:** 35k+ retail broker clients, including all of the Top 100
- **Scale as a Competitive Moat:** Premium volume drives superior carrier access, data, and insights
- **Full-spectrum Solutions:** From high-volume small-premium accounts to the largest multi-layered complex risks
- **Differentiated Claims Advocacy:** Complex claims support deepens client retention
- **Independence:** Free of any channel conflicts

DIFFERENTIATED BROKING EXPERTISE

- **Breadth across various specialty & industry verticals, matched with depth of resources to handle volume**
- **Enhanced coverage leading to better outcomes for retailers and their clients**
- **Track record of investing in expertise and innovative products ahead of niche firming phenomena**
- **Unique ability to handle new or emerging risks, distressed accounts**
- **Deep carrier relationships built on decades of trust**

Note: [1] As of 12/31/2025

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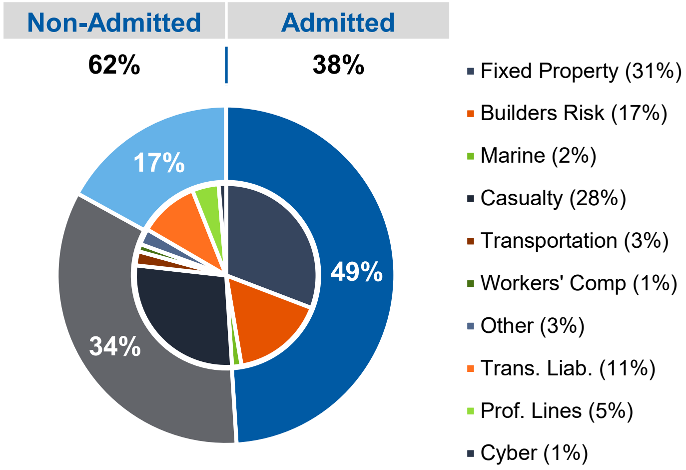
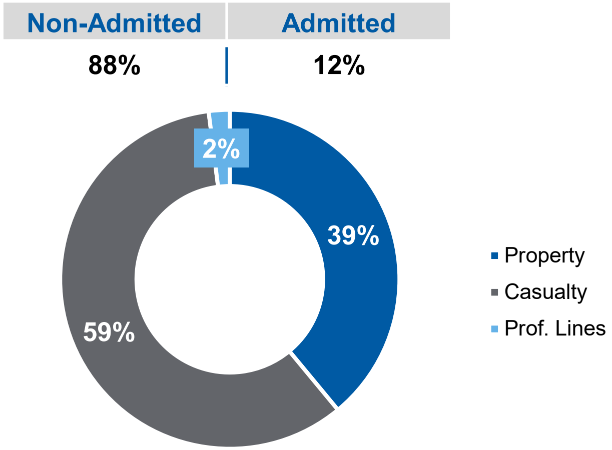
Delegated Authority: Aligned to Performance, Governed and Run by Experts

PORTFOLIO BY PRODUCT & MARKET[1]

UNDERWRITING MANAGEMENT



BINDING AUTHORITY



UNDERWRITING SUPPORT PROOF POINTS

- **High-Quality Capital:** +85%% of capital from AXV(15) rated carriers, minimizing counterparty risk
- **Diversified Revenue at Scale:** 300+ products across 160+ facilities underpin recurring revenue
- **Low Concentration Risk:** ~2/3rds of premium syndicated across multiple carriers
- **Deep, Sticky Carrier Demand:** 25+ carriers each back 10 or more MGUs
- **Balanced Capital Base:** ~80% of premium with top-25 carrier partners, 50% with top-10
- **Aligned Economics:** compensation heavily driven by underwriting profitability
- **Further Alignment:** Geneva Re[2] participates in 90%+ of syndicated MGUs

UNIQUE DELEGATED AUTHORITY PLATFORM

- **Years of investment to diversify outside of the traditional MGA / MGU market**
- **Expanded into reinsurance underwriting, alternative capital, and benefits**
- **Converting 300 lines of business into an investable asset class**

ROBUST GOVERNANCE

- **Dedicated actuarial, catastrophe modeling and data scientists supporting discipline**
- **Focus on product development, risk selection, and portfolio management**
- **Supported by centralized legal, compliance, regulatory, and reporting**

Note: [1] % of Total Written Premium as of 12/31/2025. Excludes Reinsurance, Benefits, and Alternative Risk; [2] Geneva Re related earnings are excluded from Non-GAAP figures. Equity method investment was valued at $103.1 million as of June 30, 2026, with more detail found in our 10-K and 10-Q's

RYAN SPECIALTY

2

Our Differentiation

RYAN SPECIALTY

Our Differentiation

***Eight reasons, one system*: the engine powers the drivers, the drivers compound into durable, industry-leading growth, all supported by a disciplined capital allocation framework and seasoned leadership team**

THE ENGINE

1

Leading platform with scale

RYAN SPECIALTY

Deep moat, innovative solutions, and a proprietary data advantage

THE GROWTH DRIVERS

2 Secular tailwinds

Risk, Clients, Panel Consolidation Delegated Authority, and E&S enhance our leading position, while offering opportunities for market share gains

3 Talent

We attract, develop, and retain the industry's best producers & underwriters

4 Innovation & TAM expansion

Years of platform expansion beyond traditional Wholesale and Delegated Underwriting Authority markets

5 Best-in-class M&A engine

Disciplined, accretive deals that compound the platform

THE OUTPUT

6

Industry-leading organic growth supported by strong margins

Operational flexibility to invest in growth and expand margins

THE FOUNDATION

7 Disciplined capital allocation framework

8 Seasoned and aligned leadership team

We Lead the Market by Delivering Innovative Solutions at Scale

1

INDUSTRY LEADERSHIP AT SCALE

Wholesale Brokerage

+

Delegated Underwriting Authority

- Uniquely positioned at the top of both specialty distribution and underwriting
- Trusted at the executive level across carriers, distributors, and capital providers, giving Ryan Specialty a unique ability to engineer solutions the market can't easily match
- Dual vantage offers the widest view of specialty risk, complemented by proprietary data and an innovation edge

