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Ryan Specialty Holdings, Inc. (RYAN)

William Blair Growth Stock Conference

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MANAGEMENT DISCUSSION SECTION

Adam Klauber

Analyst, William Blair & Co. LLC

We are lucky enough to have Ryan Specialty. A great way for me to kick off the conference. Please see disclosures on our website link for any of the appropriate disclosures. I'll say two words but then hand it over to the team.

Ryan, which I've known for quite a long while, Ryan Specialty, and I'm looking at Pat Ryan with us – oops. Sorry. It's a very unique company in a large but commodity industry. Ryan is a specialty distribution company. And that itself you have a lot of companies with a common specialty but Ryan is very unique. Not only are they the market leader but in a business that is changing a lot and when I say changing a lot, the specialty business, insurance is becoming more complex, more risk-oriented. You need more innovative structures and Ryan is and it's tough to understand it, hopefully, they'll give you some clue but it is actually probably one of the most innovative companies within insurance. And so as the business is changing, that innovation really matches where the industry is going.

So, with that, I'll turn it over to the team. We have Pat Ryan, Tim Turner, Miles and Janice and they'll tell you a bit more about Ryan. Thank you, guys.

Timothy W. Turner

Chief Executive Officer, Director; Chairman-Ryan Turner Specialty, Ryan Specialty Holdings, Inc.

Thank you, Adam. It's great to be back at the William Blair Conference. Great to see so many familiar faces. Good morning.

16 years ago, I had the good fortune of meeting Pat Ryan and helping build Ryan Specialty into the largest publicly traded specialty services firm in the world. Pat's founding thesis was simple: provide innovative specialty insurance solutions to brokers, agents and carriers.

We've expanded this platform far beyond wholesale broking as many of and have created a true specialty insurance firm. We built one of the most efficient and effective insurance distribution platforms in the world.

Through RT Specialty, the second largest wholesale broker, we've assembled world-class expertise across industry verticals serving global retailers as well as the tens of thousands of retail brokers in the US.

Through Ryan Specialty Underwriting Managers, we've created the largest delegated underwriting authority platform in the world. RSUM delivers leading underwriting solutions, supported by a strong alignment, governance and distribution at scale. Together, RT Specialty and RSUM form a distribution engine of unmatched scale, sophistication and breadth in the specialty insurance market.

Today, I want to focus on three distinctive points: our platform, our talent and our innovation. And here's what matters most. We built this platform to thrive through the cycles. As you all know, the insurance business operates in cycles. I've been through three full cycles in my career. Pat has been through six cycles. So we understand the details and the specifics about this cycle, in property and casualty in particular.

But for many reasons, this cycle is different, harder for longer on the way up and much faster on the way down, particularly in property. As many of you know, we operate in a very narrow niche in the specialty E&S world. And, as we've repeatedly said, given our position in the market, we see trends faster and stronger than most in the broader industry. We're transparent with investors about what we see.

At a very high-level, not much has changed since our last meeting in our earnings call just over a month ago. Property pricing remains under pressure. We see a bifurcated casualty market, with steep increases and high hazard lines with more competition in small and medium hazard accounts. And we're seeing some admitted reentry in small pockets of Binding Authority, small commercial. But, again we built this platform to thrive through-the-cycle.

Today, the platform is dramatically larger, more diversified and more durable than it's ever been. We are an industry-leader, operating with scale and this gives us a true competitive moat and advantage. We now have 1,200 specialty brokers and 900 specialty underwriters across the firm, dealing with 700-plus carrier trading relationships, including Lloyd's; 35,000 plus retail relationships across the globe. Last year, we placed \$32 billion in premium and thousands of daily touch points with our carriers and our broker clients.

Through our focus on talent and innovation, both of which I'll dive into next, we've expanded our total addressable market and our offerings. We have added capabilities and new lines of business. We have dramatically increased the breadth and depth of Ryan Re, our reinsurance MGU.

We have established in-house alternative capital management solutions. We've built a benefits division and distinguished capabilities and products, which are largely uncorrelated in the P&C cycle. And we've invested significant resources into all aspects of alternative risk, including captive management and structured solutions.

The diversification we've achieved is significant but it's much more than that. We believe this strategy is true to our founding thesis: serving brokers, agents and carriers. The result of this strategy is a more resilient business model and the creation of unique assets; unique assets that drive stronger and more durable organic growth over time.

