# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended June 30, 2026**
**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from _________to**
**Commission File Number: 001-40645**

RYAN SPECIALTY

# RYAN SPECIALTY HOLDINGS, INC.
**(Exact name of registrant as specified in its charter)**

| | |
|---|---|
| **Delaware** | **86-2526344** |
| **(State or Other Jurisdiction of Incorporation or Organization)** | **(I.R.S. Employer Identification No.)** |
| **155 N. Wacker Drive, Suite 4000 Chicago, IL** | **60606** |
| **(Address of principal executive offices)** | **(Zip Code)** |

**(312) 784-6001**
**(Registrant’s telephone number, including area code)**

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of each class | Trading symbol | Name of each exchange on which registered |
|---|---|---|
| **Class A Common Stock, $0.001 par value per share** | **RYAN** | **The New York Stock Exchange (NYSE)** |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

On July 27, 2026, the Registrant had 255,814,785 shares of common stock outstanding, consisting of 122,077,702 shares of Class A common stock, $0.001 par value, and 133,737,083 shares of Class B common stock, $0.001 par value.

**Ryan Specialty Holdings, Inc.**

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## Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical fact included in this Quarterly Report on Form 10-Q, are forward-looking statements. Forward-looking statements give our current expectations relating to our financial condition, results of operations, plans, objectives, future performance, and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely," and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our estimated costs, expected benefits relating to our corporate restructuring program, expenditures, cash flows, growth rates and financial results, any future dividends, our plans, and objectives for future operations, growth or initiatives, strategies or the expected outcome or impact of pending or threatened litigation, are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

- our failure to successfully recruit and retain our senior management team, revenue producers, or other key employees, and to successfully plan and prepare for the succession of our senior management team;
- the potential loss of our relationships with insurance carriers or our clients, failure to maintain good relationships with insurance carriers or clients, becoming dependent upon a limited number of insurance carriers or clients, or the failure to develop new insurance carrier and client relationships;
- errors in, or ineffectiveness of, our underwriting models and the risks presented to our reputation and relationships with insurance carriers, retail brokers, and agents;
- failure to maintain, protect, and enhance our brand or prevent damage to our reputation;
- the unsatisfactory evaluation of potential acquisitions or the failure to successfully integrate acquired businesses and/or introduce new products, lines of business, and/or markets;
- our inability to successfully recover upon experiencing a disaster or other interruption in business continuity;
- the impact of third parties that perform key functions of our business operations acting in ways that harm our business;
- failure to maintain the valuable aspects of our Company's culture;
- the cyclicality of, and the economic conditions in, the markets in which we operate and conditions that result in reduced insurer capacity or a migration of business away from the E&S market and into the Admitted market;
- a reduction in insurer capacity to adequately and appropriately underwrite risk and provide coverage;
- our international operations expose us to various international risks, including required compliance with evolving legal and regulatory obligations, that are different, and at times more burdensome, than those set forth in the United States;
- changes in interest rates and deterioration of credit quality could reduce the value of our cash balances or interest income;
- significant competitive pressures in each of our businesses;
- decreases in premiums or commission rates set by insurers, or actions by insurers seeking repayment of commissions;
- the impact if the contracts that govern our MGAs or MGUs are terminated or changed;
- a decrease in the amount of supplemental or contingent commissions we receive;
- our inability to collect our receivables;
- disintermediation within the insurance industry and shifts away from traditional insurance markets;
- impairment of goodwill and intangibles;
- the challenges with properly assessing, adapting to, and managing the adoption and use of artificial intelligence and other evolving technologies;

- the inability to maintain strong growth and generate sufficient revenue to maintain profitability;
- the loss of clients or business as a result of consolidation within the retail insurance brokerage industry;
- the inability to achieve the intended results of our restructuring program;
- significant investment in our growth strategy and whether expectation of internal efficiencies are realized;
- the unavailability or inaccuracy of our clients' and third parties' data for pricing and underwriting insurance policies;
- the competitiveness and cyclicality of the reinsurance industry;
- the occurrence of natural or man-made disasters;
- the impact on our operations and financial condition from the effects of a pandemic or the outbreak of a contagious disease and resulting governmental and societal responses;
- the economic and political conditions of the countries and regions in which we operate;
- the failure, or take-over by the FDIC, of one of the financial institutions that we use;
- our inability to respond quickly to operational or financial problems or promote the desired level of cooperation and interaction among our offices;
- our international operations expose us to various international risks, including exchange rate fluctuations;
- changing expectations over corporate responsibility and stakeholder interests;
- the impact of breaches in security that cause significant system or network disruption or business interruption;
- the impact of improper disclosure of confidential, personal, or proprietary data, misuse of information by employees or counterparties, or as a result of cyber incidents and cyberattacks;
- our inability to gain internal efficiencies through the application of technology, effectively apply technology in driving value for our clients, or the failure of technology and automated systems to function or perform as expected;
- the impact of infringement, misappropriation, or dilution of our intellectual property;
- the impact of the failure to protect our intellectual property rights, or allegations that we have infringed on the intellectual property rights of others;
- the impact of evolving governmental regulations, legal proceedings, and governmental inquiries related to our business;
- being subject to E&O claims, as well as other contingencies and legal proceedings;
- our handling of client funds and surplus lines taxes that exposes us to complex fiduciary regulations;
- changes in tax laws or regulations;
- decreased commission revenues due to proposed tort reform legislation;
- the impact of regulations affecting insurance carriers;
- our outstanding debt potentially adversely affecting our financial flexibility and subjecting us to contractual restrictions and limitations that could significantly affect our ability to operate and manage our business;
- not being able to generate sufficient cash flow to service all of our indebtedness and being forced to take other actions to satisfy our obligations under such indebtedness;
- being affected by further changes in the U.S. based credit markets;
- changes in our credit ratings;
- risks related to the payments required by our Tax Receivable Agreement;
- risks relating to our organizational structure that could result in conflicts of interests between the LLC Unitholders, the Ryan Parties, and the holders of our Class A common stock;
- risks relating to our share repurchase program; and

- other factors disclosed in the section entitled "*Risk Factors*" in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q.

We derive many of our forward-looking statements from our operating budgets and forecasts that are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under the sections entitled "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in this Quarterly Report on Form 10-Q and under the Section entitled "*Risk Factors*" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our filings with the SEC and other public communications. You should evaluate all forward-looking statements made in this Quarterly Report on Form 10-Q in the context of these risks and uncertainties.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this Quarterly Report on Form 10-Q are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

**Commonly Used Defined Terms**

As used in this Quarterly Report on Form 10-Q, unless the context indicates or otherwise requires, the following terms have the following meanings:

- "*we*", "*us*", "*our*", the "*Company*", "*Ryan Specialty*", and similar references refer to Ryan Specialty Holdings, Inc., and, unless otherwise stated, all of its subsidiaries, including the LLC.
- "2030 *Senior Secured Notes*": The 4.375% senior secured notes due 2030 issued under an Indenture dated February 3, 2022.
- "2032 *Senior Secured Notes*": The 5.875% senior secured notes due 2032 issued under an Indenture dated September 19, 2024, as supplemented on December 9, 2024.
- "*Adjusted Term SOFR*": The interest rate per annum based on SOFR, without any credit spread adjustment, subject to a 0 basis point floor.
- "*Admitted*": The insurance market comprising insurance carriers licensed to write business on an "admitted" basis by the insurance commissioner of the state in which the risk is located. Insurance rates and forms in this market are highly regulated by each state and coverages are largely uniform.
- "*Binding Authority*": Our Binding Authority Specialty receives submissions for insurance directly from retail brokers, evaluates price and makes underwriting decisions regarding these submissions based on narrowly prescribed guidelines provided by carriers, and binds and issues policies on behalf of insurance carriers who retain the insurance underwriting risk.
- "*Board*" or "*Board of Directors*": The board of directors of Ryan Specialty.
- "*Class C Incentive Units*": Class C common incentive units, initially of the LLC on and prior to September 30, 2021, and then subsequently of New LLC, that are exchangeable into LLC Common Units.
- "*Credit Agreement*": The credit agreement dated September 1, 2020, as amended, among Ryan Specialty, LLC and JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders party thereto.

- “*Credit Facility*”: The Term Loan and the Revolving Credit Facility.
- “*E&O*”: Errors and omissions.
- “*E&S*”: Excess and surplus lines. In this insurance market, insurance carriers are licensed on a “non-admitted” basis. The excess and surplus lines market often offers carriers more flexibility in terms, conditions, and rates relative to the Admitted market.
- “*Exchange Act*”: Securities Exchange Act of 1934, as amended.
- “*IPO*”: Initial public offering.
- “*LLC*”: Ryan Specialty, LLC, together with its parent New LLC, and their subsidiaries.
- “*LLC Common Units*”: Non-voting common interest units initially of the LLC on and prior to September 30, 2021, and then subsequently of New LLC or LLC, as the context requires.
- “*LLC Operating Agreement*”: The Eighth Amended and Restated Limited Liability Company Agreement of the LLC, as amended.
- “*LLC Units*”: Class A common units and Class B common units of the LLC prior to the Organizational Transactions.
- “*LLC Unitholders*”: Holders of the LLC Units or the LLC Common Units, as the context requires.
- “*MGA*”: Managing general agent.
- “*MGU*”: Managing general underwriter.
- “*New LLC*”: New Ryan Specialty, LLC is a Delaware limited liability company and a direct subsidiary of Ryan Specialty Holdings, Inc.
- “*New LLC Operating Agreement*”: The Third Amended and Restated Limited Liability Company Agreement of New LLC, as amended.
- “*Organizational Transactions*”: The series of organizational transactions completed by the Company in connection with the IPO, as described in Note 1 to the consolidated audited financial statements contained in the Form 10-K filed with the SEC on March 16, 2022.
- “*Revolving Credit Facility*”: The $1,400 million revolving credit facility under the Credit Agreement.
- “*Ryan Parties*”: Patrick G. Ryan and certain members of his family and various entities and trusts over which Patrick G. Ryan and his family exercise control.
- “*SEC*”: The Securities and Exchange Commission.
- “*Senior Secured Notes*”: The 2030 Senior Secured Notes and the 2032 Senior Secured Notes.
- “*Specialty*”: One of the three Ryan Specialty primary distribution channels, which include Wholesale Brokerage, Binding Authority, and Underwriting Management.
- “*Stock Option*”: A non-qualified stock option award that gives the grantee the option to buy a specified number of shares of Class A common stock at the grant date price.
- “*Tax Receivable Agreement*” or “*TRA*”: The tax receivable agreement entered into in connection with the IPO.
- “*Term Loan*”: The $1,700 million in aggregate principal amount senior secured Term Loan B under the Credit Agreement.
- “*U.S. GAAP*”: Accounting principles generally accepted in the United States of America.
- “*Underwriting Management*”: Our Underwriting Management Specialty administers a number of MGUs, MGAs, and programs that offer commercial and personal insurance for specific product lines or industry

classes. Underwriters act with delegated underwriting authority based on varying degrees of prescribed guidelines as provided by carriers, quoting, binding, and issuing policies on behalf of Ryan Specialty's carrier trading partners which retain the insurance underwriting risk.

- "*Wholesale Brokerage*": Our Wholesale Brokerage Specialty distributes a wide range and diversified mix of specialty property, casualty, professional lines, personal lines, and workers' compensation insurance products, as a broker between the carriers and retail brokerage firms.

## PART I - FINANCIAL INFORMATION

### ITEM 1. FINANCIAL STATEMENTS

**Ryan Specialty Holdings, Inc.**
**Consolidated Statements of Income (Unaudited)**
(In thousands, except share and per share data)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **REVENUE** | | | | |
| Net commissions and fees | $ 902,728 | $ 840,857 | $ 1,685,631 | $ 1,516,985 |
| Fiduciary investment income | 13,919 | 14,313 | 26,245 | 28,351 |
| **Total revenue** | **$ 916,647** | **$ 855,170** | **$ 1,711,876** | **$ 1,545,336** |
| **EXPENSES** | | | | |
| Compensation and benefits | 531,617 | 485,272 | 1,026,793 | 915,561 |
| General and administrative | 118,643 | 107,049 | 227,404 | 213,109 |
| Amortization | 64,387 | 69,668 | 129,727 | 134,653 |
| Depreciation | 4,133 | 2,888 | 8,195 | 5,527 |
| Change in contingent consideration | 17,551 | (759) | 44,845 | (14,801) |
| **Total operating expenses** | **$ 736,331** | **$ 664,118** | **$ 1,436,964** | **$ 1,254,049** |
| **OPERATING INCOME** | **$ 180,316** | **$ 191,052** | **$ 274,912** | **$ 291,287** |
| Interest expense, net | 56,649 | 58,334 | 110,382 | 112,842 |
| Income from equity method investments | (7,039) | (5,156) | (12,570) | (10,093) |
| Other non-operating loss (income) | (25) | 143 | (736) | (234) |
| **INCOME BEFORE INCOME TAXES** | **$ 130,731** | **$ 137,731** | **$ 177,836** | **$ 188,772** |
| Income tax expense | 22,350 | 13,026 | 28,858 | 68,456 |
| **NET INCOME** | **$ 108,381** | **$ 124,705** | **$ 148,978** | **$ 120,316** |
| Net income attributable to non-controlling interests, net of tax | 66,066 | 72,729 | 89,017 | 95,982 |
| **NET INCOME ATTRIBUTABLE TO RYAN SPECIALTY HOLDINGS, INC.** | **$ 42,315** | **$ 51,976** | **$ 59,961** | **$ 24,334** |
| **NET INCOME PER SHARE OF CLASS A COMMON STOCK:** | | | | |
| Basic | $ 0.34 | $ 0.41 | $ 0.47 | $ 0.19 |
| Diluted | $ 0.33 | $ 0.38 | $ 0.45 | $ 0.18 |
| **WEIGHTED-AVERAGE SHARES OF CLASS A COMMON STOCK OUTSTANDING:** | | | | |
| Basic | 125,272,674 | 126,481,643 | 127,312,923 | 125,953,583 |
| Diluted | 131,325,657 | 274,144,981 | 134,322,105 | 138,166,545 |

See accompanying Notes to the Consolidated Financial Statements (Unaudited)

**Ryan Specialty Holdings, Inc.**
**Consolidated Statements of Comprehensive Income (Unaudited)**
(In thousands)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **NET INCOME** | **$ 108,381** | **$ 124,705** | **$ 148,978** | **$ 120,316** |
| Net income attributable to non-controlling interests, net of tax | 66,066 | 72,729 | 89,017 | 95,982 |
| **NET INCOME ATTRIBUTABLE TO RYAN SPECIALTY HOLDINGS, INC.** | **$ 42,315** | **$ 51,976** | **$ 59,961** | **$ 24,334** |
| **Other comprehensive income (loss), net of tax:** | | | | |
| Gain on interest rate cap | — | 832 | — | 1,459 |
| Gain on interest rate cap reclassified to earnings | — | (1,161) | — | (2,686) |
| Foreign currency translation adjustments | (582) | 10,436 | (5,252) | 18,917 |
| Change in share of equity method investments' other comprehensive income (loss) | (744) | 776 | (529) | (539) |
| **Total other comprehensive income (loss), net of tax** | **$ (1,326)** | **$ 10,883** | **$ (5,781)** | **$ 17,151** |
| **COMPREHENSIVE INCOME ATTRIBUTABLE TO RYAN SPECIALTY HOLDINGS, INC.** | **$ 40,989** | **$ 62,859** | **$ 54,180** | **$ 41,485** |

See accompanying Notes to the Consolidated Financial Statements (Unaudited)

**Ryan Specialty Holdings, Inc.**
**Consolidated Balance Sheets (Unaudited)**
(In thousands, except share and per share data)

| | June 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **CURRENT ASSETS** | | | | |
| Cash and cash equivalents | $ | 140,119 | $ | 158,322 |
| Commissions and fees receivable – net | | 697,564 | | 488,951 |
| Fiduciary cash and receivables | | 5,709,568 | | 4,298,920 |
| Prepaid incentives – net | | 15,560 | | 13,550 |
| Other current assets | | 79,758 | | 100,437 |
| **Total current assets** | **$** | **6,642,569** | **$** | **5,060,180** |
| **NON-CURRENT ASSETS** | | | | |
| Goodwill | | 3,215,684 | | 3,225,021 |
| Customer relationships | | 1,373,379 | | 1,496,885 |
| Other intangible assets | | 127,132 | | 119,621 |
| Prepaid incentives – net | | 27,968 | | 27,849 |
| Equity method investments | | 121,680 | | 109,982 |
| Property and equipment – net | | 64,554 | | 69,461 |
| Lease right-of-use assets | | 126,931 | | 130,480 |
| Deferred tax assets | | 256,595 | | 310,138 |
| Other non-current assets | | 10,143 | | 14,554 |
| **Total non-current assets** | **$** | **5,324,066** | **$** | **5,503,991** |
| **TOTAL ASSETS** | **$** | **11,966,635** | **$** | **10,564,171** |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | | | |
| **CURRENT LIABILITIES** | | | | |
| Accounts payable and accrued liabilities | $ | 340,815 | $ | 284,403 |
| Accrued compensation | | 484,505 | | 519,251 |
| Operating lease liabilities | | 27,906 | | 25,987 |
| Tax Receivable Agreement liabilities | | 30,343 | | — |
| Short-term debt and current portion of long-term debt | | 62,466 | | 60,187 |
| Fiduciary liabilities | | 5,709,568 | | 4,298,920 |
| **Total current liabilities** | **$** | **6,655,603** | **$** | **5,188,748** |
| **NON-CURRENT LIABILITIES** | | | | |
| Accrued compensation | | 82,658 | | 70,096 |
| Operating lease liabilities | | 146,505 | | 153,089 |
| Long-term debt | | 3,570,689 | | 3,291,462 |
| Tax Receivable Agreement liabilities | | 433,317 | | 458,997 |
| Deferred tax liabilities | | 45,624 | | 49,834 |
| Other non-current liabilities | | 16,094 | | 97,894 |
| **Total non-current liabilities** | **$** | **4,294,887** | **$** | **4,121,372** |
| **TOTAL LIABILITIES** | **$** | **10,950,490** | **$** | **9,310,120** |
| **STOCKHOLDERS' EQUITY** | | | | |
| Class A common stock ($0.001 par value; 1,000,000,000 shares authorized, 121,430,732 and 129,603,426 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively) | | 121 | | 130 |
| Class B common stock ($0.001 par value; 984,502,112 shares authorized and 134,111,822 shares issued and outstanding at June 30, 2026; 1,000,000,000 shares authorized and 134,508,885 shares issued and outstanding at December 31, 2025) | | 134 | | 135 |
| Preferred stock ($0.001 par value; 500,000,000 shares authorized, 0 shares issued and outstanding at June 30, 2026 and December 31, 2025) | | — | | — |
| Additional paid-in capital | | 355,762 | | 513,610 |
| Retained earnings | | 145,333 | | 120,353 |
| Accumulated other comprehensive income | | 8,064 | | 13,845 |
| **Total stockholders' equity attributable to Ryan Specialty Holdings, Inc.** | **$** | **509,414** | **$** | **648,073** |
| Non-controlling interests | | 506,731 | | 605,978 |
| **Total stockholders' equity** | **$** | **1,016,145** | **$** | **1,254,051** |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** | **$** | **11,966,635** | **$** | **10,564,171** |

See accompanying Notes to the Consolidated Financial Statements (Unaudited)

**Ryan Specialty Holdings, Inc.**
**Consolidated Statements of Cash Flows (Unaudited)**
(In thousands)

| | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net income | $ 148,978 | $ 120,316 |
| Adjustments to reconcile net income to cash flows provided by operating activities: | | |
| Income from equity method investments | (12,570) | (10,093) |
| Amortization | 129,727 | 134,653 |
| Depreciation | 8,195 | 5,527 |
| Prepaid and deferred compensation expense | 18,358 | 23,418 |
| Non-cash equity-based compensation | 38,740 | 39,798 |
| Amortization of deferred debt issuance costs | 4,856 | 4,760 |
| Amortization of interest rate cap premium | — | 3,477 |
| Deferred income tax expense | 20,285 | 9,502 |
| Deferred income tax expense from common control reorganization | — | 47,978 |
| Loss on Tax Receivable Agreement | 380 | 356 |
| Impairment of internally-developed software | 11,982 | — |
| Changes in operating assets and liabilities, net of acquisitions: | | |
| Commissions and fees receivable – net | (210,425) | (98,353) |
| Accrued interest liability | 358 | 9,771 |
| Other current and non-current assets | 21,402 | 36,646 |
| Other current and non-current liabilities | (54,648) | (116,996) |
| **Total cash flows provided by operating activities** | **$ 125,618** | **$ 210,760** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Business combinations – net of cash acquired and cash held in a fiduciary capacity | — | (565,133) |
| Capital expenditures | (30,432) | (36,546) |
| Equity method investment in VSIC | — | (16,637) |
| Asset acquisitions | (1,556) | (664) |
| **Total cash flows used in investing activities** | **$ (31,988)** | **$ (618,980)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Borrowings on Revolving Credit Facility | 895,574 | 680,536 |
| Repayments on Revolving Credit Facility | (610,882) | (492,788) |
| Debt issuance costs paid | — | (2,889) |
| Repayment of term debt | (8,500) | (8,500) |
| Receipt of contingently returnable consideration | 3,140 | 1,927 |
| Payment of contingent consideration | (21,960) | (29,252) |
| Tax distributions to non-controlling LLC Unitholders | (17,953) | (34,814) |
| Receipt of taxes related to net share settlement of equity awards | 7,589 | 12,791 |
| Taxes paid related to net share settlement of equity awards | (7,322) | (14,688) |
| Class A common stock dividends and Dividend Equivalents paid | (33,741) | (30,510) |
| Distributions and Declared Distributions paid to non-controlling LLC Unitholders | (16,153) | (13,580) |
| Repurchases of Class A common stock | (300,182) | — |
| Payments related to Ryan Re preferred units | — | (167) |
| Net change in fiduciary liabilities | 200,640 | 166,304 |
| **Total cash flows provided by financing activities** | **$ 90,250** | **$ 234,370** |
| **Effect of changes in foreign exchange rates on cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity** | **(5,465)** | **11,807** |
| **NET CHANGE IN CASH, CASH EQUIVALENTS, AND CASH AND CASH EQUIVALENTS HELD IN A FIDUCIARY CAPACITY** | **$ 178,415** | **$ (162,043)** |
| **CASH, CASH EQUIVALENTS, AND CASH AND CASH EQUIVALENTS HELD IN A FIDUCIARY CAPACITY —Beginning balance** | **1,584,470** | **1,680,805** |
| **CASH, CASH EQUIVALENTS, AND CASH AND CASH EQUIVALENTS HELD IN A FIDUCIARY CAPACITY —Ending balance** | **$ 1,762,885** | **$ 1,518,762** |
| **Reconciliation of cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity** | | |
| Cash and cash equivalents | $ 140,119 | $ 172,589 |
| Cash and cash equivalents held in a fiduciary capacity | 1,622,766 | 1,346,173 |
| **Total cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity** | **$ 1,762,885** | **$ 1,518,762** |

See accompanying Notes to the Consolidated Financial Statements (Unaudited)

**Ryan Specialty Holdings, Inc.**
**Consolidated Statements of Stockholders' Equity (Unaudited)**
(In thousands, except share data)

| | Class A Common Stock Shares | Class A Common Stock Amount | Class B Common Stock Shares | Class B Common Stock Amount | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income | Non-controlling Interests | Total Stockholders' Equity |
|---|---|---|---|---|---|---|---|---|---|
| **Balance at December 31, 2025** | **129,603,426** | **$ 130** | **134,508,885** | **$ 135** | **$ 513,610** | **$ 120,353** | **$ 13,845** | **$ 605,978** | **$ 1,254,051** |
| Net income | — | — | — | — | — | 17,646 | — | 22,951 | 40,597 |
| Issuance of common stock | 103,661 | — | — | — | — | — | — | — | — |
| Exchange of LLC equity for common stock | 176,484 | — | (157,236) | (1) | 296 | — | — | (295) | — |
| Cash and common stock clawbacks related to vested equity awards | (34,041) | — | — | — | (341) | — | — | 187 | (154) |
| Repurchase and retirement of common stock | (982,073) | (1) | — | — | (20,870) | — | — | (19,434) | (40,305) |
| Class A common stock dividends and Dividend Equivalents | — | — | — | — | — | (17,471) | — | — | (17,471) |
| Distributions and Declared Distributions to non-controlling LLC Unitholders | — | — | — | — | — | — | — | (8,177) | (8,177) |
| Tax Receivable Agreement liability and deferred taxes arising from LLC interest ownership changes | — | — | — | — | (4,115) | — | — | (933) | (5,048) |
| Distributions declared for non-controlling interest holders' tax | — | — | — | — | — | — | — | (11,046) | (11,046) |
| Change in share of equity method investments' other comprehensive income | — | — | — | — | — | — | 215 | 303 | 518 |
| Foreign currency translation adjustments | — | — | — | — | — | — | (4,670) | (6,592) | (11,262) |
| Equity-based compensation | — | — | — | — | 17,441 | — | — | (90) | 17,351 |
| **Balance at March 31, 2026** | **128,867,457** | **$ 129** | **134,351,649** | **$ 134** | **$ 506,021** | **$ 120,528** | **$ 9,390** | **$ 582,852** | **$ 1,219,054** |
| Net income | — | — | — | — | — | 42,315 | — | 66,066 | 108,381 |
| Issuance of common stock | 474,024 | — | 6,130 | — | — | — | — | — | — |
| Exchange of LLC equity for common stock | 245,957 | — | (245,957) | — | 377 | — | — | (377) | — |
| Common stock clawbacks related to vested equity awards | (27,244) | — | — | — | (94) | — | — | — | (94) |
| Repurchase and retirement of common stock | (8,129,462) | (8) | — | — | (133,920) | — | — | (128,593) | (262,521) |
| Equity awards withheld for settlement of employee tax obligations | — | — | — | — | (73) | — | — | — | (73) |
| Class A common stock dividends and Dividend Equivalents | — | — | — | — | — | (17,510) | — | — | (17,510) |
| Distributions and Declared Distributions to non-controlling LLC Unitholders | — | — | — | — | — | — | — | (8,149) | (8,149) |
| Tax Receivable Agreement liability and deferred taxes arising from LLC interest ownership changes | — | — | — | — | (33,185) | — | — | — | (33,185) |
| Distributions declared for non-controlling interest holders' tax | — | — | — | — | — | — | — | (7,329) | (7,329) |
| Change in share of equity method investments' other comprehensive income | — | — | — | — | — | — | (744) | (1,110) | (1,854) |
| Foreign currency translation adjustments | — | — | — | — | — | — | (582) | (1,382) | (1,964) |
| Equity-based compensation | — | — | — | — | 16,636 | — | — | 4,753 | 21,389 |
| **Balance at June 30, 2026** | **121,430,732** | **$ 121** | **134,111,822** | **$ 134** | **$ 355,762** | **$ 145,333** | **$ 8,064** | **$ 506,731** | **$ 1,016,145** |

See accompanying Notes to the Consolidated Financial Statements (Unaudited)

**Ryan Specialty Holdings, Inc.**
**Consolidated Statements of Stockholders' Equity (Unaudited)**
(In thousands, except share data)

| | Class A Common Stock | | Class B Common Stock | | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Non-controlling Interests | Total Stockholders' Equity |
|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | | | | | |
| **Balance at December 31, 2024** | **125,411,089** | **$ 125** | **136,456,313** | **$ 136** | **$ 506,258** | **$ 122,939** | **$ (1,796)** | **$ 470,623** | **$ 1,098,285** |
| Net income (loss) | — | — | — | — | — | (27,642) | — | 23,253 | (4,389) |
| Issuance of common stock | 81,137 | — | — | — | — | — | — | — | — |
| Exchange of LLC equity for common stock | 540,663 | 1 | (498,664) | — | 803 | — | — | (804) | — |
| Class A common stock dividends and Dividend Equivalents | — | — | — | — | — | (15,959) | — | — | (15,959) |
| Distributions and Declared Distributions to non-controlling LLC Unitholders | — | — | — | — | — | — | — | (6,925) | (6,925) |
| Tax Receivable Agreement liability and deferred taxes arising from LLC interest ownership changes | — | — | — | — | (68,593) | — | — | 29,746 | (38,847) |
| Distributions declared for non-controlling interest holders' tax | — | — | — | — | — | — | — | (8,443) | (8,443) |
| Change in share of equity method investment's other comprehensive loss | — | — | — | — | — | — | (1,315) | (1,594) | (2,909) |
| Loss on interest rate cap, net | — | — | — | — | — | — | (898) | (1,107) | (2,005) |
| Foreign currency translation adjustments | — | — | — | — | — | — | 8,481 | 10,151 | 18,632 |
| Equity-based compensation | — | — | — | — | 19,978 | — | — | (105) | 19,873 |
| **Balance at March 31, 2025** | **126,032,889** | **$ 126** | **135,957,649** | **$ 136** | **$ 458,446** | **$ 79,338** | **$ 4,472** | **$ 514,795** | **$ 1,057,313** |
| Net income | — | — | — | — | — | 51,976 | — | 72,729 | 124,705 |
| Issuance of common stock | 432,507 | — | 1,437 | — | — | — | — | — | — |
| Exchange of LLC equity for common stock | 643,992 | 1 | (550,817) | (1) | 1,112 | — | — | (1,112) | — |
| Forfeiture of common stock | (1,233) | — | — | — | — | — | — | — | — |
| Equity awards withheld for settlement of employee tax obligations | — | — | — | — | (214) | — | — | (450) | (664) |
| Class A common stock dividends and Dividend Equivalents | — | — | — | — | — | (15,962) | — | — | (15,962) |
| Distributions and Declared Distributions to non-controlling LLC Unitholders | — | — | — | — | — | — | — | (6,907) | (6,907) |
| Tax Receivable Agreement liability and deferred taxes arising from LLC interest ownership changes | — | — | — | — | 1,297 | — | — | — | 1,297 |
| Distributions declared for non-controlling interest holders' tax | — | — | — | — | — | — | — | (25,905) | (25,905) |
| Change in share of equity method investments' other comprehensive income | — | — | — | — | — | — | 776 | 799 | 1,575 |
| Loss on interest rate cap, net | — | — | — | — | — | — | (329) | (682) | (1,011) |
| Foreign currency translation adjustments | — | — | — | — | — | — | 10,436 | 17,347 | 27,783 |
| Equity-based compensation | — | — | — | — | 18,476 | — | — | 1,449 | 19,925 |
| **Balance at June 30, 2025** | **127,108,155** | **$ 127** | **135,408,269** | **$ 135** | **$ 479,117** | **$ 115,352** | **$ 15,355** | **$ 572,063** | **$ 1,182,149** |

See accompanying Notes to the Consolidated Financial Statements (Unaudited)

## 1. Basis of Presentation

***Nature of Operations***

Ryan Specialty Holdings, Inc. (the "Company") is a service provider of specialty products and solutions for insurance brokers, agents, and carriers. These services encompass distribution, underwriting, product development, administration, and risk management by acting as a wholesale broker and a managing underwriter or a program administrator with delegated authority from insurance carriers. The Company's offerings cover a wide variety of sectors including commercial, industrial, institutional, governmental, and personal through one operating segment, Ryan Specialty. With the exception of the Company's equity method investments, the Company does not take on any underwriting risk.

The Company is headquartered in Chicago, Illinois, and has operations in the United States, the United Kingdom, Europe, Canada, India, and Singapore. The Company's Class A common stock is traded on the New York Stock Exchange under the ticker symbol "RYAN".

***Organization***

Ryan Specialty Holdings, Inc. was formed as a Delaware corporation on March 5, 2021, for the purpose of completing an IPO and to carry on the business of the LLC. New Ryan Specialty, LLC, or New LLC, was formed as a Delaware limited liability company on April 20, 2021, for the purpose of becoming, subsequent to our IPO, an intermediate holding company between Ryan Specialty Holdings, Inc. and the LLC. The Company is the sole managing member of New LLC. New LLC is a holding company with its sole material asset being a controlling equity interest in the LLC. The Company operates and controls the business and affairs of the LLC through New LLC and, through the LLC, conducts its business. Accordingly, the Company consolidates the financial results of New LLC, and therefore the LLC, and reports the non-controlling interests of New LLC's Common Units on its consolidated financial statements. As the LLC is substantively the same as New LLC, for the purpose of this document, we will refer to both New LLC and the LLC as the "LLC". As of June 30, 2026, the Company owned 47.5% of the outstanding LLC Common Units.

***Basis of Presentation***

The accompanying unaudited consolidated interim financial statements and notes thereto have been prepared in accordance with U.S. GAAP. Certain information and disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been omitted pursuant to the rules and regulations of the SEC for interim financial information. These consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K filed with the SEC on February 13, 2026. Interim results are not necessarily indicative of results for the full fiscal year due to seasonality and other factors.

In the opinion of management, the unaudited consolidated interim financial statements include all normal recurring adjustments necessary to present fairly the Company's consolidated financial position, results of operations, and cash flows for all periods presented.

***Principles of Consolidation***

The unaudited consolidated interim financial statements include the accounts of the Company and its subsidiaries that it controls due to ownership of a majority voting interest or pursuant to variable interest entity ("VIE") accounting. All intercompany transactions and balances have been eliminated in consolidation.

The Company, through its intermediate holding company New LLC, owns a minority economic interest in, and operates and controls the businesses and affairs of, the LLC. The LLC is a VIE of the Company and the Company is the primary beneficiary of the LLC as the Company has both the power to direct the activities that most significantly impact the LLC's economic performance and has the obligation to absorb losses of, and receive benefits from, the LLC, which could be significant to the Company. Accordingly, the Company has prepared these consolidated financial statements in accordance with Accounting Standards Codification ("ASC") 810, *Consolidation* ("ASC 810"). ASC 810 requires that if an entity is the primary beneficiary of a VIE, the assets, liabilities, and results of operations of the VIE should be included in the consolidated financial statements of such entity. The Company's relationship with the LLC results in no recourse to the general credit of the Company and the Company has no contractual requirement to provide financial support to the LLC. The Company shares in the income and losses of the LLC in direct proportion to the Company's ownership percentage.

***Use of Estimates***

The preparation of the unaudited consolidated interim financial statements and notes thereto requires management to make estimates, judgments, and assumptions that affect the amounts reported in the unaudited consolidated interim financial statements and the notes thereto. Such estimates and assumptions could change in the future as circumstances change or more information becomes available, which could affect the amounts reported and disclosed herein.

