TWFG INSURANCE

Q3 2025 Investor Presentation

November 2025

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Forward Looking Statements

This Presentation may contain forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology.

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.

Further information on potential factors that could affect the financial results of TWFG Insurance are included in our Registration Statement on Form S-1, as amended (Registration No. 333-280439) and in our other filings with the Securities and Exchange Commission ("SEC"). These documents and others containing important disclosures are available on the SEC Filings section of the Investor Information section of our Web site.

Industry and Market Information

This Presentation includes industry and market data that we obtained from periodic industry publications, third-party studies and surveys, including from Independent Insurance Agents & Brokers of America, Inc. (“Independent Insurance Agents & Brokers of America”) and S&P Global Market Intelligence Inc. (“S&P Global Market Intelligence”), as well as from filings of public companies in our industry, insurance carrier-provided information and internal company surveys. These sources include industry sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe the industry and market data to be reliable as of the date of this Presentation, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein.

Unless otherwise indicated, throughout this Presentation we reference our relative market positioning and performance as compared to the U.S. property and casualty insurance industry. The industry group metrics are based on the latest date for which complete financial data are publicly available such as a 2022 Future One Agency Universe Case Study containing 2022 industry data conducted by the Independent Insurance Agents & Brokers of America (the “Agency Universe Study”).

The information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice.

Financial Information

This Presentation contains unaudited financial highlights for the third quarter 2025. These results are unaudited and are subject to change.

Non-GAAP Financial Measures

In addition to providing financial information based on accounting principles generally accepted in the United States ("GAAP"), this Presentation includes certain financial measures prepared other than in accordance with GAAP, or non-GAAP financial measures, including Organic Revenue, Organic Revenue Growth, Adjusted Net Income, Adjusted Net Income Margin, Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Free Cash Flow. Accordingly, these non-GAAP financial measures should not be considered as a substitute for data prepared and presented in accordance with GAAP and should not be construed as being more important than comparable GAAP measures.

TWFG’s management believes these non-GAAP financial measures provide users of our financial statements with additional and useful comparisons of current results of operations with past and future periods. Although we use or have used these non-GAAP financial measures to assess the performance of our business and for other purposes, the use of these non-GAAP financial measures as an analytical tool has limitations, and you should not consider them in isolation, or as a substitute for analysis of our results of operations as reported in accordance with GAAP. In addition, because not all companies use identical calculations, the non-GAAP financial measures included in this Presentation may not be comparable to similarly titled measures disclosed by other companies, including our peers or other companies in our industry. Please see “KPI Information and Non-GAAP Reconciliations” and “Additional Reconciliations” within the Presentation for reconciliations of the non-GAAP financial measures included in the Presentation to our most directly comparable financial measures calculated and presented in accordance with GAAP.

TWFG At a Glance: 20+ Year Track Record of Independence, Innovation, and Growth In Personal and Commercial Insurance

Who We Are

We are a **founder-led**, publicly traded (Nasdaq: TWFG), **high-growth**, independent distribution platform for personal and commercial insurance in the U.S.

What We Do

We **pioneered a distribution and ownership model** that is geared towards flexibility, efficiency, and alignment. We exist to serve our agents and agency principals through our retail and wholesale operations.

How We Do It

We provide **resources, technology, training, carrier access, and M&A opportunities** to grow and succeed in an increasingly complex market.

Why We Are Different

Developed and led by agents, for agents – we offer a distinctive level of autonomy and entrepreneurial opportunity to our agencies regardless of whether they started with us from scratch or joined us through acquisition.

Market Leader with Rich Heritage and Scaled, National Platform

TWFG
Nasdaq Listed

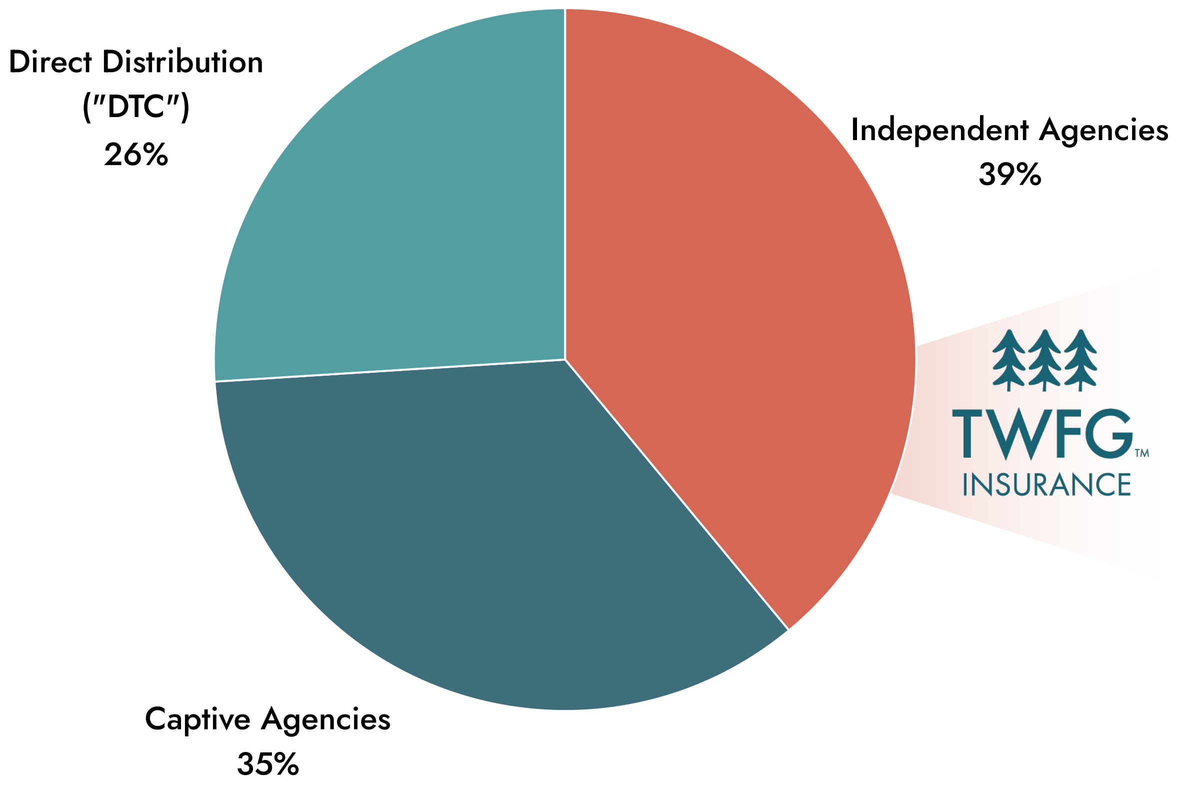
8th Largest U.S. Personal Lines Agency [1]	**24** Years of Operating History	**530+** TWFG Branches in 33 States [2]
26th Largest Agency Across All Lines [1]	**$1,650MM+** Total Written Premium [3]	**2,200+** TWFG MGA Agencies in 40+ States [2]