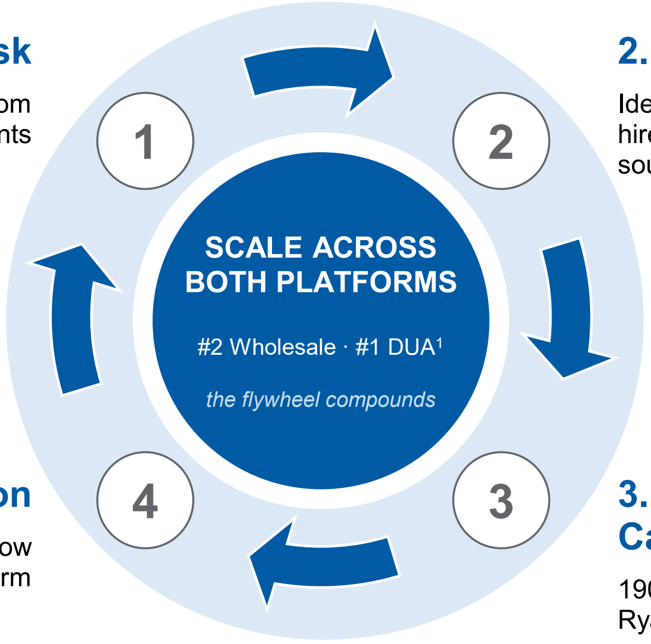
A FLYWHEEL THAT NATURALLY COMPOUNDS OVER TIME

1. Widest View of Risk

Proprietary flow & data from 35k+ retail broker clients

2. Faster Innovation

Identify the need, innovate faster, hire the talent, build the product, source the capital



4. Greater Distribution

Brokers consolidate more flow onto the platform

3. Deeper Carrier & Capital Alignment

190+ DUA carrier trading partners, Ryan Re, Alternative Capital

WHAT THIS COMBINATION PRODUCES

Data & Innovation Moat	Real-Time Speed to Market	Bespoke Client Solutions	Alternative Risk & Capital	Expanded TAM & Diversified Earnings

[1] Based on 2025 premium volume, Source: Business Insurance August/September 2025 report

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Secular Trends Reinforce and Enhance Leading Position

2

Risk	**Global risk complexity is accelerating**, driving continued need for freedom of rate and form, and thus driving flow of business, into the specialty and E&S channel
Clients	**Retail brokers** and **Carriers** are poised for **continued growth**
Panel Consolidation	**Retailers are reducing the number of specialty providers through panel consolidation,** which benefits scaled platforms
Delegated Underwriting Authority	**MGA/MGU's continue taking share of U.S. Commercial lines,** from 9% in 2012 to 20% in 2025[1]
E&S	E&S **share gains from ~7% to ~26% of U.S. commercial lines** in ~25 years[2] Carriers have made **significant commitments to the E&S market**

[1] Source: Dowling & Partners, IBNR 2026 #24; [2] Source: AM Best September 9, 2025 Market Segment Report

3

Talent is a Compounding Advantage

Ryan Specialty is the destination of choice for elite talent

Producer Hiring and Retention

Destination of choice for top-tier talent; 2025 producer hiring class was the 2nd largest to date

New hire classes contribute organically from day 1, typically cover costs by the end of year two, and hit target margins by the end of year three

97% producer and **96%** senior underwriter retention[1]

Knowledge Development

Cutting-edge sourcing and development program through Ryan Specialty University

Effectively empowering talent and fostering the next generation drives future growth

71% of producers grew their book of business in 2025

Innovation

Innovation is part of our DNA and is leveraged to meet the evolving and growing needs of our clients and trading partners

Relentless Product Development:
- ✓ 13 active de novo MGUs
- ✓ Digital distribution
- ✓ Data & Analytics

Entrepreneurial and empowering culture cultivating a collaborative and encouraging workplace

[1] Average 2021-2025

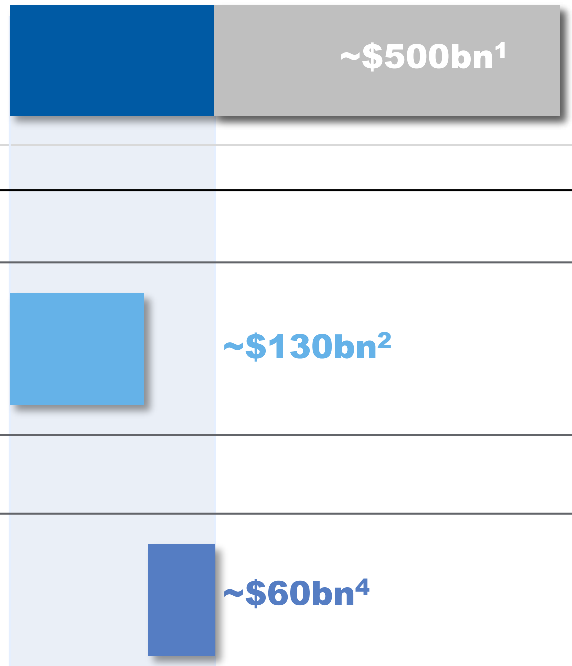
4 Product Innovation and TAM Expansion: Wholesale Brokerage

RYAN TURNER SPECIALTY

Ryan Specialty's addressable market within core wholesale brokerage expands beyond the E&S Market

SPECIALTY DISTRIBUTION

10-yr CAGR[5]



Segment	Market	10-yr CAGR[5]	Commentary
Commercial P&C North America	~$500bn[1]	6%	Available TAM is almost half of the U.S. Commercial P&C market premium of ~$500 billion
E&S Excess & Surplus	~$130bn[2]	12%	Specialization at scale. A platform that combines deep, class-specific expertise with the volume and data to place hard risks efficiently; Innovative new products, investing ahead of niche firming phenomena; Fragmented market as the top 3 wholesalers ≈ 50% of E&S premiums[3]
Specialty Admitted Difficult Classes of Risk	~$60bn[4]	7%	High-hazard admitted products, including commercial auto, specialty workers comp, some excess liability, and high-net-worth homeowners

[1] Source: S&P Global; [2] Source: AM Best September 9, 2025 Market Segment Report; [3] Source: Dowling & Partners, Hales Report Issue #10, Vol: 10; [4] Note: Based on estimates of specialty admitted penetration by key lines of business; Source: S&P Global;
[5] Note: from 2015-2025

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Product Innovation and TAM Expansion: Delegated Underwriting Authority

Ryan Specialty has expanded its total addressable market within Delegated Underwriting Authority outside the MGA / MGU practice vertical, and into numerous specialty areas of growth

