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 September 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 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 October 26, 2026, the Registrant had 251,581,221 shares of common stock outstanding, consisting of 119,694,115 shares of Class A common stock, $0.001 par value, and 131,887,106 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 September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
REVENUE				
Net commissions and fees	$ 775,081	$ 739,552	$ 2,460,712	$ 2,256,537
Fiduciary investment income	14,882	15,025	41,127	43,376
Total revenue	**$ 789,963**	**$ 754,577**	**$ 2,501,839**	**$ 2,299,913**
EXPENSES				
Compensation and benefits	484,208	440,434	1,511,001	1,355,995
General and administrative	106,977	117,589	334,381	330,698
Amortization	64,278	70,188	194,005	204,841
Depreciation	4,330	3,607	12,525	9,134
Change in contingent consideration	(10,658)	11,968	34,187	(2,833)
Total operating expenses	**$ 649,135**	**$ 643,786**	**$ 2,086,099**	**$ 1,897,835**
OPERATING INCOME	**$ 140,828**	**$ 110,791**	**$ 415,740**	**$ 402,078**
Interest expense, net	57,264	56,344	167,646	169,186
Income from equity method investments	(11,840)	(4,957)	(24,410)	(15,050)
Other non-operating income	(784)	(402)	(1,520)	(636)
INCOME BEFORE INCOME TAXES	**$ 96,188**	**$ 59,806**	**$ 274,024**	**$ 248,578**
Income tax expense (benefit)	8,140	(2,797)	36,998	65,659
NET INCOME	**$ 88,048**	**$ 62,603**	**$ 237,026**	**$ 182,919**
Net income attributable to non-controlling interests, net of tax	51,367	31,518	140,384	127,500
NET INCOME ATTRIBUTABLE TO RYAN SPECIALTY HOLDINGS, INC.	**$ 36,681**	**$ 31,085**	**$ 96,642**	**$ 55,419**
NET INCOME PER SHARE OF CLASS A COMMON STOCK:				
Basic	$ 0.30	$ 0.24	$ 0.77	$ 0.44
Diluted	$ 0.29	$ 0.20	$ 0.74	$ 0.41
WEIGHTED-AVERAGE SHARES OF CLASS A COMMON STOCK OUTSTANDING:				
Basic	121,362,673	127,940,211	125,307,710	126,623,069
Diluted	262,161,887	273,461,634	132,484,598	138,089,880

See accompanying Notes to the Consolidated Financial Statements (Unaudited)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
NET INCOME	**$ 88,048**	**$ 62,603**	**$ 237,026**	**$ 182,919**
Net income attributable to non-controlling interests, net of tax	51,367	31,518	140,384	127,500
NET INCOME ATTRIBUTABLE TO RYAN SPECIALTY HOLDINGS, INC.	**$ 36,681**	**$ 31,085**	**$ 96,642**	**$ 55,419**
Other comprehensive income (loss), net of tax:				
Gain on interest rate cap	—	676	—	2,135
Gain on interest rate cap reclassified to earnings	—	(1,458)	—	(4,144)
Foreign currency translation adjustments	111	(3,736)	(5,141)	15,181
Change in share of equity method investments' other comprehensive income (loss)	(172)	239	(701)	(300)
Share of equity method investments' other comprehensive loss reclassified to earnings	60	—	60	—
Total other comprehensive income (loss), net of tax	**$ (1)**	**$ (4,279)**	**$ (5,782)**	**$ 12,872**
COMPREHENSIVE INCOME ATTRIBUTABLE TO RYAN SPECIALTY HOLDINGS, INC.	**$ 36,680**	**$ 26,806**	**$ 90,860**	**$ 68,291**

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)

	September 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 168,811	$ 158,322
Commissions and fees receivable – net	576,111	488,951
Fiduciary cash and receivables	4,935,368	4,298,920
Prepaid incentives – net	28,660	13,550
Other current assets	76,615	100,437
Total current assets	**$ 5,785,565**	**$ 5,060,180**
NON-CURRENT ASSETS		
Goodwill	3,216,252	3,225,021
Customer relationships	1,314,994	1,496,885
Other intangible assets	137,001	119,621
Prepaid incentives – net	26,827	27,849
Equity method investments	109,852	109,982
Property and equipment – net	64,665	69,461
Lease right-of-use assets	126,985	130,480
Deferred tax assets	252,220	310,138
Other non-current assets	9,972	14,554
Total non-current assets	**$ 5,258,768**	**$ 5,503,991**
TOTAL ASSETS	**$ 11,044,333**	**$ 10,564,171**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 308,128	$ 284,403
Accrued compensation	408,583	519,251
Operating lease liabilities	28,923	25,987
Tax Receivable Agreement liabilities	30,697	—
Short-term debt and current portion of long-term debt	42,433	60,187
Fiduciary liabilities	4,935,368	4,298,920
Total current liabilities	**$ 5,754,132**	**$ 5,188,748**
NON-CURRENT LIABILITIES		
Accrued compensation	90,878	70,096
Operating lease liabilities	150,020	153,089
Long-term debt	3,634,056	3,291,462
Tax Receivable Agreement liabilities	454,391	458,997
Deferred tax liabilities	43,547	49,834
Other non-current liabilities	15,561	97,894
Total non-current liabilities	**$ 4,388,453**	**$ 4,121,372**
TOTAL LIABILITIES	**$ 10,142,585**	**$ 9,310,120**
STOCKHOLDERS' EQUITY		
Class A common stock ($0.001 par value; 1,000,000,000 shares authorized, 120,364,827 and 129,603,426 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively)	120	130
Class B common stock ($0.001 par value; 982,799,265 shares authorized and 132,446,301 shares issued and outstanding at September 30, 2026; 1,000,000,000 shares authorized and 134,508,885 shares issued and outstanding at December 31, 2025)	132	135
Preferred stock ($0.001 par value; 500,000,000 shares authorized, 0 shares issued and outstanding at September 30, 2026 and December 31, 2025)	—	—
Additional paid-in capital	271,892	513,610
Retained earnings	166,508	120,353
Accumulated other comprehensive income	8,063	13,845
Total stockholders' equity attributable to Ryan Specialty Holdings, Inc.	**$ 446,715**	**$ 648,073**
Non-controlling interests	455,033	605,978
Total stockholders' equity	**$ 901,748**	**$ 1,254,051**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 11,044,333**	**$ 10,564,171**

See accompanying Notes to the Consolidated Financial Statements (Unaudited)

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

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 237,026	$ 182,919
Adjustments to reconcile net income to cash flows provided by operating activities:		
Income from equity method investments	(24,410)	(15,050)
Amortization	194,005	204,841
Depreciation	12,525	9,134
Prepaid and deferred compensation expense	30,096	33,613
Non-cash equity-based compensation	51,968	50,988
Amortization of deferred debt issuance costs	7,303	7,157
Amortization of interest rate cap premium	—	5,216
Deferred income tax expense	26,782	11,472
Deferred income tax expense from common control reorganization	—	47,978
Loss on Tax Receivable Agreement	834	783
Impairment of internally-developed software	11,704	—
Changes in operating assets and liabilities, net of acquisitions:		
Commissions and fees receivable – net	(89,099)	(6,392)
Accrued interest liability	(21,183)	(12,489)
Other current and non-current assets	18,464	19,520
Other current and non-current liabilities	(149,082)	(159,269)
Total cash flows provided by operating activities	**$ 306,933**	**$ 380,421**
CASH FLOWS FROM INVESTING ACTIVITIES		
Business combinations – net of cash acquired and cash held in a fiduciary capacity	—	(636,925)
Capital expenditures	(52,233)	(50,678)
Equity method investment in VSIC	—	(16,561)
Proceeds from sale of equity method investment in VSIC	23,349	—
Asset acquisitions	(1,556)	(3,014)
Total cash flows used in investing activities	**$ (30,440)**	**$ (707,178)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings on Revolving Credit Facility	1,359,030	1,114,872
Repayments on Revolving Credit Facility	(1,008,719)	(990,857)
Debt issuance costs paid	—	(2,889)
Repayment of term debt	(12,750)	(12,750)
Receipt of contingently returnable consideration	3,140	1,927
Payment of contingent consideration	(37,406)	(29,252)
Tax distributions to non-controlling LLC Unitholders	(43,103)	(45,695)
Receipt of taxes related to net share settlement of equity awards	18,831	35,174
Taxes paid related to net share settlement of equity awards	(18,698)	(36,051)
Class A common stock dividends and Dividend Equivalents paid	(50,170)	(46,825)
Distributions and Declared Distributions paid to non-controlling LLC Unitholders	(24,233)	(20,428)
Repurchases of Class A common stock	(450,253)	—
Payments related to Ryan Re preferred units	—	(249)
Net change in fiduciary liabilities	183,520	38,341
Total cash flows provided by (used in) financing activities	**$ (80,811)**	**$ 5,318**
Effect of changes in foreign exchange rates on cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	**(5,872)**	**14,507**
NET CHANGE IN CASH, CASH EQUIVALENTS, AND CASH AND CASH EQUIVALENTS HELD IN A FIDUCIARY CAPACITY	**$ 189,810**	**$ (306,932)**
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	**$ 1,774,280**	**$ 1,373,873**
Reconciliation of cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity		
Cash and cash equivalents	$ 168,811	$ 153,485
Cash and cash equivalents held in a fiduciary capacity	1,605,469	1,220,388
Total cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	**$ 1,774,280**	**$ 1,373,873**

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	Non-controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
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 loss	—	—	—	—	—	—	(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**

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balance at June 30, 2026	**121,430,732**	**$ 121**	**134,111,822**	**$ 134**	**$ 355,762**	**$ 145,333**	**$ 8,064**	**$ 506,731**	**$ 1,016,145**
Net income	—	—	—	—	—	36,681	—	51,367	88,048
Issuance of common stock	757,838	1	37,326	—	(1)	—	—	—	—
Exchange of LLC equity for common stock	1,741,323	2	(1,702,847)	(2)	1,042	—	—	(1,042)	—
Common stock clawbacks related to vested equity awards	(18,165)	—	—	—	(121)	—	—	—	(121)
Repurchase and retirement of common stock	(3,546,901)	(4)	—	—	(73,071)	—	—	(77,449)	(150,524)
Equity awards withheld for settlement of employee tax obligations	—	—	—	—	—	—	—	(70)	(70)
Class A common stock dividends and Dividend Equivalents	—	—	—	—	—	(15,506)	—	—	(15,506)
Distributions and Declared Distributions to non-controlling LLC Unitholders	—	—	—	—	—	—	—	(8,045)	(8,045)
Tax Receivable Agreement liability and deferred taxes arising from LLC interest ownership changes	—	—	—	—	(16,709)	—	—	—	(16,709)
Distributions declared for non-controlling interest holders' tax	—	—	—	—	—	—	—	(24,674)	(24,674)
Change in share of equity method investments' other comprehensive loss	—	—	—	—	—	—	(112)	(167)	(279)
Foreign currency translation adjustments	—	—	—	—	—	—	111	144	255
Equity-based compensation	—	—	—	—	4,990	—	—	8,238	13,228
Balance at September 30, 2026	**120,364,827**	**$ 120**	**132,446,301**	**$ 132**	**$ 271,892**	**$ 166,508**	**$ 8,063**	**$ 455,033**	**$ 901,748**

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**

	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 June 30, 2025	**127,108,155**	**$ 127**	**135,408,269**	**$ 135**	**$ 479,117**	**$ 115,352**	**$ 15,355**	**$ 572,063**	**$ 1,182,149**
Net income	—	—	—	—	—	31,085	—	31,518	62,603
Issuance of common stock	942,471	1	318,474	1	9,576	—	—	10,829	20,407
Forfeiture and retirement of common stock	(31,803)	—	—	—	1,331	(1,463)	—	—	(132)
Exchange of LLC equity for common stock	684,412	1	(643,896)	(1)	1,316	—	—	(1,316)	—
Equity awards withheld for settlement of employee tax obligations	—	—	—	—	—	—	—	(151)	(151)
Class A common stock dividends and Dividend Equivalents	—	—	—	—	—	(16,125)	—	—	(16,125)
Distributions and Declared Distributions to non-controlling LLC Unitholders	—	—	—	—	—	—	—	(6,893)	(6,893)
Tax Receivable Agreement liability and deferred taxes arising from LLC interest ownership changes	—	—	—	—	(1,676)	—	—	—	(1,676)
Distributions declared for non-controlling interest holders' tax	—	—	—	—	—	—	—	(9,070)	(9,070)
Change in share of equity method investment's other comprehensive income	—	—	—	—	—	—	239	341	580
Loss on interest rate cap, net	—	—	—	—	—	—	(782)	(1,113)	(1,895)
Foreign currency translation adjustments	—	—	—	—	—	—	(3,736)	(5,380)	(9,116)
Equity-based compensation	—	—	—	—	620	—	—	10,570	11,190
Balance at September 30, 2025	**128,703,235**	**$ 129**	**135,082,847**	**$ 135**	**$ 490,284**	**$ 128,849**	**$ 11,076**	**$ 601,398**	**$ 1,231,871**

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 September 30, 2026, the Company owned 47.6% 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 Pronouncements 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 Standards 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 September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Wholesale Brokerage	$ 394,283	$ 376,788	$ 1,270,881	$ 1,214,741
Binding Authority	93,012	89,636	303,182	286,110
Underwriting Management	287,786	273,128	886,649	755,686
Total Net commissions and fees	**$ 775,081**	**$ 739,552**	**$ 2,460,712**	**$ 2,256,537**

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 $55.8 million and $65.4 million as of September 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 $17.3 million and $10.0 million as of September 30, 2026 and December 31, 2025, respectively. During the three and nine months ended September 30, 2026, $1.2 million and $9.3 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 nine months ended September 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 nine months ended September 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 nine months ended September 30, 2025, of $0.3 million and $11.8 million during the three and nine months ended September 30, 2025, respectively, in General and administrative expense on the Consolidated Statements of Income. The Company recognized aggregate revenue of $23.2 million and $78.5 million related to these acquisitions from their respective acquisition dates during the three and nine months ended September 30, 2025, respectively. Estimated tax deductible goodwill of $39.3 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 nine months ended September 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 September 30, 2025	Nine Months Ended September 30, 2025
Total revenue	$ 754,577	$ 2,325,123
Net income	69,433	246,109

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 Common Control Reorganization ("CCR"), and the consequential tax effects of the pro forma adjustments. See Note 16, *Income Taxes* for further information regarding the CCR.