Multi-Line – Retail – Wholesale – Admitted – Non-Admitted

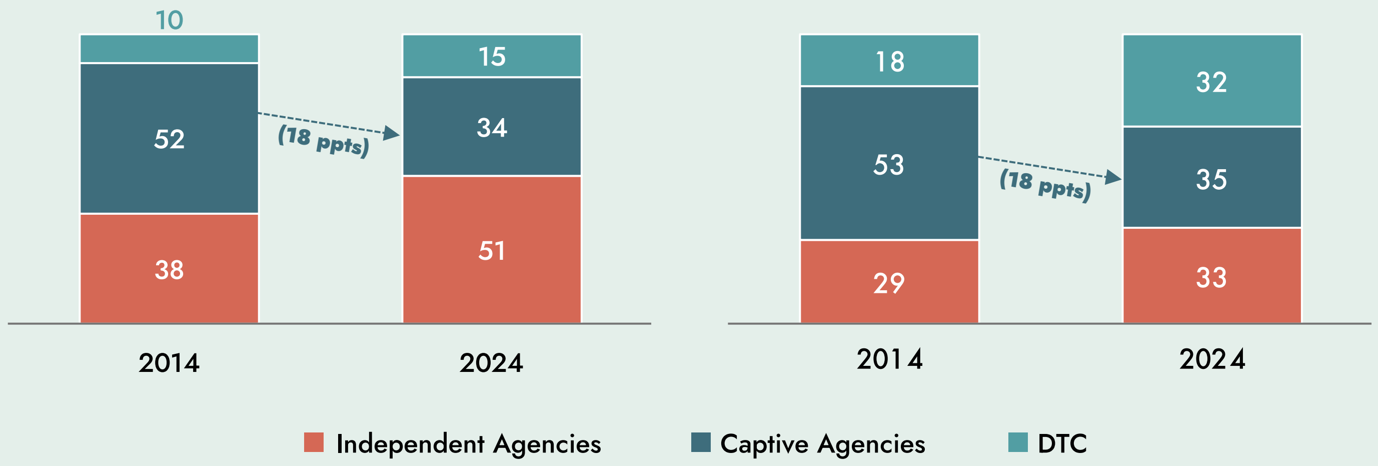
Notes:
1. Rankings based on revenue per Insurance Journal's 2025 Top 100 Property / Casualty Agencies
2. As of Sept 30, 2025
3. TTM as of Sept 30, 2025 - Results are unaudited

TWFG's Business Model Was Built to Capture a Shift Away from Captive Distribution

Large Share of Personal Lines Distribution Is Captured by the Independent Channel ...



... Reflecting a Decade-Long Shift Away from Captive Distribution



- Accelerating momentum toward the independent channel
- DTC carriers increasingly utilizing independent channel to reach consumers
- Carriers looking to consolidate points of distribution

Source: A.M. Best Company

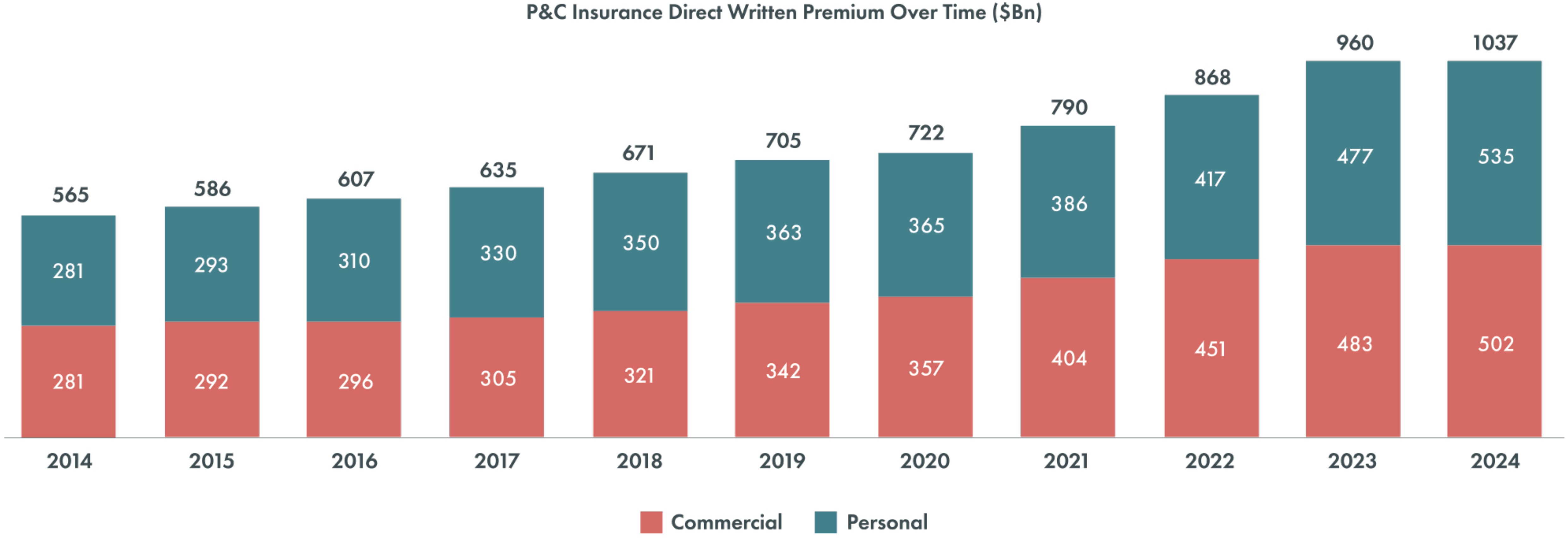
TWFG Addresses Key Pain Points Experienced By Captive and Independent Agencies

Top Challenges Faced by Agencies

Top Issues	Limited product choice	Access to carriers	Changing commission structures	Back-office inefficiencies	Perpetuation planning
TWFG Solutions	Access to a comprehensive suite of products; high degree of autonomy over the direction of business to best address client needs	Access to 300+ insurance carriers, MGAs and programs across admitted and non-admitted markets	Compelling revenue and work share model; no sales quotas, no forced cross-selling	Agency-in-a-Box turnkey solution delivers tools and technology that streamline back-office services and allow agents to focus on sales	Opportunity to sell or transfer existing books of business enabling a smooth handover of client relationships and a rewarding exit for retiring agents

TWFG Operates in a Large and Growing Addressable Market

P&C Insurance Market Exhibits Consistent Growth



Premium CAGR (2014-24):	6.3% Total P&C	6.7% Personal Lines	6.0% Commercial

Source: S&P Global Market Intelligence

Differentiated Turnkey Solutions that Enhance and Empower Agencies

Agency-in-a-Box

Powerful, Comprehensive and Intuitive AMS

- ✓ Personal lines comparative rater
- ✓ Agency dashboard with dynamic reporting
- ✓ Insurance forms and carrier downloads

Fully Integrated Marketing Solutions

- ✓ Online marketing content and analytics
- ✓ TWFG branded merchandise and collateral
- ✓ Corporate marketing team support

Easy to Use Web and App Based Client Tools

- ✓ Easy communication with the client/agent
- ✓ Full-service App and web portals
- ✓ Apple + Android compatibility

Sales Support

- ✓ Dedicated account executive
- ✓ Optional part-time or full-time service center
- ✓ Ongoing continuing education

Back Office Support

- ✓ Licensing and contracting
- ✓ Agency bill processing and reconciliation
- ✓ Commission processing

Other Services

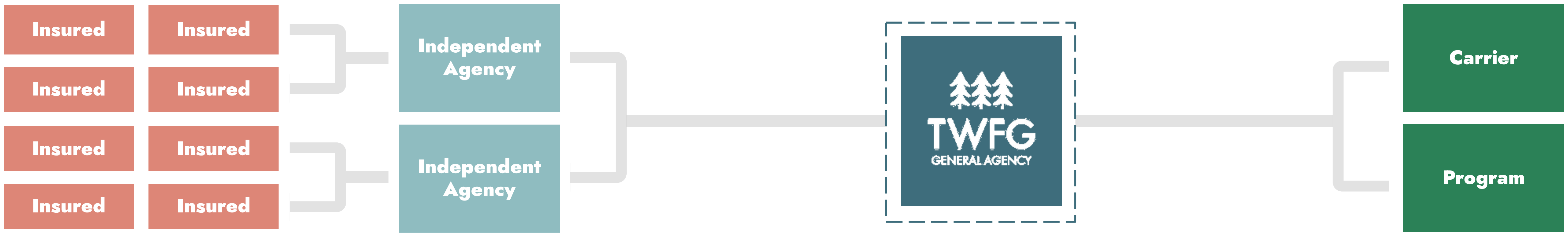
- ✓ Incentives for top producers
- ✓ TWFG National Convention
- ✓ Succession planning