UNIQUE DELEGATED AUTHORITY PLATFORM

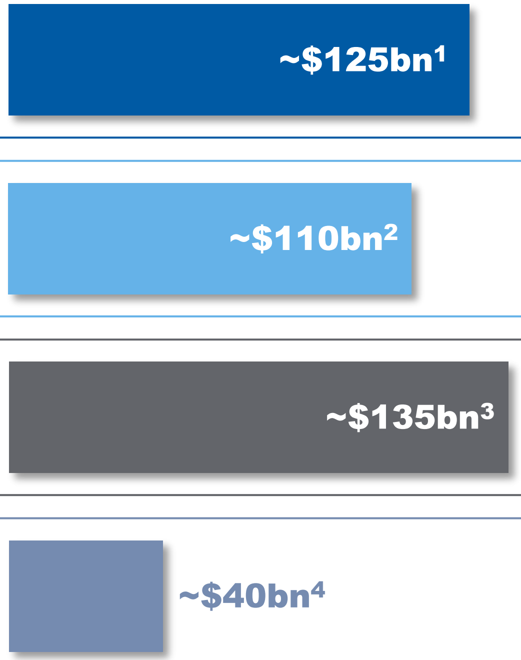
RYAN SPECIALTY UNDERWRITING MANAGERS | RT BINDING AUTHORITY | RYAN RE UNDERWRITING MANAGERS | RYAN SPECIALTY ALTERNATIVE CAPITAL RE | RYAN SPECIALTY ALTERNATIVE RISK | RYAN SPECIALTY BENEFITS

MGA / MGU / Binding
North America

Reinsurance MGU
Ryan Re

Alternative Capital
RAC Re / Alternative Risk

Benefits
Medical Stop Loss



Segment	TAM	10-yr CAGR[5]
MGA / MGU / Binding	~$125bn[1]	11%
Reinsurance MGU	~$110bn[2]	6%
Alternative Capital	~$135bn[3]	7%
Benefits	~$40bn[4]	11%

MGA / MGU / Binding
- Spans 300+ products across 41 specialty P&C MGAs
- Generates underwriting commissions and profit commissions tied to underwriting results through a capital-light, carrier-aligned model

Reinsurance MGU
- Ryan Re approaching ~$2bn of premium
- Unique strategic relationships with cedants and alternative capital
- P&C treaty and facultative reinsurance capabilities

Alternative Capital
- Structuring capital vehicles, including flagship collateralized sidecar
- Meeting demand the traditional markets can't efficiently address through captives and structured solutions

Benefits
- Innovation-led benefits division with distinguished capabilities
- Products largely uncorrelated to the P&C cycle, adding diversification
- Cross-platform expertise across RT, RSUM and capital management

[1] Source: Dowling & Partners, IBNR 2026 #24; [2] AM Best, Commercial Net reinsurance premiums; [3] Aon April 2026 Reinsurance Market Dynamics; [4] Guy Carpenter and Oliver Wyman Fall 2025 Stop Loss Market Update; [5] Note: from 2015-2025

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5

M&A Engine that Enhances Attractive Growth Profile

Disciplined approach to M&A that compounds long-term value creation

Accelerate Growth

- Drive organic growth through expanded capabilities
- Invest further in these businesses, supporting future growth
- Reinforce the ability to pursue future acquisitions

Source High-Quality Assets

- Target market-leading specialty firms
- Partner with entrepreneurial management
- Focus on complementary capabilities and cultural alignment
- Align incentives for long-term success

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New Capabilities

- Expand specialty product capabilities
- Broaden expertise across attractive niches and segments
- Enhance cross-selling opportunities
- Increase value delivered to clients and trading partners

Geographic Expansion

- Extend presence in domestic and in key international markets
- Access new client and distribution opportunities
- Strengthen local market expertise

Integrated Platform

- Leverage enterprise technology and infrastructure
- Realize operational efficiencies at scale
- Connect talent, data, and best practices
- Enable consistent client experience across the platform

Maintain Disciplined Criteria

Strategic

Accretive

Cultural Fit

M&A by the Numbers

63 Deals Since Founding

~$530M in Acquired Rev.(1)

[1] Since IPO.

6

Durable Model Supported by Industry-leading Growth & Strong Margins

Years of deliberate reinvestment built the platform.
Empower now creates the flexibility to expand margin while we keep investing.

PRIORITIZE GROWTH

- Deliberately prioritized industry-leading growth over near-term margin
- Invested aggressively across the platform:
  - 2nd-largest hiring class ever (2025)
  - ~$2.7bn / 12 acquisitions in two years
  - De novo builds, International expansion (6 → 24 offices), central underwriting
  - New capabilities: Ryan Re, Alternative Risk, and Benefits

THE EMPOWER PROGRAM

- Streamline broking & underwriting operations
- Optimize the business platform
- Accelerate data & technology
- Enhance efficiencies across specialties
- Digital transformation & AI, built around Clients, People, and Process

FORWARD MARGIN EXPANSION

- Empower creates the operational flexibility to keep investing in the platform
- Continued investment to widen our competitive moat
- Aided by natural operating leverage as the platform scales
- Supports our goal of modest margin expansion in most years

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7

Disciplined Capital Allocation Framework

Growth investments remain the first call on discretionary capital, with residual cash returned to shareholders

GROWTH FUNDING

1 — MAINTAIN FINANCIAL FLEXIBILITY

Preserve sufficient liquidity and prudent leverage to support operations and strategic growth.

- Strong and sustainable FCF afforded by our asset light model
- Stated leverage corridor of 3.0x – 4.0x on a credit basis[1]

2 — INVESTING FOR ORGANIC GROWTH

Hiring top-tier talent in wholesale / DUA specialty lines, and launching de-novo facilities to meet the marketplace

- Most accretive to returns
- Specialty capabilities
- Product initiatives

3 — M&A PROGRAM

Acquire high-quality, aligned businesses that expand capabilities, geographies and strengthen the platform.

- Strong cultural fit, strategic, and accretive
- Platform integration and investment accelerates growth of acquired firms

CAPITAL RETURN

4 — SUSTAINABLE DIVIDENDS

Return a consistent and growing portion of free cash flow through a modest, sustainable quarterly dividend.