***Significant Accounting Policies***

There have been no material changes, except as noted below, in the Company's significant accounting policies from those that were disclosed for the year ended December 31, 2025, in the Company's Annual Report on Form 10-K filed with the SEC on February 13, 2026.

*Share Repurchases and Retirements*

Class A common shares repurchased pursuant to the Company's share repurchase program are recognized at cost, which includes broker commissions and excise taxes. Repurchased shares are subsequently retired and the cost of the repurchased shares in excess of par value is recognized as a reduction of additional paid-in capital.

***Recently Issued Accounting Pronouncements***

*New Accounting Pronouncement Recently Adopted*

In December 2025, the FASB issued ASU 2025-11 *Interim Reporting (Topic 270) — Narrow-Scope Improvements*, which includes amendments that clarify when the interim reporting guidance is applicable, outlines the interim disclosures required under this guidance and all other ASC topics, and establishes a disclosure principle that requires an entity to disclose material events that have occurred since the last annual reporting period. This ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company early adopted this ASU prospectively on January 1, 2026, with no material impact to its consolidated financial statements or disclosures.

In December 2025, the FASB issued ASU 2025-12 *Codification Improvements*, which includes amendments that provide clarification, correct technical errors, and make minor improvements with the intent to make the Accounting Standard Codification easier to understand and apply. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted. The Company early adopted this ASU prospectively on January 1, 2026, with no material impact to its consolidated financial statements or disclosures.

*Recently Issued Accounting Pronouncements Not Yet Adopted*

In November 2024, the FASB issued ASU 2024-03 *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40) — Disaggregation of Income Statement Expenses*, which requires the disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The amendments in this ASU may be applied either prospectively or retrospectively. The Company is currently evaluating the impact of adopting this ASU on its disclosures.

In September 2025, the FASB issued ASU 2025-06 *Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40) — Targeted Improvements to the Accounting for Internal-Use Software*, which removes all references to prescriptive and sequential software development stages and instead requires entities to begin capitalizing costs once management has authorized and committed to funding the software, and it is probable that the project will be completed and used to perform its intended functions. Significant uncertainty regarding development activities must be assessed when evaluating if a project is probable to be completed. Additionally, the ASU clarifies certain disclosure requirements for capitalized internal-use software costs. This ASU is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The amendments in this ASU may be applied prospectively, using a modified transition approach, or retrospectively. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

## 2. Revenue from Contracts with Customers

***Disaggregation of Revenue***

The following table summarizes revenue from contracts with customers by Specialty:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Wholesale Brokerage | $ 498,802 | $ 477,165 | $ 876,598 | $ 837,953 |
| Binding Authority | 100,170 | 94,524 | 210,170 | 196,474 |
| Underwriting Management | 303,756 | 269,168 | 598,863 | 482,558 |
| **Total Net commissions and fees** | **$ 902,728** | **$ 840,857** | **$ 1,685,631** | **$ 1,516,985** |

***Contract Balances***

Contract assets, which arise primarily from the Company's supplemental and contingent commission arrangements, medical stop loss business, and multi-year structured solutions business, are included within Commissions and fees receivable – net on the Consolidated Balance Sheets. The contract assets balance was $87.0 million and $65.4 million as of June 30, 2026 and December 31, 2025, respectively. The contract liability balance related to deferred revenue, which is included within Accounts payable and accrued liabilities on the Consolidated Balance Sheets, was $7.3 million and $10.0 million as of June 30, 2026 and December 31, 2025, respectively. During the three and six months ended June 30, 2026, $4.0 million and $8.1 million, respectively, of the contract liabilities outstanding as of December 31, 2025, were recognized as revenue.

## 3. Mergers and Acquisitions

There were no material acquisitions completed during the six months ended June 30, 2026.

***2025 Acquisitions***

On February 3, 2025, the Company completed the acquisition of Velocity Risk Underwriters, LLC ("Velocity"), an MGU specializing in first-party insurance coverage for catastrophe exposed properties, headquartered in Nashville, Tennessee, for cash consideration of $549.6 million and contingent consideration of $19.6 million. Measurement period adjustments related to the initial valuation of contingent consideration of $1.5 million, Other current assets of $1.5 million, and net working capital of $0.9 million were recognized as a net $0.9 million increase in Goodwill on the Consolidated Balance Sheets as of December 31, 2025.

On May 1, 2025, the Company completed the acquisition of certain assets of USQRisk Holdings, LLC, a company based in New York, New York, and London, England, that underwrites, structures, prices, and places specialty insurance for corporate clients seeking bespoke, multi-year risk solutions, for cash consideration of $28.9 million and contingent consideration of $23.8 million. A measurement period adjustment related to net working capital of $0.2 million was recognized as an increase in Goodwill on the Consolidated Balance Sheets as of December 31, 2025.

On May 16, 2025, the Company completed the acquisition of 360° Underwriting, an MGU specializing in commercial construction, based in Dublin and Galway, Ireland, for cash consideration of $28.2 million and contingent consideration of $0.6 million.

On July 1, 2025, the Company completed the acquisition of certain assets of J.M. Wilson Corporation, a binding authority and surplus lines broker specializing in transportation insurance, headquartered in Portage, Michigan, for $67.2 million of cash consideration and $20.4 million of LLC Common Units. Measurement period adjustments related to Commissions and fees receivable – net of $0.8 million, the initial valuation of Customer relationships of $0.4 million, and net working capital of $0.6 million were recognized as a net $0.6 million increase in Goodwill on the Consolidated Balance Sheets as of December 31, 2025.

On December 1, 2025, the Company completed the acquisition of Stewart Specialty Risk Underwriting Ltd., an MGU specializing in underwriting large-account, high-hazard property and casualty solutions, based in Toronto, Canada, for $124.3 million of cash consideration and $8.1 million of the Company's Class A common stock. During the six months ended June 30, 2026, a measurement period adjustment related to net working capital of $1.3 million was recognized as an increase in Goodwill on the Consolidated Balance Sheets.

The Company recognized acquisition-related expenses, which include advisory, legal, accounting, valuation, and diligence-related costs, for the acquisitions completed during the six months ended June 30, 2025, of $3.3 million and $9.5 million during the three and six months ended June 30, 2025, respectively, in General and administrative expense on the Consolidated Statements of Income. The Company recognized aggregate revenue of $41.7 million and $55.4 million related to these acquisitions from their respective acquisition dates during the three and six months ended June 30, 2025, respectively. Estimated tax deductible goodwill of $14.4 million was generated as a result of these acquisitions.

Estimates and assumptions used in the acquisition valuations are subject to change within the measurement period up to one year from each acquisition date.

***Unaudited Pro Forma Financial Information***

The following unaudited pro forma financial information presents the combined results of operations of the Company as if the acquisitions completed during the six months ended June 30, 2025, occurred on January 1, 2024. The unaudited pro forma financial information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisitions had taken place on the date indicated or of results that may occur in the future.

| | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2025 |
|---|---|---|
| Total revenue | $ 857,077 | $ 1,560,684 |
| Net income | 133,289 | 180,466 |

The unaudited pro forma financial information includes adjustments related to incremental amortization expense on acquired intangible assets, transaction costs, incremental income tax expense related to the CCR (as defined in Note 16, *Income Taxes*), and the consequential tax effects of the pro forma adjustments.

***Contingent Consideration***

Total consideration for certain acquisitions includes contingent consideration or contingently returnable consideration, which is generally based on the EBITDA or revenue of the acquired business following a defined period after purchase. Further information regarding the fair value measurements of contingent consideration and contingently returnable consideration is detailed in Note 13, *Fair Value Measurements*. The Company recognizes income or loss for the changes in fair value of estimated contingent consideration and contingently returnable consideration within Change in contingent consideration, and recognizes accretion of the discount on these assets or liabilities within Interest expense, net, on the Consolidated Statements of Income. The table below summarizes the amounts recognized:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Change in contingent consideration | $ 17,551 | $ (759) | $ 44,845 | $ (14,801) |
| Interest expense, net | 2,265 | 1,655 | 4,581 | 3,987 |
| **Total** | **$ 19,816** | **$ 896** | **$ 49,426** | **$ (10,814)** |

As of June 30, 2026, the aggregate amount of maximum consideration related to acquisitions was $545.2 million of contingent consideration and $6.6 million of contingently returnable consideration.

## 4. Restructuring

During the first quarter of 2026, the Company initiated the Empower program to streamline the Company's brokerage, binding, and underwriting operations, optimize scale, accelerate data and technology strategies, and enhance efficiencies across all of the Company's Specialties. The restructuring plan is expected to incur total restructuring costs of $160.0 million, including $115.0 million related to business platform optimization and $45.0 million related to compensation and benefits, through December 31, 2028, and to generate annual savings of approximately $80.0 million in 2029. Business platform optimization includes expenses related to professional services, technology and data initiatives, license fees, and third-party contractors, as well as non-cash expenses associated with the impairment of internally-developed software. Compensation and benefits includes severance as well as employment costs for services rendered between the notification and termination dates and other termination payments. The following table presents the restructuring expense incurred:

| | Three Months Ended June 30, 2026 | Six Months Ended June 30, 2026 |
|---|---|---|
| Business platform optimization | $ 26,129 | $ 30,040 |
| Compensation and benefits | 7,189 | 7,855 |
| **Total** | **$ 33,318** | **$ 37,895** |

For the three and six months ended June 30, 2026, the Company recognized restructuring expenses of $11.6 million and $13.6 million, respectively, including contractor costs, in Compensation and benefits, and $21.7 million and $24.3 million, respectively, in General and administrative expense on the Consolidated Statements of Income. General and administrative expense recognized during the three and six months ended June 30, 2026, included $12.0 million related to the impairment of internally-developed software.

The following table presents a summary of changes in the restructuring liability:

| | Business Platform Optimization | Compensation and Benefits | Total |
|---|---|---|---|
| **Balance at January 1, 2026** | $ — | $ — | $ — |
| Charges | 43,209 | 7,855 | 51,064 |
| Payments | (18,200) | (3,600) | (21,800) |
| Non-cash adjustments | (11,982) | — | (11,982) |
| **Balance at June 30, 2026** | **$ 13,027** | **$ 4,255** | **$ 17,282** |

Charges in the table above include both costs expensed and capitalized during the period. As of June 30, 2026, $6.3 million of the restructuring liability was included in Accounts payable and accrued liabilities, and $10.3 million and $0.7 million was included in Current Accrued compensation and Non-current Accrued compensation, respectively, on the Consolidated Balance Sheets.

## 5. Receivables and Other Current Assets

***Receivables***

The Company had receivables of $697.6 million and $489.0 million outstanding as of June 30, 2026 and December 31, 2025, respectively, which were recognized within Commissions and fees receivable – net on the Consolidated Balance Sheets. Commission and fees receivable is net of an allowance for expected credit losses. The Company's allowance for expected credit losses is based on a combination of factors, including evaluation of historical write-offs, current economic conditions, aging of balances, and other qualitative and quantitative analyses.

The following table provides a summary of changes in the Company's allowance for expected credit losses:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Balance at beginning of period** | **$ 4,413** | **$ 3,394** | **$ 4,095** | **$ 3,018** |
| Write-offs | (502) | (1,076) | (2,085) | (2,211) |
| Increase in provision | 702 | 1,388 | 2,603 | 2,899 |
| **Balance at end of period** | **$ 4,613** | **$ 3,706** | **$ 4,613** | **$ 3,706** |

***Other Current Assets***

Major classes of other current assets consisted of the following:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Prepaid expenses | $ 56,636 | $ 62,995 |
| Other current receivables | 23,122 | 37,442 |
| **Total Other current assets** | **$ 79,758** | **$ 100,437** |

Other current receivables contain service receivables from Geneva Re, Ltd ("Geneva Re") and Velocity Specialty Insurance Company ("VSIC"). See Note 15, *Related Parties*, for further information regarding related parties.

**6. Leases**

The Company has operating leases with various terms through February 2038, primarily for office space and office equipment. The following table provides additional information about the Company's leases:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Lease costs** | | | | |
| Operating lease costs | $ 9,126 | $ 8,555 | $ 17,829 | $ 16,860 |
| **Short-term lease costs** | | | | |
| Operating lease costs | 168 | 548 | 369 | 1,054 |
| Sublease income | (140) | (157) | (278) | (265) |
| **Lease costs – net** | **$ 9,154** | **$ 8,946** | **$ 17,920** | **$ 17,649** |
| | | | | |
| **Cash paid for amounts included in the measurement of lease liabilities** | | | | |
| Operating cash flows used for operating leases | | | $ 19,571 | $ 16,876 |
| **Non-cash related activities** | | | | |
| Right-of-use assets obtained in exchange for new operating lease liabilities | | | 8,976 | 11,985 |
| Amortization of right-of-use assets for operating leases | | | 13,018 | 12,072 |
| **Weighted-average discount rate (percent)** | | | | |
| Operating leases | | | 5.5 % | 5.4 % |
| **Weighted-average remaining lease term (years)** | | | | |
| Operating leases | | | 6.4 | 7.2 |

## 7. Debt

Substantially all of the Company's debt is carried at outstanding principal balance, less debt issuance costs and any unamortized discount. The following table is a summary of the Company's outstanding debt:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Term debt** | | |
| 7-year term loan facility, periodic interest and quarterly principal payments, Adjusted Term SOFR + 2.00%, matures September 13, 2031 | $ 1,653,195 | $ 1,659,629 |
| **Senior secured notes** | | |
| 8-year senior secured notes, semi-annual interest payments, 4.38%, mature February 1, 2030 | 403,196 | 402,677 |
| 8-year senior secured notes, semi-annual interest payments, 5.88%, mature August 1, 2032 | 1,211,125 | 1,209,908 |
| **Revolving debt** | | |
| 5-year revolving loan facility, periodic interest payments, Adjusted Term SOFR + up to 2.50%, plus commitment fees of 0.25%-0.50%, matures July 30, 2029 | 358,345 | 74,062 |
| **Premium financing notes** | | |
| Commercial notes, periodic interest and principal payments, 4.75%, expire March 15, 2027 | 563 | — |
| Commercial notes, periodic interest and principal payments, 4.75%, expire May 15, 2027 | 6,731 | — |
| Commercial notes, periodic interest and principal payments, 5.25%, expired May 1, 2026 | — | 2,519 |
| Commercial notes, periodic interest and principal payments, 5.25%, expired June 1, 2026 | — | 499 |
| Commercial notes, periodic interest and principal payments, 5.25%, expired June 21, 2026 | — | 2,355 |
| **Total debt** | **$ 3,633,155** | **$ 3,351,649** |
| Less: Short-term debt and current portion of long-term debt | (62,466) | (60,187) |
| **Long-term debt** | **$ 3,570,689** | **$ 3,291,462** |

***Term Loan***

As of June 30, 2026, $1,674.5 million of the Term Loan principal was outstanding, $0.3 million of interest was accrued, and the related unamortized deferred issuance costs were $21.6 million. As of December 31, 2025, $1,683.0 million of the principal was outstanding, $0.3 million of interest was accrued, and the related unamortized deferred issuance costs were $23.6 million.

***Revolving Credit Facility***

The Revolving Credit Facility had a borrowing capacity of $1,400.0 million as of June 30, 2026 and December 31, 2025. Due to the nature of the instrument, the deferred issuance costs related to the facility of $6.5 million and $7.5 million as of June 30, 2026 and December 31, 2025, respectively, were included in Other non-current assets on the Consolidated Balance Sheets. The commitments available to be borrowed under the Revolving Credit Facility were $1,042.9 million as of June 30, 2026, as the facility was drawn on by $357.1 million. The commitments available to be borrowed under the Revolving Credit Facility were $1,326.8 million as of December 31, 2025, as the facility was drawn on by $73.2 million.

The Company pays a commitment fee on undrawn amounts under the facility of 0.25%-0.50%. As of June 30, 2026 and December 31, 2025, the Company accrued $0.6 million and $0.8 million, respectively, of unpaid commitment fees related to the Revolving Credit Facility in Short-term debt and current portion of long-term debt on the Consolidated Balance Sheets. As of June 30, 2026 and December 31, 2025, accrued interest on the facility was $0.7 million and $0.1 million, respectively.

***Senior Secured Notes due 2030***

In February 2022, the LLC issued $400.0 million of Senior Secured Notes. As of June 30, 2026 and December 31, 2025, accrued interest on the notes was $7.3 million, and the related unamortized deferred issuance costs were $4.1 million and $4.6 million, respectively.

***Senior Secured Notes due 2032***

In September 2024, the LLC issued $600.0 million of Senior Secured Notes at par. In December 2024, the LLC issued an additional $600.0 million of Senior Secured Notes at a price of 99.5% of their face value plus accrued interest from September 19, 2024. The notes issued in December 2024 were issued as additional notes under the same indenture as the notes that were issued in September 2024 and, as such, form a single series and trade interchangeably with the previously issued senior secured notes due 2032. As of June 30, 2026 and December 31, 2025, accrued interest on the notes was $29.4 million, and the related unamortized deferred issuance costs, including discount, were $18.3 million and $19.5 million, respectively.

**8. Stockholders' Equity**

Ryan Specialty's amended and restated certificate of incorporation authorizes the issuance of up to 1,000,000,000 shares of Class A common stock, 1,000,000,000 shares of Class B common stock, and 500,000,000 shares of preferred stock, each having a par value of $0.001 per share.

The New LLC Operating Agreement requires that the Company and the LLC at all times maintain a one-to-one ratio between the number of shares of Class A common stock issued by the Company and the number of LLC Common Units owned by the Company, except as otherwise determined by the Company.

***Class A and Class B Common Stock***

Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to 10 votes per share but, upon the occurrence of certain events as set forth in the Company's amended and restated certificate of incorporation, or as of September 30, 2029, at the latest, each share will be entitled to one vote per share in the future. All holders of Class A common stock and Class B common stock vote together as a single class except as otherwise required by applicable law or our amended and restated certificate of incorporation. Holders of Class B common stock do not have any right to receive dividends or distributions upon the liquidation or winding up of the Company.

In accordance with the New LLC Operating Agreement, the LLC Unitholders are entitled to exchange LLC Common Units for shares of Class A common stock, or, at the Company's election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). The LLC Unitholders are also required to deliver to the Company an equivalent number of shares of Class B common stock to effectuate such an exchange. Any shares of Class B common stock so delivered will be canceled. Shares of Class B common stock are not issued for Class C Incentive Units that are exchanged for LLC Common Units as these LLC Common Units are immediately exchanged for Class A common stock as discussed in Note 9, *Equity-Based Compensation*.

***Preferred Stock***

There were no shares of preferred stock outstanding as of June 30, 2026 or December 31, 2025. Under the terms of the amended and restated certificate of incorporation, the Board is authorized to direct the Company to issue shares of preferred stock in one or more series without stockholder approval. The Board has the discretion to determine the rights, preferences, privileges, and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges, and liquidation preferences, of each series of preferred stock.

***Share Repurchase Program***

On February 10, 2026, the Company's Board of Directors approved a share repurchase program that authorizes the Company to repurchase up to $300.0 million of its outstanding Class A common stock. On May 21, 2026, the Company's Board of Directors authorized a $300.0 million increase to the Company's share repurchase program. Authorized amounts exclude broker commissions. Share repurchases may be made from time to time on the open market, in privately negotiated transactions, using Rule 10b5-1 trading plans, as accelerated share repurchases, or in any other manner that complies with the applicable securities law. The timing of purchases and number of shares repurchased under the program will depend upon a variety of factors including the Company's stock price, trading volume, working capital or other liquidity requirements, and market conditions. The Company is not obligated to purchase any shares under the program and the program may be suspended or discontinued at any time without notice.

During the six months ended June 30, 2026, the Company repurchased and subsequently retired 9,111,535 shares of its Class A common stock in open market transactions for an aggregate purchase price of $300.2 million, inclusive of broker commissions and exclusive of excise taxes. As of June 30, 2026, $300.0 million remained available for repurchases under the program.

***Dividends***

During the three months ended June 30, 2026, the Company's Board of Directors declared a regular quarterly cash dividend of $0.13 per share on the Company's outstanding Class A common stock. During the six months ended June 30, 2026, $33.2 million of dividends were paid on Class A common stock.

***Non-controlling Interests***

The Company is the sole managing member of the LLC. As a result, the Company consolidates the LLC in its consolidated financial statements, resulting in non-controlling interests related to the LLC Common Units not held by the Company. As of June 30, 2026 and December 31, 2025, the Company owned 47.5% and 49.1%, respectively, of the economic interests in the LLC, while the non-controlling interest holders owned the remaining 52.5% and 50.9%, respectively, of the economic interests in the LLC.

Weighted-average ownership percentages for the applicable reporting periods are used to attribute net income (loss) and other comprehensive income (loss) ("OCI") to the Company and the non-controlling interest holders. The non-controlling interest holders' weighted-average ownership percentage was 51.9% and 51.8% for the three months ended June 30, 2026 and 2025, respectively, and 51.5% and 51.7% for the six months ended June 30, 2026 and 2025, respectively.

During the three months ended June 30, 2026, the Company declared a regular quarterly cash distribution of $0.06 per unit on the LLC's outstanding LLC Common Units. During the six months ended June 30, 2026, $16.1 million in distributions were paid to the non-controlling interest holders of the LLC Common Units.

## 9. Equity-Based Compensation

The Ryan Specialty Holdings, Inc. 2021 Omnibus Incentive Plan (the "Omnibus Plan") governs, among other things, the types of awards the Company can grant to employees as equity-based compensation awards. The Omnibus Plan provides for potential grants of the following awards: (i) stock options, (ii) stock appreciation rights, (iii) restricted stock awards, (iv) performance awards, (v) other stock-based awards, (vi) other cash-based awards, and (vii) analogous equity awards made in equity of the LLC.

***IPO-Related Awards***

As a result of the Organizational Transactions, pre-IPO holders of LLC Units that were granted as incentive awards, which had historically been classified as equity and vested pro rata over five years, were required to exchange their LLC Units for either Restricted Stock or Restricted Common Units. Additionally, Reload Options or Reload Class C Incentive Units were issued to employees in order to protect against the dilution of their existing awards upon exchange to the new awards.

Separately, certain employees were granted one or more of the following new awards: (i) Restricted Stock Units ("RSUs"), (ii) Staking Options, (iii) Restricted LLC Units ("RLUs"), or (iv) Staking Class C Incentive Units. The terms of these awards are described below. All awards granted as part of the Organizational Transactions and the IPO are subject to non-linear transfer restrictions for at least the five-year period following the IPO.

***Incentive Awards***

As part of the Company's annual compensation process, the Company issues certain employees and directors equity-based compensation awards ("Incentive Awards"). Additionally, the Company offers Incentive Awards to certain new hires. These Incentive Awards typically take the form of (i) RSUs, (ii) RLUs, (iii) Stock Options, (iv) Class C Incentive Units, (v) Performance Stock Units ("PSUs"), and (vi) Performance LLC Units ("PLUs"). The terms of these awards are described below.

***Restricted Stock Units (RSUs)***

*IPO RSUs*

Related to the IPO, the Company granted RSUs to certain employees. The IPO RSUs vest either pro rata over 5 years from the grant date or over 10 years from the grant date, with 10% vesting in each of years 3 through 9 and 30% vesting in year 10.

*Incentive RSUs*

Incentive RSUs vest either 100% 3 or 5 years from the grant date, pro rata over 5 years from the grant date, over 5 years from the grant date, with one-third of the grant vesting in each of years 3, 4 and 5, or over 7 years from the grant date, with 20% vesting in each of years 3 through 7.

Upon vesting, RSUs automatically convert on a one-for-one basis into Class A common stock.

| | Six Months Ended June 30, 2026 | | | |
|---|---|---|---|---|
| | IPO RSUs | | Incentive RSUs | |
| | Restricted Stock Units | Weighted Average Grant Date Fair Value | Restricted Stock Units | Weighted Average Grant Date Fair Value |
| **Unvested at beginning of period** | **2,046,961** | **$ 23.22** | **2,553,441** | **$ 49.49** |
| Granted | — | — | 2,506,554 | 39.66 |
| Vested | (21,668) | 23.25 | (407,560) | 42.75 |
| Forfeited | (15,624) | 23.09 | (37,040) | 48.39 |
| **Unvested at end of period** | **2,009,669** | **$ 23.23** | **4,615,395** | **$ 44.76** |

***Stock Options***

*Reload and Staking Options*

As part of the Organizational Transactions and IPO, certain employees were granted Reload Options or Staking Options that entitle the award holder to future purchases of Class A common stock, on a one-for-one basis, at the IPO price of $23.50. The Reload Options either vested 100% 3 years from the grant date or vest over 5 years from the grant date, with one-third of the grant vesting in each of years 3, 4 and 5. In general, vested Reload Options are exercisable up to the tenth anniversary of the grant date. The Staking Options vest over 10 years from the grant date, with 10% vesting in each of years 3 through 9 and 30% vesting in year 10. Staking Options are exercisable up to one year after their vest date.

*Incentive Options*

Incentive Options entitle the award holder to future purchases of Class A common stock, on a one-for-one basis, at the respective exercise prices. The Incentive Options vest either over 5 years from the grant date, with one-third of the grant vesting in each of years 3, 4 and 5 or pro rata over 7 years from the grant date. In general, vested Incentive Options are exercisable up to the tenth anniversary of the grant date.

| | Six Months Ended June 30, 2026 | | | |
|---|---|---|---|---|
| | Reload Options[1] | Staking Options[1] | Incentive Options | Incentive Options Weighted Average Exercise Price |
| **Outstanding at beginning of period** | **3,393,326** | **66,667** | **271,247** | **$ 44.34** |
| Granted | — | — | 1,787,446 | 29.66 |
| Exercised | (137,174) | (13,332) | (2,553) | 34.39 |
| Forfeited or expired | (34,932) | — | (1,215) | 34.39 |
| **Outstanding at end of period** | **3,221,220** | **53,335** | **2,054,925** | **$ 31.59** |

[1] As the Reload and Staking Options were one-time grants at the IPO, the weighted-average exercise price for any movements in these awards will perpetually be $23.50. As such, the values are not presented in the table above.

The fair value of Incentive Options granted during the six months ended June 30, 2026, was determined using the Black-Scholes option pricing model with the following assumptions:

| | Incentive Options |
|---|---|
| Volatility | 35.0% |
| Time to maturity (years) | 7.0 |
| Risk-free rate | 4.2% |
| Dividend yield | 1.8% |
| Fair value per option | $10.82 |

The use of a valuation model for the Options requires management to make certain assumptions with respect to selected model inputs. Expected volatility was calculated based on the observed volatility for comparable companies. The expected time to maturity was based on the weighted-average vesting term and contractual term of the awards. The risk-free interest rate was based on U.S. Treasury rates commensurate with the expected life of the award. The dividend yield was based on the Company's expected dividend rate.

As of June 30, 2026, there were 2,120,226 and 118,673 exercisable Reload and Incentive Options, respectively, and no exercisable Staking Options. The aggregate intrinsic values and weighted-average remaining contractual terms of Stock Options outstanding and exercisable as of June 30, 2026, were as follows:

| | | |
|---|---|---|
| **Aggregate intrinsic value ($ in thousands):** | | |
| Reload Options outstanding | $ | 45,935 |
| Reload Options exercisable | | 30,234 |
| Staking Options outstanding | | 761 |
| Staking Options exercisable | | — |
| Incentive Options outstanding | | 14,874 |
| Incentive Options exercisable | | 255 |
| **Weighted-average remaining contractual term (in years):** | | |
| Reload Options outstanding | | 4.9 |
| Reload Options exercisable | | 4.9 |
| Staking Options outstanding | | 4.2 |
| Staking Options exercisable | | — |
| Incentive Options outstanding | | 9.1 |
| Incentive Options exercisable | | 3.8 |

***Restricted LLC Units (RLUs)***

*IPO RLUs*

Related to the IPO, the Company granted RLUs to certain employees that vest either pro rata over 5 years from the grant date or over 10 years from the grant date, with 10% vesting in each of years 3 through 9 and 30% vesting in year 10.

*Incentive RLUs*

Incentive RLUs vest either 100% 3 years from the grant date, pro rata over 3 or 5 years from the grant date, or over 7 years from the grant date, with 20% vesting in each of years 3 through 7.

Upon vesting, RLUs convert on a one-for-one basis into either LLC Common Units or Class A common stock at the election of the Company.

| | Six Months Ended June 30, 2026 | | | |
|---|---|---|---|---|
| | IPO RLUs | | Incentive RLUs | |
| | Restricted LLC Units | Weighted Average Grant Date Fair Value | Restricted LLC Units | Weighted Average Grant Date Fair Value |
| **Unvested at beginning of period** | **1,138,946** | **$ 25.10** | **638,648** | **$ 44.89** |
| Granted | — | — | — | — |
| Vested | — | — | (84,527) | 40.39 |
| Forfeited | — | — | — | — |
| **Unvested at end of period** | **1,138,946** | **$ 25.10** | **554,121** | **$ 45.55** |

***Class C Incentive Units***

*Reload and Staking Class C Incentive Units*

As part of the Organizational Transactions and IPO, certain employees were granted Reload Class C Incentive Units or Staking Class C Incentive Units, which are profits interests. When the value of Class A common stock exceeds the participation threshold, vested profits interests may be exchanged for LLC Common Units of equal value. On exchange, the LLC Common Units are immediately redeemed on a one-for-one basis for Class A common stock. The Reload Class C Incentive Units either vested 100% 3 years from the grant date or vest over 5 years from the grant date, with one-third of the grant vesting in each of years 3, 4 and 5. The Staking Class C Incentive Units vest either pro rata over 5 years from the grant date or over 10 years from the grant date, with 10% vesting in each of years 3 through 9 and 30% vesting in year 10.

*Class C Incentive Units*

Class C Incentive Units are profits interests. When the value of Class A common stock exceeds the participation threshold, vested profits interests may be exchanged for LLC Common Units of equal value. On exchange, the LLC Common Units are immediately redeemed on a one-for-one basis for Class A common stock. The Class C Incentive Units vest over 8 years from the grant date, with 15% vesting in each of years 3 through 7 and 25% vesting in year 8, or over 7 years from the grant date, with 20% vesting in each of years 3 through 7.

| | Six Months Ended June 30, 2026 | | | |
|---|---|---|---|---|
| | Reload Class C Incentive Units | Staking Class C Incentive Units | Class C Incentive Units | Class C Incentive Units Weighted Average Participation Threshold |
| **Unvested at beginning of period** | **457,832** | **1,333,336** | **450,822** | **$ 36.86** |
| Granted | — | — | — | — |
| Vested | — | — | (84,165) | 36.94 |
| Forfeited | — | — | — | — |
| **Unvested at end of period** | **457,832** | **1,333,336** | **366,657** | **$ 36.69** |

As the Reload and Staking Class C Incentive Units were one-time grants at the IPO, the weighted-average participation threshold for these awards will be consistent across any type of movement. The weighted-average participation threshold for Reload and Staking Class C Incentive Units was $23.02 and $23.14 as of June 30, 2026 and December 31, 2025, respectively. The decrease in the participation thresholds for the various types of Class C Incentive Units was due to the distributions declared with respect to these awards during the six months ended June 30, 2026.

***Performance Based Awards***

*Performance Stock Units (PSUs) and Performance LLC Units (PLUs)*

Performance-based equity awards, PSUs and PLUs, are subject to the achievement of several defined performance and market metrics. All performance awards are subject to a total shareholder return (“TSR”) compound annual growth rate (“CAGR”) target and one or more of the following metrics: (i) an Adjusted EBITDAC margin target, (ii) an Organic revenue CAGR target, or (iii) an individual revenue target. The TSR CAGR is calculated from the base price, as outlined in the respective grant agreements, to the volume weighted-average price ("VWAP") of Class A common stock for the period specified by the grant agreement plus dividends paid to Class A common shareholders. A minimum threshold for the TSR CAGR, as well as the targets for the other metrics, as applicable, must all be met in order for the awards to vest.

In general, the PSUs and PLUs vest 5 years from the grant date. PSUs represent the right to receive Class A common shares and PLUs represent the right to receive LLC Common Units upon vesting. If the minimum threshold of the TSR CAGR is achieved, and the other required targets are achieved, the TSR CAGR target and, if applicable, the individual revenue target, will determine how many Class A common shares or LLC Common Units, as applicable, the awards vest into. Assuming at least the minimum thresholds are met, the awards will vest into between 75% and 150% of the applicable target stock or units, which will be calculated on a graduated basis. Confirmation of the targets will not occur until after earnings are reported for the final fiscal year in the award's performance period. The probability of achieving the performance metrics is assessed each reporting period for expense purposes. During the year ended December 31, 2025, it was determined that the Adjusted EBITDAC margin target for the executive PSUs and PLUs granted in fiscal year 2024 was not probable of being achieved and, as a result, the expense previously recognized for these awards was reversed.

| | Six Months Ended June 30, 2026 | | | |
|---|---|---|---|---|
| | PSUs | | PLUs | |
| | Performance Stock Units | Weighted Average Grant Date Fair Value | Performance LLC Units | Weighted Average Grant Date Fair Value |
| **Unvested at beginning of period** | **1,612,920** | **$ 27.73** | **487,218** | **$ 24.40** |
| Granted | — | — | — | — |
| Vested | — | — | — | — |
| Forfeited | (22,743) | 27.53 | — | — |
| **Unvested at end of period** | **1,590,177** | **$ 27.74** | **487,218** | **$ 24.40** |

***Non-Employee Director Stock Grants***

The Company grants RSUs to non-employee directors serving as members of the Company's Board of Directors ("Director Stock Grants"). The Director Stock Grants are fully vested upon grant. The Company granted 56,600 Director Stock Grants with a weighted-average grant date fair value of $34.74 and 23,230 Director Stock Grants with a weighted-average grant date fair value of $69.94 during the six months ended June 30, 2026 and 2025, respectively.

***Dividend Equivalents and Declared Distributions***

A majority of the Company's unvested equity-based compensation awards, with the exception of Options and Class C Incentive Units, are entitled to accrue dividend equivalents if the award vests into Class A common stock ("Dividend Equivalents") or declared distributions if the award vests into LLC Common Units ("Declared Distributions") over the period the underlying award vests. The Dividend Equivalents and Declared Distributions will be paid in cash to award holders at the time the underlying award vests. If an award holder forfeits their underlying award, the accrued Dividend Equivalents or Declared Distributions will also be forfeit. Class C Incentive Units do not accrue cash distributions but instead have their participation thresholds lowered by each Declared Distribution. Options do not participate in dividends.