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Change in contingent consideration	$ (10,658)	$ 11,968	$ 34,187	$ (2,833)
Interest expense, net	1,892	1,922	6,473	5,909
Total	**$ (8,766)**	**$ 13,890**	**$ 40,660**	**$ 3,076**

As of September 30, 2026, the aggregate amount of maximum consideration related to acquisitions was $500.2 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 September 30, 2026	Nine Months Ended September 30, 2026
Business platform optimization	$ 10,839	$ 40,879
Compensation and benefits	13,248	21,103
Total	**$ 24,087**	**$ 61,982**

For the three and nine months ended September 30, 2026, the Company recognized restructuring expenses of $19.7 million and $33.3 million, respectively, including contractor costs, in Compensation and benefits, and $4.4 million and $28.7 million, respectively, in General and administrative expense on the Consolidated Statements of Income. General and administrative expense recognized during the nine months ended September 30, 2026, included $11.7 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	62,521	21,103	83,624
Payments	(34,881)	(12,643)	(47,524)
Non-cash adjustments	(11,704)	—	(11,704)
Balance at September 30, 2026	**$ 15,936**	**$ 8,460**	**$ 24,396**

Charges in the table above include both costs expensed and capitalized during the period. As of September 30, 2026, $7.2 million of the restructuring liability was included in Accounts payable and accrued liabilities, and $15.4 million and $1.8 million were 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 $576.1 million and $489.0 million outstanding as of September 30, 2026 and December 31, 2025, respectively, which were recognized within Commissions and fees receivable – net on the Consolidated Balance Sheets. Commissions 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Balance at beginning of period	**$ 4,613**	**$ 3,706**	**$ 4,095**	**$ 3,018**
Write-offs	(1,714)	(1,449)	(3,799)	(3,660)
Increase in provision	3,505	2,361	6,108	5,260
Balance at end of period	**$ 6,404**	**$ 4,618**	**$ 6,404**	**$ 4,618**

Other Current Assets

Major classes of other current assets consisted of the following:

	September 30, 2026	December 31, 2025
Prepaid expenses	$ 52,013	$ 62,995
Other current receivables	24,602	37,442
Total Other current assets	**$ 76,615**	**$ 100,437**

Other current receivables contain service receivables from Geneva Re, Ltd ("Geneva Re"). 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Lease costs				
Operating lease costs	$ 9,149	$ 10,060	$ 26,978	$ 26,920
Short-term lease costs				
Operating lease costs	178	297	547	1,351
Sublease income	(141)	(174)	(419)	(439)
Lease costs – net	**$ 9,186**	**$ 10,183**	**$ 27,106**	**$ 27,832**
Cash paid for amounts included in the measurement of lease liabilities				
Operating cash flows used for operating leases			$ 29,489	$ 25,452
Non-cash related activities				
Right-of-use assets obtained in exchange for new operating lease liabilities			15,057	20,283
Amortization of right-of-use assets for operating leases			19,685	19,982
Weighted-average discount rate (percent)				
Operating leases			5.5 %	5.4 %
Weighted-average remaining lease term (years)				
Operating leases			6.3	7.0

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:

	September 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	$ 1,649,991	$ 1,659,629
Senior secured notes		
8-year senior secured notes, semi-annual interest payments, 4.38%, mature February 1, 2030	399,085	402,677
8-year senior secured notes, semi-annual interest payments, 5.88%, mature August 1, 2032	1,194,123	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	424,487	74,062
Premium financing notes		
Commercial notes, periodic interest and principal payments, 4.75%, expire March 15, 2027	314	—
Commercial notes, periodic interest and principal payments, 4.75%, expire May 15, 2027	4,302	—
Commercial notes, periodic interest and principal payments, 4.75%, expire June 15, 2027	775	—
Commercial notes, periodic interest and principal payments, 4.75%, expire June 21, 2027	3,412	—
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	**$ 3,676,489**	**$ 3,351,649**
Less: Short-term debt and current portion of long-term debt	(42,433)	(60,187)
Long-term debt	**$ 3,634,056**	**$ 3,291,462**

Term Loan

As of September 30, 2026, $1,670.3 million of the Term Loan principal was outstanding, $0.3 million of interest was accrued, and the related unamortized deferred issuance costs were $20.5 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 September 30, 2026 and December 31, 2025. Due to the nature of the instrument, the deferred issuance costs related to the facility of $5.9 million and $7.5 million as of September 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 $977.2 million as of September 30, 2026, as the facility was drawn on by $422.8 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 September 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 September 30, 2026 and December 31, 2025, accrued interest on the facility was $1.1 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 September 30, 2026 and December 31, 2025, accrued interest on the notes was $2.9 million and $7.3 million, respectively, and the related unamortized deferred issuance costs were $3.8 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 September 30, 2026 and December 31, 2025, accrued interest on the notes was $11.8 million and $29.4 million, respectively, and the related unamortized deferred issuance costs, including discount, were $17.6 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 September 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 nine months ended September 30, 2026, the Company repurchased and subsequently retired 12,658,436 shares of its Class A common stock in open market transactions for an aggregate purchase price of $450.3 million, inclusive of broker commissions and exclusive of excise taxes. As of September 30, 2026, $150.0 million remained available for repurchases under the program.

Dividends

During the three months ended September 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 nine months ended September 30, 2026, $48.9 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 September 30, 2026 and December 31, 2025, the Company owned 47.6% and 49.1%, respectively, of the economic interests in the LLC, while the non-controlling interest holders owned the remaining 52.4% 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 52.9% and 51.2% for the three months ended September 30, 2026 and 2025, respectively, and 52.0% and 51.6% for the nine months ended September 30, 2026 and 2025, respectively.

During the three months ended September 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 nine months ended September 30, 2026, $24.1 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 were 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 either vested pro rata over 5 years from the grant date or vest 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.

	Nine Months Ended September 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	—	—	2,793,410	39.66
Vested	(498,732)	22.89	(594,627)	41.15
Forfeited	(28,960)	23.20	(86,348)	46.75
Unvested at end of period	**1,519,269**	**$ 23.34**	**4,665,876**	**$ 44.72**

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 vested either 100% 3 years from the grant date or 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.

	Nine Months Ended September 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	—	—	2,071,654	31.58
Exercised	(390,244)	(13,332)	(2,835)	34.39
Forfeited or expired	(40,613)	—	(24,899)	49.81
Outstanding at end of period	**2,962,469**	**53,335**	**2,315,167**	**$ 32.87**

[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 values of Incentive Options granted during the nine months ended September 30, 2026, were determined using the Black-Scholes option pricing model with the following assumptions:

	Incentive Options
Volatility	32.5% - 35.0%
Time to maturity (years)	7.0
Risk-free rate	4.2% - 4.4%
Dividend yield	1.2% - 1.8%
Fair value per option	$10.82 - $16.45

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

As of September 30, 2026, there were 2,962,469, 6,666, and 96,258 exercisable Reload, Staking, and Incentive Options, respectively. The aggregate intrinsic values and weighted-average remaining contractual terms of Stock Options outstanding and exercisable as of September 30, 2026, were as follows:

Aggregate intrinsic value ($ in thousands):		
Reload Options outstanding and exercisable	$	39,993
Staking Options outstanding		720
Staking Options exercisable		90
Incentive Options outstanding		13,418
Incentive Options exercisable		195
Weighted-average remaining contractual term (in years):		
Reload Options outstanding and exercisable		4.7
Staking Options outstanding		3.9
Staking Options exercisable		0.8
Incentive Options outstanding		9.1
Incentive Options exercisable		4.2

Restricted LLC Units (RLUs)

IPO RLUs

Related to the IPO, the Company granted RLUs to certain employees that either vested pro rata over 5 years from the grant date or vest 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.

	Nine Months Ended September 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	(154,598)	25.05	(84,527)	40.39
Forfeited	(97,111)	25.11	—	—
Unvested at end of period	**887,237**	**$ 25.11**	**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 vested either 100% 3 years from the grant date or 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 either vested pro rata over 5 years from the grant date or vest 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.

	Nine Months Ended September 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	(457,832)	(271,667)	(84,165)	36.94
Forfeited	—	(70,000)	—	—
Unvested at end of period	**—**	**991,669**	**366,657**	**$ 36.63**

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 $22.96 and $23.14 as of September 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 nine months ended September 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 three months ended September 30, 2025, it was determined that a performance metric 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. During the three months ended September 30, 2026, it was determined that a performance metric for certain PSUs granted in fiscal year 2025 was not probable of being achieved and, as a result, the expense previously recognized for these awards was reversed.

	Nine Months Ended September 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	(26,797)	27.53	(25,310)	24.40
Unvested at end of period	**1,586,123**	**$ 27.74**	**461,908**	**$ 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 nine months ended September 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 September 30, 2026, the Company accrued $1.7 million and $0.2 million related to Dividend Equivalents and Declared Distributions, respectively, in Accounts payable and accrued liabilities, and $4.0 million and $0.5 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 September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
IPO awards				
IPO RSUs and Staking Options	$ 1,082	$ 1,706	$ 4,217	$ 6,787
IPO RLUs and Staking Class C Incentive Units	(996)	1,633	1,596	5,583
Incremental Restricted Stock and Reload Options	22	246	182	1,046
Incremental Restricted Common Units and Reload Class C Incentive Units	15	172	148	718
Pre-IPO incentive awards				
Restricted Stock	—	114	—	436
Restricted Common Units	—	36	—	133
Post-IPO incentive awards				
Incentive RSUs	17,809	8,266	41,270	25,033
Incentive RLUs	1,604	1,884	5,034	5,760
Incentive Options	1,989	44	2,813	2,002
Class C Incentive Units	324	450	1,084	1,404
PSUs	(9,221)	(646)	(5,778)	2,792
PLUs	—	(3,276)	—	(2,058)
Other expense				
Director Stock Grants	600	561	1,402	1,352
Total equity-based compensation expense	**$ 13,228**	**$ 11,190**	**$ 51,968**	**$ 50,988**

As of September 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	$ 13,085	3.8
Incentive RSUs	131,481	3.2
Incentive Options	22,374	3.5
PSUs	377	3.5
IPO RLUs	8,661	3.8
Incentive RLUs	6,601	2.0
Staking Class C Incentive Units	2,394	3.9
Class C Incentive Units	2,425	2.6
Total unrecognized equity-based compensation expense	**$ 187,398**	

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 88,048	$ 62,603	$ 237,026	$ 182,919
Less: Net income attributable to non-controlling interests	51,367	31,518	140,384	127,500
Net income attributable to Ryan Specialty Holdings, Inc.	**$ 36,681**	**$ 31,085**	**$ 96,642**	**$ 55,419**
Numerator:				
Net income attributable to Class A common shareholders – basic	**$ 36,681**	**$ 31,085**	**$ 96,642**	**$ 55,419**
Add: Income attributed to dilutive shares	38,042	23,376	962	1,233
Net income attributable to Class A common shareholders – diluted	**$ 74,723**	**$ 54,461**	**$ 97,604**	**$ 56,652**
Denominator:				
Weighted-average shares of Class A common stock outstanding – basic	**121,362,673**	**127,940,211**	**125,307,710**	**126,623,069**
Add: Dilutive shares	140,799,214	145,521,423	7,176,888	11,466,811
Weighted-average shares of Class A common stock outstanding – diluted	**262,161,887**	**273,461,634**	**132,484,598**	**138,089,880**
Earnings per share				
Earnings per share of Class A common stock – basic	$ 0.30	$ 0.24	$ 0.77	$ 0.44
Earnings per share of Class A common stock – diluted	$ 0.29	$ 0.20	$ 0.74	$ 0.41

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Conversion of non-controlling interest LLC Common Units[1]	—	—	133,979,947	135,643,591
Incentive RSUs	782,159	468,126	782,159	—
Incentive Options	522,353	—	522,353	—
Class C Incentive Units	195,822	—	195,822	—

[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 nine months ended September 30, 2025, the decreases of $3.9 million and $10.8 million, respectively, in the fair value of the interest rate cap were 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 September 30, 2025	Nine Months Ended September 30, 2025
Interest rate cap premium amortization	Interest expense, net	$ (1,739)	$ (5,216)
Amounts reclassified out of other comprehensive income related to the interest rate cap	Interest expense, net	4,045	11,978
Total impact of derivatives designated as hedging instruments		**$ 2,306**	**$ 6,762**

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 nine months ended September 30, 2026, with the exception of Cash and cash equivalents of $45.5 million, Other current assets of $6.4 million, Deferred tax assets of $251.2 million, Accounts payable and accrued liabilities of $4.7 million, Other non-current liabilities of $4.0 million, and the entire balance of the Tax Receivable Agreement liabilities of $485.1 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 September 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 $3,192.4 million and $3,308.4 million as of September 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 September 30, 2026, the models used risk-free rates, expected volatility, and a credit spread that ranged from 2.7% to 4.4%, 7.0% to 28.6%, and 0.5% 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 4.6% to 6.3% and 4.2% to 6.4% as of September 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:

	September 30, 2026			December 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Contingently returnable consideration	$ —	$ —	$ 3,004	$ —	$ —	$ 6,550
Liabilities						
Contingent consideration	—	—	99,456	—	—	148,388
Total assets and liabilities measured at fair value	**$ —**	**$ —**	**$ 102,460**	**$ —**	**$ —**	**$ 154,938**

Contingently returnable consideration of $3.0 million and $3.3 million was recorded in Other current assets on the Consolidated Balance Sheets as of September 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 $88.5 million and $55.9 million was recorded in Accounts payable and accrued liabilities on the Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025, respectively. Contingent consideration of $11.0 million and $92.5 million was recorded in Other non-current liabilities on the Consolidated Balance Sheets as of September 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 September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Assets				
Balance at beginning of period	**$ 3,140**	**$ 5,340**	**$ 6,550**	**$ 5,483**
Total gains (losses) included in earnings	(142)	(868)	(28)	409
Foreign currency translation adjustments included in OCI	6	(104)	(106)	403
Settlements	—	—	(3,412)	(1,927)
Balance at end of period	**$ 3,004**	**$ 4,368**	**$ 3,004**	**$ 4,368**
Liabilities				
Balance at beginning of period	**$ 153,421**	**$ 114,627**	**$ 148,388**	**$ 129,059**
Newly established liabilities due to acquisitions	—	—	—	45,558
Total (gains) losses included in earnings	(8,908)	13,022	40,632	3,485
Foreign currency translation adjustments included in OCI	(13)	—	(67)	21
Settlements	(45,044)	—	(89,497)	(49,007)
Acquisition measurement period adjustments	—	—	—	(1,467)
Balance at end of period	**$ 99,456**	**$ 127,649**	**$ 99,456**	**$ 127,649**

For the nine months ended September 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 nine months ended September 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 nine months ended September 30, 2026, contingent consideration settlements of $52.1 million and $37.4 million are presented in the operating and financing sections, respectively, of the Consolidated Statements of Cash Flows. For the nine months ended September 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 $4.1 million and $3.2 million were recorded for outstanding matters as of September 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 $0.3 million and $0.7 million of E&O expense for the three months ended September 30, 2026 and 2025, respectively, and $3.0 million and $4.3 million for the nine months ended September 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 $109.9 million and $92.7 million as of September 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 Velocity Specialty Insurance Company ("VSIC"), an insurance carrier writing middle market and small to medium business risks in catastrophe exposed areas, for $16.6 million. The carrying value of the Company's equity method investment in VSIC was $17.3 million as of December 31, 2025. 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. On July 10, 2026, the Company sold its remaining interest in VSIC for $23.3 million. The ownership dilution and sale of the remaining interest in VSIC resulted in gains of $4.6 million and $5.3 million recognized within Income from equity method investments on the Consolidated Statements of Income during the three and nine months ended September 30, 2026, 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 $0.1 million and $0.3 million due from Geneva Re under this agreement as of September 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 September 30, 2026 and 2025, respectively, and $1.4 million and $1.2 million for the nine months ended September 30, 2026 and 2025, respectively. Receivables due from Geneva Re under this agreement were $0.5 million and $0.8 million as of September 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 $5.3 million and $2.8 million during the three months ended September 30, 2026 and 2025, respectively, and $11.0 million and $8.2 million during the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026 and December 31, 2025, the Company had prepaid expenses of $8.3 million and $6.4 million, respectively, related to this services agreement. The prepaid expenses are included in Other current assets on the Consolidated Balance Sheets.

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 $0.4 million and $0.3 million for the three months ended September 30, 2026 and 2025, respectively, and $0.8 million and $0.5 million for the nine months ended September 30, 2026 and 2025, respectively.