None of this would be possible without our people. We are a destination of choice for the industry's A players. Our platform represents an earnings potential for brokers and underwriters that exists almost nowhere else at this level. We are committed to recruiting, training and developing of talent as you know. And, just late last year, we struck while the iron was hot and we made our second-largest talent investment in our history, dozens of experienced hires from across the country. As this talent ramps up, it is accretive to growth in 2026, much more in 2027 to come and will aid margins by year two or three. We have one of the industry's highest producer retention rates. Our culture, our platform, our equity ownership keep our best people here in place.

Turning to innovation, these A players are out there identifying the next niche-firming phenomenon that will exist. We just see that much sooner than our competitors. In just the last few years, we have launched or scaled our capabilities in a few areas. Hospital and healthcare liability was a big one for us. We now have over 100 dedicated professionals in this space alone as the market continues to firm.

Public entity on the casualty side, building \$100 million towers for municipalities, social and human services and law enforcement. Sports and entertainment. Division I and Division II universities are now accessing the market through our proprietary products and our expertise. And, on June 1, we launched a worldwide energy facility, addressing increasing volatility in the global energy market.

We're able to scale up delegated authority, reinsurance, benefits and alternative risk much faster in today's environment. As a result of our talent scale in this platform, our speed-to-market and execution is unmatched. The market is ripe with these kind of opportunities and we are constantly expanding into new niches.

Turning to AI, which we discussed at length during our first quarter earnings call, we believe our business will be a net beneficiary of AI. Our data is our advantage and with real-time insights through thousands of daily interactions with hundreds of carriers, we believe there is a lot we can unlock.

AI accelerates the development of our brokers and underwriters. What used to take a junior broker two years to learn through experience, they will be able to access in months. AI is making submission ingestion dramatically faster. More flow gets touched, more business gets placed and as a result our data advantage continues to compound. Like every prior technology cycle, the value migrates up the chain to those who hold the experience, the relationships, the data and the judgment and we're in that seat.

To summarize and set the stage for Miles, the market is shifting but our platform is doing exactly what it was designed to do. We built one of the best insurance services platform in the industry, driven by our world-class talent. We have specialized intellectual capital, data and unique trading relationships at scale. We created incredible trust and significantly deepened our relationships with our clients and trading partners and our specialized expertise in wholesale and delegated authority provides these same clients and trading partners with differentiated value and innovative solutions.

We believe this provides us with a tremendous runway for continued growth for years to come. We are delivering strong growth in a tougher market today. We are laser-focused on continuing to innovate with new products and solutions that position us to come out of this cycle even stronger.

With that, I'll hand it to Miles to talk about our delegated authority business. Thank you.

Miles Wuller

Chief Executive Officer-Ryan Specialty Underwriting Managers, Ryan Specialty Holdings, Inc.

Well, thank you, Tim. And, as you mentioned, the buildout of our delegated authority platform and capability is part of Ryan's thesis since day one.

Over 16 years, we've led many of the structural changes that have driven the growth and adoption of delegated authority across the industry. Those changes include but are certainly not limited to our multi-billion dollar investment in professional talents and our platform as well as our standard of care, alignment and deep understanding of the fiduciary duty that we bring. Ryan Specialty's underwriting segment is recognized as the largest in scope, scale and capability and further we consider ourselves the most diversified platform and the most structurally aligned MGU in operation today.

There's been a lot of attention recently on the discipline of the broader MGU market space based on the amount of capital coming into the industry. Inevitably, firms without our level of discipline, investment and control framework may well falter but I'd like to remind you of how our model and our results have differentiated ourselves and allowed us to expand for 16 years straight.

We actually believe that disruption in this space would likely trigger a flight to quality for that capital looking to align itself with our differentiated results over our 16 years. In key detail, Ryan Specialty Underwriting Managers business is specialty by design, led by industry veterans, operated by underwriters with deep class expertise, aligned with our carrier partners to deliver underwriting profit, growth and scale, and most importantly is supported by Ryan's long-term view and substantial investment in our platform.