- Modest and sustainable
- Grew dividend 9% in ‘25 and 8% in ‘26

5 — SHARE REPURCHASES

Deploy excess capital towards opportunistic share repurchases

REPURCHASE PROGRAM

- $600M total authorization
- $300M remaining (as of 6/30/26)

Note: [1] Represents Adjusted EBITDAC as further adjusted without duplication for: acquired EBITDAC from the beginning of the applicable 12-month reference period, certain run rate expected cost savings and initiatives, and certain other adjustments as permitted in calculating leverage ratios under our debt agreements. Non-GAAP Measure, see Appendix for a reconciliation of Credit Adjusted EBITDAC to the most comparable GAAP measure

8 Seasoned and Aligned Leadership Team


Pat Ryan
Executive Chairman


Tim Turner
CEO, Ryan Specialty
Chairman, RT Specialty


Janice Hamilton
Chief Financial Officer


Brendan Mulshine
Co-President
CEO, RT Specialty


Miles Wuller
CEO, Underwriting Managers


Steve Keogh
Co-President
Chief Operating Officer


Kieran Dempsey
Chief Underwriting Officer
CEO Ryan Alternative Risk


Michael VanAcker
President
RT Specialty


Eric Quinn
President
Underwriting Managers


John Zern
President and CEO
Ryan Specialty Benefits


Mark Katz
General Counsel


Michael Conklin
Chief Human Resources Officer


Lana Jankovic
Chief Audit and Risk Officer


Michael Blackshear
Chief Compliance and Privacy Officer
Head of Diversity, Equity & Inclusion


Andy Gorman
SVP, Strategy and M&A


Alice Phillips Topping
Chief Marketing and
Communications Officer


Noah Angeletti
Treasurer

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3

Our Markets

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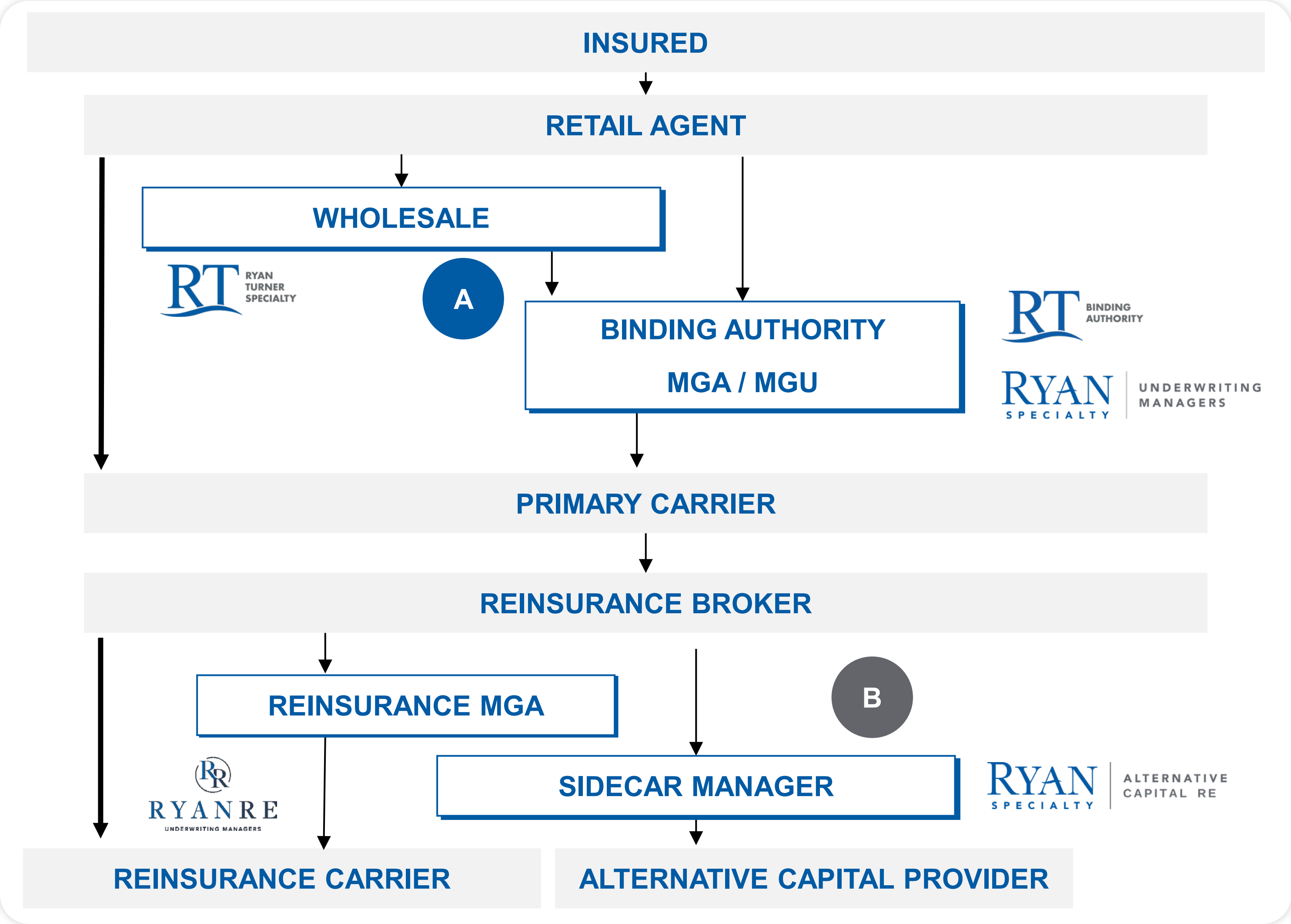
Strategically Positioned at Multiple Points Along the Value Chain



A

Specialty Distribution

✓ **Multiple sources of commission and profit share**

- **Wholesale:** market access and technical expertise for complex or niche risks
- **Binding Authority:** streamlines process for high-volume, lower-complexity business
- **MGA/MGU:** embedding specialized underwriting expertise directly into the value chain

B

Specialty Capacity

✓ **Incremental fees for sourcing and managing risk**

- **Reinsurance MGA:** specialized reinsurance expertise for segments carriers cannot efficiently reach themselves
- **Sidecar manager:** structuring and managing dedicated capital vehicles that let investors participate in a defined book of risk