✓ **National Platform** ✓ **Scaled Network** ✓ **Strategic Partnerships**

Access to 300+ National, Regional and Local Insurance Carriers, MGAs and Programs

Attractive MGA Offering for Agencies Who Wish to Stay Independent

Providing Access to Insurance Carrier Relationships, MGAs and Programs
Serving 2,200+ Agencies Across 40+ States



- Facilitate placement of risks in both the admitted and E&S markets – often inaccessible by small agencies
- Allows independent agencies to circumvent minimum volume requirements from certain insurance carriers
- Expansive product offering that broadens TWFG's specialty capabilities
- Relationship with TWFG creates pathway for independent agencies to eventually transition into TWFG exclusive agencies

Our Product Mix is a Function of Our Opportunistic Approach To Adding Talent. We Do Business In Personal, Commercial, Retail, Wholesale, Programs, Admitted, & Non-Admitted Markets

Business mix comprises ~81% Personal Lines and ~19% Commercial Lines (As of 09/30/25)

- Broad product set enabling TWFG agencies to deliver comprehensive coverage for client risks
- Ability to offer in-demand, exclusive programs in certain niches (e.g., catastrophe-exposed property and high value homes)
- Access to admitted and E&S insurance markets through TWFG MGA
- Favorable characteristics of TWFG's personal and small commercial client base:
  - High demand for insurance protection across all economic cycles
  - Relationships built on long-term trust, resulting in stickiness
  - Evolving risks and increasing complexity require expert guidance

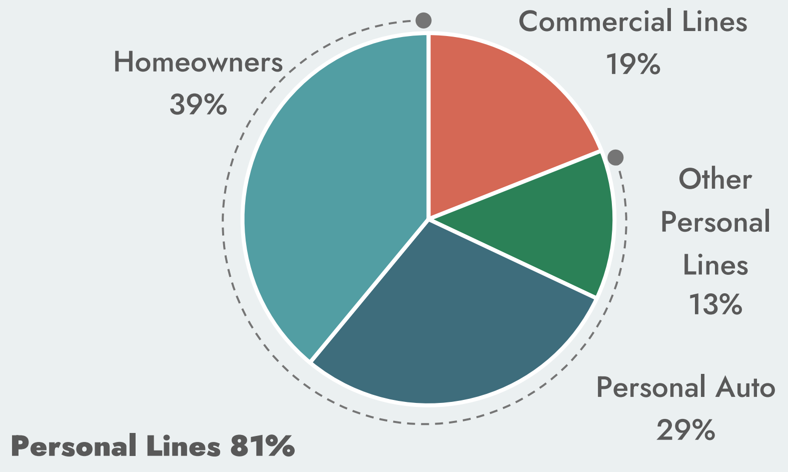
Personal Lines

- Personal Auto
- Motorcycle
- RV
- Home/Renters
- Event
- Flood
- Life/Health
- Boat
- Wind
- Luxury Items
- Umbrella

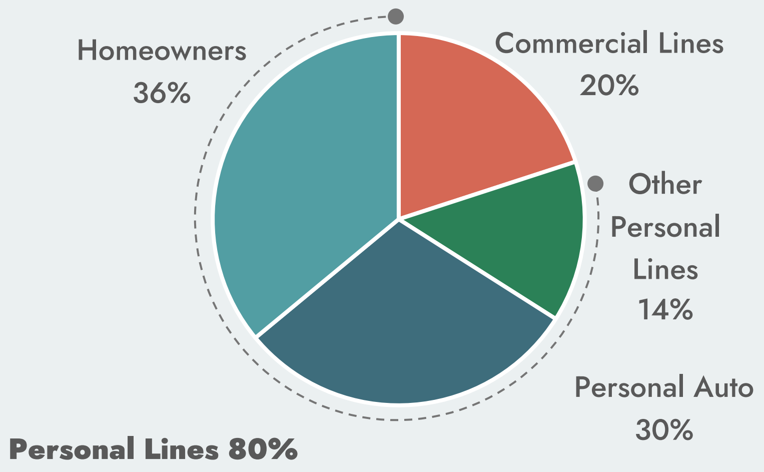
Commercial Lines

- General Liability
- Workers' Comp
- Commercial Property
- Commercial Bonds
- Business Owner Policy
- Business Auto
- Professional Liability
- Group Benefits

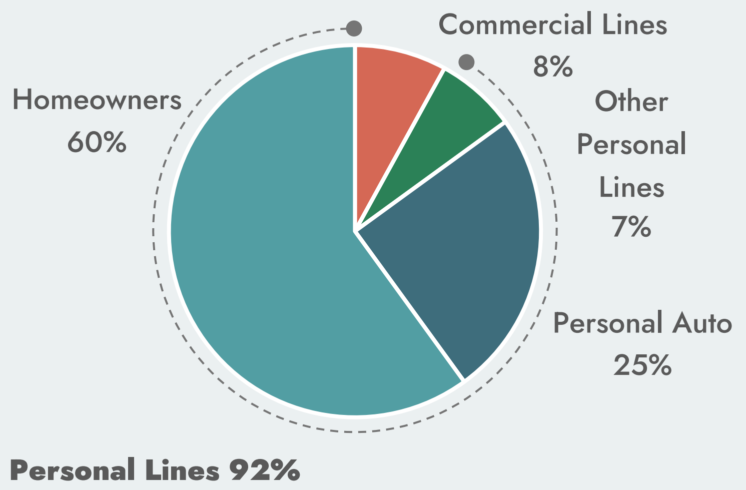
Consolidated Written Premium Mix
By Line of Business (09/30/25)



Insurance Services Premium Mix
By Line of Business (09/30/25)



TWFG MGA Premium Mix
By Line of Business (09/30/25)



Illustrative Overview of Economic Model

Insurance Services *~80% of total TWFG Revenue*		MGA *~20% of total TWFG Revenue*
Branches Commission Revenue *(~80% of Total Carrier Commissions)* Agency-in-a-Box Commission Revenue *(~20% of Total Carrier Commissions)*	Corporate Branches Commission Revenue	MGA Commission Revenue Outbound Commission *(variable % of Total Carrier Commissions)*
+	+	+
Branch & Other Income		MGA Other Fees
+		+
Contingent Income	Contingent Income	Contingent Income
-	-	-
Corporate Salaries & Other Expenses (Corp. S&E)	Branches & Corp. S&E	Corporate Expenses
=	=	=
TWFG Operating Income	TWFG Operating Income	TWFG Operating Income

Two primary service offerings:

Insurance Services

- TWFG recognizes 100% of the commission paid by insurance carriers and remits 80% of the commission revenue to the Branches (retaining 20%)
- Branches are responsible for 100% of their operating expenses and pay a fee to TWFG to cover the costs of technology, E&O coverage and other services provided by TWFG
- TWFG insurance services revenue also includes contingent income and other income (all 100% retained by TWFG)
- For Corporate Branches, TWFG retains 100% of commission revenue and is responsible for 100% of expenses

Managing General Agency (MGA)