Option Settlement Agreement

In connection with the Company's grant of incentive stock options to certain employees during the nine months ended September 30, 2026, the Company entered into and subsequently amended 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 $65.6 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 September 8, 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 8.50% and (4.70)% for the three months ended September 30, 2026 and 2025, respectively, and 13.50% and 26.40% for the nine months ended September 30, 2026 and 2025, respectively. The effective tax rates for the three months ended September 30, 2026 and 2025, were lower than the 21% statutory rate primarily as a result of the vesting of RSUs, exercising of Stock Options, and the income attributable to the non-controlling interests. The effective tax rate for the nine months ended September 30, 2026, was lower than the 21% statutory rate primarily as a result of the income attributable to the non-controlling interests. The effective tax rate for the nine months ended September 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 vesting of RSUs, exercising of Stock Options, and 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 September 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 $252.2 million and $310.1 million as of September 30, 2026 and December 31, 2025, respectively, on the Consolidated Balance Sheets. The decrease in the Deferred tax assets during the nine months ended September 30, 2026, was primarily attributable to repurchases of Class A common stock. As of September 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 nine months ended September 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 nine months ended September 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 $485.1 million related to these benefits on the Consolidated Balance Sheets as of September 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	17,825	1,810	5,622	25,257
Accrued interest	—	—	834	834
Balance at September 30, 2026	**$ 289,804**	**$ 79,159**	**$ 116,125**	**$ 485,088**

During the nine months ended September 30, 2026 and 2025, increases to the TRA liabilities of $25.3 million and $36.1 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 nine months ended September 30, 2026 and 2025, increases to the TRA liabilities of $0.8 million due to accrued interest were recognized in Other non-operating 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gain on interest rate cap	$ —	$ (237)	$ —	$ (750)
Gain on interest rate cap reclassified to earnings	—	513	—	1,456
Foreign currency translation adjustments	(38)	1,313	1,806	(5,331)
Change in share of equity method investments' other comprehensive income (loss)	61	(85)	247	105
Share of equity method investments' other comprehensive loss reclassified to earnings	(21)	—	(21)	—

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**
Other comprehensive income (loss) before reclassifications	255	(428)	(173)
Amounts reclassified to earnings	—	149	149
Other comprehensive income (loss)	**$ 255**	**$ (279)**	**$ (24)**
Less: Non-controlling interests	144	(167)	(23)
Balance at September 30, 2026	**$ 8,637**	**$ (574)**	**$ 8,063**

	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**
Other comprehensive income (loss) before reclassifications	1,637	(9,116)	580	(6,899)
Amounts reclassified to earnings	(3,532)	—	—	(3,532)
Other comprehensive income (loss)	**$ (1,895)**	**$ (9,116)**	**$ 580**	**$ (10,431)**
Less: Non-controlling interests	(1,113)	(5,380)	341	(6,152)
Balance at September 30, 2025	**$ (574)**	**$ 12,171**	**$ (521)**	**$ 11,076**

[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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net commissions and fees	$ 775,081	$ 739,552	$ 2,460,712	$ 2,256,537
Fiduciary investment income	14,882	15,025	41,127	43,376
Total revenue	**$ 789,963**	**$ 754,577**	**$ 2,501,839**	**$ 2,299,913**
Compensation-related expense[1]	443,373	417,217	1,400,151	1,268,059
General and administrative expense[2]	102,144	101,827	298,306	287,414
Other segment items[3]	45,668	38,979	146,925	131,220
Depreciation and amortization	68,608	73,795	206,530	213,975
Change in contingent consideration	(10,658)	11,968	34,187	(2,833)
Interest income	(1,381)	(1,749)	(4,180)	(6,334)
Interest expense	58,645	58,093	171,826	175,520
Income from equity method investments	(11,840)	(4,957)	(24,410)	(15,050)
Other non-operating income	(784)	(402)	(1,520)	(636)
Income tax expense (benefit)	8,140	(2,797)	36,998	65,659
Net income	**$ 88,048**	**$ 62,603**	**$ 237,026**	**$ 182,919**

[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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
United States	$ 743,302	$ 717,400	$ 2,337,982	$ 2,167,988
Foreign	46,661	37,177	163,857	131,925
Total revenue	**$ 789,963**	**$ 754,577**	**$ 2,501,839**	**$ 2,299,913**

The Company did not have material revenue from operations in any individual foreign country for the three and nine months ended September 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 $1.4 million and $1.7 million during the three months ended September 30, 2026 and 2025, respectively, and $4.2 million and $6.3 million during the nine months ended September 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:

	Nine Months Ended September 30,	
	2026	**2025**
Cash paid (received) for:		
Interest, net[1]	$ 179,232	$ 169,708
Income taxes, net of refunds	(8,233)	8,705
Non-cash investing and financing activities:		
Non-controlling interest holders' tax distributions declared but unpaid	$ 424	$ —
Tax Receivable Agreement liabilities	25,257	36,145
Excise tax payable on net share repurchases	3,097	—
Dividend Equivalents and Declared Distributions liabilities	462	1,518
Contingent consideration liabilities	—	44,091

[1] Interest paid is presented net of $12.0 million of cash received in connection with the Company's interest rate cap for the nine months ended September 30, 2025. See Note 11, *Derivatives*, for further information on the interest rate cap.

20. Subsequent Events

The Company has evaluated subsequent events through October 30, 2026, and has concluded that no events have occurred that require disclosure other than the events listed below.

On October 29, 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 November 24, 2026, to shareholders of record of Class A common stock as of the close of business on November 10, 2026. Any future dividends will be subject to the approval of the Company's Board of Directors.

Subsequent to September 30, 2026, and through October 29, 2026, the Company repurchased 1,310,583 shares of Class A common stock for an aggregate purchase price of $50.0 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 nine months ended September 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 nine months ended September 30, 2026, we incurred restructuring and related costs of $23.9 million and $63.1 million, respectively, with the $63.1 million recognized over the first nine months of 2026 representing cumulative costs since the inception of the program. Of the cumulative $63.1 million expense, $29.5 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.

Manage 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 nine months 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 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, which we sold during the third quarter of 2026. 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 Income

For the nine months ended September 30, 2026, Other non-operating income consisted of seller reimbursement of acquisition-related retention incentives, sublease income, forfeitures of vested equity awards, and proceeds from the sales of a small non-subscription workers compensation book of business and a small MGU offset by TRA contractual interest and related charges. For the nine months ended September 30, 2025, Other non-operating income consisted of seller reimbursement of acquisition-related retention incentives, sublease income, and forfeitures of vested equity awards 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 are 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 September 30, 2026	Three Months Ended September 30, 2025	Change $	Change %	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change $	Change %
Revenue								
Net commissions and fees	$ 775,081	$ 739,552	$ 35,529	4.8 %	$ 2,460,712	$ 2,256,537	$ 204,175	9.0 %
Fiduciary investment income	14,882	15,025	(143)	(1.0)	41,127	43,376	(2,249)	(5.2)
Total revenue	**$ 789,963**	**$ 754,577**	**$ 35,386**	**4.7 %**	**$ 2,501,839**	**$ 2,299,913**	**$ 201,926**	**8.8 %**
Expenses								
Compensation and benefits	484,208	440,434	43,774	9.9	1,511,001	1,355,995	155,006	11.4
General and administrative	106,977	117,589	(10,612)	(9.0)	334,381	330,698	3,683	1.1
Amortization	64,278	70,188	(5,910)	(8.4)	194,005	204,841	(10,836)	(5.3)
Depreciation	4,330	3,607	723	20.0	12,525	9,134	3,391	37.1
Change in contingent consideration	(10,658)	11,968	(22,626)	NM	34,187	(2,833)	37,020	NM
Total operating expenses	**$ 649,135**	**$ 643,786**	**$ 5,349**	**0.8 %**	**$ 2,086,099**	**$ 1,897,835**	**$ 188,264**	**9.9 %**
Operating income	**$ 140,828**	**$ 110,791**	**$ 30,037**	**27.1 %**	**$ 415,740**	**$ 402,078**	**$ 13,662**	**3.4 %**
Interest expense, net	57,264	56,344	920	1.6	167,646	169,186	(1,540)	(0.9)
Income from equity method investments	(11,840)	(4,957)	(6,883)	NM	(24,410)	(15,050)	(9,360)	62.2
Other non-operating income	(784)	(402)	(382)	95.0	(1,520)	(636)	(884)	NM
Income before income taxes	**$ 96,188**	**$ 59,806**	**$ 36,382**	**60.8 %**	**$ 274,024**	**$ 248,578**	**$ 25,446**	**10.2 %**
Income tax expense (benefit)	8,140	(2,797)	10,937	NM	36,998	65,659	(28,661)	(43.7)
Net income	**$ 88,048**	**$ 62,603**	**$ 25,445**	**40.6 %**	**$ 237,026**	**$ 182,919**	**$ 54,107**	**29.6 %**
GAAP financial measures								
Total revenue	$ 789,963	$ 754,577	$ 35,386	4.7 %	$ 2,501,839	$ 2,299,913	$ 201,926	8.8 %
Net commissions and fees	775,081	739,552	35,529	4.8	2,460,712	2,256,537	204,175	9.0
Compensation and benefits	484,208	440,434	43,774	9.9	1,511,001	1,355,995	155,006	11.4
General and administrative	106,977	117,589	(10,612)	(9.0)	334,381	330,698	3,683	1.1
Net income	88,048	62,603	25,445	40.6	237,026	182,919	54,107	29.6
Compensation and benefits expense ratio (1)	61.3 %	58.4 %			60.4 %	59.0 %		
General and administrative expense ratio (2)	13.5 %	15.6 %			13.4 %	14.4 %		
Net income margin (3)	11.1 %	8.3 %			9.5 %	8.0 %		
Earnings per share (4)	$ 0.30	$ 0.24			$ 0.77	$ 0.44		
Diluted earnings per share (4)	$ 0.29	$ 0.20			$ 0.74	$ 0.41		
Non-GAAP financial measures*								
Organic revenue growth rate	4.0 %	15.0 %			7.3 %	11.4 %		
Adjusted compensation and benefits expense	$ 443,373	$ 417,217	$ 26,156	6.3%	$ 1,400,151	$ 1,268,059	$ 132,092	10.4%
Adjusted compensation and benefits expense ratio	56.1 %	55.3 %			56.0 %	55.1 %		
Adjusted general and administrative expense	$ 102,144	$ 101,827	$ 317	0.3%	$ 298,306	$ 287,414	$ 10,892	3.8%
Adjusted general and administrative expense ratio	12.9 %	13.5 %			11.9 %	12.5 %		
Adjusted EBITDAC	$ 244,446	$ 235,533	$ 8,913	3.8%	$ 803,383	$ 744,440	$ 58,943	7.9%
Adjusted EBITDAC margin	30.9 %	31.2 %			32.1 %	32.4 %		
Adjusted net income	$ 137,121	$ 131,704	$ 5,417	4.1%	$ 466,581	$ 424,225	$ 42,356	10.0%
Adjusted net income margin	17.4 %	17.5 %			18.6 %	18.4 %		
Adjusted diluted earnings per share	$ 0.51	$ 0.47	$ 0.04	8.5%	$ 1.75	$ 1.52	$ 0.23	15.1%

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 September 30, 2026 and 2025

Revenue

Total Revenue

Total revenue increased by $35.4 million, or 4.7%, from $754.6 million to $790.0 million for the three months ended September 30, 2026, as compared to the same period in the prior year. The following were the principal drivers of the increase:

- $28.5 million, or 3.8%, 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 our Wholesale Brokerage and Underwriting Management Specialties offset by a modest decline in our Binding Authority Specialty. 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;

- $4.5 million, or 0.6%, 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; and

- $2.5 million, or 0.3%, 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 $1.1 million offset in revenue period-over-period relating to the sales 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 $0.1 million of the period-over-period change in Total revenue due to a decrease in Fiduciary investment income, caused by a decline in interest rates compared to the prior year period.

	Three Months Ended September 30,					
(in thousands, except percentages)	**2026**	**% of total**	**2025**	**% of total**	**Change**	
Wholesale Brokerage	$ 394,283	50.9 %	$ 376,788	50.9 %	$ 17,495	4.6 %
Binding Authority	93,012	12.0	89,636	12.1	3,376	3.8
Underwriting Management	287,786	37.1	273,128	37.0	14,658	5.4
Total Net commissions and fees	**$ 775,081**		**$ 739,552**		**$ 35,529**	**4.8 %**

Wholesale Brokerage Net commissions and fees increased by $17.5 million, or 4.6%, period-over-period, primarily due to organic growth within the Specialty for the quarter.

Binding Authority Net commissions and fees increased by $3.4 million, or 3.8%, period-over-period, primarily due to contingent commission growth within the Specialty for the quarter.

Underwriting Management Net commissions and fees increased by $14.7 million, or 5.4%, period-over-period, primarily due to organic growth within the Specialty for the quarter and contributions from recent acquisitions.

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

	Three Months Ended September 30,					
(in thousands, except percentages)	**2026**	**% of total**	**2025**	**% of total**	**Change**	
Net commissions and policy fees	$ 725,761	93.6 %	$ 672,942	91.0 %	$ 52,819	7.8 %
Supplemental and contingent commissions	33,781	4.4	29,782	4.0	3,999	13.4
Loss mitigation and other fees	15,539	2.0	36,828	5.0	(21,289)	(57.8)
Total Net commissions and fees	**$ 775,081**		**$ 739,552**		**$ 35,529**	**4.8 %**

Net commissions and policy fees grew 7.8%, in line with the overall net commissions and fees revenue growth of 4.8%, for the three months ended September 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 13.4% 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 decreased 57.8% period-over-period primarily due to a decline in transactional business as well as captive management and other risk management service fees from the placement of alternative risk insurance solutions partially offset by growth in capital markets activity.

Expenses

Compensation and Benefits

Compensation and benefits expense increased by $43.8 million, or 9.9%, from $440.4 million to $484.2 million for the three months ended September 30, 2026, compared to the same period in 2025. The following were the principal drivers of this increase:

- $21.3 million of the increase was driven by (i) the addition of 147 employees compared to the same period in the prior year, inclusive of acquired employees, and (ii) growth in the business. Overall headcount increased to 6,129 full-time employees as of September 30, 2026, from 5,982 as of September 30, 2025;
- A $19.5 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 $6.6 million, or 3.6%, period-over-period, driven by the 4.6% increase in Wholesale Brokerage and 3.8% increase in Binding Authority Net commissions and fees.
- The increases were partially offset by a $3.6 million decrease in Acquisition-related expense and 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 2.9% from 58.4% to 61.3% 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 decreased by $10.6 million, or 9.0%, from $117.6 million to $107.0 million for the three months ended September 30, 2026, as compared to the same period in the prior year. The following were the principal drivers of this decrease:

- $15.3 million decline in Acquisition-related expense associated with lower diligence, transaction-related, and integration activity in the period.
- The decrease was partially offset by a $4.3 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.

The net impact of revenue growth and the factors listed above resulted in a General and administrative expense ratio decrease of 2.1% from 15.6% to 13.5% period-over-period.

Amortization

Amortization expense decreased by $5.9 million from $70.2 million to $64.3 million for the three months ended September 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 $167.9 million period-over-period.

Interest Expense, Net

Interest expense, net increased $0.9 million, or 1.6%, from $56.3 million to $57.3 million for the three months ended September 30, 2026, compared to the same period in the prior year. The main driver of the increase in Interest expense, net for the three months ended September 30, 2026, was a slight decrease in interest income on operating cash compared to the prior period.

Other Non-Operating Income

Other non-operating income increased by $0.4 million from $0.4 million to $0.8 million for the three months ended September 30, 2026. For the three months ended September 30, 2026, Other non-operating income consisted of $1.0 million of proceeds from the sales of a small non-subscription workers compensation book of business and a small MGU, $0.1 million of sublease income, and $0.1 million of forfeitures of vested equity awards offset by $0.5 million of TRA contractual interest and related charges. For the three months ended September 30, 2025, Other non-operating income consisted of $0.3 million of forfeitures of vested equity awards, $0.2 million of seller reimbursement of acquisition-related retention incentives, and $0.2 million of sublease income offset by $0.4 million of TRA contractual interest and related charges.

Income Before Income Taxes

Income before income taxes increased $36.4 million from $59.8 million to $96.2 million for the three months ended September 30, 2026, compared to the same period in the prior year as a result of the factors described above.

Income Tax Expense (Benefit)

Income tax expense (benefit) increased $10.9 million from a benefit of $2.8 million to expense of $8.1 million for the three months ended September 30, 2026, compared to the same period in the prior year. The increase was primarily a result of a $6.9 million decrease in the discrete benefit from a decline in the fair value of vested equity compensation period-over-period as well as an increase in pre-tax book income.

Net Income

Net income increased $25.4 million from $62.6 million to $88.0 million for the three months ended September 30, 2026, compared to the same period in the prior year as a result of the factors described above.

Comparison of the Nine Months Ended September 30, 2026 and 2025

Revenue

Total Revenue

Total revenue increased by $201.9 million, or 8.8%, from $2,299.9 million to $2,501.8 million for the nine months ended September 30, 2026, as compared to the same period in the prior year. The following were the principal drivers of the increase:

- $158.8 million, or 6.9%, 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;

- $28.0 million, or 1.2%, 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 $2.2 million offset in revenue period-over-period relating to the sales of a small non-subscription workers compensation book of business at the end of 2024 and a small MGU in 2025; and

- $17.3 million, or 0.7%, 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 $2.2 million of the period-over-period change in Total revenue due to a decrease in Fiduciary investment income, caused by a decline in interest rates compared to the prior year period.

	Nine Months Ended September 30,					
(in thousands, except percentages)	**2026**	**% of total**	**2025**	**% of total**	**Change**	
Wholesale Brokerage	$ 1,270,881	51.7 %	$ 1,214,741	53.8 %	$ 56,140	4.6 %
Binding Authority	303,182	12.3	286,110	12.7	17,072	6.0
Underwriting Management	886,649	36.0	755,686	33.5	130,963	17.3
Total Net commissions and fees	**$ 2,460,712**		**$ 2,256,537**		**$ 204,175**	**9.0 %**

Wholesale Brokerage Net commissions and fees increased by $56.1 million, or 4.6%, period-over-period, primarily due to organic growth within the Specialty for the period and contributions from the J.M. Wilson acquisition.

Binding Authority Net commissions and fees increased by $17.1 million, or 6.0%, period-over-period, primarily due to organic growth within the Specialty for the period, contingent commission growth, and contributions from the J.M. Wilson acquisition.

Underwriting Management Net commissions and fees increased by $131.0 million, or 17.3%, period-over-period, primarily due to organic growth within the Specialty for the period and contributions from recent acquisitions.