Comprehensive, Full-service Product Offering

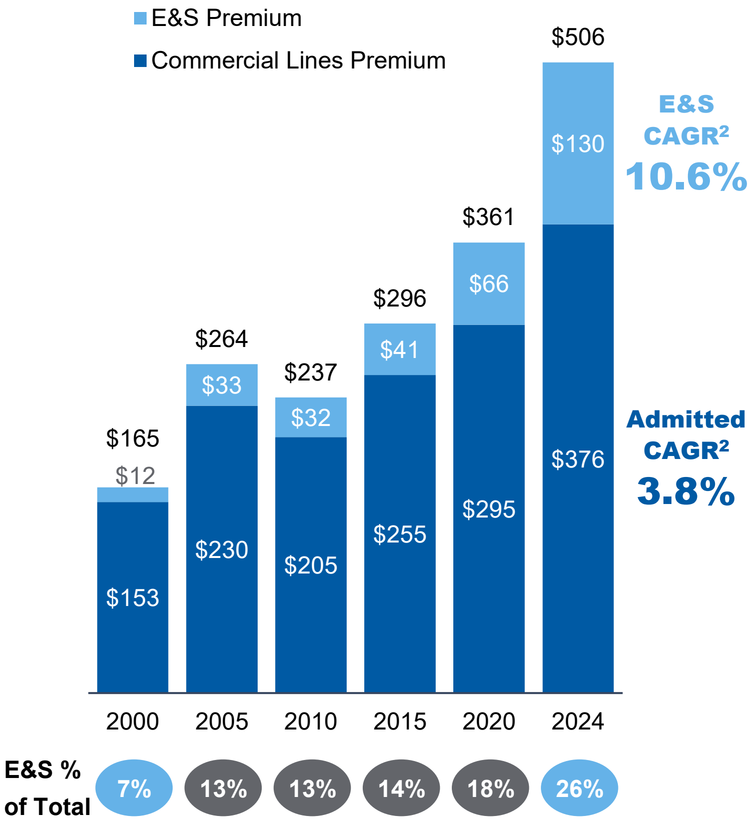
	Wholesale Brokerage	Delegated Underwriting Authority	
Brand	RT RYAN® TURNER SPECIALTY	RT BINDING AUTHORITY	RYAN SPECIALTY UNDERWRITING MANAGERS
Value proposition	▪ Focused, specialized servicing of retail brokers' most challenging risks ▪ Critical distribution channel for carriers with unique or specialized risk appetites	▪ Carriers define the underwriting box and tap into our broad distribution network ▪ Retailers access wide product set for small, but hard to place, commercial risks	▪ Fully outsourced underwriting company ▪ Specialized talent and proven underwriting skills delivers sustained profitability for carriers
Operating model	▪ Distributes a wide range of products from insurance carriers to retail brokers ▪ Connects retail brokers and their clients to specialized capacity providers	▪ Places larger-volume, smaller premium policies efficiently with insurance carriers ▪ Quickly bind (i.e., put coverage in place) new risks that fit carrier guidelines	▪ Typically specialize in larger, complex, bespoke coverages ▪ Breadth of service offerings; designs, underwrites, binds, and administers policies

Risk Placement ⟷ Risk Underwriting

Leader in Specialty E&S Placements

STATE OF THE E&S MARKET

E&S Premiums & Total North America Commercial P&C Premiums[1] ($bn)



DRIVING VALUE BY SECURING COVERAGE FOR SPECIALTY RISKS

Traditional Risks	Bespoke, Complex, or Larger Risks
74%	**26%**
of the commercial market (Admitted market)[1]	of the commercial market (E&S market)

E&S MARKET OVERVIEW

- Market for highly specialized insurance risks
- Freedom of rate and form
- Tailored coverage to the needs of insureds
- Facilitates coverage which wouldn't be possible otherwise
- E&S market share is durable, as PIF growth is ~7% from 2018-2025[3]

KEY DRIVERS

- Increasing catastrophe losses and risk of climate change
- Nuclear jury verdicts and social inflation
- Growing frequency and complexity of cyber risks including emerging AI risk
- Emergence of novel health risks
- New frontier opportunities in Cyber, Homeowners, and HNW

Note: [1] Per AM Best September 9, 2025 Market Segment Report; [2] For the period 2000 to 2024; [3] E&S stamping data from CA, FL, TX, average by month from 2018-2025

RYAN SPECIALTY

Structural Tailwinds Driving Delegated Underwriting Authority Growth

Increasing complexity of risk driving strong demand for difficult to replicate, specialized underwriting expertise via MGAs

More streamlined operations and technology driving **speed to market for new innovative products**

Variable, cost-efficient structure for carriers to access **attractive, fast-growing niche markets**

Industry increasingly attracting **top underwriting talent**

Rising trust from carriers driven by ability for select delegated authority underwriters to **generate consistent profits**

The MGA market's 11%[1] CAGR over the last 10 years reflects its ability to meet the growing demand for innovative solutions

[1] Source: Dowling & Partners, IBNR 2026 #24

Market Landscape of Wholesale Brokers and Delegated Underwriting Authority

LARGEST SPECIALTY INTERMEDIARIES

Rank	Company	2024 P&C Premiums *($ in billions)*
1	AMWINS	$37.0
2	RYAN SPECIALTY	28.1
3	CRC Group Wholesale & Specialty	21.8
4	RPS Risk Placement Services	8.1
5	Bridge Specialty Group	7.0
6	ONE80 Intermediaries	4.0
7	SPG Specialty Program Group	3.9
8	JenCap Holdings LLC	3.7
9	Burns & Wilcox	3.0
10	Wholesure	2.2

Only publicly traded "pure play" wholesale broker…

LARGEST DELEGATED UNDERWRITERS

Rank	Company	2024 P&C Premiums *($ in billions)*
1	RYAN SPECIALTY	$12.7
2	AMWINS	12.5
3	CRC Group Wholesale & Specialty	8.6
4	RPS Risk Placement Services	5.6
5	Victor	4.4
6	Bridge Specialty Group	3.4
7	ONE80 Intermediaries	3.2
8	SPG Specialty Program Group	2.6
9	Wholesure	2.1
10	JenCap Holdings LLC	1.8