- TWFG receives 100% of commission revenue and contingent income earned from wholesale & brokerage and underwriting businesses
- TWFG also receives other fees for providing third-party administration (TPA) and brokerage services including policy and software licensing to carriers
- Depending on the terms of an individual MGA agency agreement, MGA may also include outbound commission expense to MGA Agencies

TWFG does not retain the risks related to any of the underlying insurance contracts placed on behalf of carriers

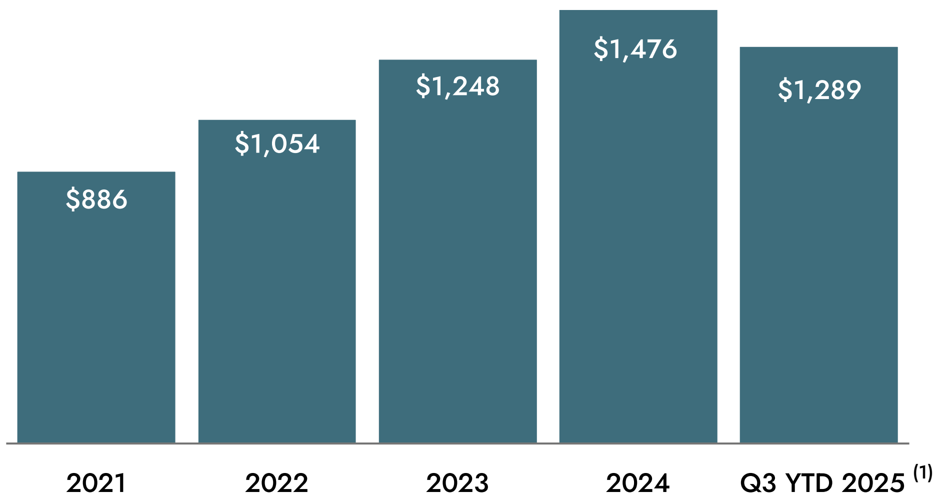
Compelling Financial Profile with Strong Growth and Profitability

Strong annual results and trends

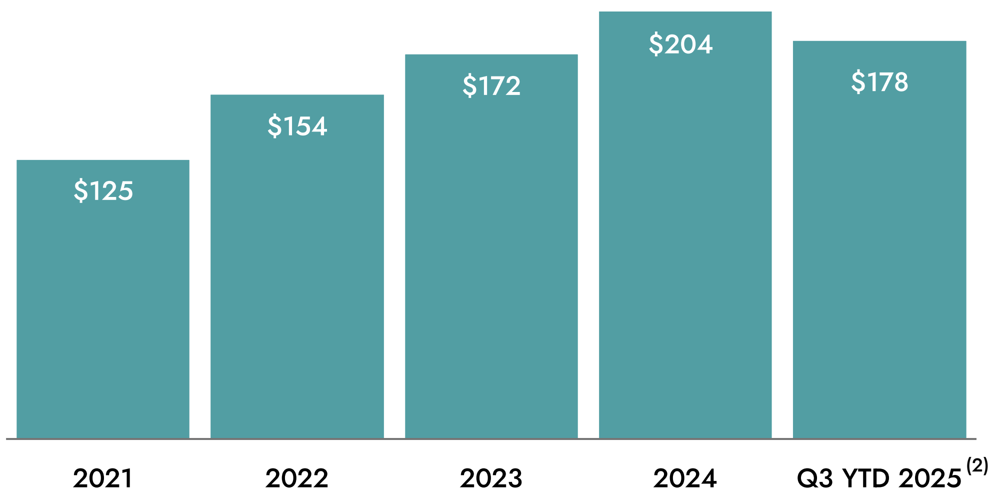
Diversified & recurring revenue | Above-market growth rates | Balance sheet flexibility | Asset-light, FCF generative

A Growth Story

Total Written Premium ($MM)



Total Revenue ($MM)



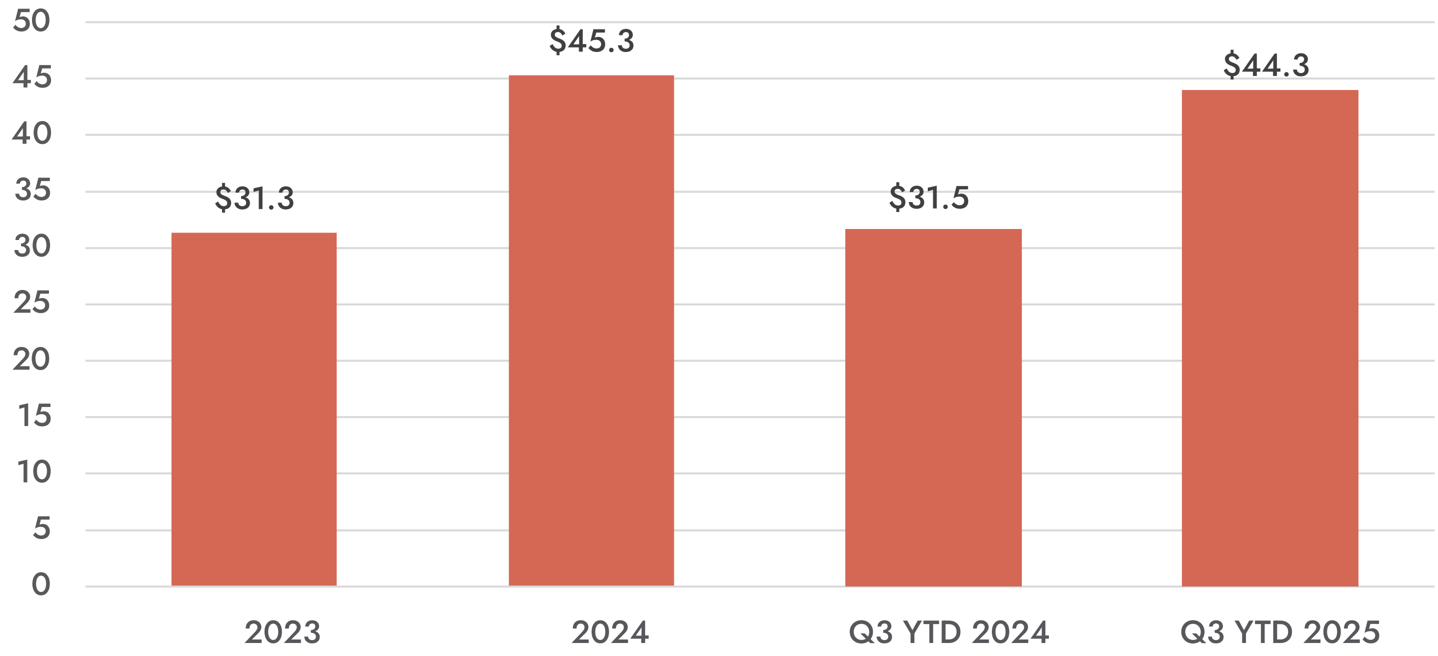
Compelling Financial Profile

17.3%	**$44.3MM**	**24.9%**	**$28.8MM**	**$2.5MM**
Total Revenue Growth (Q3 YTD 2025) [1]	Adj. EBITDA (Q3 YTD 2025) [1]	Adj. EBITDA Margin (Q3 YTD 2025) [1]	Adj. Free Cash Flow (Q3 YTD 2025) [1]	Long Term Debt (Q3 2025)

Notes:
1. Please see “KPI Information and Non-GAAP Reconciliations” for reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Free Cash Flow to their most comparable GAAP measures
2. Results are unaudited – YTD September 30, 2025

Track Record of Adjusted EBITDA Growth and Margin Expansion

Adjusted EBITDA ($MM) and Adjusted EBITDA Margin [1]