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

	Nine Months Ended September 30,					
(in thousands, except percentages)	**2026**	**% of total**	**2025**	**% of total**	**Change**	
Net commissions and policy fees	$ 2,295,699	93.3 %	$ 2,083,983	92.4 %	$ 211,716	10.2 %
Supplemental and contingent commissions	115,066	4.7	103,185	4.6	11,881	11.5
Loss mitigation and other fees	49,947	2.0	69,369	3.0	(19,422)	(28.0)
Total Net commissions and fees	**$ 2,460,712**		**$ 2,256,537**		**$ 204,175**	**9.0 %**

Net commissions and policy fees grew 10.2%, in line with the overall net commissions and fees revenue growth of 9.0%, for the nine months ended September 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 11.5% 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 decreased 28.0% period-over-period primarily due to a decline in transactional business as well as captive management and other risk management service fees from the placement of alternative risk insurance solutions partially offset by growth in capital markets activity.

Expenses

Compensation and Benefits

Compensation and benefits expense increased by $155.0 million, or 11.4%, from $1,356.0 million to $1,511.0 million for the nine months ended September 30, 2026, compared to the same period in 2025. The following were the principal drivers of this increase:

- $99.2 million of the increase was driven by (i) the addition of 147 employees compared to the same period in the prior year, inclusive of acquired employees, and (ii) growth in the business. Overall headcount increased to 6,129 full-time employees as of September 30, 2026, from 5,982 as of September 30, 2025;
- A $33.6 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 $32.8 million, or 5.5%, period-over-period, driven by the 4.6% increase in Wholesale Brokerage and 6.0% increase in Binding Authority Net commissions and fees.
- The increases were partially offset by a $10.6 million decline in Acquisition-related expense and 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 1.4% from 59.0% to 60.4% 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 $3.7 million, or 1.1%, from $330.7 million to $334.4 million for the nine months ended September 30, 2026, as compared to the same period in the prior year. The following were the principal drivers of this increase:

- A $29.5 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 $10.9 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 $36.7 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 1.0% from 14.4% to 13.4% period-over-period.

Amortization

Amortization expense decreased by $10.8 million from $204.8 million to $194.0 million for the nine months ended September 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 $167.9 million period-over-period.

Interest Expense, Net

Interest expense, net decreased $1.5 million, or 0.9%, from $169.2 million to $167.6 million for the nine months ended September 30, 2026, compared to the same period in the prior year. The main driver of the decrease in Interest expense, net for the nine months ended September 30, 2026, was a decrease in interest rates.

Other Non-Operating Income

Other non-operating income increased by $0.9 million to income of $1.5 million for the nine months ended September 30, 2026, as compared to income of $0.6 million in the same period in the prior year. For the nine months ended September 30, 2026, Other non-operating income consisted of $1.1 million of proceeds from the sales of a small non-subscription workers compensation book of business and a small MGU, $0.7 million of forfeitures of vested equity awards, $0.4 million of sublease income, and $0.1 million of seller reimbursement of acquisition-related retention incentives offset by $0.8 million of TRA contractual interest and related charges. For the nine months ended September 30, 2025, Other non-operating income consisted of $0.6 million of seller reimbursement of acquisition-related retention incentives, $0.4 million of sublease income, and $0.3 million of forfeitures of vested equity awards offset by $0.8 million of TRA contractual interest and related charges.

Income Before Income Taxes

Income before income taxes increased $25.4 million from $248.6 million to $274.0 million for the nine months ended September 30, 2026, compared to the same period in the prior year as a result of the factors described above.

Income Tax Expense (Benefit)

Income tax expense (benefit) decreased $28.7 million from $65.7 million to $37.0 million for the nine months ended September 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 $12.5 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 $54.1 million from $182.9 million to $237.0 million for the nine months ended September 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 September 30,		Nine Months Ended September 30,	
(in thousands, except percentages)	**2026**	**2025**	**2026**	**2025**
Current period Net commissions and fees revenue	$ 775,081	$ 739,552	$ 2,460,712	$ 2,256,537
Less: Current period contingent commissions	(29,107)	(24,310)	(95,629)	(82,164)
Less: Revenue attributable to sold businesses	(55)	(65)	(147)	(354)
Net commissions and fees revenue excluding contingent commissions	**$ 745,919**	**$ 715,177**	**$ 2,364,936**	**$ 2,174,019**
Prior period Net commissions and fees revenue	$ 739,552	$ 588,129	$ 2,256,537	$ 1,806,264
Less: Prior year contingent commissions	(24,310)	(14,842)	(82,164)	(44,741)
Less: Revenue attributable to sold businesses	(1,161)	(427)	(2,343)	(1,548)
Prior period Net commissions and fees revenue excluding contingent commissions	**$ 714,081**	**$ 572,860**	**$ 2,172,030**	**$ 1,759,975**
Change in Net commissions and fees revenue excluding contingent commissions	$ 31,838	$ 142,317	$ 192,906	$ 414,044
Less: Mergers and acquisitions Net commissions and fees revenue excluding contingent commissions	(3,574)	(55,650)	(30,249)	(212,249)
Impact of change in foreign exchange rates	219	(923)	(3,878)	(1,324)
Organic revenue growth (Non-GAAP)	**$ 28,483**	**$ 85,744**	**$ 158,779**	**$ 200,471**
Net commissions and fees revenue growth rate (GAAP)	**4.8 %**	**25.7 %**	**9.0 %**	**24.9 %**
Less: Impact of contingent commissions (1)	(0.3)	(0.9)	(0.1)	(1.4)
Net commissions and fees revenue excluding contingent commissions growth rate (2)	**4.5 %**	**24.8 %**	**8.9 %**	**23.5 %**
Less: Mergers and acquisitions Net commissions and fees revenue excluding contingent commissions (3)	(0.5)	(9.7)	(1.4)	(12.0)
Impact of change in foreign exchange rates (4)	—	(0.1)	(0.2)	(0.1)
Organic Revenue Growth Rate (Non-GAAP)	**4.0 %**	**15.0 %**	**7.3 %**	**11.4 %**

(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 twelve 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 September 30,		Nine Months Ended September 30,	
(in thousands, except percentages)	**2026**	**2025**	**2026**	**2025**
Total revenue	**$ 789,963**	**$ 754,577**	**$ 2,501,839**	**$ 2,299,913**
Compensation and benefits expense	**$ 484,208**	**$ 440,434**	**$ 1,511,001**	**$ 1,355,995**
Acquisition-related expense	(625)	(3,583)	(5,885)	(8,546)
Acquisition related long-term incentive compensation	(6,791)	(7,463)	(17,185)	(25,115)
Restructuring and related expense	(19,528)	—	(33,627)	—
Amortization and expense related to discontinued prepaid incentives	(663)	(981)	(2,185)	(3,287)
Equity-based compensation (1)	(13,105)	(7,432)	(45,825)	(36,854)
IPO related expenses	(123)	(3,758)	(6,143)	(14,134)
Adjusted compensation and benefits expense (2)	**$ 443,373**	**$ 417,217**	**$ 1,400,151**	**$ 1,268,059**
Compensation and benefits expense ratio	**61.3 %**	**58.4 %**	**60.4 %**	**59.0 %**
Adjusted compensation and benefits expense ratio	**56.1 %**	**55.3 %**	**56.0 %**	**55.1 %**

(1) For the three months ended September 30, 2026, $9.2 million of expense was reversed associated with certain performance-based awards. For the three months ended September 30, 2025, $5.8 million of expense was reversed associated with certain executive performance-based awards. See “Note 9, Equity-Based Compensation” of the unaudited quarterly financial statements for additional discussion.

(2) 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 September 30,		Nine Months Ended September 30,	
(in thousands, except percentages)	**2026**	**2025**	**2026**	**2025**
Total revenue	**$ 789,963**	**$ 754,577**	**$ 2,501,839**	**$ 2,299,913**
General and administrative expense	**$ 106,977**	**$ 117,589**	**$ 334,381**	**$ 330,698**
Acquisition-related expense	(509)	(15,762)	(6,553)	(43,284)
Restructuring and related expense	(4,324)	—	(29,522)	—
Adjusted general and administrative expense (1)	**$ 102,144**	**$ 101,827**	**$ 298,306**	**$ 287,414**
General and administrative expense ratio	**13.5 %**	**15.6 %**	**13.4 %**	**14.4 %**
Adjusted general and administrative expense ratio	**12.9 %**	**13.5 %**	**11.9 %**	**12.5 %**

(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 September 30, 2026, Other non-operating income consisted of $1.0 million of proceeds from the sales of a small non-subscription workers compensation book of business and a small MGU, $0.1 million of sublease income, and $0.1 million of forfeitures of vested equity awards offset by $0.5 million of TRA contractual interest and related charges. For the three months ended September 30, 2025, Other non-operating income consisted of $0.3 million of forfeitures of vested equity awards, $0.2 million of seller reimbursement of acquisition-related retention incentives, and $0.2 million of sublease income offset by $0.4 million of TRA contractual interest and related charges. For the nine months ended September 30, 2026, Other non-operating income consisted of $1.1 million of proceeds from the sales of a small non-subscription workers compensation book of business and a small MGU, $0.7 million of forfeitures of vested equity awards, $0.4 million of sublease income, and $0.1 million of seller reimbursement of acquisition-related retention incentives offset by $0.8 million of TRA contractual interest and related charges. For the nine months ended September 30, 2025, Other non-operating income consisted of $0.6 million of seller reimbursement of acquisition-related retention incentives, $0.4 million of sublease income, and $0.3 million of forfeitures of vested equity awards offset by $0.8 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 September 30,		Nine Months Ended September 30,	
(in thousands, except percentages)	**2026**	**2025**	**2026**	**2025**
Total revenue	**$ 789,963**	**$ 754,577**	**$ 2,501,839**	**$ 2,299,913**
Net income	**$ 88,048**	**$ 62,603**	**$ 237,026**	**$ 182,919**
Interest expense, net	57,264	56,344	167,646	169,186
Income tax expense (benefit)	8,140	(2,797)	36,998	65,659
Depreciation	4,330	3,607	12,525	9,134
Amortization	64,278	70,188	194,005	204,841
Change in contingent consideration (1)	(10,658)	11,968	34,187	(2,833)
EBITDAC	**$ 211,402**	**$ 201,913**	**$ 682,387**	**$ 628,906**
Acquisition-related expense	1,134	19,345	12,439	51,830
Acquisition related long-term incentive compensation	6,791	7,463	17,185	25,115
Restructuring and related expense	23,852	—	63,149	—
Amortization and expense related to discontinued prepaid incentives	663	981	2,185	3,287
Other non-operating income	(784)	(402)	(1,520)	(636)
Equity-based compensation	13,105	7,432	45,825	36,854
IPO related expenses	123	3,758	6,143	14,134
Income from equity method investments	(11,840)	(4,957)	(24,410)	(15,050)
Adjusted EBITDAC	**$ 244,446**	**$ 235,533**	**$ 803,383**	**$ 744,440**
Net income margin	**11.1 %**	**8.3 %**	**9.5 %**	**8.0 %**
Adjusted EBITDAC margin	**30.9 %**	**31.2 %**	**32.1 %**	**32.4 %**

(1) For the three months ended September 30, 2026, and for the nine months ended September 30, 2025, Change in contingent consideration included a $12.9 million and $14.3 million, respectively, 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 September 30,		Nine Months Ended September 30,	
(in thousands, except percentages)	**2026**	**2025**	**2026**	**2025**
Total revenue	**$ 789,963**	**$ 754,577**	**$ 2,501,839**	**$ 2,299,913**
Net income	**$ 88,048**	**$ 62,603**	**$ 237,026**	**$ 182,919**
Income tax expense (benefit)	8,140	(2,797)	36,998	65,659
Amortization	64,278	70,188	194,005	204,841
Amortization of deferred debt issuance costs (1)	2,447	2,397	7,303	7,157
Change in contingent consideration	(10,658)	11,968	34,187	(2,833)
Acquisition-related expense	1,134	19,345	12,439	51,830
Acquisition related long-term incentive compensation	6,791	7,463	17,185	25,115
Restructuring and related expense	23,852	—	63,149	—
Amortization and expense related to discontinued prepaid incentives	663	981	2,185	3,287
Other non-operating income	(784)	(402)	(1,520)	(636)
Equity-based compensation	13,105	7,432	45,825	36,854
IPO related expenses	123	3,758	6,143	14,134
Income from equity method investments	(11,840)	(4,957)	(24,410)	(15,050)
Adjusted income before income taxes (2)	**$ 185,299**	**$ 177,979**	**$ 630,515**	**$ 573,277**
Adjusted income tax expense (3)	(48,178)	(46,275)	(163,934)	(149,052)
Adjusted net income	**$ 137,121**	**$ 131,704**	**$ 466,581**	**$ 424,225**
Net income margin	**11.1 %**	**8.3 %**	**9.5 %**	**8.0 %**
Adjusted net income margin	**17.4 %**	**17.5 %**	**18.6 %**	**18.4 %**

(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 nine months ended September 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Earnings per share of Class A common stock – diluted	**$ 0.29**	**$ 0.20**	**$ 0.74**	**$ 0.41**
Less: Net income attributed to dilutive shares (1)	(0.15)	(0.09)	(0.01)	(0.01)
Plus: Impact of all LLC Common Units exchanged for Class A shares (2)	0.20	0.12	0.16	0.27
Plus: Adjustments to Adjusted net income (3)	0.18	0.25	0.86	0.88
Plus: Dilutive impact of unvested equity awards (4)	(0.01)	(0.01)	—	(0.03)
Adjusted diluted earnings per share	**$ 0.51**	**$ 0.47**	**$ 1.75**	**$ 1.52**
(Share count in '000)				
Weighted-average shares of Class A common stock outstanding – diluted	262,162	273,462	132,485	138,090
Plus: Impact of all LLC Common Units exchanged for Class A shares (2)	—	—	133,980	135,644
Plus: Dilutive impact of unvested equity awards (4)	4,172	5,526	(393)	5,407
Adjusted diluted earnings per share diluted share count	**266,334**	**278,988**	**266,072**	**279,141**

(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 September 30, 2026 and 2025, this removes $38.0 million and $23.4 million of Net income, respectively, on 262.2 million and 273.5 million Weighted-average shares of Class A common stock outstanding - diluted, respectively. For the nine months ended September 30, 2026 and 2025, this removes $1.0 million and $1.2 million of Net income, respectively, on 132.5 million and 138.1 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 September 30, 2026 and 2025, this includes $51.4 million and $31.5 million of Net income, respectively, on 262.2 million and 273.5 million Weighted-average shares of Class A common stock outstanding - diluted, respectively. For the nine months ended September 30, 2026 and 2025, this includes $140.4 million and $127.5 million of Net income, respectively, on 266.5 million and 273.7 million Weighted-average shares of Class A common stock outstanding - diluted, respectively. For the three months ended September 30, 2026, 133.3 million weighted-average outstanding LLC Common Units were considered dilutive and included in the 262.2 million Weighted-average shares of Class A common stock outstanding - diluted. For the three months ended September 30, 2025, 135.5 million weighted-average outstanding LLC Common Units were considered dilutive and included in the 273.5 million Weighted-average shares of Class A common stock outstanding - diluted. 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 262.2 million and 273.5 million Weighted-average shares of Class A common stock outstanding - diluted for the three months ended September 30, 2026 and 2025, respectively, and 266.5 million and 273.7 million Weighted-average shares of Class A common stock outstanding - diluted for the nine months ended September 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) at the end of each period, vested Class C Incentive Units, vested but unexercised options, and unvested equity awards is 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 September 30, 2026 and 2025, 4.2 million and 5.5 million shares were added to the calculation, respectively. For the nine months ended September 30, 2026 and 2025, (0.4) 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 provide 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 $1,605.5 million and $1,220.4 million as of September 30, 2026 and 2025, respectively, and fiduciary receivables of $3,329.9 million and $2,526.7 million as of September 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 $168.8 million of Cash and cash equivalents on the Consolidated Balance Sheet as of September 30, 2026, $57.8 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 September 30, 2026, the interest rate on the Term Loan was 2.00% plus Adjusted Term SOFR.

As of September 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 nine months ended September 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 September 30, 2026, will be $485.1 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	17,825	1,810	5,622	25,257
Accrued interest	—	—	834	834
Balance at September 30, 2026	**$ 289,804**	**$ 79,159**	**$ 116,125**	**$ 485,088**

Total expected estimated tax savings from each of the tax attributes associated with the TRA as of September 30, 2026, were $570.7 million consisting of (i) Exchange Tax Attributes of $340.9 million, (ii) Pre-IPO M&A Tax Attributes of $93.1 million, and (iii) TRA Payment Tax Attributes of $136.6 million. The Company will retain the benefit of 15% of these cash savings.