As of June 30, 2026, the Company accrued $1.9 million and $0.2 million related to Dividend Equivalents and Declared Distributions, respectively, in Accounts payable and accrued liabilities, and $4.8 million and $0.6 million related to Dividend Equivalents and Declared Distributions, respectively, in Other non-current liabilities on the Consolidated Balance Sheets. As of December 31, 2025, the Company accrued $1.1 million and $0.1 million related to Dividend Equivalents and Declared Distributions, respectively, in Accounts payable and accrued liabilities, and $4.3 million and $0.6 million related to Dividend Equivalents and Declared Distributions, respectively, in Other non-current liabilities on the Consolidated Balance Sheets.

***Equity-Based Compensation Expense***

The following table includes the equity-based compensation the Company recognized by award type:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **IPO awards** | | | | |
| IPO RSUs and Staking Options | $ 1,517 | $ 2,415 | $ 3,135 | $ 5,081 |
| IPO RLUs and Staking Class C Incentive Units | 1,303 | 1,986 | 2,592 | 3,950 |
| Incremental Restricted Stock and Reload Options | 91 | 398 | 160 | 800 |
| Incremental Restricted Common Units and Reload Class C Incentive Units | 67 | 275 | 133 | 546 |
| **Pre-IPO incentive awards** | | | | |
| Restricted Stock | — | 158 | — | 322 |
| Restricted Common Units | — | 49 | — | 97 |
| **Post-IPO incentive awards** | | | | |
| Incentive RSUs | 13,848 | 7,933 | 23,461 | 16,767 |
| Incentive RLUs | 1,587 | 1,863 | 3,430 | 3,876 |
| Incentive Options | 769 | 1,145 | 824 | 1,958 |
| Class C Incentive Units | 320 | 445 | 760 | 954 |
| PSUs | 1,687 | 2,355 | 3,443 | 3,438 |
| PLUs | — | 612 | — | 1,218 |
| **Other expense** | | | | |
| Director Stock Grants | 200 | 291 | 802 | 791 |
| **Total equity-based compensation expense** | **$ 21,389** | **$ 19,925** | **$ 38,740** | **$ 39,798** |

As of June 30, 2026, the unrecognized equity-based compensation expense and the related weighted-average remaining expense period, as applicable, related to the types of equity-based compensation awards described above were as follows:

| | Amount | Weighted Average Remaining Expense Period (Years) |
|---|---|---|
| IPO RSUs | $ 14,477 | 4.0 |
| Incentive RSUs | 140,194 | 3.3 |
| Reload Options | 22 | 0.1 |
| Incentive Options | 18,657 | 4.0 |
| PSUs | 26,691 | 3.8 |
| IPO RLUs | 10,448 | 4.0 |
| Incentive RLUs | 8,205 | 2.0 |
| Reload Class C Incentive Units | 15 | 0.1 |
| Staking Class C Incentive Units | 2,963 | 4.0 |
| Class C Incentive Units | 2,749 | 2.8 |
| **Total unrecognized equity-based compensation expense** | **$ 224,421** | |

## 10. Earnings Per Share

Basic earnings per share is computed by dividing net income attributable to Ryan Specialty Holdings, Inc. by the weighted-average number of shares of Class A common stock outstanding during the period. Diluted earnings per share is computed giving effect to potentially dilutive shares, including LLC equity awards and the non-controlling interests' LLC Common Units that are exchangeable into Class A common stock. As shares of Class B common stock do not share in earnings and are not participating securities, they are not included in the Company's calculation. A reconciliation of the numerator and denominator used in the calculation of basic and diluted earnings per share of Class A common stock is as follows:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income | $ 108,381 | $ 124,705 | $ 148,978 | $ 120,316 |
| Less: Net income attributable to non-controlling interests | 66,066 | 72,729 | 89,017 | 95,982 |
| **Net income attributable to Ryan Specialty Holdings, Inc.** | **$ 42,315** | **$ 51,976** | **$ 59,961** | **$ 24,334** |
| **Numerator:** | | | | |
| **Net income attributable to Class A common shareholders – basic** | **$ 42,315** | **$ 51,976** | **$ 59,961** | **$ 24,334** |
| Add: Income attributed to dilutive shares | 513 | 52,392 | 485 | 1,077 |
| **Net income attributable to Class A common shareholders – diluted** | **$ 42,828** | **$ 104,368** | **$ 60,446** | **$ 25,411** |
| **Denominator:** | | | | |
| **Weighted-average shares of Class A common stock outstanding – basic** | **125,272,674** | **126,481,643** | **127,312,923** | **125,953,583** |
| Add: Dilutive shares | 6,052,983 | 147,663,338 | 7,009,182 | 12,212,962 |
| **Weighted-average shares of Class A common stock outstanding – diluted** | **131,325,657** | **274,144,981** | **134,322,105** | **138,166,545** |
| **Earnings per share** | | | | |
| Earnings per share of Class A common stock – basic | $ 0.34 | $ 0.41 | $ 0.47 | $ 0.19 |
| Earnings per share of Class A common stock – diluted | $ 0.33 | $ 0.38 | $ 0.45 | $ 0.18 |

The following numbers of shares were excluded from the calculation of diluted earnings per share because the effect of including such potentially dilutive shares would have been antidilutive:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Conversion of non-controlling interest LLC Common Units[1] | 134,190,303 | — | 134,332,209 | 135,803,993 |
| Incentive RSUs | 3,038,195 | — | 3,038,195 | — |
| Incentive Options | 2,054,925 | — | 2,054,925 | — |
| Class C Incentive Units | 495,822 | — | 495,822 | — |

[1] Weighted-average units outstanding during the period.

## 11. Derivatives

***Interest Rate Cap***

In 2022, the Company entered into an interest rate cap agreement to manage its exposure to interest rate fluctuations related to the Company's Term Loan in the amount of $25.5 million. The interest rate cap had a $1,000.0 million notional amount, 2.75% strike, and terminated on December 31, 2025. At inception, the Company formally designated the interest rate cap as a cash flow hedge, which remained effective through the instrument's termination date.

For the three and six months ended June 30, 2025, the decreases of $2.8 million and $6.9 million, respectively, in the fair value of the interest rate cap was recognized in OCI. See Note 16, *Income Taxes*, for further information on the tax effects on OCI related to the interest rate cap. The location and gains (losses) related to the interest rate cap were recognized on the Consolidated Statements of Income as follows:

| | Income Statement Caption | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2025 |
|---|---|---|---|
| Interest rate cap premium amortization | Interest expense, net | $ (1,739) | $ (3,477) |
| Amounts reclassified out of other comprehensive income related to the interest rate cap | Interest expense, net | 3,980 | 7,933 |
| **Total impact of derivatives designated as hedging instruments** | | **$ 2,241** | **$ 4,456** |

See Note 13, *Fair Value Measurements*, for information on the fair value of the interest rate cap.

## 12. Variable Interest Entities

As discussed in Note 1, *Basis of Presentation*, the Company consolidates the LLC as a VIE under ASC 810. The Company's financial position, financial performance, and cash flows effectively represent those of the LLC as of and for the six months ended June 30, 2026, with the exception of Cash and cash equivalents of $31.8 million, Other current assets of $6.9 million, Deferred tax assets of $255.4 million, Accounts payable and accrued liabilities of $4.5 million, Other non-current liabilities of $4.8 million, and the entire balance of the Tax Receivable Agreement liabilities of $463.7 million on the Consolidated Balance Sheets, which are attributable solely to Ryan Specialty Holdings, Inc. As of December 31, 2025, Cash and cash equivalents of $22.5 million, Other current assets of $18.3 million, Deferred tax assets of $309.1 million, Accounts payable and accrued liabilities of $1.1 million, Other non-current liabilities of $4.3 million, and the entire balance of the Tax Receivable Agreement liabilities of $459.0 million on the Consolidated Balance Sheets were attributable solely to Ryan Specialty Holdings, Inc.

## 13. Fair Value Measurements

Accounting standards establish a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair values as follows:

**Level 1:** Observable inputs such as quoted prices for identical assets in active markets;
**Level 2:** Inputs other than quoted prices for identical assets in active markets, that are observable either directly or indirectly; and
**Level 3:** Unobservable inputs in which there is little or no market data which requires the use of valuation techniques and the development of assumptions.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

The carrying amount of financial assets and liabilities reported on the Consolidated Balance Sheets for commissions and fees receivable – net, other current assets, accounts payable, short-term debt, and other accrued liabilities as of June 30, 2026 and December 31, 2025, approximate fair value because of the short-term duration of these instruments. The fair value of long-term debt, including the Term Loan, Senior Secured Notes, and any current portion of such debt, was $3,241.6 million and $3,308.4 million as of June 30, 2026 and December 31, 2025, respectively. The fair value of the Term Loan and Senior Secured Notes would be classified as Level 2 in the fair value hierarchy. See Note 7, *Debt*, for the carrying values of the Company's debt.

### *Interest Rate Cap*

The Company used an interest rate cap to manage its exposure to interest rate fluctuations related to the Company's Term Loan. The fair value of the interest rate cap was determined using the market standard methodology of discounting the future expected cash receipts that would occur if variable interest rates rose above the strike rate of the cap. The variable interest rates used in the calculation of projected receipts on the cap were based on an expectation of future interest rates derived from observable market interest rate curves and volatilities. The inputs used in determining the fair value of the interest rate cap were considered Level 2 inputs. See Note 11, *Derivatives*, for further information on the interest rate cap.

***Contingent Consideration***

The fair values of contingent consideration and contingently returnable consideration are based on the present value of the future expected payments to be made to the sellers and to be received from the sellers, respectively, of certain acquired businesses in accordance with the provisions outlined in the respective purchase agreements, which are Level 3 fair value measurements. In determining fair value, the Company estimates cash payments and receipts based on management's financial projections of the performance of each acquired business relative to the formula specified by each purchase agreement. The Company utilizes Monte Carlo simulations to evaluate financial projections of each acquired business. The Monte Carlo models consider forecasted revenue and EBITDA and market risk-adjusted revenue and EBITDA, which are run through a series of simulations. As of June 30, 2026, the models used risk-free rates, expected volatility, and a credit spread that ranged from 2.5% to 4.1%, 6.7% to 25.8%, and 0.6% to 2.4%, respectively. As of December 31, 2025, the models used risk-free rates, expected volatility, and a credit spread that ranged from 1.9% to 3.7%, 6.2% to 21.5%, and 0.8% to 2.7%, respectively. The Company discounts the expected payments created by the Monte Carlo model to present value using a risk-adjusted rate that takes into consideration the market-based rates of return that reflect the ability of the acquired entity to achieve its targets. The discount rate ranges used to present value the cash payments were 4.7% to 6.5% and 4.2% to 6.4% as of June 30, 2026 and December 31, 2025, respectively.

Each period, the Company revalues the contingent consideration and contingently returnable consideration associated with certain prior acquisitions to their fair value and records the related changes of the fair value in Change in contingent consideration on the Consolidated Statements of Income. Changes in contingent consideration result from changes in the assumptions regarding probabilities of successful achievement of related EBITDA and revenue milestones, the estimated timing in which milestones are achieved, and the discount rate used to estimate the fair value. Contingent consideration may change significantly as the Company's revenue growth rate and EBITDA estimates evolve and additional data is obtained, impacting the Company's assumptions. The use of different assumptions and judgments could result in a materially different estimate of fair value which may have a material impact on the results from operations and financial position. See Note 3, *Mergers and Acquisitions*, for further information on contingent consideration.

***Assets and Liabilities Measured at Fair Value on a Recurring Basis***

The following table presents information about the Company's assets and liabilities measured at fair value on a recurring basis by fair value hierarchy input level:

| | June 30, 2026 | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Level 1** | **Level 2** | **Level 3** |
| **Assets** | | | | | | |
| Contingently returnable consideration | $ — | $ — | $ 3,140 | $ — | $ — | $ 6,550 |
| **Liabilities** | | | | | | |
| Contingent consideration | — | — | 153,421 | — | — | 148,388 |
| **Total assets and liabilities measured at fair value** | **$ —** | **$ —** | **$ 156,561** | **$ —** | **$ —** | **$ 154,938** |

Contingently returnable consideration of $3.1 million and $3.3 million was recorded in Other current assets on the Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025, respectively. Contingently returnable consideration of $3.3 million was recorded in Other non-current assets on the Consolidated Balance Sheets as of December 31, 2025. Contingent consideration of $142.7 million and $55.9 million was recorded in Accounts payable and accrued liabilities on the Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025, respectively. Contingent consideration of $10.7 million and $92.5 million was recorded in Other non-current liabilities on the Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025, respectively.

### *Level 3 Assets and Liabilities Measured at Fair Value*

The following is a reconciliation of the beginning and ending balances of the Level 3 assets and liabilities measured at fair value:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Assets** | | | | |
| **Balance at beginning of period** | **$ 3,197** | **$ 5,110** | **$ 6,550** | **$ 5,483** |
| Total gains (losses) included in earnings | (64) | (77) | 114 | 1,277 |
| Foreign currency translation adjustments included in OCI | 7 | 307 | (112) | 507 |
| Settlements | — | — | (3,412) | (1,927) |
| **Balance at end of period** | **$ 3,140** | **$ 5,340** | **$ 3,140** | **$ 5,340** |
| **Liabilities** | | | | |
| **Balance at beginning of period** | **$ 177,838** | **$ 96,333** | **$ 148,388** | **$ 129,059** |
| Newly established liabilities due to acquisitions | — | 24,428 | — | 45,558 |
| Total (gains) losses included in earnings | 19,752 | 819 | 49,540 | (9,537) |
| Foreign currency translation adjustments included in OCI | (24) | 21 | (54) | 21 |
| Settlements | (44,145) | (5,507) | (44,453) | (49,007) |
| Acquisition measurement period adjustments | — | (1,467) | — | (1,467) |
| **Balance at end of period** | **$ 153,421** | **$ 114,627** | **$ 153,421** | **$ 114,627** |

For the six months ended June 30, 2026, $0.3 million and $3.1 million of contingently returnable consideration settlements are presented in the operating and financing sections, respectively, of the Consolidated Statements of Cash Flows. For the six months ended June 30, 2025, the $1.9 million settlement of contingently returnable consideration is presented in the financing section of the Consolidated Statements of Cash Flows. For the six months ended June 30, 2026, contingent consideration settlements of $22.5 million and $22.0 million are presented in the operating and financing sections, respectively, of the Consolidated Statements of Cash Flows. For the six months ended June 30, 2025, $19.4 million and $29.3 million of contingent consideration settlements are presented in the operating and financing sections, respectively, of the Consolidated Statements of Cash Flows.

## 14. Commitments and Contingencies

As an E&S and Admitted markets intermediary, the Company faces ordinary course of business E&O exposure. The Company also has potential E&O risk if an insurance carrier with which Ryan Specialty placed coverage denies coverage for a claim or pays less than the insured believes is the full amount owed. The Company seeks to resolve, through commercial accommodations, certain matters to limit the economic exposure, including potential legal fees, and reputational risk created by E&O matters or disagreements between a carrier and the insured.

The Company utilizes insurance to provide protection from E&O liabilities that may arise during the ordinary course of business. Ryan Specialty's E&O insurance provides aggregate coverage for E&O losses up to $150.0 million in excess of a per claim retention amount of $5.0 million. The Company periodically determines a range of possible outcomes using the best available information that relies, in part, on projecting historical claim data into the future. Loss contingencies of $4.7 million and $3.2 million were recorded for outstanding matters as of June 30, 2026 and December 31, 2025, respectively. Loss contingencies exclude the impact of any loss recoveries and are recognized within Accounts payable and accrued liabilities on the Consolidated Balance Sheets. The Company recognized the net impact of loss contingencies and any loss recoveries of $1.3 million and $2.0 million of E&O expense for the three months ended June 30, 2026 and 2025, respectively, and $2.7 million and $3.6 million for the six months ended June 30, 2026 and 2025, respectively, in General and administrative expense on the Consolidated Statements of Income. The historical claim and commercial accommodation data used to project the current estimates may not be indicative of future claim activity. Thus, the estimates could change in the future as more information becomes known, which could materially impact the amounts reported and disclosed herein.

**15. Related Parties**

***Equity Method Investments***

*Ryan Investment Holdings*

Ryan Investment Holdings, LLC (“RIH”) was formed as an investment holding company designed to aggregate the funds of Ryan Specialty and Geneva Ryan Holdings, LLC (“GRH”) for investment in Geneva Re Partners, LLC (“GRP”). GRH was formed as an investment holding company designed to aggregate investment funds of Patrick G. Ryan and other affiliated investors. Two affiliated investors are LLC Unitholders and directors of the Company, and another is an LLC Unitholder and employee of the Company. Ryan Specialty does not consolidate GRH as the Company does not have a direct investment in or variable interest in this entity.

The Company holds a 47% interest in RIH and GRH holds the remaining 53% interest. RIH has a 50% non-controlling interest in GRP and the other 50% is owned by Nationwide Mutual Insurance Company. GRP wholly owns Geneva Re, a Bermuda-regulated reinsurance company, and GR Bermuda SAC Ltd (the “Segregated Account Company”). The Segregated Account Company has one segregated account, which is beneficially owned by a third-party insurance company (the “Third-party Insurer”). RIH is considered a related party variable interest entity under common control with the Company. The Company is not most closely associated with the variable interest entity and therefore does not consolidate RIH. The assets of RIH are restricted to settling obligations of RIH, pursuant to Delaware limited liability company statutes.

The Company is not required to contribute any additional capital to RIH, and its maximum exposure to loss on the equity method investment is the total invested capital of $47.0 million. The Company may be exposed to losses arising from the equity method investment as a result of underwriting losses recognized at Geneva Re or losses on Geneva Re’s investment portfolio. The carrying value of the Company’s equity method investment in RIH was $103.1 million and $92.7 million as of June 30, 2026 and December 31, 2025, respectively. RIH has committed to contribute additional capital to GRP over the next several years. Patrick G. Ryan, through a trust of which he is the beneficiary and co-trustee, has committed to personally fund any such additional capital contributions. Any such additional capital contributions under this commitment will not affect the relative ownership of RIH’s common equity.

*Velocity Specialty Insurance Company*

On May 1, 2025, the Company acquired a 9.9% interest in VSIC, an insurance carrier writing middle market and small to medium business risks in catastrophe exposed areas, for $16.6 million. In the first quarter of 2026, the Company’s ownership of VSIC decreased to 5.2% as a result of a capital contribution made by another investor in exchange for equity issued by VSIC. A gain on ownership dilution of $0.7 million was recognized within Income from equity method investments on the Consolidated Statements of Income during the six months ended June 30, 2026. The Company accounts for its investment in VSIC under the equity method of accounting as the Company has the ability to exercise significant influence over VSIC primarily through board representation. The carrying value of the Company’s equity method investment in VSIC was $18.6 million and $17.3 million as of June 30, 2026 and December 31, 2025, respectively.

***Other Related Parties***

*Geneva Re*

The Company has a service agreement with Geneva Re to provide both administrative services to, as well as disburse payments for costs directly incurred by, Geneva Re. These direct costs include compensation expenses incurred by employees of Geneva Re. The Company had $0.4 million and $0.3 million due from Geneva Re under this agreement as of June 30, 2026 and December 31, 2025, respectively.

*Ryan Re Services Agreements with Geneva Re*

Ryan Re, a wholly owned subsidiary of the Company, is party to a services agreement with Geneva Re to provide, among other services, certain underwriting and administrative services to Geneva Re. Ryan Re receives a service fee equal to 115% of the administrative costs incurred by Ryan Re in providing these services to Geneva Re. Revenue earned from Geneva Re was $0.5 million and $0.4 million for the three months ended June 30, 2026 and 2025, respectively, and $0.9 million and $0.8 million for the six months ended June 30, 2026 and 2025, respectively. Receivables due from Geneva Re under this agreement were $0.9 million and $0.8 million as of June 30, 2026 and December 31, 2025, respectively.

Ryan Re is party to a services agreement with Geneva Re under which Ryan Re subcontracts certain services to Geneva Re that are required for the segregated account of the Segregated Account Company on behalf of the Third-party Insurer. The

Company incurred expense of $2.8 million and $2.7 million during the three months ended June 30, 2026 and 2025, respectively, and $5.7 million and $5.4 million during the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026 and December 31, 2025, the Company had prepaid expenses of $1.2 million and $6.4 million, respectively, related to this services agreement. The prepaid expenses are included in Other currents assets on the Consolidated Balance Sheets.

*Claims Management Agreement with VSIC*

Velocity Claims, LLC (“Velocity Claims”) and Velocity, wholly owned subsidiaries of the Company, are party to a claims management agreement with VSIC under which Velocity Claims receives compensation equal to 1% of indemnity and expenses paid, net of subrogation, for each claim on which Velocity participates. Revenue recognized from this agreement was $0.2 million and $0.3 million for the three and six months ended June 30, 2026, respectively. Receivables due from VSIC under this agreement were $0.1 million as of June 30, 2026 and December 31, 2025.

*Company Leasing of Corporate Jets*

In the ordinary course of its business, the Company charters executive jets for business purposes from Executive Jet Management (“EJM”), a third-party service provider. Mr. Ryan indirectly owns aircraft that he leases to EJM for EJM’s charter operations for which he receives remuneration from EJM. The Company pays market rates for chartering aircraft through EJM, unless the particular aircraft chartered is one that Mr. Ryan indirectly owns, in which case the Company receives a discount and pays below market rates. Generally, the Company has been able to charter aircraft indirectly owned by Mr. Ryan and make use of this discount. The Company recognized expense related to business usage of the aircraft of $0.2 million and $0.1 million for the three months ended June 30, 2026 and 2025, respectively, and $0.4 million and $0.2 million for the six months ended June 30, 2026 and 2025, respectively.

*Option Settlement Agreement*

In connection with the Company’s grant of incentive stock options to certain employees during the three months ended June 30, 2026, the Company entered into an option settlement agreement (the “Option Settlement Agreement”) with a trust for which the Ryan Parties serve as trustees. The purpose of the Option Settlement Agreement is to offset the dilutive effect of the grant and exercise of these incentive stock options on the Company’s outstanding Class A common stock, such that the related incentive stock option exercises and share repurchases from the Option Settlement Agreement are expected to result in zero incremental shares outstanding.

Pursuant to the Option Settlement Agreement, the Company has a conditional obligation to repurchase shares from the trust upon the exercise of the related incentive stock options by employee option holders. Upon each exercise, the trust will sell to the Company, and the Company will repurchase from the trust, shares of Class A common stock at the applicable option exercise price equal to the number of shares underlying the exercised options, up to an aggregate repurchase amount of $53.0 million. Shares repurchased under the Option Settlement Agreement will be retired upon repurchase.

Repurchases made under the Option Settlement Agreement will be effected outside of the Company’s authorized share repurchase program and will not count toward any repurchase limitations established under that program. Because the Company’s repurchase obligation is initially conditional and relates to a variable number of shares, no liability is recognized until the underlying incentive stock options are exercised and the obligation to repurchase shares becomes unconditional. The Option Settlement Agreement expires on June 9, 2036.

**16. Income Taxes**

The Company is taxed as a corporation for income tax purposes and is subject to federal, state, and local taxes with respect to its allocable share of any net taxable income from the LLC. The LLC is a limited liability company taxed as a partnership for income tax purposes, and its taxable income or loss is passed through to its members, including the Company. The LLC is subject to income taxes on its taxable income in certain foreign countries, in certain state and local jurisdictions that impose income taxes on partnerships, and on the taxable income of its U.S. corporate subsidiaries.

***Effective Tax Rate***

The Company’s effective tax rate from continuing operations was 17.10% and 9.60% for the three months ended June 30, 2026 and 2025, respectively, and 16.20% and 36.30% for the six months ended June 30, 2026 and 2025, respectively. The effective tax rate for the three and six months ended June 30, 2026, and the three months ended June 30, 2025, was lower than the 21% statutory rate primarily as result of the income attributable to the non-controlling interests. The effective tax rate for the six months ended June 30, 2025, was higher than the 21% statutory rate primarily as a result of the non-cash deferred income tax expense from the CCR related to the acquisition of Velocity, which is described below, offset by a decrease related to the income attributable to the non-controlling interests.

The Company does not believe it has any significant uncertain tax positions and therefore has no unrecognized tax benefits as of June 30, 2026, that, if recognized, would affect the annual effective tax rate. The Company does not anticipate material changes in unrecognized tax benefits within the next twelve-month period.

***Deferred Taxes***

The Company reported Deferred tax assets, net of deferred tax liabilities where appropriate, of $256.6 million and $310.1 million as of June 30, 2026 and December 31, 2025, respectively, on the Consolidated Balance Sheets. The decrease in the Deferred tax assets during the six months ended June 30, 2026, was primarily attributable to repurchases of Class A common stock. As of June 30, 2026, the Company concluded that, based on the weight of all available positive and negative evidence, the deferred tax assets with respect to the Company's basis difference in its investment in the LLC are more likely than not to be realized. As such, no valuation allowance has been recognized against that basis difference.

***Common Control Reorganization (CCR)***

Subsequent to the acquisition of Velocity, which was acquired by a wholly owned subsidiary of Ryan Specialty Holdings, Inc., the Company converted Velocity into an LLC ("Velocity LLC") and transferred Velocity LLC to the LLC. This legal entity reorganization was considered a transaction between entities under common control. The CCR, inclusive of impacts from the Velocity measurement period adjustment, resulted in a reduction of deferred tax assets in the Company's basis difference in its investment in the LLC of $145.1 million and a non-cash deferred income tax expense of $48.0 million for the six months ended June 30, 2025. Additionally, the difference between the carrying value and the fair value of the investment transferred under common control resulted in an increase of $29.8 million to Non-controlling interests on the Consolidated Statements of Stockholders' Equity during the six months ended June 30, 2025.

***Tax Receivable Agreement (TRA)***

The Company is party to a TRA with current and certain former LLC Unitholders. The TRA provides for the payment by the Company to the current and certain former LLC Unitholders of 85% of the net cash savings, if any, in U.S. federal, state, and local income taxes that the Company actually realizes (or under certain circumstances is deemed to realize) from (i) certain increases in the tax basis of the assets of the LLC resulting from purchases or exchanges of LLC Common Units ("Exchange Tax Attributes"), (ii) certain tax attributes of the LLC that existed prior to the IPO ("Pre-IPO M&A Tax Attributes"), (iii) certain favorable "remedial" partnership tax allocations to which the Company becomes entitled (if any), and (iv) certain other tax benefits related to the Company entering into the TRA, including certain tax benefits attributable to payments that the Company makes under the TRA ("TRA Payment Tax Attributes"). The Company recognizes a liability on the Consolidated Balance Sheets based on the undiscounted estimated future payments under the TRA. The amounts payable under the TRA will vary depending upon a number of factors, including the amount, character, and timing of the taxable income of the Company in the future.

Based on current projections, the Company anticipates having sufficient taxable income to be able to realize the benefits and has recorded Tax Receivable Agreement liabilities of $463.7 million related to these benefits on the Consolidated Balance Sheets as of June 30, 2026. The following summarizes activity related to the Tax Receivable Agreement liabilities:

| | Exchange Tax Attributes | Pre-IPO M&A Tax Attributes | TRA Payment Tax Attributes | TRA Liabilities |
|---|---|---|---|---|
| **Balance at December 31, 2025** | **$ 271,979** | **$ 77,349** | **$ 109,669** | **$ 458,997** |
| Exchange of LLC Common Units | 2,850 | 324 | 1,109 | 4,283 |
| Accrued interest | — | — | 380 | 380 |
| **Balance at June 30, 2026** | **$ 274,829** | **$ 77,673** | **$ 111,158** | **$ 463,660** |

During the six months ended June 30, 2026 and 2025, increases to the TRA liabilities of $4.3 million and $24.5 million, respectively, due to exchanges of LLC Common Units for Class A common stock were recognized in Additional paid-in capital on the Consolidated Statements of Stockholders' Equity. During the six months ended June 30, 2026 and 2025, increases to the TRA liabilities of $0.4 million due to accrued interest were recognized in Other non-operating loss (income) on the Consolidated Statements of Income.

***Other Comprehensive Income***

The following table summarizes the tax effects on the components of OCI:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Gain on interest rate cap | $ — | $ (293) | $ — | $ (513) |
| Gain on interest rate cap reclassified to earnings | — | 409 | — | 943 |
| Foreign currency translation adjustments | 203 | (3,660) | 1,844 | (6,644) |
| Change in share of equity method investments' other comprehensive income (loss) | 262 | (272) | 186 | 190 |

**17. Accumulated Other Comprehensive Income (Loss)**

Changes in the balance of Accumulated other comprehensive income (loss), net of tax, were as follows:

| | Foreign Currency Translation Adjustments | Change in EMI Other Comprehensive Income (Loss)[1] | Total |
|---|---|---|---|
| **Balance at December 31, 2025** | **$ 13,778** | **$ 67** | **$ 13,845** |
| Other comprehensive income (loss) before reclassifications | (11,262) | 518 | (10,744) |
| Amounts reclassified to earnings | — | — | — |
| **Other comprehensive income (loss)** | **$ (11,262)** | **$ 518** | **$ (10,744)** |
| Less: Non-controlling interests | (6,592) | 303 | (6,289) |
| **Balance at March 31, 2026** | **$ 9,108** | **$ 282** | **$ 9,390** |
| Other comprehensive loss before reclassifications | (1,964) | (1,854) | (3,818) |
| Amounts reclassified to earnings | — | — | — |
| **Other comprehensive loss** | **$ (1,964)** | **$ (1,854)** | **$ (3,818)** |
| Less: Non-controlling interests | (1,382) | (1,110) | (2,492) |
| **Balance at June 30, 2026** | **$ 8,526** | **$ (462)** | **$ 8,064** |

| | Gain on Interest Rate Cap | Foreign Currency Translation Adjustments | Change in EMI Other Comprehensive Income (Loss)[1] | Total |
|---|---|---|---|---|
| **Balance at December 31, 2024** | **$ 1,435** | **$ (3,010)** | **$ (221)** | **$ (1,796)** |
| Other comprehensive income (loss) before reclassifications | 1,414 | 18,632 | (2,909) | 17,137 |
| Amounts reclassified to earnings | (3,419) | — | — | (3,419) |
| **Other comprehensive income (loss)** | **$ (2,005)** | **$ 18,632** | **$ (2,909)** | **$ 13,718** |
| Less: Non-controlling interests | (1,107) | 10,151 | (1,594) | 7,450 |
| **Balance at March 31, 2025** | **$ 537** | **$ 5,471** | **$ (1,536)** | **$ 4,472** |
| Other comprehensive income before reclassifications | 2,560 | 27,783 | 1,575 | 31,918 |
| Amounts reclassified to earnings | (3,571) | — | — | (3,571) |
| **Other comprehensive income (loss)** | **$ (1,011)** | **$ 27,783** | **$ 1,575** | **$ 28,347** |
| Less: Non-controlling interests | (682) | 17,347 | 799 | 17,464 |
| **Balance at June 30, 2025** | **$ 208** | **$ 15,907** | **$ (760)** | **$ 15,355** |

[1] Change in share of equity method investments' other comprehensive income (loss) on the Consolidated Statements of Comprehensive Income.

## 18. Segment Reporting

***Segment Information***

Ryan Specialty is organized as a single operating and reporting segment. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer. The Company has identified its single operating segment utilizing a management approach that aligns with the manner in which the CODM utilizes the Company's consolidated financial information for resource allocation and performance evaluation. Refer to Note 1, *Basis of Presentation*, for a description of the Company's products and services and to Note 2, *Revenue from Contracts with Customers*, for the disaggregation of revenue by Specialty.

The CODM utilizes consolidated net income as the primary metric to monitor budget versus actual results, assess the performance of the business, and make decisions regarding resource allocation. The following table provides information about the Company's revenue and includes a reconciliation to net income:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net commissions and fees | $ 902,728 | $ 840,857 | $ 1,685,631 | $ 1,516,985 |
| Fiduciary investment income | 13,919 | 14,313 | 26,245 | 28,351 |
| **Total revenue** | **$ 916,647** | **$ 855,170** | **$ 1,711,876** | **$ 1,545,336** |
| | | | | |
| Compensation-related expense[1] | 494,946 | 453,414 | 956,778 | 850,842 |
| General and administrative expense[2] | 94,797 | 93,350 | 196,162 | 185,587 |
| Other segment items[3] | 60,517 | 45,557 | 101,257 | 92,241 |
| | | | | |
| Depreciation and amortization | 68,520 | 72,556 | 137,922 | 140,180 |
| Change in contingent consideration | 17,551 | (759) | 44,845 | (14,801) |
| Interest income | (1,653) | (1,482) | (2,799) | (4,585) |
| Interest expense | 58,302 | 59,816 | 113,181 | 117,427 |
| Income from equity method investments | (7,039) | (5,156) | (12,570) | (10,093) |
| Other non-operating loss (income) | (25) | 143 | (736) | (234) |
| Income tax expense | 22,350 | 13,026 | 28,858 | 68,456 |
| **Net income** | **$ 108,381** | **$ 124,705** | **$ 148,978** | **$ 120,316** |

[1] Compensation-related expense includes salaries, commissions, bonus compensation, benefits, payroll taxes, and contractor costs, and excludes acquisition and restructuring related expenses and equity-based compensation.
[2] General and administrative expense includes travel and entertainment, professional services, occupancy, IT related costs, and other operating costs, and excludes acquisition and restructuring related expenses.
[3] Other segment items include acquisition and restructuring related expenses and equity-based compensation.

***Geographic Information***

Revenue is primarily recognized based on the country in which the services are performed. The following table illustrates the geographic regions for the Company's revenue:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| United States | $ 852,082 | $ 801,491 | $ 1,594,680 | $ 1,450,588 |
| Foreign | 64,565 | 53,679 | 117,196 | 94,748 |
| **Total revenue** | **$ 916,647** | **$ 855,170** | **$ 1,711,876** | **$ 1,545,336** |

The Company did not have material revenue from operations in any individual foreign country for the three and six months ended June 30, 2026 or 2025. Asset information is not presented to the CODM. Substantially all of the Company's tangible long-lived assets are located in the United States; therefore, geographic information for long-lived assets is not presented.

**19. Supplemental Financial Information**

***Interest Income***

The Company earned interest income of $1.7 million and $1.5 million during the three months ended June 30, 2026 and 2025, respectively, and $2.8 million and $4.6 million during the six months ended June 30, 2026 and 2025, respectively, on its operating Cash and cash equivalents. Interest income is recognized in Interest expense, net on the Consolidated Statements of Income.