Adjusted EBITDA Margin [1]

2023	2024	Q3 YTD 2024	Q3 YTD 2025
18.2%	22.3%	20.7%	24.9%

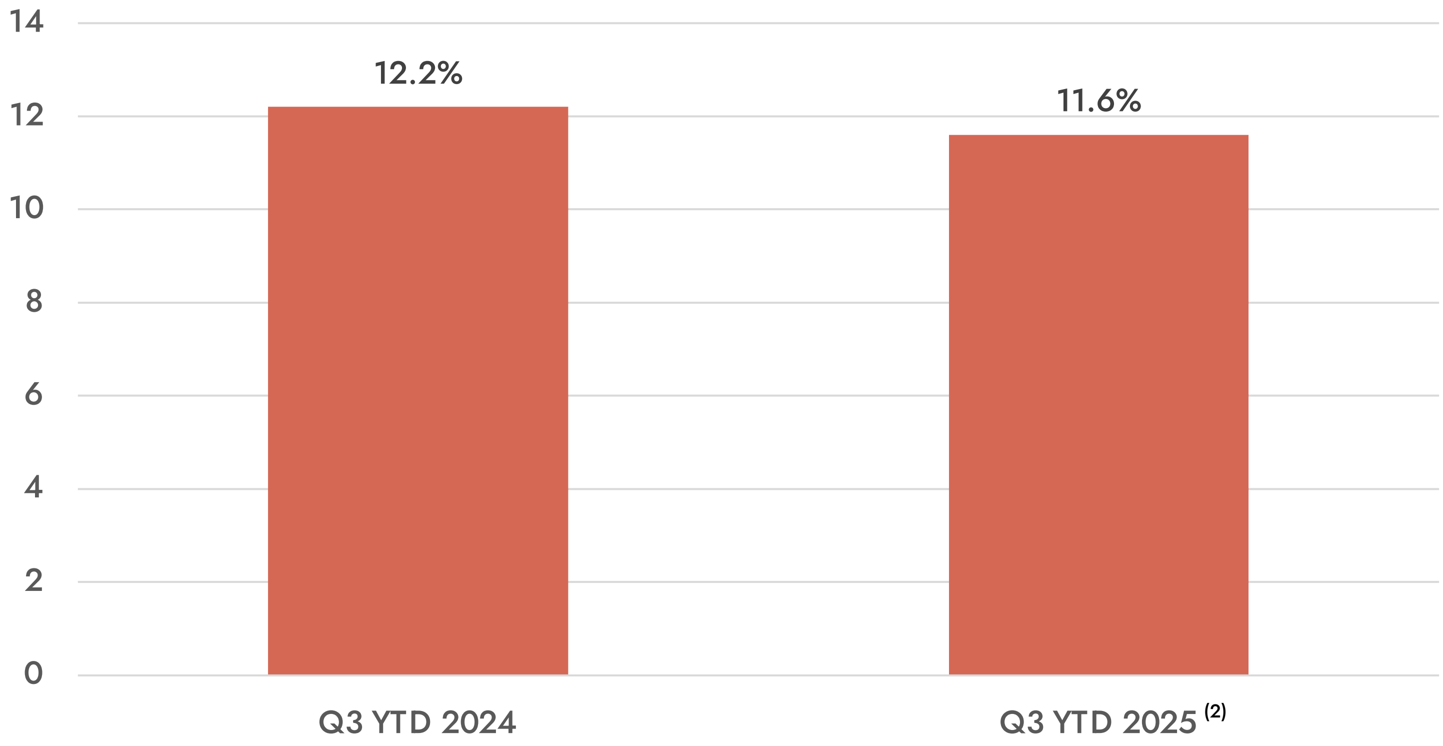
Drivers of Margin Trajectory

- ~80/20% revenue share model with TWFG Branches is a key driver of margin for the Insurance Services business
- Steady margin expansion historically reflective of:
  - Benefits of scale within Insurance Services and MGA businesses given continued top-line growth
  - Benefits of corporate store acquisitions within Insurance Service continue to support margin expansion
  - Benefits from legacy investments in technology and associated efficiencies
  - Expense reductions related to home office staff and utilization of Philippines operation

Notes:
1. Please see "KPI Information and Non-GAAP Reconciliations" and "Additional Reconciliations" for reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin to their most comparable GAAP measures.

Consistent Double-Digit Organic Growth

Organic Revenue Growth [1]



Drivers of Sustained, Double-Digit Organic Growth

- Shift away from captive distribution
- Client service model led by experienced agents
- Diversified product offering
- Agency-in-a-box
- Tools and technology
- Differentiated access to carriers
- Ability to leverage TWFG MGA
- Innovative carrier partnerships
- Track record of hiring top industry talent

Culminating in strong and consistent performance across **retention** and **new business**

Notes:
1. Please see "KPI Information and Non-GAAP Reconciliations" and "Additional Reconciliations" for reconciliations of Organic Revenue and Organic Revenue Growth to their most comparable GAAP measures
2. Results are preliminary unaudited – YTD September 30, 2025

Fragmented Market Creates Additional Growth Opportunities Going Forward

SIGNIFICANT PORTION OF U.S. AGENCIES COMING TO MARKET

5%	10%	20%	66%
< 1 year	1-3 years	3-5 years	5+ years

1 in 3 U.S. agencies expected to be sold over the next 5 years

- **Highly fragmented market** with ~39,000 independent agencies and brokerages in the U.S. as of 2024
- **Demographic tailwinds** accelerate deal flow
- **Excessive leverage** in the system creates opportunities for strong balance sheet acquirers

Industry Maintains a Robust Acquisition Pipeline that is Constantly Replenishing

Source: Big I Agency Universe Study 2022

TWFG's Scale, Balance Sheet and Disciplined Approach to Acquisitions Positions Us Well for Future Growth

TWFG Has a Proven Acquisition Track Record

- Successful acquisitions across a **range of specialties and geographies** since inception:
  - Agencies
  - Books of business
  - MGAs
  - Insurance networks
  - Renewal rights
- **Robust acquisition pipeline** with preliminary dialogue across several agencies and potential partners
- **2023 acquisitions**: $21.8 million of capital deployed
- **2024 acquisitions**: $48.3 million of capital deployed
- **Q3 YTD 2025 acquisitions**: $53.7 million of capital deployed (1)

Backed By a Strong Balance Sheet and Repeatable Playbook

- **Disciplined and selective** approach to M&A:
  - Cultural compatibility
  - Attractive loss ratios
  - Organic growth
  - EBITDA margin
  - Enhances capabilities
  - Geographic diversification
- Focus on post-acquisition **integration** and **synergies**
- Ability to leverage **TWFG Agency network** as a source of referrals
- Future opportunity to **convert** additional TWFG Agencies into Corporate Branches

Notes:
1. Refers to acquisitions in excess of $0.5 million in annual revenue

Unique Value Proposition to Agency Owners Looking for a Partner

LONG TERM STABILITY AND INDEPENDENCE

- ✓ Founder led and controlled, yet publicly listed
- ✓ Think in decades, not 3-year "flips"
- ✓ Fiercely independent
- ✓ Low financial leverage
- ✓ Flexible Deal Structures

ENTREPRENEURIAL OPPORTUNITIES

- ✓ Strong alignment – potential for revenue share, referral fees, and further M&A promotes agency performance
- ✓ Support branch owners' and branch managers' growth aspirations