Comparison of Cash Flows for the Nine Months Ended September 30, 2026 and 2025

Cash and cash equivalents increased $15.3 million from $153.5 million at September 30, 2025, to $168.8 million at September 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 nine months ended September 30, 2026, were $306.9 million, a decrease of $73.5 million compared to the nine months ended September 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 $82.7 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 $8.7 million in Accrued interest liability. These decreases in operating cash flows were offset by an increase of $54.1 million in Net income, an increase of $11.7 million in Impairment of internally-developed software, and an increase in Other current and non-current assets and liabilities of $9.1 million.

Cash Flows From Investing Activities

Cash flows used for investing activities during the nine months ended September 30, 2026, were $30.4 million, a decrease of $676.7 million compared to the $707.2 million of cash flows used for investing activities during the nine months ended September 30, 2025. The main driver of the cash flows used for investing activities during the nine months ended September 30, 2026, was $52.2 million of Capital expenditures offset by $23.3 million of Proceeds from sale of equity method investment in VSIC, compared to $636.9 million for Business combinations - net of cash acquired and cash held in a fiduciary capacity, $50.7 million of Capital expenditures, and $16.6 million for the Equity method investment in VSIC for the nine months ended September 30, 2025.

Cash Flows From Financing Activities

Cash flows used in financing activities during the nine months ended September 30, 2026, were $80.8 million, a decrease of $86.1 million compared to cash flows provided by financing activities of $5.3 million during the nine months ended September 30, 2025. The main drivers of cash flows used in financing activities during the nine months ended September 30, 2026, were Repurchases of Class A common stock of $450.3 million, Class A common stock dividends and Dividend Equivalents paid of $50.2 million, Tax distributions to non-controlling LLC Unitholders of $43.1 million, Payment of contingent consideration of $37.4 million, Distributions and Declared Distributions paid to non-controlling LLC Unitholders of $24.2 million, and $12.8 million of Repayment of term debt. These uses of cash were partially offset by Borrowings on Revolving Credit Facility (net of repayments) of $350.3 million and a Net change in fiduciary liabilities of $183.5 million. The main drivers of cash flows provided by financing activities during the nine months ended September 30, 2025, were Borrowings on Revolving Credit Facility (net of repayments) of $124.0 million and a Net change in fiduciary liabilities of $38.3 million offset by Class A common stock dividends and Dividend Equivalents paid of $46.8 million, Tax distributions to non-controlling LLC Unitholders of $45.7 million, Payment of contingent consideration of $29.3 million, Distributions and Declared Distributions paid to non-controlling LLC Unitholders of $20.4 million, Repayment of term debt of $12.8 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 $9.2 million and $63.6 million in Current accrued compensation and Non-current accrued compensation, respectively, on the Consolidated Balance Sheets as of September 30, 2026, and $7.8 million and $49.3 million in Current accrued compensation and Non-current accrued compensation, respectively, on the Consolidated Balance Sheets as of September 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 September 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)		**September 30, 2026**
Current accrued compensation	$	8,982
Non-current accrued compensation		21,476
Total liability	**$**	**30,458**
Projected future expense		26,697
Total projected future cash outflows	**$**	**57,155**

Projected Future Cash Outflows

(in thousands)		
2026	$	10,124
2027		8,747
2028		28,812
2029		1,801
Thereafter	$	7,671

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 September 30, 2026, the projected future expense, and the projected timing of future cash outflows associated with these contingent consideration agreements.

Contingent Consideration

(in thousands)		**September 30, 2026**
Current accounts payable and accrued liabilities	$	88,525
Other non-current liabilities		10,931
Total liability	**$**	**99,456**
Projected future expense		4,096
Total projected future cash outflows	**$**	**103,552**

Projected Future Cash Outflows

(in thousands)		
2026	$	808
2027		93,290
2028		6,013
2029		3,049
Thereafter	$	392

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 nine months ended September 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 September 30, 2026, we had $1,670.3 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 September 30, 2026 and December 31, 2025, as determined based upon information available.

Based on the below balances as of September 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 September 30, 2026**	**100 BPS Increase**	**100 BPS Decrease**
Cash and cash equivalents	$ 168,811	$ (1,688)	$ 1,688
Term Loan principal outstanding (1)	1,670,300	16,703	(16,703)
Net exposure to Interest expense, net		**$ 15,015**	**$ (15,015)**
Cash and cash equivalents held in a fiduciary capacity	$ 1,605,469	$ 16,055	$ (16,055)
Net exposure to Fiduciary investment income		**$ 16,055**	**$ (16,055)**
Impact to Net income		**$ 1,040**	**$ (1,040)**

(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 counterparty 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 September 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 September 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.

None.

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 September 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]
7/1/26 - 7/31/26	1,119,175	$ 42.89	1,119,175	$ 252,000,194
8/1/26 - 8/31/26	1,171,562	44.39	1,171,562	200,000,052
9/1/26 - 9/30/26	1,256,164	39.80	1,256,164	150,000,072
TOTAL	**3,546,901**	**$ 42.29**	**3,546,901**	

[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.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the quarter ended September 30, 2026, Mark S. Katz, Executive Vice President, General Counsel and Corporate Secretary, adopted on August 14, 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") to sell (i) up to 25,000 shares of the Company's Class A common stock that are issuable upon conversion of LLC Common Units and (ii) a number of shares of Class A common stock issuable upon conversion of up to 130,000 Class C Incentive Units of New LLC (the "Class C Units"), between the first potential sale date of December 4, 2026, and the expiration of his 10b5-1 Plan on July 31, 2027. The Class C Units are profits interests with a participation threshold, as of September 30, 2026, of $22.96. 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 September 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 3, 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 LLC Unit Agreement (incorporated by reference to Exhibit 10.9 to the Registrant's Registration Statement on Form S-8 filed on July 23, 2021).
10.12	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).
10.13	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).
10.14	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).
10.15	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 3, 2024).
10.16	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-Q filed on May 3, 2024).
10.17	Ryan Specialty Holdings, Inc. Form of Restricted Stock Unit Agreement (Omega RSU), filed herewith.
10.18	Ryan Specialty Holdings, Inc. Form of Restricted Stock Unit Agreement (Rho RSU), filed herewith.
10.19	Ryan Specialty Holdings, Inc. Form of Non-Qualified Stock Option Award Agreement (Executive Chairman Option), (incorporated by reference to Exhibit 10.16 to the Registrant's Form 10-Q filed on July 31, 2026).
10.20	Ryan Specialty Holdings, Inc. Form of Non-Qualified Stock Option Award Agreement (Executive Chairman Option), filed herewith.
10.21	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).
10.22	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 3, 2023).
10.23	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 2, 2024).
10.24	Amended & Restated Ryan Specialty, LLC Executive Severance Plan, filed herewith.
10.25	Option Settlement Agreement, dated as of May 5, 2026, by and between Ryan Specialty Holdings, Inc. and Ryan Stock Option Trust, (incorporated by reference to Exhibit 10.21 to the Registrant's Form 10-Q filed on July 31, 2026).
10.26	Amendment No. 1 to Option Settlement Agreement, dated as of August 4, 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: October 30, 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

RESTRICTED STOCK UNIT AGREEMENT (OMEGA RSUS)
PURSUANT TO THE
RYAN SPECIALTY HOLDINGS, INC. 2021 OMNIBUS INCENTIVE PLAN

* * * * *

Participant: ###PARTICIPANT_NAME###

Grant Date: ###GRANT_DATE###

Number of Restricted Stock Units Granted: ###TOTAL_AWARDS###

* * * * *

THIS RESTRICTED STOCK UNIT 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 Restricted Stock Units ("RSUs") provided 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 RSUs 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.

3. Grant of Restricted Stock Unit Award. The Company hereby grants to the Participant, as of the Grant Date specified above, the number of RSUs specified above. 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, and no adjustments will be made for dividends in cash or other property, distributions or other rights in respect of the shares of Common Stock underlying the RSUs, except as otherwise specifically provided for in the Plan or this Agreement.

4. Vesting.

(a) Subject to the provisions of Sections 4(b) and (c) hereof, the RSUs subject to this Award will become vested as follows; provided that, the Participant has not incurred a Termination prior to each such vesting date:

Vesting Date	Portion of RSUs that Vests
[●]	[●]

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.

(b) Treatment of Unvested RSUs upon Termination. Except as set forth below, any RSUs that are unvested as of the date of the Participant's Termination for any reason will be immediately forfeited 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 RSUs eligible to vest on the vesting date immediately following such Termination shall immediately vest as of the date of such Termination and (ii) in the event the Participant incurs a Termination due to the Participant's death or Disability, then any unvested RSUs shall immediately vest as of the date of such Termination. Any portion of the RSUs that does not vest pursuant to this Section 4(b) shall be forfeited. Notwithstanding the foregoing, any shares of Common Stock that are delivered in respect of any RSUs that vest pursuant to (x) the Participant's Termination without Cause or (y) the Participant's Disability cannot be sold, contracted to sell, pledged or otherwise transferred or disposed of until the earlier of (I) two years following the date of such Termination or (II) the date such RSUs would have vested pursuant to Section 4(a) had the Participant remained in continuous service with the Company or any of its Subsidiaries. For the avoidance of doubt, any shares of Common Stock that are delivered in respect of any RSUs that vest due to the Participant's death will be immediately available upon vesting and will not be subject to any further transfer restrictions.

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

5. 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 all of the RSUs (whether vested or not vested) and any Shares or cash previously delivered on settlement of the RSUs 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 RSUs 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 in any material respect 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.

6. Delivery of Shares.

(a) General. Subject to the provisions of Section 6(b) hereof, within 30 days following the vesting of the RSUs, the Participant will receive the number of shares of Common Stock that correspond to the number of RSUs that have become vested on the applicable vesting date. Without limiting the foregoing, in lieu of delivering only shares of Common Stock, the Committee may, in its sole discretion, settle any vested RSUs by payment to the Participant in cash of an amount equal to the Fair Market Value of the number of shares of Common Stock that correspond to the number of RSUs that have become vested on the applicable vesting date. 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 settlement within one year of any such sale.

(b) Blackout Periods. If the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 6(a) hereof, the Company may defer such distribution until the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (A) the end of the calendar year in which such distribution would otherwise have been made and (B) a date that is immediately prior to the expiration of two and one-half months following the date such distribution would otherwise have been made hereunder.

7. Dividends; Rights as Stockholder. Cash dividends on shares of Common Stock issuable hereunder will be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant and will be held uninvested and without interest and paid in cash at the same time that the shares of Common Stock (or cash payments, if applicable) underlying the RSUs are delivered to the Participant in accordance with the provisions hereof. Stock dividends on shares of Common Stock will be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant; provided that, such stock dividends will be paid in shares of Common Stock at the same time that the shares of Common Stock underlying the RSUs are delivered to the Participant in accordance with the provisions hereof. Except as otherwise provided herein, the Participant will have no rights as a stockholder with respect to any shares of Common Stock covered by any RSU unless and until the Participant has become the holder of record of such shares.

8. Non-Transferability. No portion of the RSUs may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the RSUs as provided herein, unless and until Shares have been delivered in respect of vested RSUs in accordance with the provisions hereof and the Participant has become the holder of record of the vested shares of Common Stock issuable hereunder. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the RSUs to be Transferred; 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 RSUs may not be subsequently Transferred other than 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.

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 the Arbitration Agreement 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 will have the power and the right to deduct or withhold, or require the Participant to remit to the Company, 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 RSUs 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 settlement of the RSUs may be satisfied by reducing the amount of cash or shares of Common Stock otherwise deliverable upon settlement of the RSUs.**

11. Legend. The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing shares of Common Stock issued pursuant to this Agreement. The Participant will, at the request of the Company, promptly present to the Company any and all certificates representing shares of Common Stock acquired pursuant to this Agreement in the possession of the Participant in order to carry out the provisions of this Section 11.

12. 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.

13. 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.

14. 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.

15. 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 RSUs 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.

16. Compliance with Laws. The grant of RSUs and the issuance of shares of Common Stock hereunder 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, rule regulation or exchange requirement applicable thereto. The Company will not be obligated to issue the RSUs or any shares of Common Stock pursuant to this Agreement if any such issuance would violate any such requirements. As a condition to the settlement of the RSUs, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation.

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

18. 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.

19. 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.

20. Counterparts; Electronic Acceptance. 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. The parties agree that this Agreement may be executed by electronic means, including by electronic acceptance through an Internet portal.

21. 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.

22. 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.

23. Acquired Rights. The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the Award of RSUs 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 RSUs 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 (or electronically accepted, as applicable) this Agreement as of the date first written above.

RYAN SPECIALTY HOLDINGS, INC.

By: _____
Name:
Title: Chief Executive Officer

THE PARTICIPANT

###REQUIRED_SIGNATURE###

Electronically accepted: ###ACCEPTANCE_DATE###

Appendix A

Restrictive Covenants and Confidentiality

1. **Non-Solicitation and Non-Accept**. During the period of the Participant's employment or services and for two years following the Participant's Termination (the "Restricted Period"), the Participant shall not, directly or indirectly except in the furtherance of the Participant's duties to the Company or any of its Affiliates (collectively, the "Ryan Group"), directly or indirectly, individually or on behalf of any other Person:

(a) (i) solicit, entice, encourage or induce any Person who at any time during the Restricted Period shall have been an employee, consultant, agent or representative of any member of the Ryan Group with whom the Participant had contact during the Restricted Period ("Protected Party") to become an employee, consultant, agent or representative of any other Person or (ii) approach any such Protected Party 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 1(a) shall prohibit the Participant from receiving and considering any application for employment from any Protected Party who has not been solicited, enticed, encouraged or induced in violation of this Section 1(a);

(b) solicit, entice, encourage, or induce any direct or indirect customer, client, referral source, Carrier (as defined below), administrator, licensor, vendor, insurer or other business relation of any member of the Ryan Group, including, without limitation, any insured, account, retail agent or retail broker (collectively, "Business Relations"), (i) to cease doing business with any member of the Ryan Group, (ii) to enter into any business relationship with any Person other than the members of the Ryan Group, or (iii) to interfere in any way with the relationship between any such Business Relation and the members of the Ryan Group (including, without limitation, making any negative or disparaging statements or communications regarding the members of the Ryan Group or their respective officers, directors, employees, principals, partners, members, managers, attorneys and representatives) or, in each case, assist any other Person in taking any such actions; provided that nothing in this Section 1(b) shall prohibit the Participant from servicing the business or accounts of any Business Relation who has not been solicited, enticed, encouraged or induced in violation of this Section 1(b). The covenant set forth in this Section 1(b) shall apply only to Business Relations which any member of the Ryan Group brokered or otherwise professionally serviced or otherwise engaged in business within the 12 months prior to the Participant's Termination. Further, this covenant shall apply only to Business Relations where the Participant participated in the relationship with the Business Relation. For the purposes hereof, "Carrier" means any insurance company, surety, benefit plan, insurance pool, risk retention group, reinsurer, Lloyd's syndicate, ancillary benefit carrier, state fund or pool or other risk assuming entity in which any insurance, reinsurance or bond has been placed or obtained.

(c) accept or service the business of any Business Relation, including, without limitation, in any way that would result in any such Business Relation (i) ceasing doing business with any member of the Ryan Group, (ii) entering into any business relationship with any Person other than the members of Ryan Group, or (iii) interfering in any way with the relationship between any such Business Relation and the members of the Ryan Group, or, in each case, assist any other Person in taking any such action. The covenant set forth in this Section 1(c) shall apply only to Business Relations which any member of the Ryan Group brokered or otherwise professionally serviced or otherwise engaged in business within the 12 months prior to the Participant's Termination. Further, this covenant shall apply only to Business Relations where the Participant participated in the placement or servicing of the Business Relation; or

(d) accept or service any account of any Business Relation where the Participant participated in placing or servicing of such account, including, without limitation, in any way that would result in any such Business Relation not placing any such account with any member of the Ryan Group, or moving such account to any Person other than a member of the Ryan Group, or, in each case, assist any other Person in taking any such action. The restrictions in this Section 1(d) are in addition to, and should not be read in any way to limit, any other provision in this Section 1. The covenant set forth in this Section 1(d) shall apply only to accounts of Business Relations where any member of the Ryan Group brokered or otherwise professionally serviced or otherwise engaged such Business Relation in business within the 18 months prior to the Participant's Termination. Further, this covenant shall apply only to accounts where the Participant participated in the placement or servicing of the account.