***Supplemental Cash Flow Information***

The following represents the supplemental cash flow information of the Company:

| | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 |
|---|---|---|
| **Cash paid (received) for:** | | |
| Interest, net[1] | $ 103,383 | $ 95,414 |
| Income taxes, net of refunds | (12,778) | 6,371 |
| **Non-cash investing and financing activities:** | | |
| Non-controlling interest holders' tax distributions declared but unpaid | $ 900 | $ 1,643 |
| Tax Receivable Agreement liabilities | 4,283 | 24,460 |
| Excise tax payable on net share repurchases | 2,644 | — |
| Dividend Equivalents and Declared Distributions liabilities | 1,418 | 1,662 |
| Contingent consideration liabilities | — | 44,091 |

[1] Interest paid is presented net of $7.9 million of cash received in connection with the Company's interest rate cap for the six months ended June 30, 2025. See Note 11, *Derivatives*, for further information on the interest rate cap.

**20. Subsequent Events**

The Company has evaluated subsequent events through July 31, 2026, and has concluded that no events have occurred that require disclosure other than the events listed below.

On July 10, 2026, the Company sold its remaining 5.2% interest in VSIC for $23.3 million.

On July 30, 2026, the Company's Board of Directors approved a quarterly cash dividend of $0.13 per share of outstanding Class A common stock. The quarterly dividend will be payable on August 25, 2026, to shareholders of record of Class A common stock as of the close of business on August 11, 2026. Any future dividends will be subject to the approval of the Company's Board of Directors.

Subsequent to June 30, 2026, and through July 30, 2026, the Company repurchased 986,828 shares of Class A common stock for an aggregate purchase price of $42.0 million.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity, and cash flows of the Company as of and for the periods presented below. The following discussion and analysis should be read in conjunction with our Consolidated Financial Statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q and in the Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on February 13, 2026. The discussion contains forward-looking statements that are based on the beliefs of management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors, including those discussed below and in our Annual Report on Form 10-K, particularly in the sections entitled "Risk Factors" and "Information Concerning Forward-Looking Statements."*

*The following discussion provides commentary on the financial results derived from our unaudited financial statements for the three and six months ended June 30, 2026 and 2025, prepared in accordance with U.S. GAAP. In addition, we regularly review the following Non-GAAP measures when assessing performance: Organic revenue growth rate, Adjusted compensation and benefits expense, Adjusted compensation and benefits expense ratio, Adjusted general and administrative expense, Adjusted general and administrative expense ratio, Adjusted EBITDAC, Adjusted EBITDAC margin, Adjusted net income, Adjusted net income margin, and Adjusted diluted earnings per share. See "Non-GAAP Financial Measures and Key Performance Indicators" for further information.*

### Overview

Founded by Patrick G. Ryan in 2010, we are a service provider of specialty products and solutions for insurance brokers, agents, and carriers. We provide distribution, underwriting, product development, administration, and risk management services by acting predominantly as a wholesale broker and a managing underwriter or a program administrator with delegated authority from insurance carriers. Our mission is to provide industry-leading innovative specialty insurance solutions for insurance brokers, agents, and carriers.

For retail insurance agents and brokers, we assist in the placement of complex or otherwise hard-to-place risks. For insurance and reinsurance carriers, we predominantly work with retail and wholesale insurance brokers to source, onboard, underwrite, and service these same types of risks. A significant majority of the premiums we place are bound in the E&S market, which includes Lloyd's of London. There is often significantly more flexibility in terms, conditions, and rates in the E&S market relative to the Admitted or "standard" insurance market. We believe that the additional freedom to craft bespoke terms and conditions in the E&S market allows us to best meet the needs of our trading partners, provide unique solutions, and drive innovation. We believe our success has been achieved by providing best-in-class intellectual capital, leveraging our trusted and long-standing relationships, and developing differentiated solutions at a scale unmatched by many of our competitors.

### Significant Events and Transactions

**Corporate Structure**

We are a holding company and our sole material asset is a controlling equity interest in New LLC, which is also a holding company and its sole material asset is a controlling equity interest in the LLC. The Company operates and controls the business and affairs of, and consolidates the financial results of, the LLC through New LLC. We conduct our business through the LLC. As the LLC is substantively the same as New LLC, for the purpose of this discussion we will refer to both New LLC and the LLC as the "LLC".

The LLC is a limited liability company taxed as a partnership for income tax purposes, and its taxable income or loss is passed through to its members, including the Company. The LLC is subject to income taxes on its taxable income in certain foreign countries, in certain state and local jurisdictions that impose income taxes on partnerships, and on the taxable income of its U.S. corporate subsidiaries. As a result of our ownership of LLC Common Units, we are subject to U.S. federal, state, and local income taxes with respect to our allocable share of any taxable income of the LLC and are taxed at the prevailing corporate tax rates. We intend to cause the LLC to make distributions in an amount that is at least sufficient to allow us to pay our tax obligations and operating expenses, including distributions to fund any ordinary course payments due under the Tax Receivable Agreement. See "Liquidity and Capital Resources - Tax Receivable Agreement" for additional information about the TRA.

**Empower Program**

In the first quarter of 2026, we initiated a three-year restructuring program (the "Empower Program") that will streamline our brokerage, binding, and underwriting operations, optimize our scale, accelerate our data and technology strategies, and enhance efficiencies across all of our Specialties. The program is estimated to result in approximately $160 million of cumulative one-time charges through 2028, funded through operating cash flow, and is expected to generate annual savings of approximately $80 million in 2029. Actions taken under the Empower Program are expected to be completed by the end of 2028. Restructuring costs will primarily be included in General and administrative expense, relating to third-party professional services, technology and data initiatives, and other expenses. The remaining costs will be incurred through Compensation and benefits expense, predominately relating to third-party contractor and other workforce-related costs.

We began recognizing costs associated with the restructuring plan in the first quarter of 2026. For the three and six months ended June 30, 2026, we incurred restructuring and related costs of $33.4 million and $39.3 million, respectively, with the $39.3 million recognized over the first six months of 2026 representing cumulative costs since the inception of the program. Of the cumulative $39.3 million expense, $25.2 million was incurred in general and administrative expense with the remaining being workforce-related costs. Restructuring expense within general and administrative expense includes costs relating to professional services, technology and data initiatives, license fees, and third-party contractors, as well as non-cash expenses associated with the impairment of internally-developed software. Compensation and benefits restructuring costs include severance as well as employment costs for services rendered between the notification and termination dates and other termination payments. While the current results of the Empower Program are in line with expectations, changes to the total savings estimate and timing of the Empower Program may evolve as we continue to progress through the program and evaluate other potential opportunities. The actual amounts and timing may vary significantly based on various factors.

## Key Factors Affecting Our Performance

Our historical financial performance has been, and we expect our financial performance in the future to be, driven by our ability to:

**Pursue Strategic Acquisitions**

We have successfully integrated businesses complementary to our own to increase both our distribution reach and our product and service capabilities. We continuously evaluate acquisitions and intend to further pursue targeted acquisitions that complement our product and service capabilities or provide us access to new markets. We have previously made, and intend to continue to make, acquisitions with the objective of enhancing our human capital and product and service capabilities, entering natural adjacencies, and expanding our geographic presence. Our ability to successfully pursue strategic acquisitions is dependent upon a number of factors, including sustained execution of a disciplined and selective acquisition strategy which requires acquisition targets to have a cultural and strategic fit, competition for these assets, purchase price multiples that we deem appropriate and our ability to effectively integrate targeted companies or assets and grow our business. We do not have agreements or commitments for any material acquisitions at this time.

**Deepen and Broaden our Relationships with Retail Broker Trading Partners**

We have deep engagement with our retail broker trading partners, and we believe we have the ability to transact in even greater volume with nearly all of them. For example, in 2025, our revenue derived from the Top 100 firms (as ranked by Business Insurance) expanded faster than our Organic revenue growth rate of 10.1%. Our ability to deepen and broaden relationships with our retail broker trading partners and increase sales is dependent upon a number of factors, including client satisfaction with our distribution reach and our product capabilities, retail brokers continuing to require or desire our services, competition, pricing, economic conditions, and spending on our product offerings.

**Build Our Delegated Authority Business**

We believe there is substantial opportunity to continue to grow our Delegated Authority business, which includes both our Binding Authority Specialty and Underwriting Management Specialty. We believe that both M&A consolidation and panel consolidation have a long runway. We believe that both M&A consolidation and the use and reliance on scaled delegated Underwriting Management will continue to grow. Our ability to grow this business is dependent upon a number of factors, including a continuing ability to secure sufficient capital support from insurers, the quality of our services and product offerings, marketing and sales efforts to drive new business prospects and execution, new product offerings, the pricing and quality of our competitors' offerings, and the growth in demand for the insurance products.

**Invest in Operations and Growth**

We have invested heavily in building a durable business that is able to adapt to the continuously evolving specialty and E&S markets and intend to continue to do so. We are focused on enhancing the breadth of our product and service offerings as well as developing and launching new solutions to address the evolving needs of the specialty insurance industry and markets. Our future success is dependent upon a number of factors, including our ability to successfully develop, market, and sell existing and new products and services to both new and existing trading partners. We will continue to prioritize strategic investments that support revenue growth such as investments in talent, de novo formations, product innovation and solutions, M&A, and technology in order to maximize long-term value creation, which could have a short-term margin impact.

The Empower Program initiated in the first quarter of 2026 is designed to enhance efficiencies across all of our Specialties. The efficiencies we gain through the Empower Program are expected to allow us to continue making strategic investments in growth, top-tier talent, and de novo formations, and address the rapidly evolving needs of our clients.

**Generate Commission Regardless of the State of the Specialty and E&S Markets**

We earn commissions, which are calculated as a percentage of the total insurance policy premium, and fees. Changes in the insurance market or specialty lines that are our focus, characterized by a period of increasing (or declining) premium rates, could positively (or negatively) impact our profitability.

**Managing Changing Macroeconomic Conditions**

Growth in certain lines of business, such as project-based construction and M&A transactional liability insurance, is partially dependent on a variety of macroeconomic factors inasmuch as binding the underlying insurance coverage is subject to the underlying activity occurring. In periods of economic growth, liquid credit markets, and favorable interest rates, this underlying activity can accelerate and provide tailwinds to our growth. In periods of economic decline, tight credit markets, and unfavorable interest rates, this underlying activity can slow or be delayed and provide headwinds to our growth. We believe over the long term these lines of business will continue to grow.

**Leverage the Growth of the Specialty and E&S Markets**

The growing relevance of the specialty and E&S markets has been driven by the rapid emergence and sustained prevalence of large, complex, high-hazard, and otherwise hard-to-place risks across many lines of insurance. This trend continued in 2025, with $125 billion of insured catastrophe losses, driven by $52 billion of insured losses related to severe convective storms (“SCS”) with 19 SCS events that caused losses in excess of $1 billion, which together accounted for the third-highest annual total for insured losses on record for SCS events, and over $41 billion in losses generated from California wildfires. The year also included floods in central Texas and the Mississippi valley, causing over 135 fatalities and over $3 billion in insured losses. Additionally, these risks include the potential for more severe hurricanes that occur with greater frequency, more devastating wildfires, more frequent flooding, escalating jury verdicts and social inflation, geographic shifts in population density, a proliferation of cyber threats, novel health risks, risks associated with large sports and entertainment venues, building and labor cost inflation relative to insured value, and the transformation of the economy to a “digital first” mode of doing business. We believe that as the complexity of the specialty and E&S markets continues to escalate, wholesale brokers and managing underwriters that do not have sufficient scale, or the financial and intellectual capital to invest in the required specialty capabilities, will struggle to compete effectively. This will further the trend of market share consolidation among the wholesale firms that do have these capabilities. We will continue to invest in our intellectual capital to innovate and offer custom solutions and products to better address these evolving market fundamentals.

Although we believe this growth will continue, we recognize that the growth of the specialty and E&S markets might not be linear as risks can and do shift between the E&S, including the specialty market, and non-E&S markets as market factors change and evolve. For example, we benefited from a rapid increase in both the flow of property risks into the wholesale channel and the premium rate charged for those risks in 2023 and the first half of 2024 as the frequency and severity of catastrophe losses, attritional losses and secondary perils such as severe convective storms, economic inflation, concentration of exposures, higher retentions of risk, and higher reinsurance costs applied pressure to insurers and capacity tightened. Beginning in the second half of 2024 and through the first half of 2026, the specialty and E&S markets experienced a shift in these trends as insurance capacity for these property risks increased, which resulted in a decline in property premium rates. We believe these factors have created additional opportunities for retailers to place property coverage directly, and we believe the market dynamics exist for these factors to potentially continue throughout 2026.

## Components of Results of Operations

### Revenue

***Net Commissions and Fees***

Net commissions and fees are derived primarily from our three Specialties and are paid for our role as an intermediary in facilitating the placement of coverage in the insurance distribution chain. Net commissions and policy fees are generally calculated as a percentage of the total insurance policy premium placed, although fees can often be a fixed amount irrespective of the premium, and we also receive supplemental commissions based on the volume placed or profitability of a book of business. We share a portion of these net commissions and policy fees with the retail insurance broker and recognize revenue on a net basis. Additionally, carriers may also pay us a contingent commission or volume-based commission, both of which represent forms of contingent or supplemental consideration associated with the placement of coverage and are based primarily on underwriting results, but may also contain considerations for only volume, growth, and/or retention. Although we have compensation arrangements called contingent commissions in all three Specialties that are based in whole or in part on the underwriting performance, we do not take any direct insurance risk other than through our equity method investments in Geneva Re, Ltd through Ryan Investment Holdings, LLC and VSIC. We also receive loss mitigation and other fees, some of which are not dependent on the placement of a risk.

In our Wholesale Brokerage and Binding Authority Specialties, we generally work with retail insurance brokers to secure insurance coverage for their clients, who are the ultimate insured party. Our Wholesale Brokerage and Binding Authority Specialties generate revenues through commissions and fees from clients, as well as through supplemental commissions, which may be contingent commissions or volume-based commissions from carriers. Commission rates and fees vary depending upon several factors, which may include the amount of premium, the type of insurance coverage provided, the particular services provided to a client or carrier, and the capacity in which we act. Payment terms are consistent with current industry practice.

In our Underwriting Management Specialty, we utilize delegated authority granted to us by carriers and we work with retail insurance brokers or wholesale brokers to secure insurance coverage for the ultimate insured party. Our Underwriting Management Specialty generates revenues through insurance and reinsurance commissions and fees from clients and through contingent commissions from carriers. Commission rates and fees vary depending upon several factors including the premium, the type of coverage, and additional services provided to the client. Payment terms are consistent with current industry practice.

***Fiduciary Investment Income***

Fiduciary investment income consists of interest earned on insurance premiums and surplus lines taxes that are held in a fiduciary capacity, in cash and cash equivalents, until disbursed.

### Expenses

***Compensation and Benefits***

Compensation and benefits is our largest expense. It consists of (i) salary, incentives and benefits to employees, and commissions to our producers and (ii) equity-based compensation associated with the grants of awards to employees, executive officers, and directors. We operate in competitive markets for human capital and we need to maintain competitive compensation levels in order to maintain and grow our talent base.

***General and Administrative***

General and administrative expense includes travel and entertainment expenses, information technology, occupancy-related expenses, foreign exchange, legal, insurance and other professional fees, and other costs associated with our operations. In particular, our travel and entertainment expenses, information technology expenses, occupancy-related expenses, and professional services expenses generally increase or decrease in relative proportion to the number of our employees and the overall size and scale of our business operations.

***Amortization***

Amortization expense consists primarily of amortization related to intangible assets we acquired in connection with our acquisitions. Intangible assets consist of customer relationships, trade names, assembled workforce, and internally-developed software.

***Interest Expense, Net***

Interest expense, net consists of interest payable on indebtedness, amortization of the Company's interest rate cap in 2025, imputed interest on contingent consideration, and amortization of deferred debt issuance costs, offset by interest income on the Company's Cash and cash equivalents balances and payments received in relation to the interest rate cap, which expired at the end of 2025.

***Other Non-Operating Loss (Income)***

For the six months ended June 30, 2026, Other non-operating loss (income) consisted of seller reimbursement of acquisition-related retention incentives, sublease income, proceeds from the sale of a small non-subscription workers compensation book of business, and forfeitures of vested equity awards offset by TRA contractual interest and related charges. For the six months ended June 30, 2025, Other non-operating loss (income) consisted of seller reimbursement of acquisition-related retention incentives and sublease income offset by TRA contractual interest and related charges.

***Income Tax Expense***

Income tax expense includes tax on the Company's allocable share of any net taxable income from the LLC, from certain state and local jurisdictions that impose taxes on partnerships, as well as earnings from our foreign subsidiaries and C-Corporations subject to entity level taxation, and income tax expense recognized as a result of the Common Control Reorganization ("CCR") subsequent to the Velocity acquisition in the first quarter of 2025.

***Non-Controlling Interests***

Net income and Other comprehensive income (loss) are attributed to the non-controlling interests based on the weighted-average LLC Common Units outstanding during the period and is presented on the Consolidated Statements of Income. Refer to "Note 8, *Stockholders' Equity*" of the unaudited quarterly consolidated financial statements for more information.

## Results of Operations

Below is a summary table of the financial results and Non-GAAP measures that we find relevant to our business operations:

| *(in thousands, except percentages and per share data)* | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Change $ | Change % | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 | Change $ | Change % |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | |
| Net commissions and fees | $ 902,728 | $ 840,857 | $ 61,871 | 7.4 % | $ 1,685,631 | $ 1,516,985 | $ 168,646 | 11.1 % |
| Fiduciary investment income | 13,919 | 14,313 | (394) | (2.8) | 26,245 | 28,351 | (2,106) | (7.4) |
| **Total revenue** | **$ 916,647** | **$ 855,170** | **$ 61,477** | **7.2 %** | **$ 1,711,876** | **$ 1,545,336** | **$ 166,540** | **10.8 %** |
| **Expenses** | | | | | | | | |
| Compensation and benefits | 531,617 | 485,272 | 46,345 | 9.6 | 1,026,793 | 915,561 | 111,232 | 12.1 |
| General and administrative | 118,643 | 107,049 | 11,594 | 10.8 | 227,404 | 213,109 | 14,295 | 6.7 |
| Amortization | 64,387 | 69,668 | (5,281) | (7.6) | 129,727 | 134,653 | (4,926) | (3.7) |
| Depreciation | 4,133 | 2,888 | 1,245 | 43.1 | 8,195 | 5,527 | 2,668 | 48.3 |
| Change in contingent consideration | 17,551 | (759) | 18,310 | NM | 44,845 | (14,801) | 59,646 | NM |
| **Total operating expenses** | **$ 736,331** | **$ 664,118** | **$ 72,213** | **10.9 %** | **$ 1,436,964** | **$ 1,254,049** | **$ 182,915** | **14.6 %** |
| **Operating income** | **$ 180,316** | **$ 191,052** | **$ (10,736)** | **(5.6 %)** | **$ 274,912** | **$ 291,287** | **$ (16,375)** | **(5.6 %)** |
| Interest expense, net | 56,649 | 58,334 | (1,685) | (2.9) | 110,382 | 112,842 | (2,460) | (2.2) |
| Income from equity method investments | (7,039) | (5,156) | (1,883) | 36.5 | (12,570) | (10,093) | (2,477) | 24.5 |
| Other non-operating loss (income) | (25) | 143 | (168) | NM | (736) | (234) | (502) | NM |
| **Income before income taxes** | **$ 130,731** | **$ 137,731** | **$ (7,000)** | **(5.1 %)** | **$ 177,836** | **$ 188,772** | **$ (10,936)** | **(5.8 %)** |
| Income tax expense | 22,350 | 13,026 | 9,324 | 71.6 | 28,858 | 68,456 | (39,598) | (57.8) |
| **Net income** | **$ 108,381** | **$ 124,705** | **$ (16,324)** | **(13.1 %)** | **$ 148,978** | **$ 120,316** | **$ 28,662** | **23.8 %** |
| **GAAP financial measures** | | | | | | | | |
| Total revenue | $ 916,647 | $ 855,170 | $ 61,477 | 7.2 % | $ 1,711,876 | $ 1,545,336 | $ 166,540 | 10.8 % |
| Net commissions and fees | 902,728 | 840,857 | 61,871 | 7.4 | 1,685,631 | 1,516,985 | 168,646 | 11.1 |
| Compensation and benefits | 531,617 | 485,272 | 46,345 | 9.6 | 1,026,793 | 915,561 | 111,232 | 12.1 |
| General and administrative | 118,643 | 107,049 | 11,594 | 10.8 | 227,404 | 213,109 | 14,295 | 6.7 |
| Net income | 108,381 | 124,705 | (16,324) | (13.1) | 148,978 | 120,316 | 28,662 | 23.8 |
| Compensation and benefits expense ratio (1) | 58.0 % | 56.7 % | | | 60.0 % | 59.2 % | | |
| General and administrative expense ratio (2) | 12.9 % | 12.5 % | | | 13.3 % | 13.8 % | | |
| Net income margin (3) | 11.8 % | 14.6 % | | | 8.7 % | 7.8 % | | |
| Earnings per share (4) | $ 0.34 | $ 0.41 | | | $ 0.47 | $ 0.19 | | |
| Diluted earnings per share (4) | $ 0.33 | $ 0.38 | | | $ 0.45 | $ 0.18 | | |
| **Non-GAAP financial measures*** | | | | | | | | |
| Organic revenue growth rate | 6.7 % | 7.1 % | | | 8.9 % | 9.6 % | | |
| Adjusted compensation and benefits expense | $ 494,946 | $ 453,414 | $ 41,532 | 9.2% | $ 956,778 | $ 850,842 | $ 105,936 | 12.5% |
| Adjusted compensation and benefits expense ratio | 54.0 % | 53.0 % | | | 55.9 % | 55.1 % | | |
| Adjusted general and administrative expense | $ 94,797 | $ 93,350 | $ 1,447 | 1.6% | $ 196,162 | $ 185,587 | $ 10,575 | 5.7% |
| Adjusted general and administrative expense ratio | 10.3 % | 10.9 % | | | 11.5 % | 12.0 % | | |
| Adjusted EBITDAC | $ 326,904 | $ 308,406 | $ 18,498 | 6.0% | $ 558,937 | $ 508,907 | $ 50,030 | 9.8% |
| Adjusted EBITDAC margin | 35.7 % | 36.1 % | | | 32.7 % | 32.9 % | | |
| Adjusted net income | $ 198,731 | $ 184,682 | $ 14,049 | 7.6% | $ 329,460 | $ 292,521 | $ 36,939 | 12.6% |
| Adjusted net income margin | 21.7 % | 21.6 % | | | 19.2 % | 18.9 % | | |
| Adjusted diluted earnings per share | $ 0.74 | $ 0.66 | $ 0.08 | 12.1% | $ 1.22 | $ 1.05 | $ 0.17 | 16.2% |

NM represents "Not Meaningful."

(1) Compensation and benefits expense ratio is defined as Compensation and benefits expense divided by Total revenue.

(2) General and administrative expense ratio is defined as General and administrative expense divided by Total revenue.

(3) Net income margin is defined as Net income divided by Total revenue.

(4) See "Note 10, *Earnings Per Share*" of the unaudited quarterly consolidated financial statements for further discussion of how these metrics are calculated.

* These measures are Non-GAAP. Please refer to the section entitled *"Non-GAAP Financial Measures and Key Performance Indicators"* below for definitions and reconciliations to the most directly comparable GAAP measure.

**Comparison of the Three Months Ended June 30, 2026 and 2025**

**Revenue**

***Total Revenue***

Total revenue increased by $61.5 million, or 7.2%, from $855.2 million to $916.6 million for the three months ended June 30, 2026, as compared to the same period in the prior year. The following were the principal drivers of the increase:

- $53.7 million, or 6.3%, of the period-over-period change in Total revenue was due to organic revenue growth in Net commissions and fees. Organic revenue growth represents the change in Net commissions and fees revenue, as compared to the same period for the year prior, adjusted for Net commissions and fees attributable to recent acquisitions during the first twelve months of Ryan Specialty's ownership, and other adjustments such as the removal of the impact of contingent commissions and the impact of changes in foreign exchange rates. In aggregate, our net commission rates were consistent period-over-period. Also, we grew our client relationships, in aggregate, within each of our three Specialties. The growth of these relationships is due to the combination of the growing specialty and E&S markets and winning new business from competitors. We experienced growth across the majority of our casualty lines offset by a moderate pullback across our property portfolio driven by a continued decline in rates and retailers realizing additional opportunities to place coverage directly. This decline was partially offset by strong new business generation and renewal retention. Growth in the quarter was most pronounced in our Underwriting Management Specialty, with growth across our three Specialties driven by an increase in the flow of risks into the specialty and E&S markets; and

- $11.0 million, or 1.3%, of the period-over-period change in Total revenue was due to acquisitions during their first twelve months of ownership by the Company. Within acquisition revenue is a $0.4 million offset in revenue period-over-period relating to the sale of a small non-subscription workers compensation book of business at the end of 2024 and a small MGU in 2025.

- These increases were offset by a decline of $2.8 million, or 0.3%, of the period-over-period change in Total revenue that was due to contingent commissions driven by the performance of risks placed on eligible business earning profit-based commissions and the impact of foreign exchange rates on the Company's Net commissions and fees; and

- A decline of $0.4 million, or 0.1%, of the period-over-period change in Total revenue was due to a decrease in Fiduciary investment income, caused by a decline in interest rates compared to the prior year period.

| | Three Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| *(in thousands, except percentages)* | **2026** | **% of total** | **2025** | **% of total** | **Change** | |
| Wholesale Brokerage | $ 498,802 | 55.3 % | $ 477,165 | 56.7 % | $ 21,637 | 4.5 % |
| Binding Authority | 100,170 | 11.1 | 94,524 | 11.2 | 5,646 | 6.0 |
| Underwriting Management | 303,756 | 33.6 | 269,168 | 32.1 | 34,588 | 12.8 |
| **Total Net commissions and fees** | **$ 902,728** | | **$ 840,857** | | **$ 61,871** | **7.4 %** |

Wholesale Brokerage Net commissions and fees increased by $21.6 million, or 4.5%, period-over-period, primarily due to organic growth within the Specialty for the quarter and contributions from the JM Wilson acquisition.

Binding Authority Net commissions and fees increased by $5.6 million, or 6.0%, period-over-period, primarily due to organic growth within the Specialty for the quarter and contributions from the JM Wilson acquisition.

Underwriting Management Net commissions and fees increased by $34.6 million, or 12.8%, period-over-period, primarily due to strong organic growth within the Specialty for the quarter and contributions from recent acquisitions.

The following table sets forth our revenue by type of commission and fees:

| | Three Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| *(in thousands, except percentages)* | **2026** | **% of total** | **2025** | **% of total** | **Change** | |
| Net commissions and policy fees | $ 852,385 | 94.4 % | $ 787,074 | 93.6 % | $ 65,311 | 8.3 % |
| Supplemental and contingent commissions | 32,168 | 3.6 | 35,630 | 4.2 | (3,462) | (9.7) |
| Loss mitigation and other fees | 18,175 | 2.0 | 18,153 | 2.2 | 22 | 0.1 |
| **Total Net commissions and fees** | **$ 902,728** | | **$ 840,857** | | **$ 61,871** | **7.4 %** |

Net commissions and policy fees grew 8.3%, in line with the overall net commissions and fee revenue growth of 7.4%, for the three months ended June 30, 2026, as compared to the same period in the prior year. The main drivers of this growth continue to be new business wins and expansion of ongoing client relationships in response to the increasing demand for new, complex specialty and E&S products, the inflow of risks from the Admitted market into the specialty and E&S markets, and contributions from recent acquisitions. In aggregate, we experienced stable commission rates period-over-period.

Supplemental and contingent commissions declined 9.7% period-over-period driven by the performance of risks placed on eligible business earning profit-based or volume-based commissions as well as contributions from recent acquisitions.

Loss mitigation and other fees increased 0.1% period-over-period primarily due to increased capital markets activity, captive management, and other risk management service fees from the placement of alternative risk insurance solutions.

**Expenses**

***Compensation and Benefits***

Compensation and benefits expense increased by $46.3 million, or 9.6%, from $485.3 million to $531.6 million for the three months ended June 30, 2026, compared to the same period in 2025. The following were the principal drivers of this increase:

- $31.4 million of the increase was driven by (i) the addition of 479 employees compared to the same period in the prior year, inclusive of acquired employees, and (ii) growth in the business. Overall headcount increased to 6,171 full-time employees as of June 30, 2026, from 5,692 as of June 30, 2025;
- An $11.6 million increase in Restructuring and related expense due to the Empower Program. Compensation and benefits restructuring costs include severance as well as employment costs for services rendered between the notification and termination dates and other termination payments; and
- Commissions increased $11.5 million, or 5.1%, period-over-period, driven by the 4.5% increase in Wholesale Brokerage and 6.0% increase in Binding Authority Net commissions and fees.
- The increases were partially offset by an $8.2 million decrease in Acquisition related long-term incentive compensation related to the decline in acquisition activity compared to the prior period.

The net impact of revenue growth and the factors above resulted in a Compensation and benefits expense ratio increase of 1.3% from 56.7% to 58.0% period-over-period.

In general, we expect to continue experiencing a rise in commissions, salaries, incentives, and benefits expense commensurate with our expected growth in business volume, revenue, and headcount.

***General and Administrative***

General and administrative expense increased by $11.6 million, or 10.8%, from $107.0 million to $118.6 million for the three months ended June 30, 2026, as compared to the same period in the prior year. The following were the principal drivers of this increase:

- A $21.8 million increase in Restructuring and related expense due to the Empower Program. Restructuring expense within General and administrative expense includes costs relating to professional services, technology and data initiatives, license fees, and third-party contractors, as well as non-cash expenses associated with the impairment of internally-developed software; and

- A $3.5 million increase driven by growth in the business. Such expenses incurred to accommodate both organic and inorganic revenue growth include travel and entertainment, information technology, occupancy, and insurance.
- The increase was partially offset by an $11.6 million decline in Acquisition-related expense associated with lower diligence, transaction-related, and integration activity in the period; and
- $2.1 million of foreign currency gains in the period associated with both the revaluation of reporting currencies from foreign entities as well as foreign currency transactions during the period.

The net impact of revenue growth and the factors listed above resulted in a General and administrative expense ratio increase of 0.4% from 12.5% to 12.9% period-over-period.

***Amortization***

Amortization expense decreased by $5.3 million from $69.7 million to $64.4 million for the three months ended June 30, 2026, compared to the same period in the prior year. The main driver of the decrease was that amortization of customer relationships is recognized on an accelerated basis and declines over time. Our intangible assets decreased by $135.2 million period-over-period.

***Interest Expense, Net***

Interest expense, net decreased $1.7 million, or 2.9%, from $58.3 million to $56.6 million for the three months ended June 30, 2026, compared to the same period in the prior year. The main driver of the decrease in Interest expense, net for the three months ended June 30, 2026, was a decrease in interest rates.

***Other Non-Operating Loss (Income)***

Other non-operating loss (income) increased by $0.1 million from a loss of $0.1 million to de minimis income for the three months ended June 30, 2026. For the three months ended June 30, 2026, Other non-operating loss (income) consisted of $0.1 million of sublease income, $0.1 million of proceeds from the sale of a small non-subscription workers compensation book of business, $0.1 million of forfeitures of vested equity awards, and de minimis seller reimbursement of acquisition-related retention incentives offset by $0.4 million of TRA contractual interest and related charges. For the three months ended June 30, 2025, Other non-operating loss (income) consisted of $0.4 million of TRA contractual interest and related charges offset by $0.2 million of sublease income.

***Income Before Income Taxes***

Income before income taxes decreased $7.0 million from $137.7 million to $130.7 million for the three months ended June 30, 2026, compared to the same period in the prior year as a result of the factors described above.

***Income Tax Expense***

Income tax expense increased $9.3 million from $13.0 million to $22.4 million for the three months ended June 30, 2026, compared to the same period in the prior year. The increase was primarily a result of a $5.2 million decrease in the discrete benefit from a decline in the fair value of vested equity compensation period-over-period.

***Net Income***

Net income decreased $16.3 million from $124.7 million to $108.4 million for the three months ended June 30, 2026, compared to the same period in the prior year as a result of the factors described above.

## Comparison of the Six Months Ended June 30, 2026 and 2025

### Revenue

***Total Revenue***

Total revenue increased by $166.5 million, or 10.8 %, from $1,545.3 million to $1,711.9 million for the six months ended June 30, 2026, as compared to the same period in the prior year. The following were the principal drivers of the increase:

- $130.2 million, or 8.4%, of the period-over-period change in Total revenue was due to organic revenue growth in Net commissions and fees. Organic revenue growth represents the change in Net commissions and fees revenue, as compared to the same period for the year prior, adjusted for Net commissions and fees attributable to recent acquisitions during the first twelve months of Ryan Specialty's ownership, and other adjustments such as the removal of the impact of contingent commissions and the impact of changes in foreign exchange rates. In aggregate, our net commission rates were consistent period-over-period. Also, we grew our client relationships, in aggregate, within each of our three Specialties. The growth of these relationships is due to the combination of the growing specialty and E&S markets and winning new business from competitors. We experienced growth across the majority of our casualty lines offset by a moderate pullback across our property portfolio driven by a continued decline in rates and retailers realizing additional opportunities to place coverage directly. This decline was partially offset by strong new business generation and renewal retention. Growth in the period was most pronounced in our Underwriting Management Specialty, with growth across our three Specialties driven by an increase in the flow of risks into the specialty and E&S markets;

- $25.5 million, or 1.7%, of the period-over-period change in Total revenue was due to acquisitions during their first twelve months of ownership by the Company. Within acquisition revenue is a $1.1 million offset in revenue period-over-period relating to the sale of a small non-subscription workers compensation book of business at the end of 2024 and a small MGU in 2025; and

- $12.9 million, or 0.8%, of the period-over-period change in Total revenue was due to contingent commissions driven by the performance of risks placed on eligible business earning profit-based commissions and the impact of foreign exchange rates on the Company's Net commissions and fees.

- These increases were offset by a decline of $2.1 million, or 0.1%, of the period-over-period change in Total revenue was due to a decrease in Fiduciary investment income, caused by a decline in interest rates compared to the prior year period.

| | Six Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| *(in thousands, except percentages)* | **2026** | **% of total** | **2025** | **% of total** | **Change** | |
| Wholesale Brokerage | $ 876,598 | 52.0 % | $ 837,953 | 55.2 % | $ 38,645 | 4.6 % |
| Binding Authority | 210,170 | 12.5 | 196,474 | 13.0 | 13,696 | 7.0 |
| Underwriting Management | 598,863 | 35.5 | 482,558 | 31.8 | 116,305 | 24.1 |
| **Total Net commissions and fees** | **$ 1,685,631** | | **$ 1,516,985** | | **$ 168,646** | **11.1 %** |

Wholesale Brokerage Net commissions and fees increased by $38.6 million, or 4.6 %, period-over-period, primarily due to organic growth within the Specialty for the quarter and contributions from the JM Wilson acquisition.