REPUTATION FOR FAIR DEALING

ACCESS TO CARRIERS AND MGAS

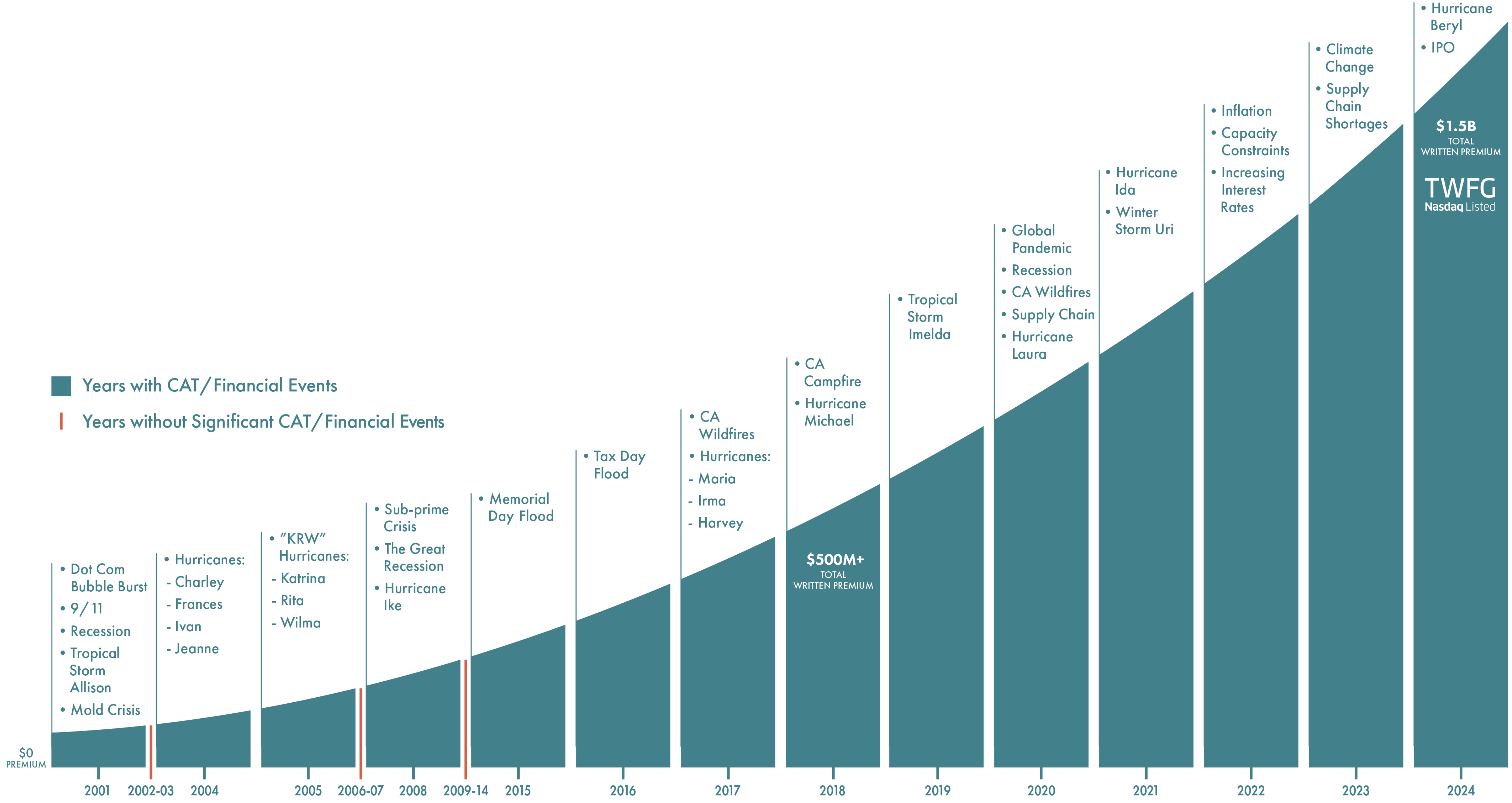
- ✓ Access to and preferred relationships with 7 of the top 10 US personal lines carriers that write with IA[1]
- ✓ Access to and preferred relationships with the 9 of the top 10 US commercial lines carriers
- ✓ Access to over 100 MGAs on the TWFG platform

SCALED SERVICES PLATFORM

- ✓ Back-office support allows agent to focus on new sales and customer service
- ✓ Comprehensive training and cross-training available to agents and teams

Notes:
1. Excludes captive only carriers

History of Resilience & Growth Regardless of Economic and Market Conditions



Source: Company Information

20+ Year Track Record of Sustainable Growth Regardless of Economic and P&C Pricing Cycles

Proven Management Team Well Positioned to Execute on Growth

Richard F. ("Gordy") Bunch III
Founder and CEO

Katherine C. Nolan
President

Janice E. Zwinggi, CPA
Chief Financial Officer

Charles Alexander Bunch
Chief Creative and Marketing Officer

Julie E. Benes
Chief Legal Officer

Mohan Vijayagopal
Chief Technology Officer

Gene Padgett
Chief Accounting Officer

Proven Ability to Execute on Growth Strategy

- ✓ Backed by a deep bench of seasoned operators
- ✓ Collaborative culture focused on teamwork, innovation and driving the best result for clients
- ✓ Executive management team with an average of 25+ years of insurance industry experience

20+ Year Track Record of Sustainable Growth Regardless of Economic and Property and Casualty Insurance Pricing Cycles

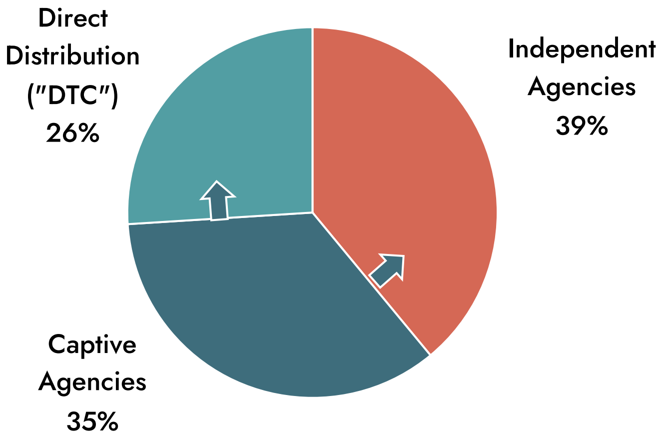
Key Investment Highlights

TWFG INSURANCE

1. **Differentiated Solutions that Enhance and Empower Agencies**
2. **Trusted Distribution Partner with Track Record of Innovative Solutions**
3. **National Footprint and Scaled Platform Delivering Sustainable Growth**
4. **Attractive Product Mix with Personal Lines Focus**
5. **Compelling Financial Profile with Strong Growth and Profitability**
6. **Proven Management Team Well-Positioned to Execute on Growth**

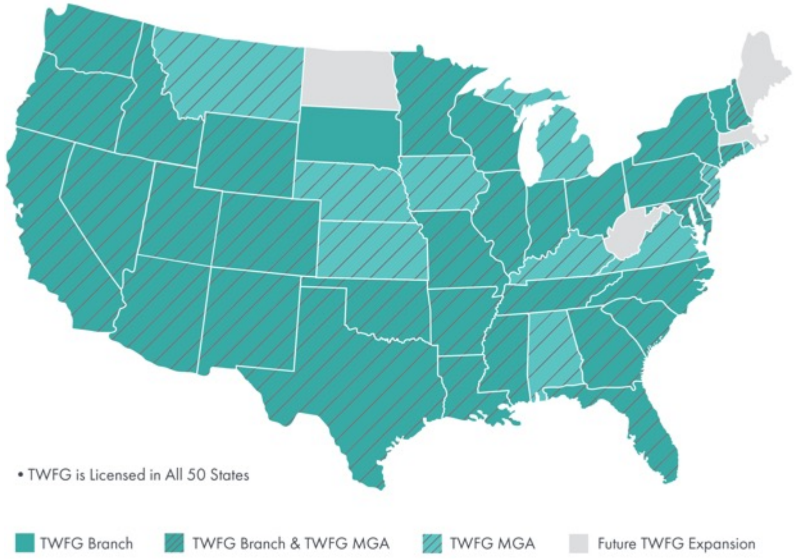
Business Snapshot

TWFG's Business Model Was Built to Capture a Secular Shift from Captive Distribution