2. **Noncompetition**. During the Restricted Period, the Participant shall not, directly or indirectly, provide any Competing Services to any business which competes anywhere in the Restricted Territory with any of the businesses of the Company or any of its Affiliates. Nothing herein shall prohibit the Participant from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as the Participant has no active participation in the business of such corporation. The Company 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 2. In the event of a breach of this Section 2, the Company shall be entitled to recover an amount equal to the aggregate fair market value of the Shares received in settlement of the RSUs, as well as the Company's costs (including reasonable attorneys' fees and expenses) incurred in recovering such damages. For the avoidance of doubt, nothing herein shall limit the Company's clawback rights. For these purposes, (a) "Competing Services" are (1) owning, managing, or controlling, or (2) consulting or rendering services similar to the services provided by the Participant to the Company or its Affiliates, and (b) the "Restricted Territory" is (1) the county(ies) where the Participant's primary office was located and/or the location from which the Participant primarily worked during the two (2) years prior to the Participant's Termination, (2) the counties where the primary office of each client or insured with whom Participant did business on behalf of the Company or its Affiliates is located, and (3) counties contiguous to the counties described in Sections 2(b)(1) and (2)(b)(2).

3. **Confidentiality**. During the Restricted Period and thereafter, the Participant shall not use, disclose or divulge, furnish or make accessible to anyone, directly or indirectly, any Protected Information in any Unauthorized manner or for any Unauthorized purpose (as such terms are hereinafter defined).

(a) As used in this Agreement, the term "Protected Information" shall mean trade secrets, confidential or proprietary information, and all other knowledge, know-how, information, documents or materials, owned, developed or possessed by any member of the Ryan Group whether in tangible or intangible form, pertaining to the business of the Ryan Group, the confidentiality of which such owner, developer or possessor takes reasonable measures to protect, including, but not limited to, the Ryan Group's 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, data bases, computer programs, designs, models, operating procedures, knowledge of the organization, marketing strategies and methods, suppliers, customer preferences and contact persons, and the identities and roles of the key employees of, and other information owned, developed or possessed by, any member of the Ryan Group; provided, however, that Protected Information shall not include: (i) information that shall become generally known to the public without violation of this Section 3, and (ii) information that is disclosed to the Participant after the

Participant's Termination by another party who is under no obligation of confidentiality and has a bona fide right to disclose the information.

(b) As used in this Agreement, the term "Unauthorized" shall mean: (i) in contravention of the Ryan Group's policies or procedures; (ii) otherwise inconsistent with the measures of a member of the Ryan Group 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 Board. Notwithstanding anything to the contrary contained in this Section 3, in the event that the 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, the Participant will provide the Company with prompt notice of such required disclosure so that the Company may seek an appropriate protective order and/or waive the Participant's compliance with the provisions of this Section 3. If, in the absence of a protective order or the receipt of a waiver hereunder, the Participant is advised by the Participant's counsel that such disclosure is required to comply with such court order, decree, rule, regulation or law, the Participant may disclose such information without liability hereunder.

4. **Ryan Group Property**. The Participant agrees that all memoranda, notes, records, papers or other documents and all copies thereof, computer disks, computer software programs and the like (collectively, "documents") relating to the operations or businesses of the Ryan Group (even if prepared by the Participant) and involving Protected Information, in any way obtained by the Participant during any period in which the Participant provides services as an employee of any member of the Ryan Group shall be the property of such member of the Ryan Group, as applicable. Except for use for the benefit of the Ryan Group, the Participant shall not copy or duplicate any of the aforementioned documents or objects, nor remove them from the Ryan Group's facilities. The Participant shall comply with any and all procedures which any member of the Ryan Group 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 the Participant's Termination for any reason whatsoever and at any other time upon any member of Ryan Group's request (including the Participant ceasing to provide services to any member of the Ryan Group), the Participant (or the Participant's personal representative) shall deliver to the Company all property described in this Section 4 which is in the Participant's possession or control. The Participant hereby acknowledges that upon the Participant's Termination, the Company may deem it advisable to, and shall be entitled to, serve notice on the Participant's new employer that the Participant has had access to or been exposed to certain Protected Information and that the Participant has continuing obligations under the terms of this Agreement not to disclose such information. The Participant hereby assigns to the Company all right, title and interest to all patents and patent applications, all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (in each case whether or not patentable), all copyrights and copyrightable works, all trade secrets, confidential information and know-how, and all other intellectual property rights that both (a) are conceived, reduced to practice, developed or made by the Participant while employed by or on behalf of the Company or its Affiliates and (b) either (i) relate to the Company's or any of its Affiliates' 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 of its Affiliates (including any intellectual property rights) ("Work Product"). The Participant shall disclose in an appropriate timeframe such Work Product, if any, to the Board (or such person as designated by the Board) and perform, at the expense of the Company, all actions reasonably requested by the Board (whether during or after the Participant's employment or services) to establish and confirm the Company's ownership of the Work Product (including assignments, consents, powers of attorney, applications and other instruments). The Participant is hereby advised that

this Section 4 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 of its Affiliates was used and which was developed entirely on the Participant's own time, unless (x) the invention relates (i) to the business of the Company and/or its Affiliates, or (ii) to the Company's or any of its Affiliates' actual or demonstrably anticipated research or development, or (y) the invention results from any work performed by the Participant for the Company or any of its Affiliates.

5. **Enforceability**.

(a) Any covenant contained in this Appendix A that is unenforceable under applicable law shall not apply to the Participant.

(b) The Participant acknowledges that the Participant has carefully considered the nature and extent of the restrictions upon him/her and the rights and remedies conferred upon the Company and its Affiliates under this Agreement, and hereby acknowledges and agrees that (i) the terms and conditions of this Agreement (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 its Affiliates and the goodwill associated with the business of the Company and/or its Affiliates, (B) are designed to eliminate activities which otherwise would be unfair to the Company and its Affiliates, (C) do not stifle the inherent skill and experience of the Participant, (D) would not operate as a bar to the Participant's sole means of support, (E) are fully required to protect the legitimate interests of the Company and its Affiliates, (F) do not confer a benefit upon the Company or its Affiliates disproportionate to the detriment to the Participant or the benefits otherwise afforded the Participant by this Agreement and (G) are necessary to protect the legitimate business interests of the Company and its Affiliates and their respective businesses, officers, directors and employees, (ii) the Company and its Affiliates have extensive trade secrets and other Protected Information with which the Participant will become familiar as a necessary component of the Participant's status as an equityholder of the Company or any of its Affiliates and employment or services with the Ryan Group, (iii) the value of the Company's and its Affiliates' trade secrets and other Protected Information arises from the fact that such information is not generally known in the marketplace, (iv) the Company's and its Affiliates' trade secrets and other Protected Information will have continuing vitality throughout and beyond the Restricted Period, (v) the Participant will have such sufficient knowledge of the Company's and its Affiliates' trade secrets and other Protected Information that, if the Participant were to compete with the Company or its Affiliates during the Restricted Period, the Participant would inevitably rely (consciously or unconsciously) on such trade secrets and other Protected Information causing irreparable harm to the Company and its Affiliates, (vi) the covenants in this Agreement are reasonable with respect to their duration, geographical area, and scope and are no broader than is necessary to protect the Company's and its Affiliates' legitimate business interests, and that those covenants do not impose an undue hardship on the Participant or unduly restrain the Participant's ability to earn a livelihood and (vii) the covenants in this Agreement are given in consideration for the compensation contemplated to be provided hereunder.

(c) It is the intent of the Participant and the Company that this Appendix A be enforceable to the maximum extent permitted by applicable law, and that the Company and each of its Affiliates be third party beneficiaries hereof. Therefore, if any provision of this Appendix A as presently written shall be construed to be illegal, invalid or unenforceable by a court or tribunal of competent jurisdiction, said illegal, invalid or unenforceable provision shall be deemed to be amended and shall be construed by the court or tribunal to have the broadest type, scope and duration permissible under applicable law and if no validating construction is possible, shall be severable from the rest of this Agreement, and the validity, legality or enforceability of the remaining provisions of this Appendix A shall not in any way be affected

or impaired thereby. Because the services of the Participant are unique and because the 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 this Appendix A other than Section 2. Therefore, in the event of a breach or threatened breach of this Agreement other than Section 2, each of the Company, its Affiliates and/or their respective 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 the Participant of Section 1, the Restricted Period shall be tolled with respect to such section until such breach or violation has been duly cured. The covenants contained in this Appendix A are independent of the other obligations under this Agreement and the Company's breach of any term of this Agreement or any other agreement with the Participant (or any of the Company's or its Affiliates' breach of any other agreement with the Participant) shall not have any effect on the Participant's obligations hereunder.

(d) The provisions of this Appendix A shall survive the termination of the Participant's employment or services with the Ryan Group, irrespective of the reason therefore and shall be enforceable by any member of the Ryan Group (or their successors or assigns).

RYAN SPECIALTY

RESTRICTED STOCK UNIT AGREEMENT (RHO RSUS)
PURSUANT TO THE
RYAN SPECIALTY HOLDINGS, INC. 2021 OMNIBUS INCENTIVE PLAN

* * * * *

Participant: ###PARTICIPANT_NAME###

Grant Date: ###GRANT_DATE###

Number of Restricted Stock Units Granted: ###TOTAL_AWARDS###

* * * * *

THIS RESTRICTED STOCK UNIT 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 Restricted Stock Units ("RSUs") provided 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.

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

(b) Notwithstanding the foregoing Section 1(a), the Company and the Participant hereby agree that the Restrictive Covenants hereby supersede the restrictive covenants in any equity grant agreement between the Company or any of its Affiliates and the Participant that was effective on or prior to December 31, 2024.

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.

3. Grant of Restricted Stock Unit Award. The Company hereby grants to the Participant, as of the Grant Date specified above, the number of RSUs specified above. 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, and no adjustments will be made for dividends in cash or other property, distributions or other rights in respect of the shares of Common Stock underlying the RSUs, except as otherwise specifically provided for in the Plan or this Agreement.

4. Vesting.

(a) Subject to the provisions of Sections 4(b) and (c) hereof, the RSUs subject to this Award will become vested 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:

###VEST_SCHEDULE_TABLE###

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.

(b) Treatment of Unvested RSUs upon Termination. Except as set forth below, any RSUs that are unvested as of the date of the Participant's Termination for any reason will be immediately forfeited 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 RSUs eligible to vest on the vesting date immediately following such Termination shall immediately vest as of the date of such Termination and (ii) in the event the Participant incurs a Termination due to the Participant's death or Disability, then any unvested RSUs shall immediately vest as of the date of such Termination. Any portion of the RSUs that does not vest pursuant to this Section 4(b) shall be forfeited. Notwithstanding the foregoing, any shares of Common Stock that are delivered in respect of any RSUs that vest pursuant to (x) the Participant's Termination without Cause or (y) the Participant's Disability cannot be sold, contracted to sell, pledged or otherwise transferred or disposed of until the earlier of (I) two years following the date of such Termination or (II) the date such RSUs would have vested pursuant to Section 4(a) had the Participant remained in continuous service with the Company or any of its Subsidiaries. For the avoidance of doubt, any shares of Common Stock that are delivered in respect of any RSUs that vest due to the Participant's death will be immediately available upon vesting and will not be subject to any further transfer restrictions.

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

5. 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 all of the RSUs (whether vested or not vested) and any Shares or cash previously delivered on settlement of the RSUs 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 RSUs 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.

6. Delivery of Shares.

(a) General. Subject to the provisions of Section 6(b) hereof, within thirty (30) days following the vesting of the RSUs, the Participant will receive the number of shares of Common Stock that correspond to the number of RSUs that have become vested on the applicable vesting date. Without limiting the foregoing, in lieu of delivering only shares of Common Stock, the Committee may, in its sole discretion, settle any vested RSUs by payment to the Participant in cash of an amount equal to the Fair Market Value of the number of shares of Common Stock that correspond to the number of RSUs that have become vested on the applicable vesting date. 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 settlement within one year of any such sale.

(b) Blackout Periods. If the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 6(a) hereof, the Company may defer such distribution until the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (A) the end of the calendar year in which such distribution would otherwise have been made and (B) a date that is immediately prior to the expiration of two and one-half months following the date such distribution would otherwise have been made hereunder.

7. Dividends; Rights as Stockholder. Cash dividends on shares of Common Stock issuable hereunder will be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant and will be held uninvested and without interest and paid in cash at the same time that the shares of Common Stock (or cash payments, if applicable) underlying the RSUs are delivered to the Participant in accordance with the provisions hereof. Stock dividends on shares of Common Stock will be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant; provided that, such stock dividends will be paid in shares of Common Stock at the same time that the shares of Common Stock underlying the RSUs are delivered to the Participant in accordance with the provisions hereof. Except as otherwise provided herein, the Participant will have no rights as a stockholder with respect to any shares of Common Stock covered by any RSU unless and until the Participant has become the holder of record of such shares.

8. Non-Transferability. No portion of the RSUs may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the RSUs as provided herein, unless and until Shares have been delivered in respect of vested RSUs in accordance with the provisions hereof and the Participant has become the holder of record of the vested shares of Common Stock issuable hereunder. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the RSUs to be Transferred; 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 RSUs may not be subsequently Transferred other than 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.

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 will have the power and the right to deduct or withhold, or require the Participant to remit to the Company, 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 RSUs 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 settlement of the RSUs may be satisfied by reducing the amount of cash or shares of Common Stock otherwise deliverable upon settlement of the RSUs.**

11. Legend. The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing shares of Common Stock issued pursuant to this Agreement. The Participant will, at the request of the Company, promptly present to the Company any and all certificates representing shares of Common Stock acquired pursuant to this Agreement in the possession of the Participant in order to carry out the provisions of this Section 11.

12. 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.

13. 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.

14. 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.

15. 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 RSUs 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.

16. Compliance with Laws. The grant of RSUs and the issuance of shares of Common Stock hereunder 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, rule regulation or exchange requirement applicable thereto. The Company will not be obligated to issue the RSUs or any shares of Common Stock pursuant to this Agreement if any such issuance would violate any such requirements. As a condition to the settlement of the RSUs, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation.

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

18. 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.

19. 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.

20. Counterparts; Electronic Acceptance. 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. The parties agree that this Agreement may be executed by electronic means, including by electronic acceptance through an Internet portal.

21. 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.

22. 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.

23. Acquired Rights. The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the Award of RSUs 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 RSUs 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 (or electronically accepted, as applicable) this Agreement as of the date first written above.

RYAN SPECIALTY HOLDINGS, INC.

By: _____
Name:
Title: Chief Executive Officer

THE PARTICIPANT

###REQUIRED_SIGNATURE###

Electronically accepted: ###ACCEPTANCE_DATE###

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.

(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 compensation, 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:
Title: Chief Executive Officer

PARTICIPANT

###REQUIRED_SIGNATURE###

Electronically accepted: ###ACCEPTANCE_DATE###

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.

(a)

RYAN SPECIALTY

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

* * * * *

Participant: ###PARTICIPANT_NAME###

Grant Date: ###GRANT_DATE###

Per Share Exercise Price: ###GRANT_PRICE###

Number of Shares subject to this Option: ###TOTAL_AWARDS###

* * * * *

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.

(a) 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 (the "Restrictive Covenants"), and that, other than as set forth in Section 1(b) herein, such restrictive covenants are in addition to, and not in lieu of, any other restrictive covenants to which the Participant may be subject.

(b) Notwithstanding the foregoing Section 1(a), the Company and the Participant hereby agree that the Restrictive Covenants hereby supersede the restrictive covenants in any equity grant agreement between the Company or any of its Affiliates and the Participant that was effective on or prior to December 31, 2024.

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:

(b) ###VEST_SCHEDULE_TABLE###

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.

(c) 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.

(d) 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.

(e) 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:
Title: Chief Executive Officer

THE PARTICIPANT

###REQUIRED_SIGNATURE###

Electronically accepted: ###ACCEPTANCE_DATE###

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, coordinate with, 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.

(a) 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.

(b) In the event the Employment Period is terminated by the Company without Cause, then the Company 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. Notwithstanding the foregoing, the forfeiture and clawback provisions set forth in Section 11(d) below, applicable to a restrictive covenant breach, shall remain applicable.

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, and upon a finding by the Company's Board of Directors (in its sole discretion) of a Restrictive Covenant Breach, 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 the 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. Further, in the event of a breach or violation by Participant of Sections 3 through 7, and upon a finding by the Company's Board of Directors (in its sole discretion) of a Restrictive Covenant Breach, 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:
Title: Chief Executive Officer

PARTICIPANT

###REQUIRED_SIGNATURE###

Electronically accepted: ###ACCEPTANCE_DATE###

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.