The world's most sophisticated insurance capital providers are vetting our results and choosing us as their partner. 97% of our capital comes from A or higher-rated carrier partners. Every day, our job is to be a disciplined steward of this capital. Investors have been increasingly asking us where we draw the line when other capital is chasing the returns and I'd like to share some of that data with you. We've proactively slowed down in certain lines or even shut down MGUs in the past. Our Yacht book, as an example, during COVID, we walked away from a \$40 million block of business due to loss environment changes. There was increases in frequency and severity. We were unable to push the level of rate that the market required and we proactively exited the line. That's not theoretical. That's practiced discipline and action.

We've walked away from bloodstock. We've massively curtailed our security guards book. We've exited franchise hotels. But turning that into how we look around the corner proactively, we returned to municipal liability, as Tim touched on, due to rapid rate improvements after we exited the underwriting segment 10 years ago. As a result of property cat pricing recently, we lean away from accounts that don't meet our return thresholds and we lean into areas with better risk-adjusted returns. We're in a perpetual dialogue with our capital providers about their risk tolerances and expected ROEs in this dynamic marketplace. Our governance and central underwriting team give us the confidence to make these decisions.

We've been investing in this institutional infrastructure for years [audio gap] (00:15:36-00:15:43) focused on pricing, [indiscernible] (00:15:44), data science, advanced AI and, most importantly, quality assurance. Complementing that is the Ryan infrastructure in legal, compliance, regulatory, finance. The output of these investments is an underwriting platform that speaks the same language as a carrier, proactive views on risk adequacy, real-time insights on frequency and severity, form, wording and claims expertise that's almost unparalleled. And on AI specifically, we're building this platform to mimic great asset managers; quants, data scientists, tech advantage, speed-to-market and rating insights. Our goal is to make our underwriters a multiple faster and make incrementally better risk decisions every day. This work is well underway. And, as Tim said earlier, the market is in transition.

Traditionally, carriers pull back on delegated authority in hard markets and deploy more capital via MGUs in soft end-markets. We've been defying gravity in all markets since inception. We attracted substantial new capital to our platform during the last hard market. And as the market is transitioning the other way, balance sheets are lining up for even more help deploying underwriting capital, our differentiated results and capabilities that continue to attract more capital. We are built for this. We have a robust pipeline of carrier and alternative capital looking to deploy through us and we'll only deploy in areas that meet or exceed our agreed upon capital thresholds.

Turning to our growth drivers. The growth drivers for RSUM remain consistent and sustainable. Launching new verticals via MGUs and firming niches, building tangential product lines within existing MGUs, geographic expansion and increase in capital under management through our partner network. Carriers continue to want to deploy capital through us, one of the few that can deliver innovative solutions at scale. We're building into the white space, including reinsurance, benefits, alternative risk and alternative capital management, which it's worth reminding, are all outside the E&S framework.

Quickly zooming into our reinsurance underwriting business, Ryan Re. We had an excellent 01/01 renewal season and exceeded our internal expectations in the first quarter. The Market reinsurance renewal book performed exceptionally well, strong client retention and expanded relationships across casualty, specialty reinsurance and money markets. Our core non-Market book also delivered splendidly, especially given the pricing environment, through disciplined account selection and leaning into better risk-adjusted accounts. Ryan Re is now a scaled, diversified reinsurance underwriter with significant runway ahead.

In closing, we believe we're exactly where we needed to be. The largest delegated underwriting platform in the world, with the infrastructure, expertise and discipline to navigate through a transitioning market. We have the innovation engine and executive management team to keep building into the white space within and beyond the E&S marketplace. Our leadership position and unique market outcomes are supported by an incredible team of talented professionals and durable relationships with brokers, agents and carriers around the world.

Thank you so much for your interest. And I'd now like to hand it over to my colleague, Janice Hamilton.

Janice Marie Hamilton

Chief Financial Officer, Ryan Specialty Holdings, Inc.

Thank you. Thank you, Miles. Tim walked us through our market position and platform. Miles outlined our delegated authority strategy. I want to spend my time drilling down on our key investment highlights.

First, putting a bow around what Tim and Miles described as our growth drivers across the cycle; then our focus on investing in the business while delivering modest margin expansion in most years; and, lastly, capital allocation as we continue to talk about some of the news from last week. I'll then wrap it up with a few comments on our 2026 guidance, which, before anyone asks the question remains unchanged.