…and delegated underwriting authority specialists

Source: Business Insurance August/September 2025

4

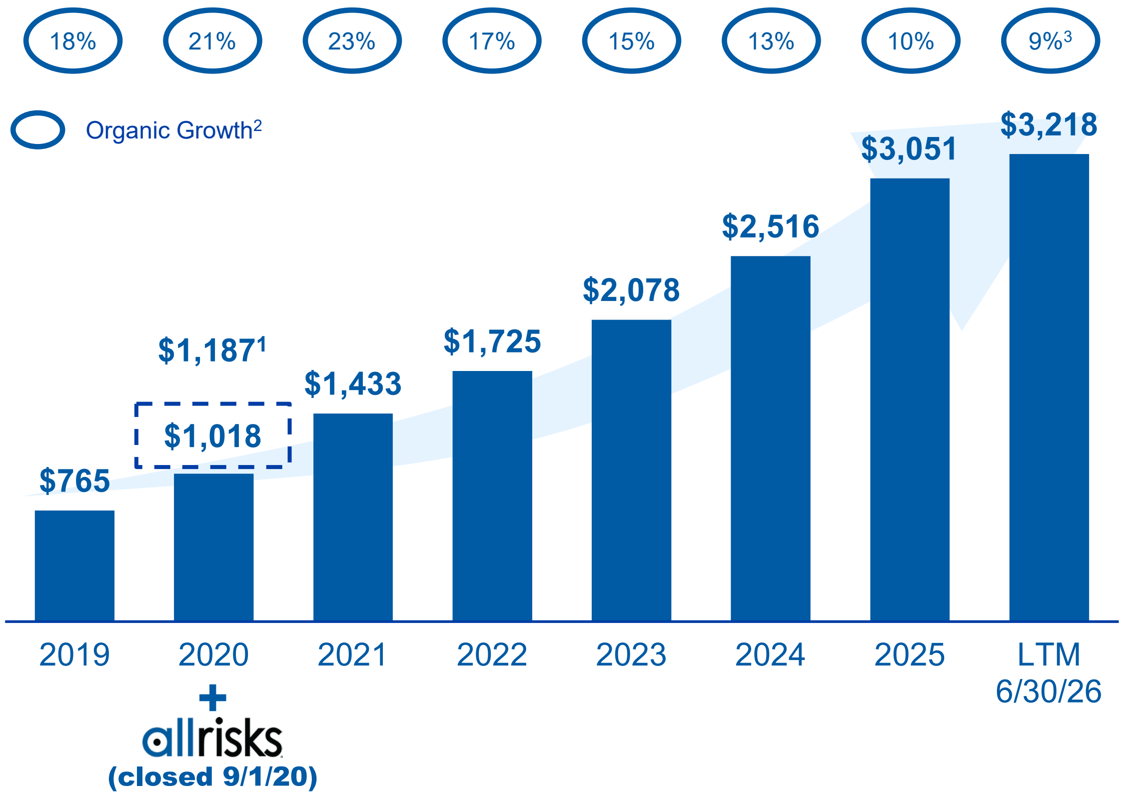
Financial Profile

RYAN SPECIALTY

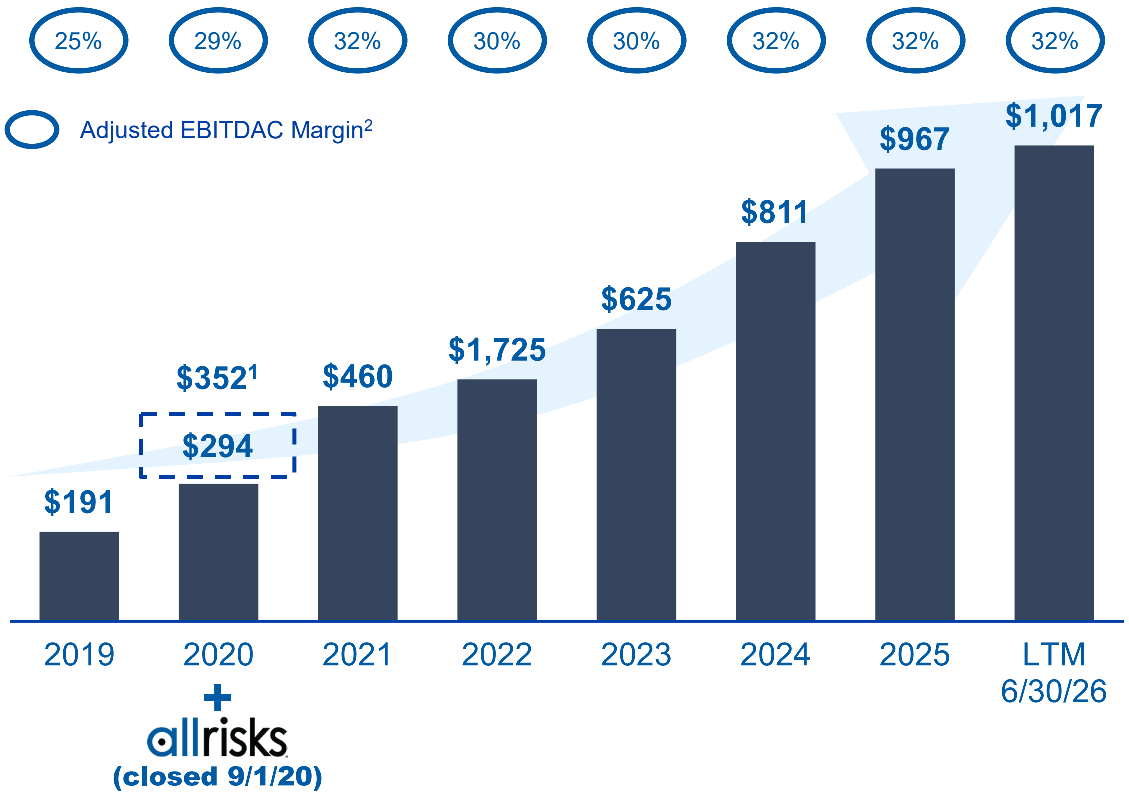
Track Record of Strong Organic Growth and Earnings Growth

We have grown Revenue at 26% and Adj EBITDAC[2] at 31% CAGR from 2019-2025

Revenue ($mm)



Adjusted EBITDAC[2] ($mm)



Note: [1] Revenue of $1,187mm and Adjusted EBITDAC of $352mm include the pro forma effect of All Risks, transaction closed 9/1/20; [2] Adjusted EBITDAC, Adjusted EBITDAC Margin, and Organic revenue growth are non-GAAP Measures, please see the Appendix for a reconciliation to the most comparable GAAP measures; [3] Represents the period June 30, 2026 YTD