RYAN SPECIALTY

AMENDED AND RESTATED
RYAN SPECIALTY, LLC
EXECUTIVE SEVERANCE PLAN

ARTICLE I
PURPOSE

The purpose of this Executive Severance Plan (this "Plan") is to provide severance benefits to certain eligible employees of Ryan Specialty, LLC, a Delaware limited liability company (the "Company") and its Affiliates, who experience a Qualifying Termination under the conditions described in this Plan. Capitalized terms used herein without definition shall have the meanings ascribed to such terms in Article II. The Plan was Amended and Restated as of July 27, 2026 (the "A&R Date"), to: (i) align severance benefits with a new employee level architecture, and (ii) make other updates contained herein.

ARTICLE II
DEFINITIONS

As used herein the following words and phrases shall have the following respective meanings (unless the context clearly indicates otherwise):

"Accounting Firm" means a nationally recognized certified public accounting firm or other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Company prior to a Change in Control for purposes of making the applicable determinations hereunder.

"Accrued Obligations" means, with respect to a Participant's Termination of Employment, (a) such Participant's Annual Base Salary through the Termination Date; (b) reimbursement for business expenses in accordance with Company policy; (c) any accrued, if any in accordance with Company policy, but unused paid time off to the extent not theretofore paid; and (d) vested employee benefits accrued through the Termination Date in accordance with applicable law or the governing plan rules.

"Administrator" means the Board or such other Person as selected by the Board.

"Affiliate" means any Subsidiary or other entity that is directly or indirectly controlled by the Company or any entity in which the Company has a significant ownership interest as determined by the Administrator.

"Annual Base Salary" means, with respect to a Participant, the annual rate of base salary in effect for such Participant as of such Participant's Termination Date (without giving effect to any reduction resulting in a Termination for Good Reason).

"Board" means the Board of Directors of Ryan Specialty Holdings, Inc.

"Business Relation" shall mean a customer, client, referral source, Carrier, administrator, licensor, vendor, insurer or other business relation which, within the twenty-four (24) month period immediately preceding Participant's Termination of Employment (i) was brokered, professionally

serviced, or engaged in business by a member of the Company Group, and (ii) the Participant participated in the relationship.

"Carrier" means any insurance company, surety, benefit plan, insurance pool, risk retention group, reinsurer, Lloyd's syndicate, ancillary benefit carrier, state fund or pool or other risk assuming entity in which any insurance, reinsurance or bond has been placed or obtained.

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

"CIC Multiple" means, with respect to any Participant, a whole or fractional number so designated for such Participant in such Participant's Participation Agreement.

"COBRA" means the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Company Group" means, collectively, the Company and its Affiliates.

"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 Eligible Employee 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 Eligible Employee's employment with the Company, or (ii) the business proposed to be conducted by the members of a Covered Ryan Division if such proposed business became known to the Eligible Employee during the Eligible Employee'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 Eligible Employee or any individual who directly or indirectly reports to the Eligible Employee or to whom the Eligible Employee directly or indirectly reports and such delegation was in effect during the Time in Question.

"Covered Ryan Division" means any Ryan Division on behalf of which the Eligible Employee 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 Eligible Employee 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.

"Disability" means a physical or mental incapacity or disability, the result of which causes an Eligible Employee to fail to perform the essential functions of his or her position for a continuous period of 180 days or any 270 days within any 12-month period.

"Disaffiliation" means an Affiliate's ceasing to be an Affiliate for any reason (including, without limitation, as a result of a public offering, or a spinoff or sale by the Company, of the stock of the Affiliate) or a sale of a division of the Company Group (including, without limitation, a sale of assets).

"Eligible Employee" means an employee of the Company Group who (a) the Company designates as an E6 (Chief Executive Officer & Executive Chairman), E5 (all other "Named Executive Officers" as defined by Item 402 of Regulation S-K, among other employees), E4, E3, or E2 level employee (as set forth in each Eligible Employee's Participation Agreement); (b) has executed and timely returned a Participation Agreement to the Company; (c) is not covered under any collective bargaining agreement; and (d) is not eligible to receive benefits under the Company's Employee Severance Plan.

"Equity Plan" means the Ryan Specialty Holdings, Inc. 2021 Omnibus Incentive Plan, as may be amended from time to time.

"Equivalent Position" means a position within the Company Group that offers the Eligible Employee pay and benefits that are comparable in the aggregate to the Eligible Employee's current position (disregarding any previous assignment to the Eligible Employee of duties that would constitute grounds for a Good Reason resignation). The Administrator has the exclusive discretionary authority to determine whether a position is an Equivalent Position.

"Multiple" means, with respect to any Participant, a whole or fractional number so designated for such Participant in such Participant's Participation Agreement.

"Net After-Tax Receipt" means the present value (as determined in accordance with Sections 280G(b)(2) (A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on the Participant with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws that applied to the Participant's taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determines to be likely to apply to the Participant in the relevant tax year(s).

"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 Annex B: transactional liability, builder's risk, and special event insurance.

"Parachute Value" of a Payment means the present value as of the date of a Change in Control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Section 4999 of the Code will apply to such Payment.

"Participant" means any Eligible Employee who incurs a Qualifying Termination and thereby becomes eligible for Severance Benefits under this Plan.

"Participation Agreement" means the participation agreement delivered to each Eligible Employee by the Administrator prior to his or her entry into the Plan evidencing the Eligible Employee's

agreement to participate in the Plan and to comply with all terms, conditions and restrictions within the Plan.

"Payment" means any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Participant, whether paid or payable pursuant to this Plan or otherwise.

"Person" means any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the U.S. Securities Exchange Act of 1934, as amended).

"Protected Party" means any Person who was an employee, independent contractor, consultant, or representative of any member of the Company Group during the Time in Question and with whom Eligible Employee had material contact during the period of Eligible Employee's employment for the Company Group.

"Protected Period" means the period beginning six months prior to, and ending 18 months following, a Change in Control.

"Qualifying Termination" means, with respect to an Eligible Employee, (a) a Termination of Employment initiated by the Company and/or its Affiliates (including any successors thereto as described in Section 8.1) other than a Termination for Cause or due to Disability or (b) a Termination for Good Reason.

"Restricted Period" means during the period of the Eligible Employee's employment 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 period of the Eligible Employee's employment 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 period of the Eligible Employee's employment 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 Company Group, as such business division is generally thought of by the Company, including the historical operations of any business (including but not limited to the Eligible Employee's prior employer(s) acquired by the Company, if applicable). As of the date hereof, the Ryan Divisions are RT Specialty, Ryan Specialty Underwriting Managers, Ryan Alternative Risk, Ryan Specialty Benefits, Ryan Re, and Stetson Insurance Finance.

"Safe Harbor Amount" means three times the Participant's "base amount," within the meaning of Section 280G(b)(3) of the Code, minus one dollar.

"Severance Benefits" means the amounts and benefits payable or required to be provided in accordance with Section 5.1 and Annex A, excluding Accrued Obligations.

"Severance Period" means, with respect to a Participant, a number of months following the Termination Date equal to the product of (i) 12, *times* (ii) (A) in the case of a Qualifying Termination

during the Protected Period, the Participant's CIC Multiple or (B) in the case of a Qualifying Termination other than during the Protected Period, the Participant's Multiple.

"Subsidiary" means any company (other than the Company) in an unbroken chain of companies beginning with the Company; provided that, each company in the unbroken chain (other than the Company) owns, at the time of determination, stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other companies in such chain.

"Target Annual Bonus" means, with respect to a Participant, the target annual incentive payment for which such Participant is eligible in respect of the fiscal year in which the Termination Date occurs (without giving effect to any reduction resulting in a Termination for Good Reason) or, if the Participant has no target annual incentive payment for such year, the average actual annual incentive payment earned by the Participant with respect to the two most recently completed fiscal years.

"Termination Date" means, with respect to an Eligible Employee, the date on which such Eligible Employee incurs a Termination of Employment for any reason.

"Termination for Cause" means a Termination of Employment on account of: (a) any act or omission which constitutes a breach by an Eligible Employee of the terms of his or her employment agreement with any member of the Company Group that adversely impacts the business or reputation of the Company or any member of the Company Group, (b) an Eligible Employee's conviction of a felony or commission of any act that would rise to the level of a felony, (c) an Eligible Employee's conviction or commission of a lesser crime or offense that adversely impacts or potentially could impact the business or reputation of the Company or any member of the Company Group in a material way, (d) an Eligible Employee's failure to meet the expected standard of performance as communicated by such Eligible Employee's supervisor, including, without limitation, with respect to obtaining and maintaining proper licensure for the conduct of such Eligible Employee's business, (e) an Eligible Employee's violation of specific lawful directives of the Company, (f) an Eligible Employee's commission of a dishonest or wrongful act involving fraud, misrepresentation, or moral turpitude causing damage or potential damage to the Company or any member of the Company Group, (g) an Eligible Employee's failure to perform a substantial part of his or her duties, or (h) an Eligible Employee's breach of fiduciary duty. A "Termination for Cause" pursuant to clauses (a), (d), (e), (f) or (g) shall not be effective unless such Eligible Employee is given written notice of the Termination for Cause and, if the act or omission is curable (as reasonably determined by the Company), such act or omission has not been cured to the reasonable satisfaction of the Company within 15 days after the delivery of such notice; provided that no notice or opportunity to cure shall be required if the Eligible Employee had previously been given notice and a chance to cure acts or omissions of a similar nature.

"Termination for Good Reason" means a Termination of Employment by an Eligible Employee on account of any of the following (absent written consent of the Eligible Employee): (a) a reduction by more than 10% in the Eligible Employee's base salary, other than a general reduction in base salary that affects all similarly situated employees in substantially the same proportions, or failure to pay such Eligible Employee's compensation payable under his or her employment agreement, or a material reduction in benefits payable under his or her employment agreement or any amounts otherwise vested and/or due under the Company's employee benefit plans or employee benefit programs; (b) a reduction by more than 10% in such Eligible Employee's target bonus opportunity; (c) during the Protected Period, the reduction of duties or responsibilities of such Eligible Employee that are inconsistent in a material and adverse respect with such Eligible Employee's position with the Company; or (d) if the Eligible Employee is required to report regularly to an office or primary work location, the relocation of the

Eligible Employee's office or primary work location more than 50 miles from the current location; provided that, in each case, such Eligible Employee must: (i) first provide written notice to the Company of the existence of the condition giving rise to a Termination for Good Reason within 30 days of its initial existence (specifying the basis for such Eligible Employee's belief that he or she is entitled to terminate his or her employment due to a Termination for Good Reason); (ii) give the Company an opportunity to cure any of the foregoing within 30 days following such Eligible Employee's delivery to the Company of such written notice; and (iii) actually resign his or her employment within ten days following the expiration of the Company's 30-day cure period.

"Termination of Employment" means an Eligible Employee's termination of employment with the Company Group. Notwithstanding the foregoing, unless otherwise determined by the Administrator, an Eligible Employee employed by, or performing services for, an Affiliate, or a division of the Company and its Affiliates shall not be deemed to have incurred a Termination of Employment if, as a result of a Disaffiliation, such Affiliate, or division ceases to be an Affiliate, or division, as the case may be. In addition, temporary absences from employment because of illness, vacation, or leave of absence and transfers among the Company Group shall not be considered Terminations of Employment.

"Time in Question" means the eighteen (18) month period immediately preceding the termination of the period of the Participant's employment or, in the event an Eligible Employee violates this Agreement during the period of the Eligible Employee's employment, the eighteen (18) month period immediately preceding such Eligible Employee'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 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."

ARTICLE III
EFFECTIVENESS

The Plan was originally effective as of December 31, 2021, and shall be effective as amended and restated as of the A&R Date.

ARTICLE IV
ELIGIBILITY

Section 4.1 Participation. Any Eligible Employee who incurs a Qualifying Termination and who satisfies the conditions set forth in Section 4.2 shall be eligible to receive the Severance Benefits set forth on Annex A attached hereto. An Eligible Employee will not be eligible to receive Severance Benefits following a Termination of Employment initiated by such Eligible Employee unless such termination is a Termination for Good Reason.

Section 4.2 Release of Claims. An Eligible Employee's right to receive the Severance Benefits shall be subject to (a) such Eligible Employee's execution of a general release of claims (a "Release") in favor of the Company Group in a form reasonably acceptable to the Company and delivery of such Release to the Company no later than the time period set forth in the Release and (b) such Release becoming irrevocable in accordance with its terms.

ARTICLE V
SEVERANCE BENEFITS

Section 5.1 General. A Participant shall, subject to Sections 4.2 and 6.1 (in each case, other than with respect to the Accrued Obligations), be entitled to receive from the Company the benefits set forth on Annex A attached hereto, as applicable.

Section 5.2 No Offset; No Mitigation. Subject to Section 5.5, the Company's obligation to make the payments provided for in this Plan and otherwise to perform its obligations hereunder shall not be affected by any setoff, counterclaim, recoupment, defense, or other claim, right, or action that the Company Group may have against a Participant or any other Person. In no event shall a Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Participant under any of the provisions of this Plan, and such amounts shall not be reduced whether or not the Participant obtains other employment.

Section 5.3 No Duplication; Other Benefit Plans. Unless otherwise provided in the Participant's Participation Agreement, a Participant shall not be entitled to any compensation or benefits under any other Company severance plan or policy in connection with such Participant's Qualifying Termination. Other than with respect to any such severance plan or policy, this Plan shall not affect a Participant's entitlement to compensation or benefits under any other employee benefit plan or compensatory arrangement of the Company Group, which, in each case, shall be construed in accordance with its respective terms.

Section 5.4 Equivalent Position. Notwithstanding anything to the contrary herein, an Eligible Employee who (a) continues employment within the Company Group, or (b) is offered the opportunity to continue employment in the same position or in an Equivalent Position within the Company Group, including continued employment with a former Company Group member, immediately following a corporate reorganization, spin-off, split-off, or other divestiture of, or involving, such Company Group member, shall not be eligible to receive the Severance Benefits set forth in Annex A.

Section 5.5 Clawback; Recoupment. Notwithstanding any other provision of the Plan to the contrary, if the Administrator determines at any time, including after a Participant's Termination Date, that a Participant: (a) engaged in conduct that constituted Cause at any time prior to the Participant's Termination Date; (b) breached any term of the Release; (c) breached any term of any applicable restrictive covenant; or (d) violated any material provision of the Plan, all Severance Benefits payable to the Participant shall immediately cease or be forfeited, and the Participant shall be required to return any Severance Benefits paid to the Participant prior to the Administrator's determination, to the extent permitted by applicable law. If the Administrator notifies a Participant that the Participant is required to repay all or any portion of the Severance Benefits received by the Participant under the Plan, the Participant shall repay such amounts within thirty (30) calendar days after the date the Administrator send or otherwise provides written notice of the required repayment to the Participant. If the Company (i) takes legal action against the Participant to recover any portion of the Participant's Severance Benefits the Participant is required to return, and (ii) prevails to any extent in such action, the Company shall be

entitled to recover its reasonable attorneys' fees and costs for such legal action. Any remedy under this Section 5.5 shall be in addition to, and not in place of, any other remedy, including injunctive relief or recoupment under the Company's Clawback Policy or any successor thereto, as may be amended from time to time, that the Company or a Company Group member may have. In addition, if the Administrator determines a Participant is obligated to repay other amounts of compensation to the Company pursuant to the Company's Clawback Policy, the Company may offset any Severance Benefit payable to the Participant against the Participant's repayment obligation, to the extent permitted by law. Unless otherwise required by law, this Section 5.5 shall become effective as of the first anniversary of the A&R date.

Section 5.6 Certain Reduction in Payments.

(a) Notwithstanding anything in this Plan to the contrary, in the event the Accounting Firm shall determine that receipt of all Payments would subject a Participant to the excise tax under Section 4999 of the Code, the Accounting Firm shall determine whether to reduce any of the Payments paid or payable pursuant to this Plan (the "Plan Payments") so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount. The Plan Payments shall be so reduced only if the Accounting Firm determines that the Participant would have a greater Net After-Tax Receipt of aggregate Payments if the Plan Payments were so reduced. If the Accounting Firm determines that the Participant would not have a greater Net After-Tax Receipt of aggregate Payments if the Plan Payments were so reduced, the Participant shall receive all Plan Payments to which the Participant is entitled hereunder.

(b) If the Accounting Firm determines that aggregate Plan Payments should be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, the Company shall promptly give the Participant notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 5.6 shall be binding upon the Company and the Participant and shall be made as soon as reasonably practicable and in no event later than 15 business days following the Termination Date. For purposes of reducing the Plan Payments so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, only amounts payable under the Plan (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the Plan Payments that are parachute payments in the following order: (i) cash payments set forth on Annex A attached hereto that do not constitute deferred compensation within the meaning of Section 409A of the Code, and (ii) cash payments set forth on Annex A attached hereto that do constitute deferred compensation, in each case, beginning with the payments or benefits that are to be paid or provided the farthest in time from the Termination Date. All reasonable fees and expenses of the Accounting Firm shall be borne solely by the Company.