Binding Authority Net commissions and fees increased by $13.7 million, or 7.0 %, period-over-period, primarily due to organic growth within the Specialty for the quarter and contributions from the JM Wilson acquisition.

Underwriting Management Net commissions and fees increased by $116.3 million, or 24.1 %, period-over-period, primarily due to strong organic growth within the Specialty for the quarter, and contributions from recent acquisitions.

The following table sets forth our revenue by type of commission and fees:

| | Six Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| *(in thousands, except percentages)* | **2026** | **% of total** | **2025** | **% of total** | **Change** | |
| Net commissions and policy fees | $ 1,569,937 | 93.1 % | $ 1,411,040 | 93.0 % | $ 158,897 | 11.3 % |
| Supplemental and contingent commissions | 81,285 | 4.8 | 73,403 | 4.8 | 7,882 | 10.7 |
| Loss mitigation and other fees | 34,409 | 2.1 | 32,542 | 2.2 | 1,867 | 5.7 |
| **Total Net commissions and fees** | **$ 1,685,631** | | **$ 1,516,985** | | **$ 168,646** | **11.1 %** |

Net commissions and policy fees grew 11.3 %, in line with the overall net commissions and fee revenue growth of 11.1 %, for the six months ended June 30, 2026, as compared to the same period in the prior year. The main drivers of this growth continue to be new business wins and expansion of ongoing client relationships in response to the increasing demand for new, complex specialty and E&S products, the inflow of risks from the Admitted market into the specialty and E&S markets, and contributions from recent acquisitions. In aggregate, we experienced stable commission rates period-over-period.

Supplemental and contingent commissions increased 10.7 % period-over-period driven by the performance of risks placed on eligible business earning profit-based or volume-based commissions as well as contributions from recent acquisitions.

Loss mitigation and other fees increased 5.7 % period-over-period primarily due to increased capital markets activity, captive management and other risk management service fees from the placement of alternative risk insurance solutions, as well as contributions from recent acquisitions.

**Expenses**

***Compensation and Benefits***

Compensation and benefits expense increased by $111.2 million, or 12.1 %, from $915.6 million to $1,026.8 million for the six months ended June 30, 2026, compared to the same period in 2025. The following were the principal drivers of this increase:

- $78.2 million of the increase was driven by (i) the addition of 479 employees compared to the same period in the prior year, inclusive of acquired employees, and (ii) growth in the business. Overall headcount increased to 6,171 full-time employees as of June 30, 2026, from 5,692 as of June 30, 2025;
- Commissions increased $26.2 million, or 6.4%, period-over-period, driven by the 4.6% increase in Wholesale Brokerage and 7.0% increase in Binding Authority Net commissions and fees; and
- A $14.1 million increase in Restructuring and related expense due to the Empower Program. Compensation and benefits restructuring costs include severance as well as employment costs for services rendered between the notification and termination dates and other termination payments.
- The increases were partially offset by a $7.3 million decline in Acquisition-related expense associated with lower diligence, transaction-related, and integration activity in the period.

The net impact of revenue growth and the factors above resulted in a Compensation and benefits expense ratio increase of 0.8% from 59.2% to 60.0% period-over-period.

In general, we expect to continue experiencing a rise in commissions, salaries, incentives, and benefits expense commensurate with our expected growth in business volume, revenue, and headcount.

***General and Administrative***

General and administrative expense increased by $14.3 million, or 6.7 %, from $213.1 million to $227.4 million for the six months ended June 30, 2026, as compared to the same period in the prior year. The following were the principal drivers of this increase:

- A $25.2 million increase in Restructuring and related expense due to the Empower Program. Restructuring expense within General and administrative expense includes costs relating to professional services, technology and data initiatives, license fees, and third-party contractors, as well as non-cash expenses associated with the impairment of internally-developed software; and

- A $10.6 million increase was driven by growth in the business. Such expenses incurred to accommodate both organic and inorganic revenue growth include travel and entertainment, information technology, occupancy, insurance, and foreign exchange.
- The increases were partially offset by a $21.5 million decline in Acquisition-related expense associated with lower diligence, transaction-related, and integration activity in the period.

The net impact of revenue growth and the factors listed above resulted in a General and administrative expense ratio decrease of 0.5% from 13.8% to 13.3% period-over-period.

***Amortization***

Amortization expense decreased by $5.0 million from $134.7 million to $129.7 million for the six months ended June 30, 2026, compared to the same period in the prior year. The main driver of the decrease was that amortization of customer relationships is recognized on an accelerated basis and declines over time. Our intangible assets decreased by $135.2 million period-over-period.

***Interest Expense, Net***

Interest expense, net decreased $2.4 million, or 2.2%, from $112.8 million to $110.4 million for the six months ended June 30, 2026, compared to the same period in the prior year. The main driver of the decrease in Interest expense, net for the six months ended June 30, 2026, was a decrease in interest rates.

***Other Non-Operating Loss (Income)***

Other non-operating loss (income) increased by $0.5 million to income of $0.7 million for the six months ended June 30, 2026, as compared to income of $0.2 million in the same period in the prior year. For the six months ended June 30, 2026, Other non-operating loss (income) consisted of $0.6 million of forfeitures of vested equity awards, $0.3 million of sublease income, $0.1 million of proceeds from the sale of a small non-subscription workers compensation book of business, and $0.1 million of seller reimbursement of acquisition-related retention incentives offset by $0.4 million of TRA contractual interest and related charges. For the six months ended June 30, 2025, Other non-operating loss (income) consisted of $0.3 million of seller reimbursement of acquisition-related retention incentives and $0.3 million of sublease income offset by $0.4 million of TRA contractual interest and related charges.

***Income Before Income Taxes***

Income before income taxes decreased $11.0 million from $188.8 million to $177.8 million for the six months ended June 30, 2026, compared to the same period in the prior year as a result of the factors described above.

***Income Tax Expense***

Income tax expense decreased $39.6 million from $68.5 million to $28.9 million for the six months ended June 30, 2026, compared to the same period in the prior year primarily as a result of $48.0 million of income tax expense recognized as a result of the CCR subsequent to the Velocity acquisition in the first quarter of 2025 offset by a $5.6 million decrease in the discrete benefit from a decline in the fair value of vested equity compensation period-over-period in the period.

***Net Income***

Net income increased $28.7 million from $120.3 million to $149.0 million for the six months ended June 30, 2026, compared to the same period in the prior year as a result of the factors described above.

## Non-GAAP Financial Measures and Key Performance Indicators

In assessing the performance of our business, we use non-GAAP financial measures that are derived from our consolidated financial information, but which are not presented in our consolidated financial statements prepared in accordance with GAAP. We consider these non-GAAP financial measures to be useful metrics for management and investors to facilitate operating performance comparisons from period to period by excluding potential differences caused by variations in capital structures, tax positions, depreciation, amortization, and certain other items that we believe are not representative of our core business. We use the following non-GAAP measures for business planning purposes, in measuring our performance relative to that of our competitors, to help investors to understand the nature of our growth, and to enable investors to evaluate the run-rate performance of the Company. Non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, the consolidated financial statements prepared and presented in accordance with GAAP. The footnotes to the reconciliation tables below should be read in conjunction with the unaudited consolidated quarterly financial statements. Industry peers may provide similar supplemental information but may not define similarly named metrics in the same way we do and may not make identical adjustments.

**Organic Revenue Growth Rate**

Organic revenue growth rate is defined as the percentage change in Net commissions and fees, as compared to the same period for the prior year, adjusted to eliminate revenue attributable to acquisitions for the first twelve months of ownership, revenue attributable to sold businesses for the subsequent twelve months after the sale, and other items such as contingent commissions and the impact of changes in foreign exchange rates.

For the avoidance of doubt, prior period references in the tables below represent the same period in the prior year. A reconciliation of Organic revenue growth rate to Net commissions and fees growth rate, the most directly comparable GAAP measure, for each of the periods indicated is as follows (in percentages):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| *(in thousands, except percentages)* | **2026** | **2025** | **2026** | **2025** |
| Current period Net commissions and fees revenue | $ 902,728 | $ 840,857 | $ 1,685,631 | $ 1,516,985 |
| Less: Current period contingent commissions | (24,149) | (27,392) | (66,522) | (57,854) |
| Less: Revenue attributable to sold businesses | (79) | (144) | (92) | (290) |
| **Net commissions and fees revenue excluding contingent commissions** | **$ 878,500** | **$ 813,321** | **$ 1,619,017** | **$ 1,458,841** |
| | | | | |
| Prior period Net commissions and fees revenue | $ 840,857 | $ 680,248 | $ 1,516,985 | $ 1,218,135 |
| Less: Prior year contingent commissions | (27,392) | (5,396) | (57,854) | (29,899) |
| Less: Revenue attributable to sold businesses | (524) | (581) | (1,181) | (1,120) |
| **Prior period Net commissions and fees revenue excluding contingent commissions** | **$ 812,941** | **$ 674,270** | **$ 1,457,950** | **$ 1,187,116** |
| | | | | |
| Change in Net commissions and fees revenue excluding contingent commissions | $ 65,559 | $ 139,051 | $ 161,067 | $ 271,725 |
| Less: Mergers and acquisitions Net commissions and fees revenue excluding contingent commissions | (11,430) | (89,419) | (26,675) | (156,597) |
| Impact of change in foreign exchange rates | (389) | (1,203) | (4,238) | (952) |
| **Organic revenue growth (Non-GAAP)** | **$ 53,740** | **$ 48,429** | **$ 130,154** | **$ 114,176** |
| | | | | |
| **Net commissions and fees revenue growth rate (GAAP)** | **7.4 %** | **23.6 %** | **11.1 %** | **24.5 %** |
| Less: Impact of contingent commissions (1) | 0.7 | (3.0) | (0.1) | (1.6) |
| **Net commissions and fees revenue excluding contingent commissions growth rate (2)** | **8.1 %** | **20.6 %** | **11.0 %** | **22.9 %** |
| Less: Mergers and acquisitions Net commissions and fees revenue excluding contingent commissions (3) | (1.4) | (13.3) | (1.8) | (13.2) |
| Impact of change in foreign exchange rates (4) | — | (0.2) | (0.3) | (0.1) |
| **Organic Revenue Growth Rate (Non-GAAP)** | **6.7 %** | **7.1 %** | **8.9 %** | **9.6 %** |

(1) Calculated by subtracting Net commissions and fees revenue growth rate from net commissions and fees revenue excluding contingent commissions growth rate and revenue from sold businesses.

(2) Calculated by dividing the change in Total net commissions & fees revenue excluding contingent commissions by prior year net commissions and fees excluding contingent commissions and revenue from sold businesses.

(3) Calculated by taking the mergers and acquisitions net commissions and fees revenue excluding contingent commissions, representing the first 12 months of net commissions and fees revenue generated from acquisitions,

divided by prior period net commissions and fees revenue excluding contingent commissions and revenue from sold businesses.

(4) Calculated by taking the change in foreign exchange rates divided by prior period net commissions and fees revenue excluding contingent commissions and revenue from sold businesses.

**Adjusted Compensation and Benefits Expense and Adjusted Compensation and Benefits Expense Ratio**

We define Adjusted compensation and benefits expense as Compensation and benefits expense adjusted to reflect items such as (i) equity-based compensation, (ii) acquisition and restructuring related compensation expense, and (iii) other exceptional or non-recurring items, as applicable. The most comparable GAAP financial metric is Compensation and benefits expense. Adjusted compensation and benefits expense ratio is defined as Adjusted compensation and benefits expense as a percentage of Total revenue. The most comparable GAAP financial metric is Compensation and benefits expense ratio.

A reconciliation of Adjusted compensation and benefits expense and Adjusted compensation and benefits expense ratio to Compensation and benefits expense and Compensation and benefits expense ratio, the most directly comparable GAAP measures, for each of the periods indicated, is as follows:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| *(in thousands, except percentages)* | **2026** | **2025** | **2026** | **2025** |
| **Total revenue** | **$ 916,647** | **$ 855,170** | **$ 1,711,876** | **$ 1,545,336** |
| **Compensation and benefits expense** | **$ 531,617** | **$ 485,272** | **$ 1,026,793** | **$ 915,561** |
| Acquisition-related expense | (1,849) | (1,484) | (5,260) | (4,963) |
| Acquisition related long-term incentive compensation | (1,107) | (9,321) | (10,394) | (17,652) |
| Restructuring and related expense | (11,634) | — | (14,099) | — |
| Amortization and expense related to discontinued prepaid incentives | (692) | (1,128) | (1,522) | (2,306) |
| Equity-based compensation | (18,411) | (14,853) | (32,720) | (29,422) |
| Initial public offering related expense | (2,978) | (5,072) | (6,020) | (10,376) |
| **Adjusted compensation and benefits expense (1)** | **$ 494,946** | **$ 453,414** | **$ 956,778** | **$ 850,842** |
| **Compensation and benefits expense ratio** | **58.0 %** | **56.7 %** | **60.0 %** | **59.2 %** |
| **Adjusted compensation and benefits expense ratio** | **54.0 %** | **53.0 %** | **55.9 %** | **55.1 %** |

(1) Adjustments to Compensation and benefits expense are described in the definition of Adjusted EBITDAC to Net income in *"Adjusted EBITDAC and Adjusted EBITDAC Margin."*

**Adjusted General and Administrative Expense and Adjusted General and Administrative Expense Ratio**

We define Adjusted general and administrative expense as General and administrative expense adjusted to reflect items such as (i) acquisition and restructuring general and administrative related expense and (ii) other exceptional or non-recurring items, as applicable. The most comparable GAAP financial metric is General and administrative expense. Adjusted general and administrative expense ratio is defined as Adjusted general and administrative expense as a percentage of Total revenue. The most comparable GAAP financial metric is General and administrative expense ratio.

A reconciliation of Adjusted general and administrative expense and Adjusted general and administrative expense ratio to General and administrative expense and General and administrative expense ratio, the most directly comparable GAAP measures, for each of the periods indicated is as follows:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| *(in thousands, except percentages)* | **2026** | **2025** | **2026** | **2025** |
| **Total revenue** | **$ 916,647** | **$ 855,170** | **$ 1,711,876** | **$ 1,545,336** |
| **General and administrative expense** | **$ 118,643** | **$ 107,049** | **$ 227,404** | **$ 213,109** |
| Acquisition-related expense | (2,054) | (13,699) | (6,044) | (27,522) |
| Restructuring and related expense | (21,792) | — | (25,198) | — |
| **Adjusted general and administrative expense (1)** | **$ 94,797** | **$ 93,350** | **$ 196,162** | **$ 185,587** |
| **General and administrative expense ratio** | **12.9 %** | **12.5 %** | **13.3 %** | **13.8 %** |
| **Adjusted general and administrative expense ratio** | **10.3 %** | **10.9 %** | **11.5 %** | **12.0 %** |

(1) Adjustments to General and administrative expense are described in the definition of Adjusted EBITDAC to Net income in *"Adjusted EBITDAC and Adjusted EBITDAC Margin."*

**Adjusted EBITDAC and Adjusted EBITDAC Margin**

We define Adjusted EBITDAC as Net income before Interest expense, net, Income tax expense, Depreciation, Amortization, and Change in contingent consideration, adjusted to reflect items such as (i) equity-based compensation, (ii) acquisition and restructuring related expenses, and (iii) other exceptional or non-recurring items, as applicable.

Acquisition-related expense includes one-time diligence, transaction-related, and integration costs. Acquisition related long-term incentive compensation arises from long-term incentive plans associated with acquisitions. These plans require service requirements, and in some cases performance targets, to be met in order to be earned. Restructuring and related expense consists of compensation and benefits, contractors, professional services, and license fees related to the Empower Program, which was initiated at the beginning of 2026. Restructuring expense within general and administrative expense includes costs relating to professional services, technology and data initiatives, license fees, and third-party contractors, as well as non-cash expenses associated with the impairment of internally-developed software. Compensation and benefits restructuring costs include severance as well as employment costs for services rendered between the notification and termination dates and other termination payments. Amortization and expense is composed of charges related to discontinued prepaid incentive programs. For the three months ended June 30, 2026, Other non-operating loss (income) consisted of $0.1 million of sublease income, $0.1 million of proceeds from the sale of a small non-subscription workers compensation book of business, $0.1 million of forfeitures of vested equity awards, and de minimis seller reimbursement of acquisition-related retention incentives offset by $0.4 million of TRA contractual interest and related charges. For the three months ended June 30, 2025, Other non-operating loss (income) consisted of $0.4 million of TRA contractual interest and related charges offset by $0.2 million of sublease income. For the six months ended June 30, 2026, Other non-operating loss (income) consisted of $0.6 million of forfeitures of vested equity awards, $0.3 million of sublease income, $0.1 million of proceeds from the sale of a small non-subscription workers compensation book of business, and $0.1 million of seller reimbursement of acquisition-related retention incentives offset by $0.4 million of TRA contractual interest and related charges. For the six months ended June 30, 2025, Other non-operating loss (income) consisted of $0.3 million of seller reimbursement of acquisition-related retention incentives and $0.3 million of sublease income offset by $0.4 million of TRA contractual interest and related charges. Equity-based compensation reflects non-cash equity-based expense. IPO related expenses consist of compensation-related expense primarily related to the expense for new awards issued at IPO as well as expense related to the revaluation of existing equity awards at IPO.

Total revenue less Adjusted compensation and benefits expense and Adjusted general and administrative expense is equivalent to Adjusted EBITDAC. For a breakout of compensation and general and administrative costs for each addback, refer to the Adjusted compensation and benefits expense and Adjusted general and administrative expense tables above. The most directly comparable GAAP financial metric to Adjusted EBITDAC is Net income. Adjusted EBITDAC margin is defined as Adjusted EBITDAC as a percentage of Total revenue. The most comparable GAAP financial metric is Net income margin.

A reconciliation of Adjusted EBITDAC and Adjusted EBITDAC margin to Net income and Net income margin, the most directly comparable GAAP measures, for each of the periods indicated is as follows:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| *(in thousands, except percentages)* | 2026 | 2025 | 2026 | 2025 |
| **Total revenue** | **$ 916,647** | **$ 855,170** | **$ 1,711,876** | **$ 1,545,336** |
| **Net income** | **$ 108,381** | **$ 124,705** | **$ 148,978** | **$ 120,316** |
| Interest expense, net | 56,649 | 58,334 | 110,382 | 112,842 |
| Income tax expense | 22,350 | 13,026 | 28,858 | 68,456 |
| Depreciation | 4,133 | 2,888 | 8,195 | 5,527 |
| Amortization | 64,387 | 69,668 | 129,727 | 134,653 |
| Change in contingent consideration (1) | 17,551 | (759) | 44,845 | (14,801) |
| **EBITDAC** | **$ 273,451** | **$ 267,862** | **$ 470,985** | **$ 426,993** |
| Acquisition-related expense | 3,903 | 15,183 | 11,305 | 32,485 |
| Acquisition related long-term incentive compensation | 1,107 | 9,321 | 10,394 | 17,652 |
| Restructuring and related expense | 33,426 | — | 39,297 | — |
| Amortization and expense related to discontinued prepaid incentives | 692 | 1,128 | 1,522 | 2,306 |
| Other non-operating loss (income) | (25) | 143 | (736) | (234) |
| Equity-based compensation | 18,411 | 14,853 | 32,720 | 29,422 |
| IPO related expenses | 2,978 | 5,072 | 6,020 | 10,376 |
| Income from equity method investments | (7,039) | (5,156) | (12,570) | (10,093) |
| **Adjusted EBITDAC** | **$ 326,904** | **$ 308,406** | **$ 558,937** | **$ 508,907** |
| **Net income margin** | **11.8 %** | **14.6 %** | **8.7 %** | **7.8 %** |
| **Adjusted EBITDAC margin** | **35.7 %** | **36.1 %** | **32.7 %** | **32.9 %** |

(1) For the six months ended June 30, 2025, Change in contingent consideration included a $20.3 million decrease in valuation of the US Assure contingent consideration as a result of increased loss ratios impacting projected profit commissions.

**Adjusted Net Income and Adjusted Net Income Margin**

We define Adjusted net income as tax-effected earnings before amortization and certain items of income and expense, gains and losses, equity-based compensation, acquisition related long-term incentive compensation, acquisition-related expenses, costs associated with the IPO, and certain exceptional or non-recurring items. The most comparable GAAP financial metric is Net income. Adjusted net income margin is calculated as Adjusted net income as a percentage of Total revenue. The most comparable GAAP financial metric is Net income margin.

Following the IPO, the Company is subject to United States federal income taxes, in addition to state, local, and foreign taxes, with respect to our allocable share of any net taxable income of the LLC. For comparability purposes, this calculation incorporates the impact of federal and state statutory tax rates on 100% of our adjusted pre-tax income as if the Company owned 100% of the LLC.

A reconciliation of Adjusted net income and Adjusted net income margin to Net income and Net income margin, the most directly comparable GAAP measures, for each of the periods indicated is as follows:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| *(in thousands, except percentages)* | **2026** | **2025** | **2026** | **2025** |
| **Total revenue** | **$ 916,647** | **$ 855,170** | **$ 1,711,876** | **$ 1,545,336** |
| **Net income** | **$ 108,381** | **$ 124,705** | **$ 148,978** | **$ 120,316** |
| Income tax expense | 22,350 | 13,026 | 28,858 | 68,456 |
| Amortization | 64,387 | 69,668 | 129,727 | 134,653 |
| Amortization of deferred debt issuance costs (1) | 2,434 | 2,386 | 4,856 | 4,760 |
| Change in contingent consideration | 17,551 | (759) | 44,845 | (14,801) |
| Acquisition-related expense | 3,903 | 15,183 | 11,305 | 32,485 |
| Acquisition related long-term incentive compensation | 1,107 | 9,321 | 10,394 | 17,652 |
| Restructuring and related expense | 33,426 | — | 39,297 | — |
| Amortization and expense related to discontinued prepaid incentives | 692 | 1,128 | 1,522 | 2,306 |
| Other non-operating loss (income) | (25) | 143 | (736) | (234) |
| Equity-based compensation | 18,411 | 14,853 | 32,720 | 29,422 |
| IPO related expenses | 2,978 | 5,072 | 6,020 | 10,376 |
| Income from equity method investments | (7,039) | (5,156) | (12,570) | (10,093) |
| **Adjusted income before income taxes (2)** | **$ 268,556** | **$ 249,570** | **$ 445,216** | **$ 395,298** |
| Adjusted income tax expense (3) | (69,825) | (64,888) | (115,756) | (102,777) |
| **Adjusted net income** | **$ 198,731** | **$ 184,682** | **$ 329,460** | **$ 292,521** |
| **Net income margin** | **11.8 %** | **14.6 %** | **8.7 %** | **7.8 %** |
| **Adjusted net income margin** | **21.7 %** | **21.6 %** | **19.2 %** | **18.9 %** |

(1) Interest expense, net includes amortization of deferred debt issuance costs.

(2) Adjustments to Net income are described in the definition of Adjusted EBITDAC to Net income in *"Adjusted EBITDAC and Adjusted EBITDAC Margin."*

(3) The Company is subject to United States federal income taxes, in addition to state, local, and foreign taxes, with respect to our allocable share of any net taxable income of the LLC. For the three and six months ended June 30, 2026 and 2025, this calculation of adjusted income tax expense is based on a federal statutory rate of 21% and a combined state income tax rate net of federal benefits of 5.00% on 100% of our adjusted income before income taxes as if the Company owned 100% of the LLC.

**Adjusted Diluted Earnings Per Share**

We define Adjusted diluted earnings per share as Adjusted net income divided by diluted shares outstanding after adjusting for the effect if 100% of the outstanding LLC Common Units (together with the shares of Class B common stock), vested Class C Incentive Units, vested but unexercised Options, and unvested equity awards were exchanged into shares of Class A common stock as if 100% of unvested equity awards were vested. The most directly comparable GAAP financial metric is Diluted earnings per share.

A reconciliation of Adjusted diluted earnings per share to Diluted earnings per share, the most directly comparable GAAP measure, for each of the periods indicated is as follows:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Earnings per share of Class A common stock – diluted** | **$ 0.33** | **$ 0.38** | **$ 0.45** | **$ 0.18** |
| Less: Net income attributed to dilutive shares (1) | (0.01) | (0.19) | — | — |
| Plus: Impact of all LLC Common Units exchanged for Class A shares (2) | 0.09 | 0.26 | 0.10 | 0.26 |
| Plus: Adjustments to Adjusted net income (3) | 0.34 | 0.22 | 0.68 | 0.63 |
| Plus: Dilutive impact of unvested equity awards (4) | (0.01) | (0.01) | (0.01) | (0.02) |
| **Adjusted diluted earnings per share** | **$ 0.74** | **$ 0.66** | **$ 1.22** | **$ 1.05** |
| | | | | |
| *(Share count in '000)* | | | | |
| Weighted-average shares of Class A common stock outstanding – diluted | 131,326 | 274,145 | 134,322 | 138,167 |
| Plus: Impact of all LLC Common Units exchanged for Class A shares (2) | 134,190 | — | 134,332 | 135,804 |
| Plus: Dilutive impact of unvested equity awards (4) | 3,867 | 5,275 | 1,426 | 5,422 |
| **Adjusted diluted earnings per share diluted share count** | **269,383** | **279,420** | **270,080** | **279,393** |

(1) Adjustment removes the impact of Net income attributed to dilutive awards to arrive at Net income attributable to Ryan Specialty Holdings, Inc. For the three months ended June 30, 2026 and 2025, this removes $0.5 million and $52.4 million of Net income, respectively, on 131.3 million and 274.1 million Weighted-average shares of Class A common stock outstanding - diluted, respectively. For the six months ended June 30, 2026 and 2025, this removes $0.5 million and $1.1 million of Net income, respectively, on 134.3 million and 138.2 million Weighted-average shares of Class A common stock outstanding - diluted, respectively. See "Note 10, *Earnings Per Share*" of the unaudited quarterly consolidated financial statements.

(2) For comparability purposes, this calculation incorporates the Net income that would be distributable if all LLC Common Units (together with shares of Class B common stock) were exchanged for shares of Class A common stock. For the three months ended June 30, 2026 and 2025, this includes $66.1 million and $72.7 million of Net income, respectively, on 265.5 million and 274.1 million Weighted-average shares of Class A common stock outstanding - diluted, respectively. For the three months ended June 30, 2025, 135.5 million weighted-average outstanding LLC Common Units were considered dilutive and included in the 274.1 million Weighted-average shares of Class A common stock outstanding - diluted within Diluted EPS. For the six months ended June 30, 2026 and 2025, this includes $89.0 million and $96.0 million of Net income, respectively, on 268.7 million and 274.0 million Weighted-average shares of Class A common stock outstanding - diluted, respectively. See " Note 10*, Earnings Per Share*" of the unaudited quarterly consolidated financial statements.

(3) Adjustments to Adjusted net income are described in the footnotes of the reconciliation of Adjusted net income to Net income in *"Adjusted Net Income and Adjusted Net Income Margin"* on 265.5 million and 274.1 million Weighted-average shares of Class A common stock outstanding - diluted for the three months ended June 30, 2026 and 2025, respectively, and 268.7 million and 274.0 million Weighted-average shares of Class A common stock outstanding - diluted for the six months ended June 30, 2026 and 2025, respectively.

(4) For comparability purposes and to be consistent with the treatment of the adjustments to arrive at Adjusted net income, the dilutive effect of 100% of the outstanding LLC Common Units (together with shares of Class B common stock), vested Class C Incentive Units, vested but unexercised options, and unvested equity awards calculated using the treasury stock method as if the weighted-average unrecognized cost associated with the awards was $0 over the period, less any unvested equity awards determined to be dilutive within the Diluted EPS calculation disclosed in "Note 10*, Earnings Per Share*" of the unaudited quarterly consolidated financial statements. For the three months ended June 30, 2026 and 2025, 3.9 million and 5.3 million shares were added to the calculation, respectively. For the six months ended June 30, 2026 and 2025, 1.4 million and 5.4 million shares were added to the calculation, respectively.

## Liquidity and Capital Resources

Liquidity describes the ability of a company to generate sufficient cash flows to meet the cash requirements of its business operations. We believe that the balance sheet and strong cash flow profile of our business provides adequate liquidity. The primary sources of liquidity are Cash and cash equivalents on the Consolidated Balance Sheets, cash flows provided by operations, and debt capacity available under our Revolving Credit Facility, Term Loan, and Senior Secured Notes. The primary uses of liquidity are operating expenses, seasonal working capital needs, business combinations, capital expenditures, obligations under the TRA, taxes, distributions to LLC Unitholders, share repurchases, and dividends to Class A common stockholders. We believe that Cash and cash equivalents, cash flows from operations, and amounts available under our Revolving Credit Facility will be sufficient to meet liquidity needs, including principal and interest payments on debt obligations, capital expenditures, and anticipated working capital requirements, for the next 12 months and beyond. Our future capital requirements will depend on many factors including continuance of historical working capital levels and capital expenditure needs, investment in de novo offerings, and the flow of deals in our merger and acquisition program.

On February 12, 2026, our Board declared a regular quarterly dividend of $0.13 per share on our outstanding Class A common stock. $0.07 of the regular quarterly dividend was funded by current and prior tax distributions from the LLC that are in excess of both the corporate income taxes payable by the Company as well as the Company’s obligations pursuant to the Tax Receivable Agreement. The remaining $0.06 of the regular quarterly dividend was funded by free cash flow from the LLC and paid to all holders of the Class A common stock and LLC Common Units.

On May 21, 2026, our Board approved an increase of $300 million to the share repurchase program that authorizes the Company to repurchase up to $600 million of its outstanding Class A common stock. Share repurchases may be made from time to time on the open market, in privately negotiated transactions, using Rule 10b5-1 trading plans, as accelerated share repurchases, or in any other manner that complies with the applicable securities law. The timing of repurchases and the number of shares repurchased under the program will depend upon a variety of factors including the Company’s stock price, trading volume, working capital or other liquidity requirements, and market conditions. The Company is not obligated to repurchase any shares under the program and the program may be suspended or discontinued at any time without notice.

We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations, this could reduce our ability to compete successfully and harm the results of our operations.

Cash and cash equivalents on the Consolidated Balance Sheets include funds available for general corporate purposes. Fiduciary cash and receivables cannot be used for general corporate purposes. Insurance premiums, claims funds, and surplus lines taxes are held in a fiduciary capacity and the obligation to remit these funds are recorded as Fiduciary liabilities on the Consolidated Balance Sheets. We recognize fiduciary amounts due to others as Fiduciary liabilities and fiduciary amounts collectible and held on behalf of others, including insurance carriers, other insurance intermediaries, surplus lines taxing authorities, clients, and insurance policy holders, as Fiduciary cash and receivables on the Consolidated Balance Sheets.

In our capacity as an insurance broker or agent, we collect premiums from insureds and, after deducting our commission, remit the premiums to the respective insurance markets and carriers. We also collect claims prefunding or refunds from carriers on behalf of insureds, which are then returned to the insureds, and surplus lines taxes, which are then remitted to surplus lines taxing authorities. Insurance premiums, claims funds, and surplus lines taxes are held in a fiduciary capacity. The levels of Fiduciary cash and receivables and Fiduciary liabilities can fluctuate significantly depending on when we collect the premiums, claims prefunding, and refunds, make payments to markets, carriers, surplus lines taxing authorities, and insureds, and collect funds from clients and make payments on their behalf, and upon the impact of foreign currency movements. Fiduciary cash, because of its nature, is held in very liquid securities with a focus on preservation of principal. To minimize counterparty investment risk, we maintain cash holdings pursuant to a fiduciary holdings policy which contemplates all relevant rules established by states with regard to fiduciary cash and is approved by our Board of Directors. The policy requires broad diversification of holdings across a variety of counterparties utilizing limits set by our Board of Directors, primarily based on credit rating and type of investment. Fiduciary cash and receivables included cash of $1,622.8 million and $1,346.2 million as of June 30, 2026 and 2025, respectively, and fiduciary receivables of $4,086.8 million and $3,128.7 million as of June 30, 2026 and 2025, respectively. While we may earn interest income on fiduciary cash held in cash and investments, the fiduciary cash may not be used for general corporate purposes. Of the $140.1 million of Cash and cash equivalents on the Consolidated Balance Sheet as of June 30, 2026, $74.3 million was held in fiduciary accounts representing collected revenue and was available to be transferred to operating accounts and used for general corporate purposes.

### *Credit Facilities*

We expect to have sufficient financial resources to meet our business requirements for the next 12 months. Although cash from operations is expected to be sufficient to service our activities, including servicing our debt and contractual obligations, and financing capital expenditures, we have the ability to borrow under our Revolving Credit Facility to accommodate any timing differences in cash flows. Additionally, under current market conditions, we believe that we could access capital markets to obtain debt financing for longer-term funding, if needed.

On February 3, 2022, the LLC issued $400.0 million of 8-year Senior Secured Notes. The notes have a 4.375% interest rate and will mature on February 1, 2030.

On January 19, 2024, we entered into the Fifth Amendment to the Credit Agreement, which reduced the applicable interest rate of the Term Loan from Adjusted Term SOFR + 3.00% to Adjusted Term SOFR + 2.75% and no longer contains a credit spread adjustment. All other material provisions remain unchanged.

On July 30, 2024, the Company entered into the Sixth Amendment to the Credit Agreement, which provided for an increase in borrowing capacity under the Revolving Credit Facility from $600.0 million to $1,400.0 million. The amendment also extended the maturity date of the Revolving Credit Facility to July 30, 2029, and reduced the applicable interest rate from Adjusted Term SOFR plus a margin of 2.50% to 3.00% to Adjusted Term SOFR plus a margin of 2.00% to 2.50%, based on the first lien net leverage ratio defined in the Credit Agreement.

On September 13, 2024, the Company entered into the Seventh Amendment to the Credit Agreement, which refinanced the existing Term Loan in the aggregate principal amount of $1,588.1 million outstanding as of June 30, 2024, and increased the size of the Term Loan by $111.9 million to $1,700.0 million as of September 30, 2024. In addition to increasing the size of the Term Loan, the Seventh Amendment reduced the applicable interest rate of the Term Loan from Adjusted Term SOFR plus a margin of 2.75% to Adjusted Term SOFR plus a margin of 2.25% and lowered the 75 basis point floor on Adjusted Term SOFR to a 0 basis point floor. In August 2025, Moody's Ratings upgraded the Company's credit rating from B1 to Ba3. As a result, the applicable interest rate on the Company's Term Loan decreased from Adjusted Term SOFR + 2.25% to Adjusted Term SOFR + 2.00%.