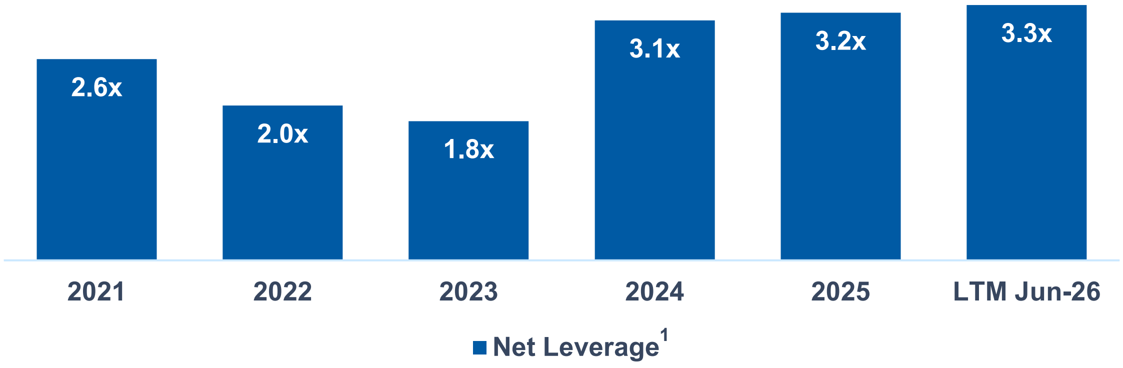
Financial Profile

LIQUIDITY

- Maintains sufficient liquidity to fund operations and continue investing in growth, with cash on hand and ~$1.0bn of capacity under our revolving credit facility (“RCF”), as of 6/30/26
- In February 2026, increased regular quarterly dividend 8% to $0.13/share on outstanding Class A common stock
- In February 2026, announced an inaugural $300 million share repurchase plan authorization
  - In May 2026, announced a $300 million increase to the share repurchase plan authorization

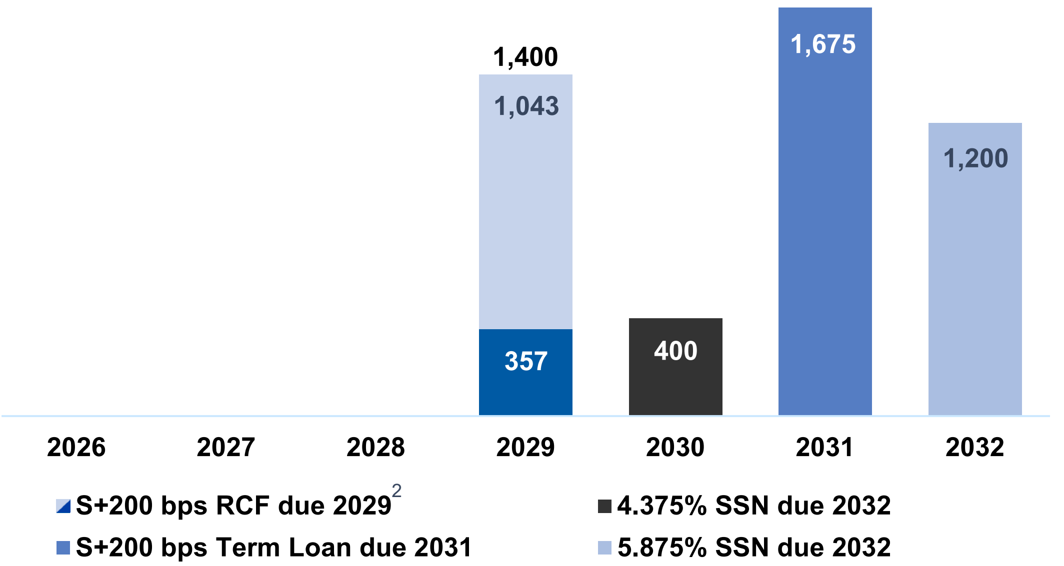
LEVERAGE

Stated leverage corridor of 3 – 4x is on a credit basis[1]



DEBT MATURITY SCHEDULE

- Ample maturity runway, with majority of funded debt complex due in 2030 and beyond
- Weighted average cost of debt of 5.95% with balanced fixed and floating mix
- Staggered debt ladder with minimal overlapping maturities



CORPORATE CREDIT RATINGS

	MOODY’S	S&P Global	FitchRatings
Rating:	Ba3	BB-	BB+
Outlook:	Stable	Stable	Stable

[1] Defined as Total Senior Debt less cash attributable to the LLC, divided by Credit Adjusted EBITDAC; Total Senior Debt defined as the principal balance of total debt disclosed in FN 7 in the form 10-Q; Credit Adjusted EBITDAC is a Non-GAAP measure. See Appendix for the reconciliation to the most comparable GAAP measure. For more information on cash attributable to the LLC, refer to FN 12 in the form 10-Q.
[2] Comprised of $1,400MM in total commitments, with $357MM drawn as of 6/30/26.