To start, I want to cover the drivers of our growth over the medium-term. It comes down to four pillars that define our platform. First, we're an industry leader with scale, operating where the structural tailwinds are. Many of you should be familiar with these. We are the number two wholesale broker and the number one delegated authority platform. The world continues to become riskier and more complex. Carriers have made a significant investment and commitment to the E&S market, both of which have driven the E&S market to take share from 7% to 26% of US commercial insurance over the past 25 years. Additionally, our retail broker partners continue to grow organically and through M&A. Panel consolidation is intensifying and we believe we are in the early- to mid-innings in delegated authority and wholesale broking, respectively. As Miles said, delegated authority continues to

take share of the commercial market, from low single-digits, now up to the mid-teens. Together, these trends compound in our favor.

Second, we attract, retain and develop the best talent in the industry. Our people are the business. We have over 2,000 combined brokers and underwriters. We believe we are the destination of choice for the top talent and acquisition targets.

We are attracting talent. Our 2025 hiring class was the second largest in the company's history and we have a great training program, Ryan University, that allows us to manufacture homegrown growth-oriented talent. And we keep our people. Our producer retention is 96% and we believe that it is industry-leading. Further, broad employee ownership aligns our team with shareholders and our platform offers producers and underwriters unmatched earnings potential.

Third, we have established an innovation engine that creates new, differentiated sources of growth, supported by our entrepreneurial and empowering culture. We innovate alongside our clients and trading partners to deliver unique solutions. We have launched more than a dozen de novo specialty businesses with industry-leading speed-to-market.

Within our delegated authority platform, we have built a reinsurance MGU, Ryan Re, as well as an in-house alternative capital management capability. We've expanded our TAM into newer, less cycle-correlated areas like benefits and alternative risks and we have launched strategic alliances that we remain encouraged by the momentum of. And we are accelerating our digital and AI strategy, built around three principles: our clients, our people and our processes.

Put all of that together; structural tailwinds, our talent and our innovation engine and the result is the fourth pillar: a unique set of scaled assets and trusted relationships that compound our competitive advantage.

It begins with our proprietary data advantage, \$32 billion in premium flowing through our platform last year, with real-time visibility into appetite, terms and pricing across the specialty market. This is amplified by the depth of our relationships. As the number two wholesale broker and number one delegated authority provider in the world, we've gained the trust of 700-plus carriers and over 35,000 retail broker clients.

These deep relationships are built on our track record of trusted execution and profitable underwriting results and this opens the door to emerging growth opportunities and delivering solutions where we see the market need, some of which Tim mentioned and we believe very few others have the scale to deliver on. These growth pillars result in a diversified and resilient business model, with strong recurring revenue and client retention that is exceedingly difficult to replicate by any of our competitors.

Turning to margin. With a goal of improving operational efficiencies through our Empower restructuring program, we are creating the operational efficiency and flexibility to continue investing in growth, while delivering modest margin expansion in most years.

On capital allocation, we have been busy. On our last earnings call in April, Pat made a clear statement. We saw a significant dislocation in our valuation and when the window opened, we would be a significant participant. In the first 14 trading days after that window opened, we repurchased \$260 million of Class A common stock, following \$40 million in the first quarter, exhausting our \$300 million repurchase authorization. And, last Tuesday, we announced that the board approved an upsize of the program by an additional \$300 million, bringing the total authorization to \$600 million with \$300 million remaining available.

That is an expression of the conviction we have in our platform and our people and in our long-term outlook. We remain committed to strategically investing for the long-term organically and inorganically, while also purchasing our shares when we believe it to be the best use of our capital. On the balance sheet, we ended the quarter at 3.3 times total net leverage on a credit basis. We continue to expect to delever through our earnings growth and free cash flow generation and our cash flow profile remains strong.

The last point I want to hit is our outlook. For the full-year of 2026, we are maintaining our guide of mid single-digit organic growth, with adjusted EBITDAC margin contraction of 100 to 150 basis points. For Q2, we continue to expect near zero organic growth, driven by the external trends impacting a property-heavy business mix with margins in the low-30s. Our outlook remains reflecting the trends that Tim described, which have not changed since our April earnings call.

As Tim said, given our position in the market, we tend to see these trends earlier and faster than most of the industry and we believe that our outlook reflects these trends and what we're seeing. That transparency is extremely important to us and it's how we've always operated. Importantly, the underlying vital signs of the business remain healthy. Submission activity is strong, new business wins are accelerating and retention remains solid.