On September 19, 2024, the LLC issued $600.0 million of 8-year Senior Secured Notes. On December 9, 2024, the LLC issued an additional $600.0 million of its 2032 Senior Secured Notes as "additional notes" under a supplement to the indenture dated as of September 2024. All of the 2032 Senior Secured Notes carry a 5.875% interest rate and will mature on August 1, 2032.

As of June 30, 2026, the interest rate on the Term Loan was 2.00% plus Adjusted Term SOFR.

As of June 30, 2026, the Company was in compliance with all of the covenants under the Credit Agreement and there were no events of default for the six months ended June 30, 2026.

### *Tax Receivable Agreement*

The Company is party to a TRA with current and certain former LLC Unitholders. The TRA provides for the payment by the Company, to current and certain former LLC Unitholders, of 85% of the net cash savings, if any, in U.S. federal, state, and local income taxes that the Company realizes (or is deemed to realize in certain circumstances) as a result of (i) certain increases in the tax basis of the assets of the LLC resulting from purchases or exchanges of LLC Common Units ("Exchange Tax Attributes"), (ii) certain tax attributes of the LLC that existed prior to the IPO ("Pre-IPO M&A Tax Attributes"), (iii) certain favorable "remedial" partnership tax allocations to which the Company becomes entitled to (if any), and (iv) certain other tax benefits related to the Company entering into the TRA, including tax benefits attributable to payments that the Company makes under the TRA ("TRA Payment Tax Attributes"). The Company recognizes a liability on the Consolidated Balance Sheets based on the undiscounted estimated future payments under the TRA.

Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we will realize as a result of the LLC Common Unit exchanges and the resulting amounts we are likely to pay out to current and certain former LLC Unitholders pursuant to the TRA; however, we estimate that such tax benefits and the related TRA payments may be substantial. As set forth in the table below, and assuming no changes in the relevant tax law and that we earn sufficient taxable income to realize all cash tax savings that are subject to the TRA, we expect future payments under the TRA as a result of transactions as of June 30, 2026, will be $463.7 million in aggregate. Future payments in respect to subsequent exchanges would be in addition to these amounts and are expected to be substantial. The foregoing amounts are merely estimates and the actual payments could differ materially. In the highly unlikely event of an early termination of the TRA (e.g., a default by the Company or a Change of Control) the Company is required to pay to each holder of the TRA an early termination payment equal to the discounted present value of all unpaid TRA payments. The Company has not made, and is not likely to make, an election for an early termination. We expect to fund future TRA payments with tax distributions from the LLC that come from cash on hand and cash generated from operations.

| *(in thousands)* | Exchange Tax Attributes | Pre-IPO M&A Tax Attributes | TRA Payment Tax Attributes | TRA Liabilities |
|---|---|---|---|---|
| **Balance at December 31, 2025** | **$ 271,979** | **$ 77,349** | **$ 109,669** | **$ 458,997** |
| Exchange of LLC Common Units | 2,850 | 324 | 1,109 | 4,283 |
| Accrued interest | — | — | 380 | 380 |
| **Balance at June 30, 2026** | **$ 274,829** | **$ 77,673** | **$ 111,158** | **$ 463,660** |

Total expected estimated tax savings from each of the tax attributes associated with the TRA as of June 30, 2026, were $545.5 million consisting of (i) Exchange Tax Attributes of $323.3 million, (ii) Pre-IPO M&A Tax Attributes of $91.4 million, and (iii) TRA Payment Tax Attributes of $130.8 million. The Company will retain the benefit of 15% of these cash savings.

**Comparison of Cash Flows for the Six Months Ended June 30, 2026 and 2025**

Cash and cash equivalents decreased $32.5 million from $172.6 million at June 30, 2025, to $140.1 million at June 30, 2026. A summary of the Company's cash flows provided by and used for continuing operations from operating, investing, and financing activities is as follows:

***Cash Flows From Operating Activities***

Cash flows provided by operating activities during the six months ended June 30, 2026, were $125.6 million, a decrease of $85.1 million compared to the six months ended June 30, 2025. The primary drivers behind the decrease in cash flows provided by operating activities were an increase in Commissions and fees receivable - net of $112.1 million, a decrease in Deferred income tax expense from common control reorganizations of $48.0 million related to the Velocity acquisition in the first quarter of 2025, and a decrease of $9.4 million in Accrued interest liability. These decreases in operating cash flows were offset by an increase in Other current and non-current assets and liabilities of $47.1 million, an increase of $28.7 million in Net income, and an increase of $12.0 million in Impairment of internally-developed software.

***Cash Flows From Investing Activities***

Cash flows used for investing activities during the six months ended June 30, 2026, were $32.0 million, a decrease of $587.0 million compared to the $619.0 million of cash flows used for investing activities during the six months ended June 30, 2025. The main driver of the cash flows used for investing activities during the six months ended June 30, 2026, was $30.4 million of Capital expenditures, compared to $565.1 million for Business combinations - net of cash acquired and cash held in a fiduciary capacity, $36.5 million of Capital expenditures, and $16.6 million for the Equity method investment in VSIC for the six months ended June 30, 2025.

***Cash Flows From Financing Activities***

Cash flows provided by financing activities during the six months ended June 30, 2026, were $90.3 million, a decrease of $144.1 million compared to cash flows provided by financing activities of $234.4 million during the six months ended June 30, 2025. The main driver of cash flows provided by financing activities during the six months ended June 30, 2026, were Borrowings on Revolving Credit Facility (net of repayments) of $284.7 million and a Net change in fiduciary liabilities of $200.6 million. These increases in cash provided by financing activities were offset by Repurchases of Class A common stock of $300.2 million, Class A common stock dividends and Dividend Equivalents paid of $33.7 million, Payment of contingent consideration of $22.0 million, Tax distributions to non-controlling LLC Unitholders of $18.0 million, Distributions and Declared Distributions paid to non-controlling LLC Unitholders of $16.2 million, and $8.5 million of Repayment of term debt. The main drivers of cash flows provided by financing activities during the six months ended June 30, 2025, were Borrowings on Revolving Credit Facility (net of repayments) of $187.7 million and a Net change in fiduciary liabilities of $166.3 million offset by Tax distributions to non-controlling LLC Unitholders of $34.8 million, Class A common stock dividends and Dividend Equivalents paid of $30.5 million, Payment of contingent consideration of $29.3 million, Distributions and Declared Distributions paid to non-controlling LLC Unitholders of $13.6 million, Repayment of term debt of $8.5 million, and Debt issuance costs paid of $2.9 million.

## Contractual Obligations and Commitments

Our principal commitments consist of contractual obligations in connection with investing and operating activities. These obligations are described within "Note 7, *Debt*" in the notes to our unaudited consolidated financial statements, where we provide further description on provisions that create, increase, or accelerate obligations, or other pertinent data to the extent necessary for an understanding of the timing and amount of the specified contractual obligations.

The Company recognized a liability for employee deferrals, inclusive of changes in the value of deferred amounts held, of $8.7 million and $59.3 million in Current accrued compensation and Non-current accrued compensation, respectively, on the Consolidated Balance Sheets as of June 30, 2026, and $5.8 million and $44.2 million in Current accrued compensation and Non-current accrued compensation, respectively, on the Consolidated Balance Sheets as of June 30, 2025. The timing of when employees elect to make withdrawals from the deferred compensation plan is uncertain. However, employees are not allowed to make a withdrawal for three years from the deferral date and must withdraw all deferred compensation balances within ten years of the deferral date.

Within Current accrued compensation and Non-current accrued compensation we have various long-term incentive compensation agreements accrued for. These agreements are typically associated with an acquisition. Below we have outlined the liabilities accrued as of June 30, 2026, the projected future expense, and the projected timing of future cash outflows associated with these arrangements.

**Long-term Incentive Compensation Agreements**

| *(in thousands)* | | **June 30, 2026** |
|---|---|---|
| Current accrued compensation | $ | 7,786 |
| Non-current accrued compensation | | 18,221 |
| **Total liability** | **$** | **26,007** |
| Projected future expense | | 35,867 |
| **Total projected future cash outflows** | **$** | **61,874** |

**Projected Future Cash Outflows**

| *(in thousands)* | | |
|---|---|---|
| 2026 | $ | 10,256 |
| 2027 | | 6,708 |
| 2028 | | 26,080 |
| 2029 | | 10,708 |
| Thereafter | $ | 8,123 |

Within “Note 3, *Mergers and Acquisitions*” in the notes to our unaudited consolidated financial statements we discuss various contingent consideration arrangements and their impact. Below we have outlined the liabilities accrued as of June 30, 2026, the projected future expense, and the projected timing of future cash outflows associated with these contingent consideration agreements.

| **Contingent Consideration** | | |
|---|---|---|
| *(in thousands)* | | **June 30, 2026** |
| Current accounts payable and accrued liabilities | $ | 142,709 |
| Other non-current liabilities | | 10,712 |
| **Total liability** | **$** | **153,421** |
| Projected future expense | | 6,374 |
| **Total projected future cash outflows** | **$** | **159,795** |

| **Projected Future Cash Outflows** | | |
|---|---|---|
| *(in thousands)* | | |
| 2026 | $ | 43,819 |
| 2027 | | 106,531 |
| 2028 | | 6,126 |
| 2029 | | 2,987 |
| Thereafter | $ | 331 |

### Critical Accounting Policies and Estimates

The methods, assumptions, and estimates that we use in applying the accounting policies may require us to apply judgments regarding matters that are inherently uncertain. We consider an accounting policy to be a critical estimate if (i) the Company must make assumptions that were uncertain when the judgment was made and (ii) changes in the estimate assumptions, or selection of a different estimate methodology, could have a significant impact on our financial position and the results that we will report in the consolidated financial statements. While we believe that the estimates, assumptions, and judgments are reasonable, they are based on information available when the estimate was made. The accounting policies that we believe reflect our more significant estimates, judgments, and assumptions that are most critical to understanding and evaluating our reported financial results are: revenue recognition, business combinations, goodwill and intangibles, income taxes, and tax receivable agreement liabilities.

Our critical accounting policies are described under the heading *“Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies”* in the Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 13, 2026. Additionally, the changes, if any, to our critical accounting policies and estimates disclosed in the Annual Report on Form 10-K for the year ended December 31, 2025, are included in “Note 1, *Basis of Presentation*,” to our unaudited consolidated financial statements.

### Recent Accounting Pronouncements

For a description of recently adopted accounting pronouncements and recently issued accounting standards not yet adopted, if any, see “Note 1, *Basis of Presentation*” in the notes to our unaudited consolidated financial statements.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

We are exposed to various market risks in our day-to-day operations. Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest and foreign currency exchange rates.

### Foreign Currency Risk

For the six months ended June 30, 2026, approximately 7% of revenues were generated from activities in the United Kingdom, Europe, Canada, and Singapore. We are exposed to currency risk from the potential changes between the exchange rates of the US Dollar, British Pound, Euro, Swedish Krona, Canadian Dollar, Indian Rupee, Singapore Dollar, and other currencies. The exposure to foreign currency risk from the potential changes between the exchange of USD and other currencies is immaterial.

### Interest Rate Risk and Credit Risk

Certain of the Company's revenues, expenses, assets, and liabilities are exposed to the impact of interest rate changes. Interest rate risk and credit risk to counterparties generated from the Company's Cash and cash equivalents, and Cash and cash equivalents held in a fiduciary capacity, will fluctuate with the general level of interest rates.

As of June 30, 2026, we had $1,674.5 million of outstanding principal on our Term Loan borrowings, which bears interest on a floating rate, subject to a 0.0% floor. We are subject to Adjusted Term SOFR interest rate changes and exposure in excess of the floor. The fair value of the Term Loan approximates the carrying amount as of June 30, 2026 and December 31, 2025, as determined based upon information available.

Based on the below balances as of June 30, 2026, the impact of a hypothetical 100 basis point (BPS) increase or decrease in quarter-end prevailing short-term interest rates for one year would be:

| *(in thousands)* | Balance at June 30, 2026 | 100 BPS Increase | 100 BPS Decrease |
|---|---|---|---|
| Cash and cash equivalents | $ 140,119 | $ (1,401) | $ 1,401 |
| Term Loan principal outstanding (1) | 1,674,500 | 16,745 | (16,745) |
| **Net exposure to Interest expense, net** | | **$ 15,344** | **$ (15,344)** |
| Cash and cash equivalents held in a fiduciary capacity | $ 1,622,766 | $ 16,228 | $ (16,228) |
| **Net exposure to Fiduciary investment income** | | **$ 16,228** | **$ (16,228)** |
| **Impact to Net income** | | **$ 884** | **$ (884)** |

(1) To the extent SOFR falls below 0.0%, the impact of the change in interest rates is zero.

In addition to interest rate risk, our cash investments and fiduciary cash holdings are subject to potential loss of value due to counterparty credit risk. To minimize this risk, the Company and its subsidiaries hold funds pursuant to an investment policy approved by our Board. The policy mandates the preservation of principal and liquidity and requires broad diversification with counter-party limits assigned based primarily on credit rating and type of investment. The Company carefully monitors its cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity, and plans to further restrict the portfolio as appropriate with respect to market conditions. The majority of Cash and cash equivalents and Cash and cash equivalents held in a fiduciary capacity are held in demand deposit accounts and short-term investments, consisting principally of AAA-rated money market funds and treasury bills, having original maturities of 90 days or less.

Other financial instruments consist of Cash and cash equivalents, Commissions and fees receivable – net, Other current assets, and Accounts payable and accrued liabilities. The carrying amounts of Cash and cash equivalents, Commissions and fees receivable – net, and Accounts payable and accrued liabilities approximate fair value because of the short-term nature of the instruments.

## ITEM 4. CONTROLS AND PROCEDURES

### Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as defined in Rule 13a–15(e) and Rule 15d–15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure. Based on such evaluation, our principal executive officer and principal financial officer have concluded that as of June 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

## Changes in Internal Control

There have been no changes in internal control over financial reporting during the quarter ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## Inherent Limitations of Internal Control Over Financial Reporting

Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives as specified above. Management does not expect, however, that our disclosure controls and procedures will prevent or detect all errors and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

## PART II — OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

From time to time, we may be involved in various legal proceedings and subject to claims that arise in the ordinary course of business. Although the results of litigation and claims are inherently unpredictable and uncertain, we are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows or financial condition.

### ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors disclosed under the heading “Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on February 13, 2026.

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

*Unregistered Sales of Equity Securities.*

On April 28, 2026, Ryan Specialty Holdings, Inc., issued 172 shares of Class A Common Stock in a private placement transaction to the Estate of D. Cameron Findlay, a former director of the Company who passed away on July 11, 2025. The issuance represents the pro rata equity compensation that Mr. Findlay earned for his service on the Board from the 2025 Annual Meeting of Stockholders through the date of his passing and was undertaken in reliance on the exemption from registration set forth in section 4(a)(2) of the Securities Act of 1933.

*Purchases of Equity Securities by the Issuer.*

The following table summarizes purchases of shares of our Class A Common Stock during the three months ended June 30, 2026, by the Company and any “affiliated purchasers” within the meaning of Rule 10b-18(a)(3) under the Exchange Act.

| Period | Total Number of Shares Purchased | Average Price Paid per Share [1] | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [2] |
|---|---|---|---|---|
| 4/1/26 - 4/30/26 | — | $ — | — | $ 260,000,036 |
| 5/1/26 - 5/31/26 | 8,129,462 | 31.98 | 8,129,462 | 300,000,017 |
| 6/1/26 - 6/30/26 [3] | 120,000 | 32.50 | — | 300,000,017 |
| **TOTAL** | **8,249,462** | **$ 31.99** | **8,129,462** | |

[1] Does not include commissions paid to purchase shares.
[2] On February 10, 2026, the Board of Directors approved an open-ended $300 million share repurchase program, which was publicly announced on February 12, 2026. On May 21, 2026, the Company’s Board of Directors authorized a $300.0 million increase to the Company’s share repurchase program, which was publicly announced on May 26, 2026.
[3] All shares purchased in June were purchased in open-market transactions by Mr. Ryan who may be deemed to be an “affiliated purchaser” within the meaning of Rule 10b-18(a)(3) under the Exchange Act.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

### ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

### ITEM 5. OTHER INFORMATION

During the quarter ended June 30, 2026, Mark S. Katz, Executive Vice President, General Counsel and Corporate Secretary, terminated, on June 3, 2026, a “Rule 10b5-1 trading arrangement” (as such term is defined in Item 408(a) of Regulation S-K) intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (a “10b5-1 Plan”). No sales of the Company’s Class A common stock occurred under the plan prior to its termination. Prior to its termination, the plan had provided for the sale of (i) up to 5,500 shares of the Company’s Class A common stock issuable upon conversion of LLC Common Units and (ii) a number of shares of Class A common stock issuable upon conversion of up to 70,000 Class C Incentive Units of New LLC (the “Class C Units”), between the first potential sale date of June 4, 2026, and the expiration of the 10b5-1 Plan on June 1, 2027. The Class C Units are profits interests with a participation threshold, as of March 31, 2026, of $23.08. Pursuant to the terms of the award agreement for the Class C Units, the participation threshold is adjusted downward for distributions that the LLC makes to the Company. When the value of the Class A common stock exceeds the participation threshold of the Class C Units, the vested profits interests may be exchanged for LLC Common Units of equal value where the value of each Class C Unit is equal to the difference between the 20-day volume weighted average price of the Class A common stock immediately preceding the date of exchange and the participation threshold. On exchange, the LLC Common Units are immediately redeemed on a one-for-one basis for Class A common stock of the Company. For more information regarding Class C Incentive Units of New LLC and applicable participation threshold information, see “Note 9, *Equity-Based Compensation*” of the unaudited quarterly consolidated financial statements included herein.

Other than as disclosed above, during the quarter ended June 30, 2026, none of our directors or officers (as defined in Section 16 of the Securities Exchange Act of 1934, as amended) adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (each as defined in Item 408 of Regulation S-K).

**Item 6. Exhibits**

The following is a list of all exhibits filed or furnished as part of this report:

| Exhibit Number | Description |
|---|---|
| 3.1 | Amended and Restated Certificate of Incorporation of Ryan Specialty Holdings, Inc., dated May 30, 2025 (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on June 4, 2025). |
| 3.2 | Amended and Restated Bylaws of Ryan Specialty Holdings, Inc., dated May 30, 2025 (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K filed on June 4, 2025). |
| 4.1 | Registration Rights Agreement, dated July 26, 2021, by and among Ryan Specialty Holdings, Inc. and the other signatories party thereto (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on July 27, 2021). |
| 4.2 | Indenture, dated as of February 3, 2022, by and among Ryan Specialty, LLC, the guarantors party thereto and U.S. Bank National Association as trustee and as notes collateral agent (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on February 7, 2022). |
| 4.3 | Form of 4.375% Senior Secured Notes due 2030 (incorporated by reference to Exhibit A to Exhibit 4.1 to the Registrant's Form 8-K filed on February 7, 2022). |
| 4.4 | Indenture, dated as of September 19, 2024, by and among Ryan Specialty, LLC, the guarantors party thereto and U.S. Bank National Association as trustee and as notes collateral agent (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on September 19, 2024). |
| 4.5 | Form of 5.875% Senior Secured Notes due 2032 (incorporated by reference to Exhibit A to Exhibit 4.1 to the Registrant's Form 8-K filed on September 19, 2024). |
| 4.6 | First Supplemental Indenture to that certain Indenture, dated as of September 19, 2024, by and among Ryan Specialty, LLC, the guarantors party thereto and U.S. Bank National Association as trustee and as notes collateral agent (incorporated by reference to Exhibit 4.2 to the Registrant's Form 8-K filed on December 9, 2024) |
| 10.1 | Amended and Restated Tax Receivable Agreement, dated as of August 9, 2022, by and among Ryan Specialty Holdings, Inc. and the other signatories party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on August 12, 2022). |
| 10.2 | Eighth Amended and Restated Limited Liability Company Agreement of Ryan Specialty, LLC, dated as of July 5, 2023, by and among Ryan Specialty, LLC and the other signatories party thereto, (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed on November 03, 2023). |
| 10.3 | Form of Director and Officer Indemnification Agreement, by and among Ryan Specialty Holdings, Inc. and the other signatories party thereto (incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on June 21, 2021). |
| 10.4 | Indemnification Agreement, by and among Ryan Specialty Holdings, Inc. and Patrick G. Ryan, dated as of July 26, 2021 (incorporated by reference to Exhibit 10.4 to the Registrant's Form 8-K filed on July 27, 2021). |
| 10.5 | Director Nomination Agreement, dated as of July 26, 2021, by and among Ryan Specialty Holdings, Inc. and the other signatories party thereto (incorporated by reference to Exhibit 10.5 to the Registrant's Form 8-K filed on July 27, 2021). |
| 10.6 | Ryan Specialty Holdings, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q filed on August 12, 2022). |
| 10.7 | First Amendment to the Ryan Specialty Holdings, Inc. 2021 Omnibus Incentive Plan, (incorporated by reference to Exhibit 10.8 to the Registrant's Form 10-K filed on March 1, 2023). |
| 10.8 | Ryan Specialty Holdings, Inc. Form of Class C Common Incentive Unit Grant Agreement (Staking Unit) (incorporated by reference to Exhibit 10.6 to the Registrant's Registration Statement on Form S-8 filed on July 23, 2021). |
| 10.9 | Ryan Specialty Holdings, Inc. Form of Class C Common Incentive Unit Grant Agreement (Reload Unit) (incorporated by reference to Exhibit 10.7 to the Registrant's Registration Statement on Form S-8 filed on July 23, 2021). |

| | |
|---|---|
| 10.10 | Ryan Specialty Holdings, Inc. Form of Common Unit Grant Agreement (incorporated by reference to Exhibit 10.8 to the Registrant's Registration Statement on Form S-8 filed on July 23, 2021). |
| 10.11 | Ryan Specialty Holdings, Inc. Form of Restricted Stock Unit Agreement (Non-Employee Directors) (incorporated by reference to Exhibit 10.15 to the Registrant's Form 10-K filed on March 16, 2022). |
| 10.12 | Ryan Specialty Holdings, Inc. Form of Restricted LLC Unit Agreement (2022), (incorporated by reference to Exhibit 10.11 to the Registrant's Form 10-K filed on February 28, 2024). |
| 10.13 | Ryan Specialty Holdings, Inc. Form of Class C Common Incentive Unit Grant Agreement (PSI Units), (incorporated by reference to Exhibit 10.12 to the Registrant's Form 10-K filed on February 28, 2024). |
| 10.14 | Ryan Specialty Holdings, Inc. Form of Performance-Based Restricted Stock Unit Agreement (DELTA PSUs), (incorporated by reference to Exhibit 10.14 to the Registrant's Form 10-Q filed on May 30, 2024). |
| 10.15 | Ryan Specialty Holdings, Inc. Form of Performance-Based Restricted LLC Unit Agreement (DELTA PLUs), (incorporated by reference to Exhibit 10.15 to the Registrant's Form 10-K filed on February 28, 2024). |
| 10.16 | Ryan Specialty Holding, Inc. Form of Non-Qualified Stock Option Award Agreement (Executive Chairman Option), filed herewith |
| 10.17 | Seventh Amendment to the Credit Agreement, dated September 13, 2024, including Exhibit A, a conformed copy of the Credit Agreement, dated as of September 1, 2020, among Ryan Specialty, LLC and JPMorgan Chase Bank, N.A., as administrative agent and the other lenders party thereto, as amended March 30, 2021, July 26, 2021, August 13, 2021, April 29, 2022, January 19, 2024, July 30, 2024 and September 13, 2024, (incorporated by reference to Exhibit 10.16 to the Registrant's Form 10-Q filed on October 31, 2024). |
| 10.18 | Third Amended and Restated Limited Liability Company Operating Agreement of New Ryan Specialty, LLC, dated as of July 5, 2023, by and among New Ryan Specialty, LLC and the other signatories party thereto, (incorporated by reference to Exhibit 10.20 to the Registrant's Quarterly Report on Form 10-Q filed on November 03, 2023). |
| 10.19 | First Amendment to the Third Amended and Restated Limited Liability Company Operating Agreement of New Ryan Specialty, LLC, dated as of April 30, 2024, by and among New Ryan Specialty, LLC and the other signatories party thereto, (incorporated by reference to Exhibit 10.18 to the Registrant's Quarterly Report on Form 10-Q filed on August 02, 2024). |
| 10.20 | Ryan Specialty Group Services, LLC Executive Severance Plan, (incorporated by reference to Exhibit 10.15 to the Registrant's Form 10-K filed on February 28, 2024). |
| 10.21 | Option Settlement Agreement, dated as of May 5, 2026, by and between Ryan Specialty Holdings, Inc. and Ryan Stock Option Trust, filed herewith |
| 19.1 | Ryan Specialty Holdings, Inc. Insider Trading Policy dated May 1, 2023, (incorporated by reference to Exhibit 19.1 to the Registrant's Form 10-K filed on February 21, 2025). |
| 31.1 | Certification of the Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith. |
| 31.2 | Certification of the Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith. |
| 32.1* | Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, filed herewith. |
| 32.2* | Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, filed herewith. |
| 97.1 | Clawback Policy Pursuant to Rule 10D-1 under the Exchange Act, (incorporated by reference to Exhibit 97.1 to the Registrant's Form 10-K filed on February 28, 2024). |
| 101.INS | Inline XBRL (Extensible Business Reporting Language) Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |
| 101.SCH | Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents |
| 104 | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101) |

* The certifications furnished in Exhibit 32.1 and Exhibit 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**RYAN SPECIALTY HOLDINGS, INC. (Registrant)**

Date: July 31, 2026

By: /s/ Janice M. Hamilton

Janice M. Hamilton

Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

RYAN SPECIALTY

**EXHIBIT 10.16**

**NON-QUALIFIED STOCK OPTION AWARD AGREEMENT**
**(EXECUTIVE CHAIRMAN OPTION)**
**PURSUANT TO THE**
**RYAN SPECIALTY HOLDINGS, INC. 2021 OMNIBUS INCENTIVE PLAN**

* * * * *

**Participant: [●]**

**Grant Date: [●]**

**Per Share Exercise Price: [●]**

**Number of Shares subject to this Option: [●]**

* * * * *

THIS NON-QUALIFIED STOCK OPTION AWARD AGREEMENT (together with any appendix hereto, this "Agreement"), dated as of the Grant Date specified above, is entered into by and between Ryan Specialty Holdings, Inc., a corporation organized in the State of Delaware (the "Company"), and the Participant specified above, pursuant to the Ryan Specialty Holdings, Inc. 2021 Omnibus Incentive Plan, as in effect and as amended from time to time (the "Plan"), which is administered by the Committee; and

WHEREAS, it has been determined under the Plan that it would be in the best interests of the Company to grant the Non-Qualified Stock Option provided for herein to the Participant.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. Acknowledgment of Restrictive Covenants. The Participant acknowledges and agrees that, as a condition of receiving the Option hereunder, the Participant will be bound by all of the restrictive covenants set forth in Appendix A of this Agreement, and that such restrictive covenants are in addition to, and not in lieu of, any other restrictive covenants to which the Participant may be subject.

2. Incorporation By Reference; Plan Document Receipt. This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement will have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan will control. No part of the Option granted hereby is intended to qualify as an "incentive stock option" under Section 422 of the Code.

3. Grant of Option. The Company hereby grants to the Participant, as of the Grant Date specified above, a Non-Qualified Stock Option (this "Option") to acquire from the Company at the Per

Share Exercise Price specified above, the aggregate number of shares of Common Stock specified above (the "Option Shares"). Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason. The Participant will have no rights as a stockholder with respect to any shares of Common Stock covered by the Option unless and until the Participant has become the holder of record of such shares, and no adjustments will be made for dividends in cash or other property, distributions or other rights in respect of any such shares, except as otherwise specifically provided for in the Plan or this Agreement.

4. Vesting and Exercise.

(a) Vesting. Subject to the provisions of Sections 4(c) and 4(d) hereof, the Option will vest and become exercisable as follows, which the parties agree represents vesting on specified anniversaries of the first day of the fiscal quarter immediately following the Grant date; provided that, the Participant has not incurred a Termination prior to each such vesting date:

**[•]**

There will be no proportionate or partial vesting in the periods prior to each vesting date and all vesting will occur only on the appropriate vesting date, subject to the Participant's continued service with the Company or any of its Subsidiaries on each applicable vesting date. Upon expiration of the Option, the Option will be cancelled and no longer exercisable.

(b) Treatment of Unvested Options upon Termination. Except as set forth below, any portion of the Option that is not vested as of the date of the Participant's Termination for any reason will terminate and expire as of the date of such Termination. Notwithstanding anything in this Section 4 to the contrary, (i) in the event the Participant incurs a Termination without Cause, then the portion of unvested Option eligible to vest on the vesting date immediately following such Termination shall vest as of such originally scheduled vesting date and (ii) in the event the Termination is due to Participant's death or Disability, then vesting shall continue to occur on the vesting date in accordance with Section 4(a) following the date of Participant's Termination.

(c) Committee Discretion to Accelerate Vesting. Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the Option at any time and for any reason.

(d) Expiration. Unless earlier terminated in accordance with the terms and provisions of the Plan and/or this Agreement, all portions of the Option (whether vested or not vested) will expire and will no longer be exercisable on the tenth anniversary of the Grant Date (such period, the "Term").

5. Termination. Subject to the terms of the Plan and this Agreement, the Option, to the extent vested at the time of the Participant's Termination, will remain exercisable until the expiration of the stated term of the Option pursuant to Section 4(d) except as follows:

(a) Voluntary Resignation. In the event of the Participant's voluntary Termination, the vested portion of the Option will remain exercisable until the earlier of (i) 90 days from the date of such Termination, and (ii) the expiration of the stated term of the Option pursuant to Section 4(d) hereof.

(b) Termination for Cause. In the event of the Participant's Termination for Cause or in the event of the Participant's voluntary Termination after an event that would be grounds for a Termination for Cause, the Participant's entire Option (whether or not vested) will terminate and expire upon such Termination.

(c) Termination other than Voluntary Resignation or for Cause. In the event of the Participant's Termination other than as set forth in Sections 5(a) and 5(b), the Option will remain exercisable until the earlier of (i) the expiration of the stated term of the Option pursuant to Section 4(d) hereof and (ii) (A) with respect to the portion of the Option that is vested as of the Participant's Termination, the first anniversary of the Participant's Termination and (B) with respect to the portion of the Option, if any, that is unvested as the Participant's Termination, to the extent that any portion thereof vests following the Participant's Termination, the first anniversary of such vesting date.

6. Forfeiture and Clawback. If the Participant incurs a Termination for Cause or a Restrictive Covenant Breach (as defined below) occurs and written notice of such Restrictive Covenant Breach is given to the Participant by the Company, then the Participant's entire Option (whether vested or not vested) and any Shares or cash previously delivered on settlement of the Options shall be automatically forfeited to the Company for no consideration effective as of the date of such Termination for Cause or Restrictive Covenant Breach. In the event the Participant has sold or otherwise disposed of any Options or any such Shares, the Participant shall promptly (and in no event later than ten (10) days following the date of such Termination for Cause or such written notice of a Restrictive Covenant Breach) pay to the Company the Fair Market Value of such securities at the time of such sale or disposition. For purposes of this Agreement, a "Restrictive Covenant Breach" means a breach (as determined by the Board in its sole discretion) by Participant of the provisions of Appendix A, attached hereto, or any other non-competition, non-solicitation, confidentiality or other similar covenant made by Participant in favor of the Company or any of its Affiliates, whether now in effect or hereafter agreed.

7. Method of Exercise and Payment.

(a) To the extent that the Option has become vested and exercisable with respect to a number of shares of Common Stock as provided herein, the Option may thereafter be exercised by the Participant, in whole or in part, at any time (subject to the terms of this Section 7) or from time to time prior to the expiration of the Option as provided herein and in accordance with Sections 6.4(c) and 6.4(d) of the Plan, including, without limitation, by the filing of any written form of exercise notice as may be required by the Committee and payment in full of the Per Share Exercise Price specified above multiplied by the number of shares of Common Stock underlying the portion of the Option exercised; [provided, that, the Option may only be exercised during the first 20 days of each month, subject to the Participant providing written notice to the Company at least five business days prior to any such exercise;] provided, further, that, the Option shall not be eligible to participate in any cashless exercise program the Company may provide from time to time unless any such program expressly permits the Option granted pursuant to this Agreement to participate in any such program. The Participant acknowledges and agrees to notify the Company in writing if he or she sells any shares of Common Stock acquired pursuant to such exercise within one year of any such sale.

(b) If the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company during a period when the Option would otherwise be exercisable pursuant to Section 7(a) hereof, the Company may decline to permit exercise of the Option until such time as the Participant is not subject to any such policy or restriction.

8. Non-Transferability. The Option, and any rights and interests with respect thereto, issued under this Agreement and the Plan will not be sold, exchanged, transferred, assigned or otherwise disposed of in any way by the Participant (or any beneficiary of the Participant), other than by

testamentary disposition by the Participant or the laws of descent and distribution. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the Option to be Transferred to a Family Member for no value, and the Committee may, in its sole discretion, permit the Option to be Transferred to any other transferee; provided that, such Transfer will only be valid upon execution of a written instrument in form and substance acceptable to the Committee in its sole discretion evidencing such Transfer and the transferee's acceptance thereof signed by the Participant and the transferee; and, provided, further, that the Option may not be subsequently Transferred other than by will or by the laws of descent and distribution or to another Family Member (as permitted by the Committee in its sole discretion) or to any other transferee as permitted by the Committee in its sole discretion in accordance with the terms of the Plan and this Agreement, and will remain subject to the terms of the Plan and this Agreement. Any attempt to sell, exchange, transfer, assign, pledge, encumber or otherwise dispose of or hypothecate in any way the Option, or the levy of any execution, attachment or similar legal process upon the Option, contrary to the terms and provisions of this Agreement and/or the Plan will be null and void and without legal force or effect.

9. Governing Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof. The parties agree to resolve any dispute relating to this Agreement using the provisions set forth in any agreement to arbitrate between Participant and the Company or any of its Affiliates (including, for the avoidance of doubt, arising from Appendix A); provided, however, that either party may request injunctive relief from a court of competent jurisdiction to address a breach of any provision contained in Appendix A, excluding, for the avoidance of doubt, Section 2 thereof.

10. Withholding of Tax. The Company, or an Affiliate, as applicable, will have the power and the right to deduct or withhold, or require the Participant to remit to the Company, or an Affiliate, as applicable, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the Option and, if the Participant fails to do so, the Company may otherwise refuse to issue or transfer any shares of Common Stock otherwise required to be issued pursuant to this Agreement. **With the consent of the Committee, any minimum statutorily required withholding obligation incurred in connection with the exercise of its Option may be satisfied by reducing the amount of cash or shares of Common Stock otherwise deliverable upon exercise of the Option.**

11. Entire Agreement; Amendment. Except as set forth in Section 1, this Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee will have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company will give written notice to the Participant of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof.