Insurance Services *~80% of Total TWFG Rev. (2024)*	Managing General Agency *~20% of Total TWFG Rev. (2024)*
Revenue Share Model	Commission & Fee Income
• Turnkey solution for Branches ("Agency-in-a-Box") that promotes growth and facilitates the administrative work of operating an agency	• Facilitates the placement of traditional and hard-to-place personal and commercial insurance risks for agencies across the country

National Footprint and Scaled Platform Delivering Sustainable Growth



8th Largest U.S. Personal Lines Agency (2)	**26th** Largest U.S. Agency Across All Lines (2)
$228MM Revenue (TTM as of 9/30/25)	**19.2%** Revenue CAGR (2019-24)
530+ TWFG Branches in 33 States (1)	**2,200+** TWFG MGA Agencies in 40+ States(1)

Notes:
1. As of Sept 30, 2025
2. Rankings based on revenue per Insurance Journal's 2025 Top 100 Property / Casualty Agencies

Source: Independent Insurance Agents & Brokers of America

APPENDIX

TWFG™
INSURANCE

Illustrative Overview of Economic Model: Insurance Services

Simplified Branch Economics (Revenue Share Model)

Insurance Services Retail Brokerage Carrier Commissions (100% paid to TWFG at outset)

In-scope revenue and earnings

100%

TWFG Commission Revenue

~80%

Branches Commission Revenue (~80% of Total Carrier Commissions)

+

TWFG Branch & Other Income ***(100%)***[1]

+

TWFG Contingent Income ***(100%)***[2]

−

Branches Cost of Sales + Operating Expenses (Incl. Branch Service Fees)

−

TWFG Corporate Salaries & Other Expenses

=

TWFG Operating Income

=

Branch Profit

Simplified Corporate Branch Economics

Insurance Services Brokerage Carrier Commissions

~100%

TWFG Commission Revenue

+

TWFG Contingent Income

−

TWFG Corporate Salaries & Other Expenses

=

TWFG Operating Income

Components of TWFG Revenue

TWFG does not retain the risks related to any of the underlying insurance contracts placed on behalf of carriers

TWFG INSURANCE

Notes:

1. TWFG retains 100% of all branch and other fee income (i.e., there is no revenue-share model with branches for fee income)
2. TWFG retains 100% of all contingent income (i.e., there is no revenue-share model with branches for contingent income)

Disclaimer: For illustrative purposes, and not intended to be reconciled / matched to actual performance.

Illustrative Overview of Economic Model: MGA

Simplified Wholesale and Brokering Economics

MGA Carrier Commissions and Fees

~100%

TWFG Commission Revenue

+

TWFG Contingent Income

−

Outbound Commission Expense

−

TWFG Corporate Expenses

=

TWFG Operating Income

Simplified Underwriting Economics

Carrier Commissions and Fees

~100%

TWFG Commission Revenue

+

TWFG Contingent Income

+

TPA, Policy and Software Licensing Fees

−

TWFG Operating Expenses

=

TWFG Operating Income

TWFG does not retain the risks related to any of the underlying insurance contracts placed on behalf of carriers

KPI Information and Non-GAAP Reconciliations – Q3 YTD 2025 vs Q3 YTD 2024

Written Premium

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Offerings:								
Insurance Services								
Agency-in-a-Box	$ 296,524	63 %	$ 261,560	65 %	$ 839,845	65 %	$ 736,699	66 %
Corporate Branches	98,634	21	77,636	20	262,284	20	213,689	19
Total Insurance Services	395,158	84	339,196	85	1,102,129	85	950,388	85
TWFG MGA	72,583	16	60,903	15	186,862	15	164,612	15
Total written premium	$ 467,741	100 %	$ 400,099	100 %	$1,288,991	100 %	$1,115,000	100 %
Business Mix:								
Insurance Services								
Renewal business	$ 313,448	67 %	$ 265,026	66 %	$ 860,223	67 %	$ 739,624	66 %
New business	81,710	17	74,170	19	241,906	19	210,764	19
Total Insurance Services	395,158	84	339,196	85	1,102,129	86	950,388	85
TWFG MGA								
Renewal business	48,687	10	46,075	11	132,429	10	125,364	11
New business	23,896	6	14,828	4	54,433	4	39,248	4
Total TWFG MGA	72,583	16	60,903	15	186,862	14	164,612	15
Total written premium	$ 467,741	100 %	$ 400,099	100 %	$1,288,991	100 %	$1,115,000	100 %
Written Premium Retention:								
Insurance Services		92 %		89 %		91 %		93 %
TWFG MGA		80		83		80		83
Consolidated		91		88		89		91
Line of Business:								
Personal lines	$ 386,741	83 %	$ 327,159	82 %	$1,050,439	81 %	$ 904,372	81 %
Commercial lines	81,000	17	72,940	18	238,552	19	210,628	19
Total written premium	$ 467,741	100 %	$ 400,099	100 %	$1,288,991	100 %	$1,115,000	100 %

KPI Information and Non-GAAP Reconciliations – Q3 2025 vs Q3 2024

Reconciliation of Organic Revenue and Organic Revenue Growth to Revenue

Legacy Calculation Methodology Applied to Current Period

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Total revenues	$ 64,123	$ 52,863	$ 178,254	$ 152,017
Acquisition adjustments[(1)]	(5,286)	(898)	(7,419)	(3,582)
Contingent income	(2,095)	(1,383)	(5,791)	(3,717)
Fee income	(3,466)	(2,890)	(9,806)	(7,811)
Other income	(292)	(350)	(1,040)	(1,042)
Organic Revenue	$ 52,984	$ 47,342	$ 154,198	$ 135,865
Prior year Organic Revenue reported	$ 47,342	$ 42,840	$ 135,865	$ 119,803
Commission income at 12-month post acquisition(s)	898	1,153	3,583	1,856
Other adjustment(s)[(3)]	(136)	—	(807)	—
Organic Revenue denominator	$ 48,104	$ 43,993	$ 138,641	$ 121,659
Organic Revenue	$ 52,984	$ 47,342	$ 154,198	$ 135,865
Organic Revenue denominator	48,104	43,993	138,641	121,659
Organic Revenue Growth	$ 4,880	$ 3,349	$ 15,557	$ 14,206
Total Revenue Growth Rate[(2)]	21.3%	11.5%	17.3%	14.7%
Organic Revenue Growth Rate	10.1%	7.6%	11.2%	11.7%

(1) Represents revenues generated from the acquired businesses during the first 12 months following an acquisition.
(2) Represents the period-to-period change in total revenues divided by the total revenues in the prior period
(3) Other adjustments reflect immaterial prior-period and comparability items consistent with management's non-GAAP presentation policy.