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Appendix

Non-GAAP Reconciliations

Adjusted EBITDAC, Credit Adjusted EBITDAC and Adjusted EBITDAC Margin

($MM)	2019	2020	2021	2022	2023	2024	2025	6/30/26 LTM
Total Revenue	$765.1	$1,018.3	$1,432.8	$1,725.2	$2,077.5	$2,515.7	$3,051.1	$3,217.7
Net Income	$63.1	$70.5	$56.6	$163.3	$194.5	$229.9	$214.2	$242.8
Interest expense	$35.5	$47.2	$79.4	$104.8	$119.5	$158.4	$222.4	$219.9
Income tax expense	4.9	9.0	4.9	15.9	43.4	42.6	79.0	39.4
Depreciation	4.8	3.9	4.8	5.7	9.0	9.8	13.1	15.8
Amortization	48.3	63.6	107.9	103.6	106.8	157.8	274.4	269.5
Change in contingent consideration	(1.6)	(1.3)	(2.9)	0.4	5.4	(22.9)	(13.1)	72.8
EBITDAC	**$155.0**	**$192.9**	**$256.5**	**$393.8**	**$478.7**	**$575.8**	**$816.2**	**$860.2**
Acquisition-related expense	$10.0	$18.3	$4.3	$4.6	$23.3	$69.8	$72.1	$50.9
Acquisition-related long-term incentive compensation	2.1	13.1	38.4	22.1	(4.3)	24.9	26.6	19.3
Restructuring and related expense	–	12.9	14.7	5.7	49.3	59.7	–	39.3
Amort. and exp. related to discont. prepaid incentives	9.7	14.2	7.2	6.7	6.4	5.2	4.3	3.5
Other non-operating loss / (income)	(3.5)	32.3	44.9	5.1	10.4	15.0	(0.7)	(1.2)
Equity based compensation	7.8	10.8	13.6	23.4	31.0	52.0	49.7	53.0
Discontinued programs expense	8.6	(0.8)	–	–	–	–	–	–
Other non-recurring items	0.7	0.3	0.4	–	–	–	–	–
IPO-related expenses	–	–	79.5	55.6	38.7	27.0	19.8	15.4
(Income) / loss from equity method investments	1.0	(0.4)	0.8	0.4	(8.7)	(18.2)	(21.2)	(23.7)
Adjusted EBITDAC	**$191.4**	**$293.5**	**$460.2**	**$517.4**	**$624.7**	**$811.2**	**$966.7**	**$1,016.8**
Credit Adjustments	7.9	85.7	23.1	9.9	43.7	87.9	35.5	60.6
Credit Adjusted EBITDAC	**$199.3**	**$379.2**	**$483.3**	**$527.3**	**$668.5**	**$899.2**	**$1002.2**	**$1,077.3**
Net Income Margin	8.2%	6.9%	4.0%	9.5%	9.4%	9.1%	7.0%	7.5%
Adjusted EBITDAC Margin	25.0%	28.8%	32.1%	30.0%	30.1%	32.2%	31.7%	31.6%
Pro Forma Impact of All Risks		$58.4	–	–	–	–	–	–
Pro Forma Adjusted EBITDAC		$351.9	–	–	–	–	–	–

Note: Numbers may not sum due to rounding

Commentary

- Related to changes in valuation of earn-outs
- Related to Acquisitions and integration, and non-controlling interest buyouts
- All Risks, ACCELERATE 2025, and Empower
- Discontinued incentive plan
- Adjustment related to the extinguishment of the Onex Preferred instrument, changes in state tax rates on the TRA liability, and term loan modification
- IPO adjustment related to one-time payments made at the IPO, expenses related to revaluation of pre-IPO equity awards, and one-time IPO awards
- Adjustments made without duplication for additional adjustments permitted under our debt agreements

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Summary Financials and Organic Growth Reconciliation

Income Statement ($mm)

	2019	2020	2021	2022	2023	2024	2025	6/30/26 LTM
Revenues:								
Net commissions and fees	$758.4	$1,016.7	$1,432.2	$1,711.9	$2,026.6	$2,455.7	$2,994.6	$3,163.2
Fiduciary investment income	6.7	1.6	0.6	13.3	51.0	60.0	56.5	54.4
Total Revenue	**$765.1**	**$1,018.3**	**$1,432.8**	**$1,725.2**	**$2,077.5**	**$2,515.7**	**$3,051.1**	**$3,217.7**
Expenses:								
Compensation and benefits	$494.4	$686.2	$991.6	$1,129.0	$1,321.0	$1,591.1	$1,803.4	$1,914.6
General and administrative	118.2	107.4	139.0	197.0	276.2	352.1	453.5	467.7
Amortization	48.3	63.6	107.9	103.6	106.8	157.8	274.4	269.5
Depreciation	4.8	3.9	4.8	5.7	9.0	9.8	13.1	15.8
Change in contingent consideration	(1.6)	(1.3)	2.9	0.4	5.4	(22.9)	13.1	72.8
Total operating expenses	**$664.1**	**$859.7**	**$1,246.1**	**$1,435.7**	**$1,718.5**	**$2,087.9**	**$2,557.5**	**$2,740.4**
Operating Income	**$101.0**	**$158.5**	**$186.6**	**$289.5**	**$359.1**	**$427.8**	**$493.6**	**$477.3**
Interest expense, net	$35.5	$47.2	$79.4	$104.8	$119.5	$158.4	$222.4	$219.9
(Income) / loss from equity method investments	1.0	(0.4)	0.8	0.4	(8.7)	(18.2)	(21.2)	(23.7)
Other non-operating (income) / loss	(3.5)	32.3	44.9	5.1	10.4	15.0	(0.7)	(1.2)
Income before income taxes	**$68.0**	**$79.5**	**$61.6**	**$179.2**	**$237.9**	**$272.6**	**$293.2**	**$282.2**
Income tax expense	$4.9	$9.0	$4.9	$15.9	$43.4	$42.6	$79.0	$39.4
Net Income	**$63.1**	**$70.5**	**$56.6**	**$163.3**	**$194.5**	**$229.9**	**$214.2**	**$242.8**

Organic Growth Reconciliation

	2019	2020	2021	2022	2023	2024	2025	6/30/26 YTD
Net Commissions and Fees Revenue Growth Rate[1]	**25.0%**	**34.0%**	**40.9%**	**19.5%**	**18.4%**	**21.2%**	**21.9%**	**11.1%**
Less: Impact of Contingent Commissions	(0.4%)	0.3%	0.5%	(0.2%)	(0.2%)	(1.3%)	(1.2%)	(0.1%)
Net Commissions and Fees Revenue Excluding Contingent Commissions Growth Rate	**24.6%**	**34.3%**	**41.4%**	**19.3%**	**18.2%**	**19.9%**	**20.7%**	**11.0%**
Less: Mergers and Acquisitions Net Commissions and Fees Revenue Excluding Contingent Commissions	(6.9%)	(12.9%)	(18.3%)	(2.8%)	(2.8%)	(7.1%)	(10.4%)	(1.8%)
Impact of Change in Foreign Exchange Rates	0.2%	(0.3%)	(0.1%)	0.3%	--	--	(0.2%)	(0.3%)
Organic Revenue Growth Rate	**17.9%**	**21.1%**	**22.9%**	**16.8%**	**15.4%**	**12.8%**	**10.1%**	**8.9%**

Note: [1] Adjustments made to Net income are described in the definition of Adjusted EBITDAC in "Non-GAAP Financial Measures and Key Performance Indicators" as filed in the company's more recent earnings release on form 8-K on July 30, 2026
[2] Adjustments made to Adjusted EBITDAC represent (without duplication) additional adjustments permitted under our debt agreements

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Our Mission: To provide industry-leading innovative specialty insurance solutions for insurance brokers, agents, and carriers.