To sum it up, we're an industry-leader operating at scale. We are supported by our talent, our innovation and the creation of unique assets. These growth pillars result in a resilient, diversified model with strong recurring revenue and client retention. We are committed to investing in growth while delivering modest margin expansion in most years and we have a capital-light model with a disciplined capital allocation framework.

And, with that, Adam, I'll turn it back over to you for any questions.

QUESTION AND ANSWER SECTION

Adam Klauber

Analyst, William Blair & Co. LLC

Q

Great. We have two or three minutes and I'll ask one question. And then if you have any questions from the audience, we have plenty of time.

Pat, if I can ask you. I think Tim mentioned, you've seen at least six cycles in your time. And I think if I remember correctly, Ryan grew pretty well through the last off-cycle. The market was pretty soft back in probably like 2013, 2014 through 2019, Ryan grew pretty well. Can you talk about why you grew through that cycle and why you think you'll continue to grow through this, one can say, soft cycle that we're in today?

Patrick G. Ryan

Founder & Executive Chairman, Ryan Specialty Holdings, Inc.

A

Well, I think the big difference is that it grew so rapidly in the hard cycle and then just came down very rapidly so those comps were difficult. But the key thing is that the risk profile hasn't changed out there. It's very, very risky. Cyber is going to be a much bigger risk now with AI. Certainly, we've had benign wind seasons but we've had a lot of other catastrophes. So, it's a ride through that cycle.

But the innovation that we've had in developing new products and new solutions and new markets, new trading relationships. So, we've been able to grow through new business and that new business comes from the experts that we have in these verticals but also in new product innovation.

Adam Klauber

Analyst, William Blair & Co. LLC

Q

Great. We have time for probably one question from the audience, if there's any brave souls out there?

Q

You all mentioned that E&S has gone from 7% to probably 24% of the...

Janice Marie Hamilton

Chief Financial Officer, Ryan Specialty Holdings, Inc.

A

26%

Q

[indiscernible] (00:28:52-00:29:08)?

Janice Marie Hamilton

Chief Financial Officer, Ryan Specialty Holdings, Inc.

A

Yeah.

Timothy W. Turner

Chief Executive Officer, Director; Chairman-Ryan Turner Specialty, Ryan Specialty Holdings, Inc.

A

No. I think those numbers are really accurate. In fact, we just saw some stamping office data from the top five states just yesterday and the growth was 7% I believe first quarter and it's come down to about 6%. So it's still growing versus the admitted market that's only growing at about 4%. So our outlook is really that there'll be more E&S business, maybe not at the same rate of growth but we don't see an impactful amount of non-admitted P&C business going back to the standard market. And we've made our case about the structural change in the market, i.e. when it was 7%, there were less than a dozen wholesale-only dedicated P&C markets. Today, there's over 110. So, big companies like Chubb, AIG, Hartford, Travelers, almost every big brand name has either bought an E&S company or built one. And the relevance of that is that that gravitational pull in the cycles gone by where they could get rate adequacy and pull the business back, they're not doing that and we don't believe that's going to happen in a marked way.

There'll be some business that goes back when the rate adequacy is there, maybe a medium hazard business but the high hazard business that we specialize in is too volatile and we believe that most of it will stay in the E&S market.

Q

[indiscernible] (00:30:40-00:30:45)?

Timothy W. Turner

Chief Executive Officer, Director; Chairman-Ryan Turner Specialty, Ryan Specialty Holdings, Inc.

A

I wouldn't go out and say that it wouldn't come down a point or two but I don't think you'll see anything like the cycles we've seen with the volatility and the swing in that business for all the reasons I just stated. So I expect it to stay fairly high as it's been for really the last four or five years. And again it's growing with headwinds in the market, it's continuing to grow. And so again all the volatility that we go through in these practice group verticals, the business we focus on, the value in our trading relationship is all about accounts that hurt the standard markets. They don't want to write these accounts because they can't get rate adequacy from 50 different state regulators. So, they wanted to stay in the non-admitted market.

Adam Klauber

Analyst, William Blair & Co. LLC

Great. We'd like to thank Ryan. A very exciting stock to watch. I would pay a lot of attention in the next couple of quarters. So, thank you, guys.

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