12. Notices. Any notice hereunder by the Participant will be given to the Company in writing and such notice will be deemed duly given only upon receipt thereof by the General Counsel of the Company. Any notice hereunder by the Company will be given to the Participant in writing and such notice will be deemed duly given only upon receipt thereof at such address as the Participant may have on file with the Company.

13. No Right to Employment. Any questions as to whether and when there has been a Termination and the cause of such Termination will be determined in the sole discretion of the Committee. Nothing in this Agreement will interfere with or limit in any way the right of the Company, its Subsidiaries or its Affiliates to terminate the Participant's employment or service at any time, for any reason and with or without Cause.

14. Transfer of Personal Data. The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the Option awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

15. Compliance with Laws. The issuance of the Option (and the Option Shares upon exercise of the Option) pursuant to this Agreement will be subject to, and will comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law or regulation applicable thereto. The Company will not be obligated to issue the Option or any of the Option Shares pursuant to this Agreement if any such issuance would violate any such requirements.

16. Section 409A. Notwithstanding anything herein or in the Plan to the contrary, the Option is intended to be exempt from the applicable requirements of Section 409A of the Code and will be limited, construed and interpreted in accordance with such intent.

17. Binding Agreement; Assignment. This Agreement will inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant will not assign (except in accordance with Section 8 hereof) any part of this Agreement without the prior express written consent of the Company.

18. Headings. The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and will not be deemed to be a part of this Agreement.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original, but all of which will constitute one and the same instrument.

20. Further Assurances. Each party hereto will do and perform (or will cause to be done and performed) all such further acts and will execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder.

21. Severability. The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder will be enforceable to the fullest extent permitted by law.

22. Acquired Rights. The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the award of the Option made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company;

(c) no past grants or awards (including, without limitation, the Option awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and will not be considered as part of such salary in the event of severance, redundancy or resignation.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**RYAN SPECIALTY HOLDINGS, INC.**

By:____________
Name: Timothy W. Turner
Title: Chief Executive Officer

**THE PARTICIPANT**

[●]

**APPENDIX A**

**RESTRICTIVE COVENANTS**

The terms of this Appendix A (collectively, the "Covenants," and each separate covenant contained herein, a "Covenant") are part of the Grant Agreement (the "Agreement"), dated as of the Grant Date, by and between the Participant and the Company, and are incorporated therein by reference. Capitalized terms used herein and not defined shall have the meaning ascribed to them in the Agreement.

1. Definitions.

"Competing Services" means any services similar to the services Participant provides to or on behalf of Company to any Covered Ryan Division. For avoidance of doubt, "Competing Services" includes supervising employees who are either providing Competing Services or supervising, directing or evaluating the services of those who do.

"Competitor" means any Person that (i) is not an affiliate of the Company and (ii) competes with any Covered Business.

"Covered Account" means any account (including but not limited to any insured, consulting client, or financing customer) of a Covered Ryan Division (i) that had been serviced by a Covered Ryan Division during the Time in Question, and (ii) for which the Participant participated in the placement or servicing of such account, or received confidential information regarding such account, during the Time in Question.

"Covered Business" means (i) the business conducted by the members of a Covered Ryan Division at any time during the Employment Period, or (ii) the business proposed to be conducted by the members of a Covered Ryan Division if such proposed business became known to Participant in connection with Participant's employment with the Company.

"Covered Delegated Authority" means any insurance carrier, Lloyd's syndicate or other insurance market that has delegated the authority to bind coverage on such carrier's, syndicate's or market's behalf to Participant or any individual who directly or indirectly reports to Participant or to whom Participant directly or indirectly reports and such delegation was in effect during the Time in Question.

"Covered Employee" means any Person who was an employee, independent contractor, consultant, or representative of any member of the Ryan Specialty Corporate Group during the Time in Question and with whom Participant had material contact during the Employment Period.

"Covered Ryan Division" means any Ryan Division on behalf of which the Participant performs (or, during the Time in Question, performed) a substantial portion of their services to the Company.

"Covered Umbrella Account" means any Umbrella Account of a Covered Ryan Division (i) with respect to which Non-renewing Business had been serviced by a Covered Ryan Division during the Time in Question, and (ii) for which the Participant participated in the placement or servicing of any Non-renewing Business from, through or related to such Umbrella Account, or received confidential information regarding any such Non-renewing Business, during the Time in Question.

"Employment Period" means the period of time during which the Participant is employed by the Company or any of its affiliates.

"Inventions" means (a) any and all ideas, concepts, inventions, discoveries, designs, developments, improvements, know-how, structures, protocols, formulas, algorithms, methods, techniques, products, software applications, processes, systems and technologies in any stage of development; (b) any and all improvements, modifications, derivative works from, other rights in and claims related to any of the foregoing; and (c) any and all patents, patents pending, trade secrets, works of authorship, copyrights, moral rights, trademarks and any other intellectual property rights therein under the laws of any jurisdiction.

"Non-renewing Business" means (a) policies of insurance which, by their terms, are not subject to renewal, and (b) master policies of insurance which may be subject to renewal, but which cover risks (whether through addenda, certificates of insurance or other means) which are not, by their nature, subject to renewal. For example, and for the avoidance of doubt, the following lines of business shall be considered Non-renewing Business for all purposes of this Appendix A: transactional liability, builder's risk, and special event insurance.

"Protected Information" means trade secrets, confidential or proprietary information, and all other knowledge, know how, information, documents or materials, owned, developed or possessed by the Company or by any member of Covered Ryan Division, whether in tangible or intangible form, pertaining to the Covered Business, including, but not limited to, the research, business relationships, products (including prices, costs, sales and content), plans for the development of new products, processes, techniques, finances, contracts, financial information or measures, business methods, business plans, databases, computer programs, designs, models, operating procedures, knowledge of the organization, marketing strategies and methods, suppliers, customer identities and lists, product history, resolicit lists, underwriting information, customer preferences and contact persons, and the identities and roles of the key Participants of, and other information owned, developed or possessed by Company or by any member of a Covered Ryan Division, or other non-public information which is or can reasonably be used by Participant or Participant's future Company to poach or otherwise divert business away from the Company or any member of a Covered Ryan Division; provided, however, that Protected Information shall not include: (i) information that shall become generally known to the public at no cost without violation of Section 8, and (ii) information that is disclosed to Participant after the Employment Period by another party who is under no obligation of confidentiality and has a bona fide right to disclose the information.

"Restricted Geographic Area" means (i) the counties and/or parishes in which (A) Participant's primary work location was located and (B) Participant's clients' primary work locations were located, in each case, during the Time in Question; and (ii) the counties and/or parishes contiguous thereto.

"Restricted Period" means the Employment Period and a period of twenty-four (24) calendar months immediately thereafter; provided, however, that if twenty-four (24) months is held to be unenforceable by a court of competent jurisdiction or arbitrator with authority to adjudicate such question, then it shall mean the Employment Period and a period of eighteen (18) calendar months immediately thereafter with respect to such Covenant; and further provided, however, that if eighteen (18) months is held to be unenforceable by a court of competent jurisdiction or arbitrator with authority to adjudicate such question, then it shall mean the Employment Period and a period of twelve (12) calendar months thereafter with respect to such Covenant.

"Ryan Division" means any business division, whether now operating or hereafter formed or acquired, of the Ryan Specialty Corporate Group, as such business division is generally thought of by the Company, including the historical operations of any businesses (including but not limited to Participant's prior Company(s)) acquired by such Ryan Division. As of the date hereof, the Ryan Divisions are RT Specialty, Ryan Specialty Underwriting Managers, Ryan Alternative Risk, Ryan Specialty Benefits, and Stetson Insurance Finance.

"Ryan Specialty Corporate Group" means the Company; Ryan Specialty, LLC; and their subsidiaries and affiliates.

"Termination Date" means the last day of the Employment Period.

"Time in Question" means the eighteen (18) month period immediately preceding the termination of the Employment Period or, in the event Participant violates this Agreement during the Employment Period, the eighteen (18) month period immediately preceding Participant's alleged breach.

“Umbrella Account” means, with respect to Non-renewing Business, the sponsor, owner, referral source or other commercial relationship (other than an insurance broker) that has a recurring role in the placement of related or similar policies of insurance. Notwithstanding anything herein to the contrary, with respect to any transactional liability policy, both the law firm and the private equity firm (if applicable) associated with such policy shall be deemed to be “Umbrella Accounts”; with respect to a builder’s risk policy, the developer or builder shall be deemed to be an “Umbrella Account”; and with respect to event insurance, the promoter or venue (whichever was involved in the provision of insurance) shall be deemed to be an “Umbrella Account.”

“Work Product” means the results and proceeds of Participant’s services for any member of the Ryan Specialty Corporate Group, whether or not copyrightable or patentable works, and all trade secrets, confidential information and know how, and all other Inventions or intellectual property rights that both (a) are conceived, reduced to practice, developed or made by Participant, whether alone or with others, during the Employment Period and (b) either (i) relate to a Covered Ryan Division’s actual or anticipated business, research and development or existing or future products or services, or (ii) are conceived, reduced to practice, developed or made using any of equipment, supplies, facilities, assets or resources of the Company or any member of a Covered Ryan Division, or (iii) result from or are connected with work performed by Participant for a Covered Ryan Division.

2. Consideration. In consideration of the promises and mutual agreements set forth below, the benefits being provided to the Participant hereunder in connection with the grant of equity pursuant to this Agreement, the Company’s promise to provide and provision to Participant any Protected Information during the Employment Period, specialized training, and the opportunity to develop business relationships with the Company’s Participants, agents, customers, and business contacts, to which Participant would not otherwise have access but for Participant’s agreement to the promises set forth herein, and for other good and valuable consideration, the parties agree to the terms and conditions as set forth in this Appendix A. Participant agrees that these professional and financial benefits, which Participant will receive by virtue of Participant’s employment with the Company and the Company’s grant of equity pursuant to this Agreement, are alone sufficient consideration for this Agreement. Sections 3 through 7 shall therefore be enforceable even if Participant’s employment with the Company is terminated within two (2) years of its commencement.

3. Non-Solicit of Covered Employees. During the Restricted Period, Participant agrees that Participant shall not, except in the furtherance of Participant’s duties on behalf of the Company, directly or indirectly, individually or on behalf of any other Person, actually or attempt to (a) solicit, entice, encourage or induce any Covered Employee to become an employee, consultant, agent or representative of any other Person or (b) approach any such Covered Employee for such purpose or authorize or knowingly approve the taking of such actions by any other Person or assist any such Person in taking such action; provided that nothing in this Section 3 shall prohibit Participant from receiving and considering any application for employment from any Covered Employee who has not been solicited, enticed, encouraged or induced in violation of this Section 3.

4. Non-Solicit of Book of Business. During the Restricted Period, Participant agrees that Participant shall not, except in the furtherance of Participant’s duties on behalf of the Company, directly or indirectly, individually or on behalf of any Person other than a member of the Ryan Specialty Corporate Group, actually or attempt to:

(a) solicit, entice, encourage, or induce any Covered Account (i) to cease doing business with any Covered Ryan Division, (ii) to enter into any business relationship with any Person in connection with the conduct of any Covered Business other than a member of any Covered Ryan Division if such business relationship involves the provision of same or similar services that Participant provided for or on behalf of Company during the Time in Question, or (iii) in a manner that could reasonably be expected to interfere in any way with the relationship between any Covered Account and the members of any Covered Ryan Division, or, in each case, assist any other Person in taking any such actions;

(b) solicit, entice, encourage, or induce any Covered Umbrella Account (i) to cease doing business with any Covered Ryan Division, (ii) to enter into any business relationship with any Person in connection with the conduct of any Covered Business other than a member of any Covered Ryan Division if such business relationship involves the provision of same or similar services that Participant provided for or on behalf of Company during the Time in Question, or (iii) in a manner that could reasonably be expected to interfere in any way with the relationship between any Covered Umbrella Account and the members of any Covered Ryan Division, or, in each case, assist any other Person in taking any such actions; or

(c) solicit, entice, encourage, or induce any Covered Delegated Authority (i) to cease doing business with any Covered Ryan Division, (ii) to enter into any business relationship with any Person in connection with the conduct of any Covered Business other than a member of any Covered Ryan Division if such business relationship involves the provision of same or similar services that Participant provided for or on behalf of Company during the Time in Question, or (iii) in a manner that could reasonably be expected to interfere in any way with the relationship between any Covered Delegated Authority and the members of any Covered Ryan Division, or, in each case, assist any other Person in taking any such actions.

5. Non-Service of Book of Business. During the Restricted Period, Participant agrees that Participant shall not, except in the furtherance of Participant’s duties on behalf of the Company, directly or indirectly, individually or on behalf of any Person other than a member of the Ryan Specialty Corporate Group, actually or attempt to:

(a) accept or service any Covered Account, including, without limitation, in any way that would result in any Covered Account (i) not being placed with any member of a Covered Ryan Division or (ii) being moved to any Person other than a member of a Covered Ryan Division, or, in either case, assist any other Person in taking any such action;

(b) accept or service any Covered Umbrella Account, including, without limitation, in any way that would result in any future item of business from such Covered Umbrella Account (i) not being referred to any member of a Covered Ryan Division or (ii) being referred to any Person other than a member of a Covered Ryan Division, or, in either case, assist any other Person in taking any such action; or

(c) accept or exercise delegated binding authority from any Covered Delegated Authority, including, without limitation, in any way that would result in any future capital capacity of such Covered Delegated Authority (i) not being delegated to any member of a Covered Ryan Division or (ii) being delegated to any Person other than a member of a Covered Ryan Division, or, in either case, assist any other Person in taking any such action.

6. Garden Leave.

(a) Notwithstanding the terms of any other agreement between Employer and Employee previously entered into:

(i) If Employee voluntarily resigns employment with Employer, the Termination Date must be no less than six (6) months from the Notice Date, as defined below; provided, however, that within seven (7) days of the Notice Date, Employer may elect to set an earlier Termination Date by providing written notice thereof to the Employee.

(ii) Employer may terminate Employee’s employment with Employer on written notice to the Employee specifying a Termination Date no less than thirty (30) days and no more than six (6) months after the date of such notice; provided that Employer may terminate Employee’s employment immediately at any time for Cause, with or without notice, without further monetary obligation or consequence to Employer, except as specifically required by law.

(iii) For purposes of this Section 6, the date on which either party provides notice of their intent to terminate employment shall be referred to herein as the “Notice Date,” and period of time between the Notice Date and the Termination Date shall be referred to herein as “Garden Leave.”

(b) During Garden Leave, Employee shall continue to be an employee of the Employer. It is expressly acknowledged and agreed that Employee shall continue to owe fiduciary duties to the Employer and the

Covered Ryan Division(s) during Garden Leave and shall continue to act in the best interests of the Employer and the Covered Ryan Division(s) during Garden Leave.

(c) Assuming Employee complies with the terms and conditions of this Appendix A, and the Employment Period is not terminated for Cause, then:

(i) During Garden Leave, Employer shall continue to pay Employee's compensation in accordance with its standard payroll procedures. If Employee does not receive a base salary, then any annual advance or annualized hourly wage shall be treated as Employee's base salary during Garden Leave.

(ii) The length of the Restricted Period shall be reduced by the length of Garden Leave.

(iii) The amount of any severance owing or payable by Employer to Employee shall be in addition to, and not in lieu of, the amount of compensation paid or payable to Employee during Garden Leave. Such severance amounts shall be paid at the end of Garden Leave.

7. Non-Compete. During the Restricted Period, Participant shall not, directly or indirectly, provide Competing Services anywhere in the Restricted Geographic Area to any Competitor. Nothing herein shall prohibit Participant from being a passive owner of not more than one percent (1%) of the outstanding stock of any class of a Person that is publicly traded, so long as Participant has no active participation in the business of such Person. The Company hereby waives its right to specific performance and/or injunctive or other equitable relief in order to enforce or prevent any violations of the provisions of this, and only this, Section 7, but all forfeiture and clawback provisions applicable to a restrictive covenant breach shall remain applicable. In the event of a breach of this Section 7, the Company shall be entitled to deem all vested and unvested equity as forfeited and to recover an amount equal to the aggregate fair market value of the Shares received by Participant pursuant to the Agreement, as well as the Company's costs (including reasonable attorneys' fees and expenses) incurred in enforcing a forfeiture and recovering such damages. For the avoidance of doubt, nothing herein shall limit the Company's forfeiture and clawback rights.

8. Confidentiality.

(a) During the Employment Period and thereafter, except as provided in Section 8(b) through Section 8(d), Participant will not use, disclose or divulge, furnish or make accessible to anyone, directly or indirectly, any Protected Information in any manner or for any purpose that is (i) in contravention of the Company's policies or procedures or the policies or procedures of any member of a Covered Ryan Division; (ii) otherwise inconsistent with the Company's measures to protect its interests, or the measures of a member of a Covered Ryan Division to protect its interests, in each case in its Protected Information; (iii) in contravention of any duty existing under law or contract, or (iv) without the prior written consent of the Chairman or the CEO.

(b) Notwithstanding anything to the contrary contained in Section 8(a), in the event that Participant is required to disclose any Protected Information by court order or decree or in compliance with the rules and regulations of a governmental agency or in compliance with law, Participant will provide the Company with prompt notice of such required disclosure so that the Company and/or a member of any Covered Ryan Division may seek an appropriate protective order and/or waive Participant's compliance with the provisions of this Section 8. If, in the absence of a protective order or the receipt of a waiver hereunder, Participant is advised by Participant's counsel that such disclosure is required to comply with such court order, decree, rule, regulation or law, Participant may disclose such information without liability hereunder.

(c) Participant further acknowledges that, notwithstanding anything to the contrary contained in Section 8(a) or 8(b), nothing in this Agreement or any other agreement between Participant and Company: (i) limits Participant's ability to communicate with any governmental enforcement agencies or regulators ("Agencies") regarding matters within their jurisdiction or otherwise participate in any investigation or proceeding that may be conducted by such Agencies; (ii) is intended to affect the rights and responsibilities of Agencies to enforce the laws within their jurisdiction, including but not limited to the Equal Employment Opportunity Commission, the National Labor Relations Board, or any other applicable Agencies, which means that, by signing this Agreement, Participant may still exercise Participant's protected right to file an administrative charge with, or participate in an investigation or proceeding conducted by, such Agencies; (iii) restricts or impedes Employe from discussing the terms and conditions of Participant's employment or otherwise exercising any rights Participant may have under Section 7 of the National Labor Relations Act; (iv) restricts Participant from discussing or disclosing information that is expressly prohibited from being the subject of Participant nondisclosure obligations under applicable law, such as information about unlawful acts in the workplace, including harassment or any other conduct that Participant has reason to believe is unlawful or in violation of public policy, or speaking with an attorney regarding the same; or (v) restricts Participant from testifying in an administrative, legislative, or judicial proceeding regarding alleged criminal conduct or sexual harassment when Participant has been required or requested to attend a proceeding pursuant to court order, subpoena, or written request from an administrative agency or legislature. Notwithstanding, in making any such disclosures or communications, Participant agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Confidential Information to any parties other than the Agencies. Participant further understands that Participant is not permitted to disclose Company's attorney-client privileged communications or attorney work product.

(d) Notwithstanding anything to the contrary contained in this Section 8, the parties agree that nothing in this Agreement (including in this Appendix A) is intended to, nor shall, preclude or limit the application of (i) 18 U.S.C. § 1833(b)(1), which provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret under either of the following conditions: (x) where the disclosure is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (y) where the disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, or (ii) 18 U.S.C. § 1833(b)(2), which provides that an individual who files a lawsuit for retaliation by an Company for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order.

9. Work Product Ownership.

(a) Ryan Specialty Corporate Group Property. Participant agrees that all memoranda, notes, records, papers or other documents and all copies thereof, computer disks, computer software programs and the like, including rating matrices (collectively, "documents") relating to the operations of the Company, any member of a Covered Ryan Division and/or the Covered Business or their respective clients, customers or capital providers (even if prepared by the Participant) and involving Protected Information, in any way obtained by the Participant during their employment hereunder shall be the property of the Company or one of its Affiliates that is part of a Covered Ryan Division, as applicable. Except for use for the benefit of the Company and/or a Covered Ryan Division, Participant shall not copy or duplicate any of the aforementioned documents or objects, nor remove them from the Company's and/or a Covered Ryan Division's facilities. Participant shall comply with any and all procedures which the Company and/or any Covered Ryan Division may adopt from time to time to preserve the confidentiality of Protected Information and the confidentiality of property of the types described immediately above, whether or not such property contains a legend indicating its confidential nature. Upon termination of Participant's employment with the Company for any reason whatsoever and at any other time upon the Company's (or any member of a Covered Ryan Division's) request, Participant (or Participant's personal representative) shall deliver to the Company (or its designee) all property described in this Section 9 which is in Participant's possession, custody or control. Participant hereby acknowledges that upon termination of Participant's employment with the Company, the Company (or any member of a Covered Ryan Division) may deem it advisable to, and shall be entitled to, serve notice on Participant's new Company that Participant has had access to or been exposed to certain Protected Information and that Participant has continuing obligations under the terms of the Agreement (including this Appendix A) not to disclose such information.

(b) Work for Hire; Assignment. All Work Product shall be the sole and exclusive property of Company, whether or not copyrightable or patentable or in a commercial stage of development. Participant agrees that (i) all copyrightable Inventions created by or for Participant (whether alone or with others) on behalf of Company are "works made for hire" (as that term is used in the United States Copyright Act, 17 U.S.C. §101. et seq.) by or for Participant for the benefit of Company, and shall be the sole and complete property of Company; and (ii) any and all copyrights to such Inventions shall belong exclusively and perpetually to Company throughout the world. With respect to all non-copyrightable Inventions and any copyrightable Inventions that may not be deemed works made for hire, Participant hereby irrevocably and exclusively assigns to Company in perpetuity, without further consideration, all right, title and interest (including, without limitation, all patents and patent applications, trademark rights, trade secret rights and other proprietary and/or intellectual property rights, and all renewals thereof) throughout the United States and in all other countries or jurisdictions, free and clear of all liens and encumbrances, in and to all Work Product. Such assignment and transfer to Company shall be continuous during Participant's employment as of the relevant time of development of each such Work Product. To the extent that (a) any Work Product is not deemed to be works made for hire or assignable as provided herein or (b) Participant retains any right, title and/or interest in and to any Work Product, Participant hereby unconditionally and irrevocably waives the enforcement of such right, title and/or interest and all claims and causes of action of any kind against Company and its affiliates, and its and their officers, directors, Participants, agents, contractors, licensors, licensees, customers, members and delegates, with respect thereto, and hereby grant to Company a perpetual, irrevocable, fully paid-up, royalty-free, fully transferable, sublicensable (through multiple levels of sublicensees), exclusive (even as to Participant), worldwide right and license, free from any liens or encumbrances, to reproduce, distribute, display and perform (whether publicly or otherwise), prepare derivative works of and otherwise modify, make, have made, sell, offer to sell, import and otherwise use and exploit (and have others exercise such rights on behalf of Company) all or any portion of such Work Product (to the full extent, if any, of Participant's rights therein), in any form or media (now known or later developed), without any obligation to account to Participant or any third party. Participant shall promptly disclose all Work Product to the Chairman or the CEO and perform, at the expense of the Company, all actions reasonably requested by the Chairman and the CEO (whether during or after the Employment Period) to establish and confirm the Company's ownership of the Work Product (including assignments, consents, powers of attorney, applications and other instruments). Participant agrees to maintain adequate and current written records on the development of all Work Product, which shall also be and remain the sole property of Company. Participant is hereby advised that this Section 9 does not apply to (and Work Product shall not include) an invention for which no equipment, supplies, facilities, or trade secret information of the Company or any member of any Covered Ryan Division was used and which was developed entirely on Participant's own time, unless (x) the invention relates (1) to the Covered Business, or (2) to the Company's or any member of a Covered Ryan Division's actual or demonstrably anticipated research or development, or (y) the invention results from or is connected with any work performed by Participant for a Covered Ryan Division. In addition, this Agreement does not apply to any Invention that qualifies fully for protection from assignment to the Company under any specifically applicable state or district law, regulation, rule or public policy, as more specifically described in Exhibit A to this Appendix A for Participants working in certain jurisdictions.

(c) Assistance with Registration. In the event any Work Product shall be deemed by Company to be copyrightable, patentable, trademarkable or otherwise registerable, Participant will assist Company (at its expense) in obtaining and maintaining letters patent or other applicable registrations and in vesting Company with full title. Should Company be unable to secure Participant's signature on any document necessary to apply for, prosecute, obtain, or enforce any patent, copyright, trademark or other right or protection relating to any Work Product, due to Participant's incapacity or any other cause, Participant hereby irrevocably appoints and authorizes Company and each of its duly authorized officers and agents as Participant's agent and attorney-in-fact, with full power of substitution, to do all lawfully permitted acts to further the prosecution, issuance, and enforcement of patents, copyrights, or other rights or protection with the same force and effect as if performed by Participant, it being understood that such power is coupled with an interest and is therefore irrevocable.

10. Other Activities. Participant agrees that Participant's employment hereunder is on an exclusive basis and that during the Employment Period, Participant will not engage in any other substantial business activity. Notwithstanding the foregoing, nothing in the Agreement (including this Appendix A) shall preclude Participant from (i) serving on the governing bodies of other companies (subject to the approval of the Chairman or the CEO which shall not be unreasonably withheld), (ii) engaging in charitable, religious, and public service activities, or engaging in speaking and writing activities, or (iii) managing Participant's personal investments, provided that such investments do not include any economic or ownership interest in any person, firm, corporation, business or entity which is a competitor, supplier or customer of the Company or any member of a Covered Ryan Division (as determined in good faith by the Chairman or the CEO) (other than as a holder of less than one percent (1%) of the outstanding capital stock of a publicly traded corporation), and further provided that such activities under clauses (i) and (ii) are disclosed in writing to the Chairman or the CEO in a notice that references this provision and the Chairman or the CEO has not determined that the activities under clauses (i) and (ii) interfere with Participant's availability or ability to perform Participant's duties and responsibilities hereunder.

11. Important Legal Terms.

(a) State-specific Considerations.

(i) To the extent the Covenants are governed by the law of a jurisdiction that imposes required minimum income thresholds to obtain a validly enforceable restrictive covenant, each Covenant herein shall apply to Participant only during such times as Participant satisfies such threshold(s) or other legal requirements to support enforceability of such Covenant. If Participant's income or such legal requirement changes during the Employment Period such that any such requirement is then satisfied (but was not prior to the change), then for the first fourteen (14) days following the date that such requirement is satisfied (such date, the "Employment Modification Date") Participant may (i) accept the raise, promotion, or other change that caused the applicable income threshold or other legal requirement to be satisfied (the "Employment Modification") and agree to be bound by the terms of the newly enforceable Covenant (the "Newly Enforceable Covenant"); (ii) decline the Employment Modification by providing written notice to the Company, in which case, the Newly Enforceable Covenant shall not apply but all other applicable Covenants shall continue to apply; or (iii) resign, in which case the Newly Enforceable Covenant shall not apply but all other applicable Covenants shall continue to apply. If Participant purports to accept the Employment Modification but reject the Newly Enforceable Covenant, such action may be treated as a voluntary resignation. If Participant accepts the Employment Modification and takes no other action, such action shall be treated as agreeing to be bound by the Newly Enforceable Covenant.

(ii) *Louisiana Participants Only*. If Participant resides and/or primarily works in Louisiana as of the Termination Date, Sections 4 and 5 of this Appendix A shall apply within East Baton Rouge Parish, West Baton Rouge Parish, St. Bernard Parish, Ascension Parish, and each municipality or parish within the United States of America in which Participant performed work for, or on behalf of, the Ryan Specialty Corporate Group or over which Participant had job responsibilities, so long as the Ryan Specialty Corporate Group covers a like business therein.

(iii) *Virginia and Wisconsin Participants Only*. If Participant resides and/or primarily works in Virginia or Wisconsin as of the Termination Date, Section 8(a) of this Agreement shall apply only for the two (2) year period following the Termination Date, except that Participant's obligation not to disclose or use trade secrets that are protected without time limitation under applicable law will continue indefinitely.

(iv) *Virginia Participants Only*. If Participant resides and/or primarily works in Virginia as of the Termination Date, Participant shall be eligible for the Company's (or its Affiliates') standard severance program applicable to similarly situated employees (the "Severance Plan"). As of the date hereof, and subject to change without notice, the Severance Plan provides for at least two weeks' of severance pay per year of service for employees experiencing qualifying terminations, not to be less than eight (8) weeks nor more than twenty-six (26) weeks of pay.

(b) Participant understands the meaning and import of the terms and provisions of the Covenants, that the Company has not unfairly or unduly influenced Participant to sign the Covenants, and that Participant willingly and voluntarily enters into the Covenants as a condition of Participant's employment and for fair and reasonable consideration.

(c) Participant has carefully considered the nature and extent of the restrictions upon Participant and the rights and remedies conferred upon the Company and any Covered Ryan Division under the Agreement (including this Appendix A), and hereby acknowledges and agrees that (i) substantially all of Participant's services hereunder shall be performed for the benefit of the Covered Ryan Division(s), (ii) the terms and conditions of the Agreement (including the Covenants) (A) are, in light of the circumstances, fair and reasonable as to type, scope and period of time, and are reasonably required for the protection of the Company and the Covered Ryan Division(s) and the goodwill associated with the Covered Business, (B) do not stifle the inherent skill and experience of Participant, (C) would not operate as a bar to Participant's sole means of support or otherwise impose undue hardship on Participant, (D) do not confer a benefit upon the Company or any Covered Ryan Division disproportionate to the detriment to Participant or the benefits otherwise afforded them by the Agreement (including this Appendix A), (E) are necessary to protect the legitimate business interests of the Company and the Covered Ryan Division(s) and their businesses, officers, directors and Participants, which they have developed and maintained at the significant time and expense of the Company and the Covered Ryan Division(s), and (F) are not injurious to the public, (iii) the Company and the Covered Ryan Division(s) have extensive trade secrets and other Protected Information with which Participant is or will become familiar as a necessary component of their job at the Company for the benefit of the Covered Ryan Division(s), (iv) the value of Company's and any Covered Ryan Division's trade secrets and other Protected Information arises from the fact that such information is not generally known in the marketplace, (v) the Company's and any Covered Ryan Division's trade secrets and other Protected Information will have continuing vitality throughout and beyond the Restricted Period, (vi) Participant will have such sufficient knowledge of the Company's and any Covered Ryan Division's trade secrets and other Protected Information that, if Participant were to service the Covered Accounts during the Restricted Period, Participant would inevitably rely (consciously or unconsciously) on such trade secrets and other Protected Information causing irreparable harm to the Company and the Covered Ryan Division(s), (vii) the Covenants are reasonable with respect to their duration, geographical area, and scope and are no broader than is necessary to protect the Company's and any Covered Ryan Division's legitimate business interests, and that those covenants do not impose an undue hardship on Participant or unduly restrain Participant's ability to earn a livelihood and (viii) the Covenants are given in consideration for the equity, benefits, and other promises contemplated to be provided hereunder by the Company.

(d) It is the intent of Participant and the Company that the Covenants be enforceable to the maximum extent permitted by applicable law. Because Participant's services are unique and because Participant has access to Protected Information and Work Product, the Parties hereto agree that money damages would not be an adequate remedy for any breach of the Covenants. Therefore, in the event of a breach or threatened breach of the Covenants, each of the Company and/or its successors or assigns and any member of a Covered Ryan Division (and their successors or assigns) may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security). In addition, in the event of a breach or violation by Participant of Sections 3 through 7, the Restricted Period shall be tolled with respect to such Section until such breach or violation has been duly cured. The Covenants are independent of the other obligations under this Agreement and the Company's breach of any term of the Agreement (including this Appendix A) or any other agreement with Participant shall not have any effect on any of Participant's obligations hereunder.

(e) Participant acknowledges and agrees that Participant has been given ample time and fair opportunity to review the Covenants and to ask any questions Participant might have, to consult with an attorney or other professional, and to suggest alternative provisions.

(f) Participant is hereby advised by Company to consult with an attorney before entering into this Agreement.

(g) The Covenants are essential to the Company entering into the Agreement, form an essential part thereof, and shall survive the termination of the Agreement, and Participant's employment with the Company, irrespective of the reason therefore.

(h) If, at the time of enforcement of any provision of Sections 3 through 7, a court or arbitrator holds that the restrictions stated therein are unreasonable or unenforceable under circumstances then existing, Company and Participant agree that the maximum period, scope, or geographical area reasonable or permissible under such circumstances will be substituted for the stated period or scope. If any provision herein is determined to be invalid or unenforceable, in whole or in part, it is the intent of the Company and Participant that this determination will not affect any other provision of this Appendix A and the provision in question will be modified by the court so as to be rendered enforceable to the fullest extent permitted by law, consistent with the intent of the parties.

**RYAN SPECIALTY HOLDINGS, INC.**

By: ______________________________________
Name: Timothy W. Turner
Title: Chief Executive Officer

**PARTICIPANT**

[●]

**Exhibit A to APPENDIX A**

**JURISDICTION-SPECIFIC IP ASSIGNMENT NOTIFICATIONS (AS APPLICABLE)**

**For Illinois Participants Only**

**THIS IS TO NOTIFY** you in accordance with Chapter 765 Section 1060/2 of the Illinois Compiled Statutes that the foregoing Agreement between you and Company does not require you to assign or offer to assign to Company any invention that you developed entirely on your own time without using Company's equipment, supplies, facilities or trade secret information except for those inventions that either:

(1) Relate to Company's business, or actual or demonstrably anticipated research or development of Company; or

(2) Result from any work performed by you for Company.

To the extent a provision in the foregoing Agreement purports to require you to assign an invention otherwise excluded from the preceding paragraph, the provision is against the public policy of this state and is void and unenforceable.

**For New Jersey Participants Only**

**THIS IS TO NOTIFY** you in accordance with Section 34:1B-265 of the New Jersey Statutes that the foregoing Agreement between you and Company will not apply to an invention that you developed entirely on your own time without using Company equipment, supplies, facilities, or trade secret information, except for those inventions that either:

(1) Relate to Company's business, or actual or demonstrably anticipated research or development; or

(2) Result from any work performed by you on behalf of Company.

To the extent a provision in the foregoing Agreement purports to require you to assign an invention otherwise excluded from the preceding paragraph, the provision is against the public policy of this state and is void and unenforceable.