Reconciliation of Organic Revenue and Organic Revenue Growth to Revenue

Revised Calculation Methodology Applied to Current Period

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Total revenues	$ 64,123	$ 52,863	$ 178,254	$ 152,017
Acquisition adjustments[(1)]	(5,286)	(898)	(7,419)	(3,582)
Contingent income	(2,095)	(1,383)	(5,791)	(3,717)
Fee income	(3,466)	(2,890)	(9,806)	(7,811)
Other income	(292)	(350)	(1,040)	(1,042)
Policy fee income	1,175	1,064	3,309	2,510
Organic Revenue	$ 54,159	$ 48,406	$ 157,507	$ 138,375
Prior year Organic Revenue reported	$ 47,342	$ 42,840	$ 135,865	$ 119,803
Commission income at 12-month post acquisition(s)	898	1,153	3,583	1,856
Prior year policy fees	1,064	580	2,510	1,656
Other adjustment(s)[(3)]	(136)	—	(807)	—
Organic Revenue denominator	$ 49,168	$ 44,573	$ 141,151	$ 123,315
Organic Revenue	$ 54,159	$ 48,406	$ 157,507	$ 138,375
Organic Revenue denominator	49,168	44,573	141,151	123,315
Organic Revenue Growth	$ 4,991	$ 3,833	$ 16,356	$ 15,060
Total Revenue Growth Rate[(2)]	21.3 %	11.5 %	17.3 %	14.7 %
Organic Revenue Growth Rate	10.2 %	8.6 %	11.6 %	12.2 %

(1) Represents revenues generated from the acquired businesses during the first 12 months following an acquisition.
(2) Represents the period-to-period change in total revenues divided by the total revenues in the prior period
(3) Other adjustments reflect immaterial prior-period and comparability items consistent with management's non-GAAP presentation policy.

KPI Information and Non-GAAP Reconciliations – Q3 YTD 2025 vs Q3 YTD 2024

Reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin to Net Income and Net Income Margin

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total revenues	$ 64,123	$ 52,863	$ 178,254	$ 152,017
Net Income	$ 9,620	$ 6,893	$ 25,473	$ 20,440
Interest expense	70	411	221	2,125
Interest income	(1,574)	(1,777)	(5,188)	(2,202)
Depreciation and amortization	5,327	2,985	12,587	8,966
Income tax expense	977	437	2,253	437
EBITDA	14,420	8,949	35,346	29,766
Acquisition-related expenses	3	—	55	—
Equity-based compensation	987	1,012	3,706	1,012
Interest income	1,574	1,777	5,188	2,202
Other non-recurring items[1]	—	—	10	(1,477)
Adjusted EBITDA	$ 16,984	$ 11,738	$ 44,305	$ 31,503
Net Income Margin	15.0 %	13.0 %	14.3 %	13.4 %
Adjusted EBITDA Margin	26.5 %	22.2 %	24.9 %	20.7 %

(1) Represents a one-time adjustment reducing commission expense, which resulted from the branch conversions. In January 2024, nine of our Branches converted to Corporate Branches. Upon conversion, agents of the newly converted Corporate Branches became employees and received salaries, employee benefits, and bonuses for services rendered instead of commissions. As a result, we released a portion of the unpaid commissions related to the converted branches that we no longer are required to settle.

Reconciliation of Adjusted Free Cash Flow to Cash Flow from Operating Activities

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash Flow from Operating Activities	$ 14,953	$ 11,725	$ 40,213	$ 28,879
Purchase of property and equipment	(69)	(233)	(128)	(280)
Tax distribution to members[1]	(2,586)	—	(11,338)	(6,104)
Acquisition-related expenses	3	—	55	—
Adjusted Free Cash Flow	$ 12,301	$ 11,492	$ 28,802	$ 22,495

(1) Tax distributions to members represents the amount distributed to the members of TWFG Holding Company, LLC in respect of their income tax liability related to the Net Income of TWFG Holding Company, LLC allocated to its members.

Income Statement and Balance Sheet Snapshot – Q3 YTD 2025 vs Q3 YTD 2024

Income Statement

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
Commission income[1]	$ 58,270	$ 48,240	$ 161,617	$ 139,447
Contingent income	2,095	1,383	5,791	3,717
Fee income[2]	3,466	2,890	9,806	7,811
Other income	292	350	1,040	1,042
Total revenues	64,123	52,863	178,254	152,017
Expenses				
Commission expense	34,639	30,766	100,604	89,171
Salaries and employee benefits	9,929	8,331	27,618	21,401
Other administrative expenses[3]	5,194	4,813	15,318	11,687
Depreciation and amortization	5,327	2,985	12,587	8,966
Total operating expenses	55,089	46,895	156,127	131,225
Operating income	9,034	5,968	22,127	20,792
Interest expense	70	411	221	2,125
Interest income	1,574	1,777	5,188	2,202
Other non-operating income (expense), net	59	(4)	632	8
Income before tax	10,597	7,330	27,726	20,877
Income tax expense	977	437	2,253	437
Net income	9,620	6,893	25,473	20,440
Less: net income attributable to noncontrolling interests	7,898	5,739	20,456	19,286
Net income attributable to TWFG, Inc.	$ 1,722	$ 1,154	$ 5,017	$ 1,154
Weighted average shares of common stock outstanding:				
Basic	15,005,426	14,722,685	14,933,242	14,722,685
Diluted	15,100,655	14,890,382	15,088,031	14,890,382
Earnings per share:				
Basic	$ 0.11	$ 0.08	$ 0.34	$ 0.08
Diluted	$ 0.11	$ 0.08	$ 0.34	$ 0.08

(1) Commission income - related party of $3,939 and $3,026 for the three months ended and $9,858 and $6,047 for the nine months ended September 30, 2025 and 2024, respectively

(2) Fee income - related party of $869 and $884 for the three months ended and $2,596 and $1,799 for the nine months ended September 30, 2025 and 2024, respectively

(3) Other administrative expenses - related party of $785 and $339 for the three months ended and $2,333 and $1,122 for the nine months ended September 30, 2025 and 2024, respectively

Balance Sheet

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 150,985	$ 195,772
Restricted cash	11,557	9,551
Commissions receivable, net	27,529	27,067
Accounts receivable	8,169	7,839
Other current assets, net	13,087	1,619
Total current assets	211,327	241,848
Non-current assets		
Intangible assets, net	129,386	72,978
Property and equipment, net	3,209	3,499
Lease right-of-use assets, net	4,515	4,493
Other non-current assets	734	610
Total assets	$ 349,171	$ 323,428
Liabilities, Redeemable Noncontrolling Interest and Equity		
Current liabilities		
Commissions payable	$ 15,897	$ 13,848
Carrier liabilities	14,074	12,392
Operating lease liabilities, current	1,393	1,013
Short-term bank debt	1,956	1,912
Deferred acquisition payable, current	2,508	601
Other current liabilities	9,309	9,851
Total current liabilities	45,137	39,617
Non-current liabilities		
Operating lease liabilities, net of current portion	3,135	3,372
Long-term bank debt	2,534	4,007
Deferred acquisition payable, non-current	2,620	1,122
Other non-current liabilities	—	24
Total liabilities	53,426	48,142
Commitments and contingencies (Note 13)		
Redeemable noncontrolling interest	11,427	—
Stockholders' Equity		
Class A common stock ($0.01 par value per share - 300,000,000 authorized 15,005,426 and 14,811,874 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively)	150	148
Class B common stock ($0.00001 par value per share - 100,000,000 authorized 7,277,651 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively)	—	—
Class C common stock ($0.00001 par value per share - 100,000,000 authorized 33,893,810 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively)	—	—
Additional paid-in capital	58,869	58,365
Retained earnings	20,305	15,288
Accumulated other comprehensive income	40	83
Total stockholders' equity attributable to TWFG, Inc.	79,364	73,884
Noncontrolling interests	204,954	201,402
Total stockholders' equity	284,318	275,286
Total liabilities, redeemable noncontrolling interest and equity	$ 349,171	$ 323,428

TWFG INSURANCE