**For Washington Participants Only**

**THIS IS TO NOTIFY** you in accordance with Wash. Rev. Code Ann. § 49.44.140 that the foregoing Agreement between you and Company does not require you to assign or offer to assign to Company any invention that you developed entirely on your own time without using Company's equipment, supplies, facilities or trade secret information except for those inventions that either:

(1) Relate (i) directly to the business of Company, or (ii) to Company's actual or demonstrably anticipated research or development; or

(2) Result from any work performed by you for Company.

To the extent a provision in the foregoing Agreement purports to require you to assign an invention otherwise excluded from the preceding paragraph, the provision is against the public policy of this state and is void and unenforceable. You will have the burden of establishing that any invention is excluded from assignment to Company by the preceding paragraph.

This limited exclusion does not apply to any patent or invention covered by a contract between Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

# EXECUTIVE CHAIRMAN OPTION SETTLEMENT AGREEMENT

THIS EXECUTIVE CHAIRMAN OPTION SETTLEMENT AGREEMENT (this "Agreement") is entered into as of May 5, 2026, by and between Ryan Specialty Holdings, Inc., a Delaware corporation (the "Company"), and Patrick G. Ryan and Shirley W. Ryan, as trustees (collectively, the "Trustee") of the Ryan Stock Option Trust, dated April 28, 2026 (the "Seller") controlled by Patrick G. Ryan (the "Trustee"). Each of the Company and the Seller shall be a "Party" and together, the "Parties" for purposes of this Agreement.

## RECITALS

**WHEREAS**, as of the date hereof, the Seller holds 1,800,000 shares of Class A common stock, par value $0.001 per share, of the Company (the "Class A Stock");

**WHEREAS**, the Company has adopted the Ryan Specialty Holdings, Inc. 2021 Omnibus Incentive Plan (as may be amended, restated or otherwise modified from time to time, the "Plan"), pursuant to which the Company may grant Stock Options and other equity-based awards to Eligible Individuals (as such terms are defined in the Plan);

**WHEREAS**, on May 5, 2026 (the "Grant Date"), the Company granted Non-Qualified Stock Options (each, an "Executive Chairman Option" and collectively, the "Executive Chairman Options") under the Plan to certain employees and other service providers of the Company and its Affiliates (each, an "Executive Chairman Optionholder"), all with a common per-share exercise price equal to the Strike Price (as defined below), covering an aggregate of 1,787,446 shares of Class A Stock (the "Total Executive Chairman Option Shares");

**WHEREAS**, the Executive Chairman Options vest over a five- (5-) year period and have a maximum term of ten (10) years from the Grant Date, as more fully set forth in the applicable Award Agreements (as defined in the Plan);

**WHEREAS**, in connection with the grant of the Executive Chairman Options and as a "back-to-back" arrangement, the Seller desires to sell, and the Company desires to purchase, from time to time, shares of Class A Stock from the Seller in an amount equal to the full number of shares underlying each Executive Chairman Option that is exercised, at a purchase price per share of Class A Stock equal to the Strike Price, on the terms and subject to the conditions set forth in this Agreement (each such transaction, a "Repurchase");

**WHEREAS**, upon consummation of each Repurchase, the shares of Class A Stock acquired by the Company from the Seller are intended to be cancelled and retired by the Company;

**WHEREAS**, the board of directors of the Company (the "Board") and its audit committee have approved this Agreement and the transactions contemplated hereby; and

**WHEREAS**, it is the intention of the Parties that each Repurchase be a private sale of securities that is exempt from the registration and prospectus delivery requirements of the Securities Act of 1933, as amended.

**NOW, THEREFORE**, in consideration of the promises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" has the meaning set forth in the Plan.

"Aggregate Exercise Price" means, with respect to any Exercise Event, an amount equal to the Strike Price multiplied by the number of Exercise Shares relating to such Exercise Event.

"Award Agreement" has the meaning set forth in the Plan.

"Board" has the meaning set forth in the Recitals.

"Business Day" means any day other than a Saturday, Sunday, or day on which commercial banks in New York, New York or Wilmington, Delaware are authorized or required by law to close.

"Change in Control" has the meaning set forth in the Plan.

"Class A Stock" has the meaning set forth in the Recitals.

"Closing" has the meaning set forth in Section 2.3.

"Closing Date" has the meaning set forth in Section 2.3.

"Company" has the meaning set forth in the Preamble.

"Delaware Courts" has the meaning set forth in Section 9.4.

"DGCL" means the General Corporation Law of the State of Delaware, as amended from time to time.

"Eligible Individuals" has the meaning set forth in the Plan.

"Exercise Event" means each exercise of a Executive Chairman Option (in whole or in part) by a Executive Chairman Optionholder in accordance with the Plan and the applicable Award Agreement.

"Exercise Notice" means a written notice delivered by (or on behalf of) the Company to the Seller promptly, and in any event within three (3) Business Days, following the Company's receipt of a Executive Chairman Optionholder's notice of exercise of an Executive Chairman Option, substantially in the form attached as Exhibit A hereto.

"Exercise Shares" means, with respect to any Exercise Event, a number of shares of Class A Stock equal to the total number of shares of Class A Stock underlying the portion of the Executive Chairman Option that is exercised by the Executive Chairman Optionholder in such Exercise Event (for the avoidance of doubt, this will be the full number of shares subject to the exercised portion of the Executive Chairman Option, and not the Net Shares).

"Grant Date" has the meaning set forth in the Recitals.

"Indemnified Party" has the meaning set forth in Article VIII.

"Indemnifying Party" has the meaning set forth in Article VIII.

"Liens" means any lien, pledge, claim, security interest, encumbrance, mortgage, assessment, charge, restriction or limitation of any kind, whether arising by agreement, operation of law or otherwise.

"Material Adverse Effect" means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to the ability of one or more Parties to consummate the transactions contemplated hereby on a timely basis.

"Net Shares" means the shares of Class A Stock delivered to an Executive Chairman Optionholder following an Exercise Event after reduction for shares sold in a Sell-to-Cover Transaction to fund the exercise price payable to the Company by the Executive Chairman Optionholder pursuant to the terms of the Plan and applicable tax withholding obligations.

"Non-Qualified Stock Options" has the meaning set forth in the Plan.

"Plan" has the meaning set forth in the Recitals.

"Repurchase" has the meaning set forth in the Recitals.

"Required Share Reserve" has the meaning set forth in Section 3.1.

"Restated Certificate" means the Amended and Restated Certificate of Incorporation of the Company, as may be further amended, restated or otherwise modified from time to time.

"Restricted Shares" has the meaning set forth in Section 3.3(a).

"Seller" has the meaning set forth in the Preamble.

"Sell-to-Cover Transaction" means a transaction in which the Company, through a broker designated by the Company, sells on a mandatory basis on behalf of an exercising Executive Chairman Optionholder a number of shares of Class A Stock sufficient to generate cash proceeds to cover (a) the exercise price payable by the Executive Chairman Optionholder to the Company and (b) the Company's applicable federal, state and local tax withholding obligations on behalf of the Executive Chairman Optionholder arising from the exercise of the Executive Chairman Option.

"Executive Chairman Option" and "Executive Chairman Options" have the meanings set forth in the Recitals.

"Executive Chairman Optionholder" has the meaning set forth in the Recitals.

"Stock Options" has the meaning set forth in the Plan.

"Strike Price" means $29.66 per share of Class A Stock, which is the common per-share exercise price of all Executive Chairman Options granted on the Grant Date, as determined in accordance with the Plan. The Strike Price shall not be adjusted without the prior written consent of Seller.

"Term" has the meaning set forth in Section 7.1.

"Total Executive Chairman Option Shares" has the meaning set forth in the Recitals.

"Transfer Agent" means Equinity Trust Company, LLC or any successor transfer agent of the Company.

"Trust Agreement" has the meaning set forth in Section 4.1.

"Trustee" means Patrick G. Ryan, or such other trustee of the Seller as may be appointed under the terms of the Trust Agreement.

2. Purchase and Sale of Stock.

2.1 Obligation to Sell and Purchase. Subject to the terms and conditions of this Agreement, upon the occurrence of each Exercise Event, the Seller agrees to sell to the Company, and the Company agrees to purchase from the Seller, a number of shares of Class A Stock equal to the Exercise Shares at the Aggregate Exercise Price. For the sake of clarity, the Company is required to purchase, and the Seller is required to sell the Exercise Shares on the terms and conditions set forth herein after each Exercise Event.

2.2 Exercise Mechanics. Upon each Exercise Event, the following sequence shall occur:

(a) The Company shall deliver an Exercise Notice to the Seller promptly (and in any event within three (3) Business Days) following the Company's receipt of valid notice of exercise from the Executive Chairman Optionholder to exercise the Executive Chairman Option in accordance with the terms of the Plan.

(b) The Company, through its designated broker, shall mandatorily execute a Sell-to-Cover Transaction on behalf of the exercising Executive Chairman Optionholder, selling a sufficient number of shares of Class A Stock to fund both the exercise price payable by the Executive Chairman Optionholder to the Company and the Executive Chairman Optionholder's applicable withholding taxes.

(c) The Company shall deliver to the exercising Executive Chairman Optionholder the Net Shares remaining after the Sell-to-Cover Transaction.

(d) The Company shall deliver to the Seller cash in an amount equal to the Aggregate Exercise Price, by wire transfer of immediately available funds to an account designated by the Seller in writing.

(e) The Seller shall deliver, or cause to be delivered, to the Company (or to the Company's Transfer Agent, as directed by the Company in the applicable Exercise Notice) the Exercise Shares, free and clear of all Liens (other than Liens imposed by applicable federal and state securities laws and transfer restrictions imposed pursuant to Section 3.3 of this Agreement).

(f) Upon receipt of the Exercise Shares from the Seller, the Company shall promptly cancel and retire all such shares in accordance with Section 243 of the DGCL, and such shares shall resume the status of authorized but unissued shares of Class A Stock.

2.3 Closing. The closing of each Repurchase (each, a "Closing") shall take place on the next $25^{th}$ day of the month following the date on which the Company delivered an Exercise Notice to the Seller, in accordance with Section 9.18 of this Agreement, or on such other date as the Company and the Seller may mutually agree in writing (the "Closing Date"). At each Closing:

(a) the Company shall pay to the Seller in cash the Aggregate Exercise Price by wire transfer of immediately available funds to such account as the Seller shall have designated in writing; and

(b) the Seller shall deliver, or cause to be delivered, the Exercise Shares to the Company or the Transfer Agent, as directed by the Company in the applicable Exercise Notice, together with any stock powers or other instruments of transfer reasonably requested by the Company or the Transfer Agent.

2.4 Limited Obligation. The obligations and exercise mechanics detailed in this Article II shall only apply to an amount of Class A Stock held by the Seller equal to the number of Total Executive Chairman Option Shares corresponding to the Executive Chairman Options granted to the Executive Chairman Optionholders on the Grant Date. Nothing within this Agreement will create, or be construed to create, a Lien of any kind over any additional Class A Stock in excess of the number of Total Executive Chairman Option Shares or any other assets of the Seller.

2.5 Executive Chairman Options. The terms of the Executive Chairman Options, including with respect to vesting, exercise and duration, shall not be amended without the prior written consent of the Seller.

3. Seller Covenants.

3.1 Covenant to Retain Shares. The Seller covenants and agrees that, at all times during the Term, the Seller shall maintain beneficial ownership of a number of shares of Class A Stock (such number, the "Required Share Reserve") that is at least equal to the aggregate number of shares of Class A Stock subject to all Executive Chairman Options that are then outstanding and unexercised (whether or not vested) granted on the Grant Date. During the Term, the Seller shall not pledge, hypothecate, encumber or otherwise dispose of an amount of Class A Stock equal to the Required Share Reserve.

3.2 Prohibition on Dissolution. The Seller covenants and agrees that, at all times during the Term, the Seller shall not, and shall not permit the Trustee, nor any of its beneficiaries or other authorized persons to take any action to dissolve, wind up, liquidate, or terminate the Seller, whether voluntarily or by consent of the beneficiaries, or to distribute the Seller's assets in a manner that would render the Seller unable to perform its obligations under this Agreement.

3.3 Transfer Restrictions and Legend.

(a) To enforce the covenant set forth in Section 3.1, the Seller hereby authorizes and directs the Company to instruct the Transfer Agent to impose a stop-transfer restriction (or comparable restriction in book-entry form) on a number of shares of Class A Stock held by the Seller in book-entry form at the Transfer Agent equal to the Required Share Reserve (the "Restricted Shares"). The Company shall promptly notify the Transfer Agent of any reduction in the Required Share Reserve resulting from the exercise, expiration, forfeiture, cancellation or other termination of outstanding Executive Chairman Options, and the Transfer Agent shall release the corresponding number of Restricted Shares.

(b) The Seller consents to the notation of such stop-transfer restriction on the books and records of the Transfer Agent and agrees to cooperate with the Company and the Transfer Agent in connection with the imposition and release of such restrictions, including by executing such additional documentation as may be reasonably required.

4. Representations and Warranties of the Seller.

The Seller hereby represents and warrants to the Company that, as of the date hereof and as of each Closing Date:

4.1 Organization and Existence. The Seller has been duly created and is validly existing under the laws of Florida pursuant to that certain trust agreement dated as of April 28, 2026 (as amended restated, supplemented, or otherwise modified from time to time, the "Trust Agreement"). The Trust Agreement has not been revoked, terminated, or amended in any manner that would materially impair the validity or existence of the Seller or the authority of the Trustee to act on behalf of the Seller. The Trustee is the duly appointed and currently acting trustee of the Seller and has full right, power, and authority under the Trust Agreement and applicable law to enter into this Agreement and to consummate the transactions contemplated hereby, including the sale, assignment, transfer and delivery of the Exercise Shares to be sold by the Seller hereunder, on behalf of the Seller. All consents, approvals, authorizations and orders necessary for the execution and delivery by the Seller of this Agreement, and for the sale and delivery of the Exercise Shares to be sold by the Seller hereunder, have been obtained and are in full force and effect.

4.2 Authorization; Approval; Enforceability. The Seller has full power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly authorized, executed, and delivered by the Seller and constitutes the valid and legally binding obligation of the Seller, enforceable in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

4.3 Ownership of Shares. The Seller has, and at each Closing Date will have, valid title to the Exercise Shares (and an amount of Class A Stock equal to or greater than the Required Share Reserve), free and clear of all Liens (other than Liens imposed by applicable federal and state securities laws and transfer restrictions imposed pursuant to Section 3.3). The Seller has good and marketable title to the Exercise Shares and the full power and authority to sell, transfer, convey, assign, and deliver to the Company the Exercise Shares, and upon payment by the Company of the Aggregate Exercise Price, the Company shall acquire valid and unencumbered title to the Exercise Shares.

4.4 No Conflicts. Neither the execution and delivery of this Agreement nor compliance with the terms and provisions hereof on the part of the Seller will (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Lien upon any property or assets of the Seller pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Seller is a party or by which the Seller is bound or to which any of the property or assets of the Seller, including any of the Exercise Shares, is subject, (ii) result in any violation of the provisions of the organizational documents of the Seller or (iii) result in the violation of any law or statute applicable to the Seller or any judgment, writ, injunction, decree, order, rule or regulation of any court or arbitrator or governmental or regulatory agency having jurisdiction over the Seller.

4.5 Consents. To the knowledge of the Seller, no consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or entity is required on the part of the Seller in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby (other than consents obtained on or before the date hereof or the applicable Closing Date).

4.6 Litigation. There is no action, suit, proceeding or investigation pending or, to the Seller's knowledge, currently threatened that questions the validity of this Agreement, or the right of the Seller to enter into this Agreement, or to consummate the transactions contemplated hereby.

4.7 Sophistication of the Seller. The Seller (i) is a sophisticated investor familiar with transactions similar to those contemplated by this Agreement, (ii) has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the sale of the Exercise Shares, and (iii) has independently and without reliance upon the Company, or any of its Affiliates, officers, directors, employees, or service providers and based on such information and the advice of such advisors as the Seller has deemed appropriate, made its own analysis and decision to enter into this Agreement. The Seller acknowledges that neither the Company nor any of its Affiliates, officers, directors, employees, or service providers are acting as a fiduciary or financial or investment adviser to the Seller, and has not given the Seller any investment advice, opinion or other information on whether the sale of the Exercise Shares is prudent. The Seller has sought such accounting, legal and tax advice as it has considered necessary to make an informed decision with respect to the transactions contemplated by this Agreement.

4.8 Consideration. The transactions contemplated by this Agreement provide good, valuable, and sufficient consideration for every promise, duty, agreement, obligation, and right contained in this Agreement.

4.9 No Reliance. The Seller acknowledges that it has not relied upon any express or implied representations or warranties of any nature made by or on behalf of the Company, whether any such representations, warranties or statements were made in writing or orally, except as expressly set forth for the benefit of the Seller in this Agreement.

5. Representations and Warranties of the Company.

The Company hereby represents and warrants to the Seller that, as of the date hereof and as of each Closing Date:

5.1 Organization and Good Standing. The Company is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware. The Company has the requisite power and authority to execute, deliver, and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. All consents, approvals, authorizations, and orders necessary for the execution and delivery by the Company of this Agreement, and for the purchase of the Exercise Shares by the Company hereunder, have been obtained and are in full force and effect.

5.2 Authorization; Approval; Enforceability. The Company has full power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by the Company and constitutes the valid and legally binding obligation of the Company, enforceable in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

5.3 No Conflicts. Neither the execution and delivery of this Agreement nor compliance with the terms and provisions hereof on the part of Company will (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Lien upon any property or assets of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the Restated Certificate, the bylaws or similar organizational documents of the Company or (iii) result in the violation of any law or statute applicable to the Company or any of its subsidiaries or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries.

5.4 No Consent. To the knowledge of the Company, no consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or entity is required on the part of the Company in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby (other than consents obtained on or before the date hereof or the applicable Closing Date).

5.5 Litigation. There is no action, suit, proceeding or investigation pending or, to the Company's knowledge, currently threatened that questions the validity of this Agreement, or the right of the Company to enter into this Agreement, or to consummate the transactions contemplated hereby.

5.6 Solvency. Both immediately prior to and after giving effect to each Repurchase, (i) the Company and its Affiliates, taken as a whole, shall be able to pay their respective debts as they become due, own property which has a fair saleable value greater than the amounts required to pay their respective debts, and not have unreasonably small capital and (ii) the fair value and present fair saleable value of the Company's assets exceed its total liabilities (including contingent, subordinated, unmatured, and unliquidated liabilities) by an amount that exceeds the Company's statutory capital. No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated by this Agreement with the intent to hinder, delay or defraud either present or future creditors of the Company or its Affiliates.

5.7 Cancellation and Retirement. The Company represents and covenants that, upon receipt of Exercise Shares at each Closing, the Company will promptly cancel and retire such shares in accordance with Section 243 of the DGCL.

5.8 Plan Compliance. The Executive Chairman Options have been duly granted, as of the Grant Date, under the Plan in compliance with the terms thereof and all applicable laws. The Plan has been duly adopted by the Board and approved by the stockholders of the Company as required by applicable law.

5.9 No Brokers. The Company has no liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement for which the Seller could become liable or otherwise obligated, other than fees and commissions payable to the Company's designated broker in connection with the Sell-to-Cover Transactions, which shall be the sole responsibility of the applicable Executive Chairman Optionholder or the Company, if necessary.

5.10 Consideration. The transactions contemplated by this Agreement provide good, valuable, and sufficient consideration for every promise, duty, agreement, obligation, and right contained in this Agreement.

5.11 No Reliance. The Company acknowledges that it has not relied upon any express or implied representations or warranties of any nature made by or on behalf of the Seller, whether any such representations, warranties or statements were made in writing or orally, except as expressly set forth for the benefit of the Company in this Agreement.

5.12 Section 16 Matters. This Agreement, including the Repurchases contemplated hereby, has been approved by the Board of Directors of the Company (or a committee thereof) in accordance with the requirements of Rule 16b-3(e) promulgated under the Securities Exchange Act of 1934, as amended, in order to exempt the Repurchases from Section 16(b) of such Act.

6. Conditions to Each Closing.

6.1 Conditions to the Company's Obligations. The obligation of the Company to purchase the Exercise Shares at each Closing shall be subject to the satisfaction (or waiver by the Company) of the following conditions:

(a) An Exercise Event shall have occurred, and the Company shall have received valid notice of exercise from the applicable Executive Chairman Optionholder to exercise the Executive Chairman Option in accordance with the Plan and the applicable Award Agreement.

(b) The Seller is validly existing under the laws of Florida and the Trust Agreement has not been revoked, terminated, or amended in any manner that materially impairs the validity or existence of the Seller or the authority of the Trustee to act on behalf of the Seller. The Trustee is the duly appointed and currently acting trustee of the Seller and has full power, authority, and legal capacity under the Trust Agreement and applicable law to consummate the sale, assignment, transfer, and delivery of the Exercise Shares, on behalf of the Seller.

(c) The Seller shall have performed and complied in all material respects with all covenants and agreements required to be performed or complied with by the Seller as of the Closing Date.

(d) The Exercise Shares to be delivered at such Closing shall be free and clear of all Liens (other than Liens imposed by applicable federal and state securities laws and restrictions imposed pursuant to Section 3.3).

(e) No order, injunction, decree or judgment of any court or governmental authority of competent jurisdiction shall be in effect that would prevent or prohibit the consummation of such Repurchase.

(f) Such Repurchase shall not result in a violation of the DGCL or any other applicable laws, statutes, or regulations.

6.2 Conditions to the Seller's Obligations. The obligation of the Seller to sell the Exercise Shares at each Closing shall be subject to the satisfaction (or waiver by the Seller) of the following conditions:

(a) An Exercise Event shall have occurred, and the Company shall have delivered an Exercise Notice to the Seller in accordance with Section 2.2(a).

(b) The Company is duly organized, validly existing, and in good standing under the laws of the State of Delaware. The Company has the requisite power and authority to consummate the purchase of the Exercise Shares from the Seller.

(c) The Company shall have performed and complied in all material respects with all covenants and agreements required to be performed or complied with by the Company as of the Closing Date.

(d) The Company shall be prepared to pay the Aggregate Exercise Price to the Seller in immediately available funds at the Closing.

(e) No order, injunction, decree or judgment of any court or governmental authority of competent jurisdiction shall be in effect that would prevent or prohibit the consummation of such Repurchase.

7. Term and Termination.

7.1 Term. This Agreement shall become effective on the date hereof and shall remain in full force and effect until the date that is thirty-five (35) days after the tenth (10th) anniversary of the Grant Date (the "Term"), unless earlier terminated in accordance with this Article VII, or otherwise modified by the mutual written consent of both Parties.

7.2 Early Termination. This Agreement shall terminate automatically prior to the expiration of the Term upon the earliest to occur of the following:

(a) the date on which all Executive Chairman Options have been exercised in full and the corresponding Repurchases have been consummated and settled in accordance with this Agreement;

(b) the date on which all Executive Chairman Options have expired, been forfeited, cancelled or otherwise terminated without exercise, such that no further Exercise Events may occur;

(c) the mutual written consent of the Company and the Seller; or

(d) the consummation of a merger or consolidation of the Company or an Affiliate with any other entity that constitutes a Change in Control.

7.3 Effect of Termination. Upon termination of this Agreement pursuant to Section 7.1 or 7.2:

(a) all transfer restrictions imposed pursuant to Section 3.3 shall be released, and the Company shall promptly instruct the Transfer Agent to remove all stop-transfer restrictions on the Restricted Shares;

(b) neither Party shall have any further obligation under this Agreement, except that (i) Article IV and Article V (to the extent relating to any Closing that has occurred prior to termination), Article VIII and Article IX shall survive such termination, and (ii) each Party shall remain liable for any breach of this Agreement occurring prior to such termination; and

(c) for the avoidance of doubt, the termination of this Agreement shall not affect the rights or obligations of the Executive Chairman Optionholders under the Plan or their respective Award Agreements.

8. Indemnification. Each Party (the "Indemnifying Party") shall indemnify, defend and hold harmless the other Party and its affiliates and their respective representatives (the "Indemnified Party") from and against any and all costs, expenses (including reasonable attorney's fees), judgments, fines, and losses incurred or sustained by, or imposed upon the Indemnified Party based upon, arising out of, with respect to or by reason of: (i) any inaccuracy in or breach of any of the representations or warranties of the Indemnifying Party contained in this Agreement or in any certificate or instrument delivered by or on behalf of the Indemnifying Party pursuant to this Agreement; and (ii) any breach or non-fulfillment of any covenant, agreement, or obligation to be performed by the Indemnifying Party pursuant to this Agreement.

9. Miscellaneous.

9.1 Tax Obligations. Each Party shall be solely responsible for paying any and all taxes and any tax-related penalties, fines, and interest related to sale of the Exercise Shares pursuant to this Agreement that the respective Party is responsible for under the law.

9.2 Successors and Assigns; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by any of the Parties without the prior written consent of the other Party. Subject to the preceding sentence, this Agreement shall bind and inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns. This Agreement is for the sole benefit of the Parties and their successors and permitted assigns and nothing herein express or implied shall confer or shall be construed to confer any legal or equitable rights or remedies to any person other than the Parties to this Agreement and such successors and permitted assigns. For the avoidance of doubt, no Executive Chairman Optionholder shall be a third-party beneficiary of this Agreement.

9.3 Governing Law. This Agreement and all disputes arising out of or related to this Agreement (whether in contract, tort or otherwise) shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

9.4 Submission to Jurisdiction. Each of the Parties hereto (a) irrevocably and unconditionally consents to submit itself to the sole and exclusive personal jurisdiction of the Court of Chancery of the State of Delaware, or, if that court does not have jurisdiction, the Superior Court of the State of Delaware, or, if the subject matter of the action is one over which exclusive jurisdiction is vested in the courts of the United States of America, a federal court sitting in the State of Delaware (collectively, the "Delaware Courts") in connection with any dispute, claim, or controversy arising out of or relating to this Agreement or the transactions contemplated hereby, (b) waives any objection to the laying of venue of any such litigation in any of the Delaware Courts, (c) agrees not to plead or claim in any such court that such litigation brought therein has been brought in an inconvenient forum and agrees not otherwise to attempt to deny or defeat such personal jurisdiction or venue by motion or other request for leave from any such court, and (d) agrees that it will not bring any action in connection with any dispute, claim, or controversy arising out of or relating to this Agreement or the transactions contemplated hereby, in any court or other tribunal, other than any of the Delaware Courts. All actions arising out of or relating to this Agreement or the transactions contemplated hereby shall be heard and determined in the Delaware Courts. Each of the Parties hereto hereby irrevocably and unconditionally agrees that service of process in connections with any dispute, claim, or controversy arising out of or relating to this Agreement or the transactions contemplated hereby may be made upon such Party by prepaid certified or registered mail, with a validated proof of mailing receipt constituting evidence of valid service, directed to such Party at the address specified in Section 9.18 hereof. Service made in such manner, to the fullest extent permitted by applicable law, shall have the same legal force and effect as if served upon such Party personally within the State of Delaware. Nothing herein shall be deemed to limit or prohibit service of process by any other manner as may be permitted by applicable law.

9.5 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

9.6 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronically executed and/or transmitted signature pages shall be accepted as originals for all purposes hereof.

9.7 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

9.8 Finder's Fee. The Seller represents that it neither is nor will be obligated for any finders' fee or commission in connection with the transactions contemplated by this Agreement. The Company represents that it neither is nor will be obligated for any finders' fee or commission in connection with the transactions contemplated by this Agreement, other than fees and commissions payable to the Company's designated broker in connection with Sell-to-Cover Transactions. Each Party agrees to indemnify and hold harmless the other Party from any liability for any commission or compensation in the nature of a finders' fee (and the costs and expenses of defending against such liability or asserted liability) for which such Party or any of its directors, stockholders, trustees, employees or representatives is responsible.

9.9 Amendment and Waivers. Any term of this Agreement may be amended or waived only with the written consent of the Company and the Seller. Any waiver by any Party hereto of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a Party hereto to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

9.10 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

9.11 Survival of Representations and Warranties. All representations and warranties contained herein or made in writing by any Party in connection herewith shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, including each Closing. Notwithstanding any knowledge of facts determined or determinable by any Party by investigation, each Party shall have the right to fully rely on the representations, warranties and covenants of the other Party contained in this Agreement or in any other documents or papers delivered in connection herewith. Each representation, warranty and covenant of the Parties contained in this Agreement is independent of each other representation, warranty and covenant. Except as expressly set forth in this Agreement, no Party has made any representation, warranty or covenant.

9.12 Entire Agreement. This Agreement, together with the Plan and the applicable Award Agreements, constitutes the entire agreement and understanding among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter.

9.13 Expenses. Irrespective of whether any Closing is effected, each of the Company and the Seller shall pay all costs and expenses that such Party incurs with respect to the negotiation, execution, delivery and performance of this Agreement and the transactions contemplated thereby. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

9.14 Specific Performance. The Parties hereto agree and acknowledge that money damages will not be an adequate remedy for any breach of the provisions of this Agreement, that any breach of the provisions of this Agreement shall cause the other Party irreparable harm, and that either Party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance or other injunctive relief in order to enforce, or prevent any violations of, the provisions of this Agreement.

9.15 Further Assurances. Upon the terms and subject to the conditions of this Agreement, each of the Parties hereto agrees to execute such additional documents, to use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Party in doing, all things necessary, proper or advisable to consummate or make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

9.16 Mutuality of Drafting. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

9.17 Publicity. Each of the Parties agrees that it shall not, and that it shall cause its affiliates and representatives not to, publish, release or file any press release or other public statement or announcement relating to the transactions contemplated by this Agreement before consulting with the other Party and providing such other Party with reasonable opportunity to review and comment on such public statement or announcement, except as may be required by applicable law or the rules of any securities exchange on which the Company's securities are listed.

9.18 Notices. All notices, requests, consents, and other communications under this Agreement shall be in writing and shall be deemed delivered (a) three (3) Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid, (b) one (1) Business Day after being sent via a reputable nationwide overnight courier service guaranteeing next Business Day delivery, or (c) on the date of delivery if delivered by hand, in each case to the intended recipient as set forth below:

If to the Company:

Ryan Specialty Holdings, Inc.
155 North Wacker Drive
Suite 4000
Chicago, IL 60606
Attention: General Counsel
Email: GeneralCounsel@RyanSG.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
333 W Wolf Point Plaza
Chicago, IL 60654
Attention: Robert Hayward, P.C.
Robert Goedert, P.C.
Email: robert.hayward@kirkland.com
robert.goedert@kirkland.com

If to the Seller:

Ryan Stock Option Trust
c/o Patrick G. Ryan
Ryan Enterprises Group, LLC
150 N. Michigan Ave., Ste 2100
Chicago, IL 60601
Attention: Mary Ignell
Email: mary@ryaneg.com

with a copy (which shall not constitute notice) to:

McDermott Will & Schulte LLP
444 West Lake Street
Chicago, IL 60606
Attention: Neil T. Kawashima
Email: nkawashima@mcdermottlaw.com

Any Party may change the address to which notices, requests, consents or other communications hereunder are to be delivered by giving the other Party notice in the manner set forth in this Section 9.18.

9.19 Pre-Closing Rights. Nothing contained in this Agreement shall in any way alter, limit or impair or be interpreted to alter, limit or impair the rights, privileges or obligations of the Seller with respect to the Seller's ownership of shares of Class A Stock prior to any Closing; including the right of the Seller to receive any dividends payable on such shares or vote such shares with respect to any matters submitted for a stockholder vote, in each case subject to the transfer restrictions set forth in Section 3.3.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

**THE COMPANY:**

**RYAN SPECIALTY HOLDINGS, INC.**

By: /s/ Timothy W. Turner
Name: Timothy W. Turner
Title: Chief Executive Officer

**THE SELLER:**

**RYAN STOCK OPTION TRUST**

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Trustee

**EXHIBIT A**
**FORM OF EXERCISE NOTICE**

Date: [Date]

To: [Name and Address of the Ryan Trust]

Reference is made to that certain Executive Chairman Option Settlement Agreement, dated as of May 5, 2026 (the "Agreement"), by and between Ryan Specialty Holdings, Inc. (the "Company") and Patrick G. Ryan and Shirley W. Ryan as trustees of the Ryan Stock Option Trust, dated April 28, 2026 (the "Seller"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Agreement.

This Exercise Notice is delivered pursuant to Section 2.2(a) of the Agreement to notify the Seller of the following Exercise Event:

| **Item** | **Detail** |
|---|---|
| Date of Exercise: | [Date] |
| Number of Exercise Shares: | [●] shares of Class A Stock |
| Aggregate Exercise Price: | $[●] |
| Closing Date: | [●] (determined in accordance with Section 2.3 of the Agreement) |
| Wire Transfer Instructions: | [As previously designated / attached hereto] |

The Seller is hereby requested to deliver the Exercise Shares to the Company's Transfer Agent in accordance with Section 2.3(b) of the Agreement, together with any required stock powers or instruments of transfer, on or prior to the Closing Date.

**RYAN SPECIALTY HOLDINGS, INC.**

By: ___________________________ Name:

Title:

**Exhibit 31.1**

**Certification Pursuant to Section 302 of Sarbanes-Oxley Act of 2002**

I, Timothy W. Turner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ryan Specialty Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2026

/s/ Timothy W. Turner

Timothy W. Turner

*Chief Executive Officer*

**Exhibit 31.2**

**Certification Pursuant to Section 302 of Sarbanes-Oxley Act of 2002**

I, Janice M. Hamilton, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ryan Specialty Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2026

/s/ Janice M. Hamilton

Janice M. Hamilton

*Executive Vice President and Chief Financial Officer*

**Exhibit 32.1**

**Certification of the Chief Executive Officer**

**Pursuant to Rule 18 U.S.C. Section 1350**

In connection with the Quarterly Report on Form 10-Q of Ryan Specialty Holdings, Inc. (the "Company") for the period ended June 30, 2026, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Timothy W. Turner, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

| | |
|---|---|
| Date: July 31, 2026 | /s/ Timothy W. Turner |
| | Timothy W. Turner |
| | *Chief Executive Officer* |

**Exhibit 32.2**

**Certification of the Chief Financial Officer**

**Pursuant to Rule 18 U.S.C. Section 1350**

In connection with the Quarterly Report on Form 10-Q of Ryan Specialty Holdings, Inc. (the "Company") for the period ended June 30, 2026, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Janice M. Hamilton, Executive Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 31, 2026

/s/ Janice M. Hamilton

Janice M. Hamilton

*Executive Vice President and Chief Financial Officer*