ARTICLE VI
RESTRICTIVE COVENANTS

Section 6.1 General. A Participant's right to receive the Severance Benefits set forth on Annex A shall be subject to the Participant's continued compliance with the covenants set forth in this Article VI, as modified by Annex B Annex C or Annex D, if applicable. The Eligible Employee acknowledges and agrees that the Company delivered to the Eligible Employee a copy of this Plan for the Eligible Employee to review at least fifteen (15) calendar days prior to execution and, by this sentence, **that the Company has affirmatively advised the Eligible Employee in writing to consult with an attorney before execution**. The Eligible Employee freely and voluntarily agrees to the Restrictive

Covenants as set forth in this Article VI, as represented by the Eligible Employee's signature to the Participation Agreement.

Section 6.2 Non-Solicitation and Non-Accept. During the Restricted Period, the Eligible Employee shall not, directly or indirectly except in the furtherance of the Eligible Employee's duties to the Company Group, directly or indirectly, individually or on behalf of any Person other than a member of the Company Group, actually or attempt to:

(a) (i) solicit, entice, encourage or induce any Protected Party to become an employee, consultant, agent or representative of any other Person or (ii) approach any Protected Party 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 6.2(a) shall prohibit the Eligible Employee from receiving and considering any application for employment from any Protected Party who has not been solicited, enticed, encouraged or induced in violation of this Section 6.2(a);

(b) solicit, entice, encourage, or induce any Business Relations (i) to cease doing business with any member of the Company Group, (ii) to enter into any business relationship with any Person in connection with the conduct of any Covered Business other than the members of the Company Group, or (iii) interfere in any way with the relationship between any such Business Relation and the members of the Company Group, or, in each case, assist any other Person in taking any such actions;

(c) accept or service the business of any Business Relation, including, without limitation, in any way that would result in any such Business Relation (i) ceasing doing business with any member of the Company Group, (ii) entering into any business relationship with any Person other than the members of Company Group, or (iii) interfering in any way with the relationship between any such Business Relation and the members of the Company Group, or, in each case, assist any other Person in taking any such action. The covenant set forth in this Section 6.2(c) shall apply only to Business Relations which any member of the Company Group brokered or otherwise professionally serviced or otherwise engaged in business within the 12 months prior to the Participant's Termination of Employment. Further, this covenant shall apply only to Business Relations where the Participant participated in the placement or servicing of the Business Relation;

(d) 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 Employee provided for or on behalf of Employer 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;

(e) 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 Employee provided for or on behalf of Employer 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;

(f) 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 Employee provided for or on behalf of Employer 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;

(g) 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;

(h) 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

(i) 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.

Section 6.3 Noncompetition. During the period of the Eligible Employee's employment and during the Severance Period, the Eligible Employee shall not, directly or indirectly, own, manage, control, participate in, or render services which are the same or similar to the services Eligible Employee provides to the Company Group for any business which competes anywhere in the United States or in any other country in which the Company or any of its Affiliates operates, with any of the businesses of the Company or any of its Affiliates or with any other business for which Eligible Employee knows the Company or any of its Affiliates has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, or any of its Affiliates within two years prior to the Eligible Employee's Termination of Employment. Nothing herein shall prohibit the Eligible Employee from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as the Eligible Employee has no active participation in the business of such corporation. Notwithstanding anything in this Plan to the contrary, the Company expressly 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 6.3, and in such case the amount of damages the Company shall be entitled to recover shall be capped at an amount equal to the aggregate fair market value of the Severance Benefits received, as well as the Company's costs (including reasonable attorneys' fees and expenses) incurred in recovering such damages.

Section 6.4 Confidentiality. During the Eligible Employee's employment with the Company Group and for an unlimited time thereafter, the Eligible Employee shall not use, disclose or divulge,

furnish or make accessible to anyone, directly or indirectly, any Protected Information in any Unauthorized manner or for any Unauthorized purpose (as such terms are hereinafter defined).

(a) As used in this Plan, the term "Protected Information" shall mean trade secrets, confidential or proprietary information, and all other knowledge, know-how, information, documents or materials, owned, developed or possessed by any member of the Company Group whether in tangible or intangible form, pertaining to the business of the Company Group, including, but not limited to, the Company Group's 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, data bases, computer programs, designs, models, operating procedures, knowledge of the organization, marketing strategies and methods, suppliers, customer preferences and contact persons, and the identities and roles of the key employees of, and other information owned, developed or possessed by, any member of the Company Group; provided, however, that Protected Information shall not include: (i) information that shall become generally known to the public without violation of this Section 6.4, and (ii) information that is disclosed to the Eligible Employee after the Eligible Employee's Termination of Employment by another party who is under no obligation of confidentiality and has a bona fide right to disclose the information.

(b) The Eligible Employee further acknowledges that, notwithstanding anything to the contrary contained in Section 6.4, nothing herein or any other agreement between the Eligible Employees and the Company: (i) limits the Eligible Employee'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 agreeing to the terms of this Plan, the Eligible Employee may still exercise the Eligible Employee's protected right to file an administrative charge with, or participate in an investigation or proceeding conducted by, such Agencies; (iii) restricts or impedes the Eligible Employee from discussing the terms and conditions of the Eligible Employee's employment or otherwise exercising any rights the Eligible Employee may have under Section 7 of the National Labor Relations Act; (iv) restricts the Eligible Employee from discussing or disclosing information that is expressly prohibited from being the subject of employee nondisclosure obligations under applicable law, such as information about unlawful acts in the workplace, including harassment or any other conduct that the Eligible Employee has reason to believe is unlawful or in violation of public policy, or speaking with an attorney regarding the same; or (v) restricts the Eligible Employee from testifying in an administrative, legislative, or judicial proceeding regarding alleged criminal conduct or sexual harassment when the Eligible Employee 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, the Eligible Employee 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. The Eligible Employee further understands that the Eligible Employee is not permitted to disclose the Company's attorney-client privileged communications or attorney work product.

(c) Notwithstanding anything to the contrary contained in this Section 6.4, the parties agree that nothing in this Plan 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 employer 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.

(d) As used in this Plan, the term "Unauthorized" shall mean: (i) in contravention of the Company Group's policies or procedures; (ii) otherwise inconsistent with the measures of a member of the Company Group 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 Board. Notwithstanding anything to the contrary contained in this Section 6.4, in the event that the Eligible Employee 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, the Eligible Employee will provide the Company with prompt notice of such required disclosure so that the Company may seek an appropriate protective order and/or waive the Eligible Employee's compliance with the provisions of this Section 6.4. If, in the absence of a protective order or the receipt of a waiver hereunder, the Eligible Employee is advised by the Eligible Employee's counsel that such disclosure is required to comply with such court order, decree, rule, regulation or law, the Eligible Employee may disclose such information without liability hereunder.

Section 6.5 Company Group Property. The Eligible Employee agrees that all memoranda, notes, records, papers or other documents and all copies thereof, computer disks, computer software programs and the like (collectively, "documents") relating to the operations or businesses of the Company Group (including, without limitation, documents containing Protected Information and documents prepared or created by the Eligible Employee), in any way obtained by the Eligible Employee during any period in which the Eligible Employee provides services to any member of the Company Group shall be the property of such member of the Company Group, as applicable. Except for use for the benefit of the Company Group, the Eligible Employee shall not copy or duplicate any of the aforementioned documents or objects, nor remove them from the Company Group's facilities. The Eligible Employee shall comply with any and all procedures which any member of the Company Group 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 the Eligible Employee's Termination of Employment for any reason whatsoever and at any other time upon any member of Company Group's request (including the Eligible Employee ceasing to provide services to any member of the Company Group), the Eligible Employee (or the Eligible Employee's personal representative) shall deliver to the Company all property described in this Section 6.5 which is in the Eligible Employee's possession or control. The Eligible Employee hereby acknowledges that upon the Eligible Employee's Termination of Employment, the Company may deem it advisable to, and shall be entitled to, serve notice on the Eligible Employee's new employer that the Eligible Employee has had access to or been exposed to certain Protected Information and that the Eligible Employee has continuing obligations under the terms of this Plan not to maintain possession of or disclose such information. The Eligible Employee hereby assigns to the Company all right, title and interest to all patents and patent applications, all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (in each case whether

or not patentable), all copyrights and copyrightable works, all trade secrets, confidential information and know-how, and all other intellectual property rights that both (a) are conceived, reduced to practice, developed or made by the Eligible Employee while employed by or on behalf of the Company or its Affiliates and (b) either (i) relate to the Company's or any of its Affiliates' 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 of its Affiliates (including any intellectual property rights) ("Work Product"). The Eligible Employee shall disclose in an appropriate timeframe such Work Product, if any, to the Board (or such person as designated by the Board) and perform, at the expense of the Company, all actions reasonably requested by the Board (whether during or after the Eligible Employee's employment or services) to establish and confirm the Company's ownership of the Work Product (including assignments, consents, powers of attorney, applications and other instruments). The Eligible Employee is hereby advised that this Section 6.5 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 of its Affiliates was used and which was developed entirely on the Eligible Employee's own time, unless (x) the invention relates (i) to the business of the Company and/or its Affiliates, or (ii) to the Company's or any of its Affiliates' actual or demonstrably anticipated research or development, or (y) the invention results from any work performed by the Eligible Employee for the Company or any of its Affiliates.

Section 6.6 Non-Disparagement.

(a) Except as provided in Section 6.6(b), the Eligible Employee agrees not to publish or communicate in any way any information or opinions intended to damage the business or personal reputations of the Company, and the Company agrees not to publish or communicate in any way any information or opinions intended to damage the professional or personal reputation of the Eligible Employee.

(b) Nothing in this Plan, including the provisions in Section 6.6 (a) limits or affects the Eligible Employee's right to challenge the validity of the Plan; (b) interferes with Eligible Employee's right and responsibility to give truthful testimony under oath; (c) precludes the Eligible Employee from disclosing factual information related to claims of sexual assault or harassment discrimination or to provide testimony in an administrative, legislative or judicial proceeding regrading criminal conduct or sexual harassment where such testimony is required by the court, administrative agency or legislative body; (d) precludes the Eligible Employee from participating in an investigation, filing a charge, or otherwise communicating with the Equal Employment Opportunity Commission or state agency responsible for enforcing anti-discrimination laws; (e) restricts the Eligible Employee's ability to communicate information regarding wages or terms and conditions of the Eligible Employee's employment with the Company; or (f) prevents the Eligible Employee from engaging in protected concerted activity under Section 7 of the National Labor Relations Act ("NLRA"), to the extent the NLRA applies to the Eligible Employee's employment with the Company. Specifically, the Eligible Employee remains free to discuss the terms and conditions of the Eligible Employee's own employment, engage in concerted activity, and participate in good faith in any investigation or litigation pending before or brought by the National Labor Relations Board.

Section 6.7 Enforceability.

(a) The Eligible Employee acknowledges that the Eligible Employee has carefully considered the nature and extent of the restrictions and the rights and remedies conferred upon the Company and its Affiliates under this Plan, and hereby acknowledges and agrees that (i) the terms and

conditions of this Plan (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 its Affiliates and the goodwill associated with the business of the Company and/or its Affiliates, (B) are designed to eliminate activities which otherwise would be unfair to the Company and its Affiliates, (C) do not stifle the inherent skill and experience of the Eligible Employee, (D) would not operate as a bar to the Eligible Employee's sole means of support, (E) are fully required to protect the legitimate interests of the Company and its Affiliates, (F) do not confer a benefit upon the Company or its Affiliates disproportionate to the detriment to the Eligible Employee or the benefits otherwise afforded the Eligible Employee by this Plan and (G) are necessary to protect the legitimate business interests of the Company and its Affiliates and their respective businesses, officers, directors and employees, (ii) the Company and its Affiliates have extensive trade secrets and other Protected Information with which the Eligible Employee will become familiar as a necessary component of the Eligible Employee's status as an equityholder of the Company or any of its Affiliates and employment or services with the Company Group, (iii) the value of the Company's and its Affiliate's trade secrets and other Protected Information arises from the fact that such information is not generally known in the marketplace, (iv) the Company's and its Affiliates' trade secrets and other Protected Information will have continuing vitality throughout and beyond the Restricted Period, (v) the Eligible Employee will have such sufficient knowledge of the Company's and its Affiliates' trade secrets and other Protected Information that, if the Eligible Employee were to compete with the Company or its Affiliates during the Restricted Period, the Eligible Employee would inevitably rely (consciously or unconsciously) on such trade secrets and other Protected Information causing irreparable harm to the Company and its Affiliates, (vi) the covenants in this Plan are reasonable with respect to their duration, geographical area, and scope and are no broader than is necessary to protect the Company's and its Affiliates' legitimate business interests, and that those covenants do not impose an undue hardship on the Eligible Employee or unduly restrain the Eligible Employee's ability to earn a livelihood and (vii) the covenants in this Plan are given in consideration for the payments and benefits contemplated to be provided hereunder.

(b) It is the intent of the Eligible Employee and the Company that this Article VI be enforceable to the maximum extent permitted by applicable law, and that the Company and each of its Affiliates be third party beneficiaries hereof. Therefore, if any provision of this Article VI as presently written shall be construed to be illegal, invalid or unenforceable by a court or tribunal of competent jurisdiction, said illegal, invalid or unenforceable provision shall be deemed to be amended and shall be construed by the court or tribunal to have the broadest type, scope and duration permissible under applicable law and if no validating construction is possible, shall be severable from the rest of this Plan, and the validity, legality or enforceability of the remaining provisions of this Article VI shall not in any way be affected or impaired thereby. Because the services of the Eligible Employee are unique and because the Eligible Employee 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 this Article VI. Therefore, in the event of a breach or threatened breach of this Plan, each of the Company, its Affiliates and/or their respective 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). The covenants contained in this Article VI are independent of the other obligations under this Plan and the Company's breach of any term of this Plan or any other agreement with the Eligible Employee (or any of the Company's or its Affiliates' breach of any other agreement with the Eligible Employee) shall not have any effect on the Eligible Employee's obligations hereunder.

(c) In the event of a breach or violation by the Eligible Employee of Section 6.2, the Restricted Period shall be tolled with respect to such section until such breach or violation has been duly cured.

(d) The provisions of this Article VI shall survive the termination of the Eligible Employee's employment or services with the Company Group, irrespective of the reason therefore and shall be enforceable by any member of the Company Group (or their successors or assigns).

Section 6.8 Effective Date of Amendment; Similar Covenants in Other Agreements Unaffected. Pursuant to Section 8.2 of the Plan, the amendments made to this Section 6 of the Plan on the A&R Date shall become effective on July 27, 2027. Each Eligible Employee acknowledges that the Eligible Employee currently is, or in the future may become, subject to covenants contained in other agreements (including, but not limited to, agreements to protect Company assets, confidentiality and business protection agreements, stock option agreements, performance share unit agreements, and restricted share unit agreements) that are similar to those contained in this Article VI. Further, a breach of the covenants contained in this Article VI may have implications under the terms of such other agreements, including, but not limited to, a forfeiture of equity awards and long-term cash compensation. Each Eligible Employee acknowledges the foregoing and understands that the covenants contained in this Article VI are in addition to, and not in substitution of, the similar covenants contained in any such other agreements.

ARTICLE VII
ADMINISTRATION

Section 7.1 Administrator. This Plan shall be administered by the Administrator. Prior to the occurrence of a Change in Control, the Administrator may delegate its authority under this Plan to an individual or another committee. In addition, in the event of an impending Change in Control, the Administrator may appoint a Person (or Persons) independent of the third party effectuating the Change in Control to be the Administrator effective upon the occurrence of a Change in Control and such Administrator shall not be removed or modified following a Change in Control, other than at its own initiative (the "Independent Administrator"). If the Administrator appoints an Independent Administrator pursuant to this Section 7.1, the Independent Administrator shall be entitled to receive reasonable compensation as is mutually agreed upon between the Administrator and the Independent Administrator, and all reasonable expenses of the Independent Administrator shall be paid or reimbursed by the Company upon receipt of proper documentation by the Company.

Section 7.2 Standard of Review. Except as otherwise provided in this Plan, the decision of the Administrator (including the Independent Administrator) upon all matters within the scope of its authority shall be final, conclusive, and binding on all parties; provided that, in the event that no Independent Administrator is appointed upon the occurrence of a Change in Control, any determination by the Administrator during the Protected Period of (a) whether a Termination of Employment constitutes a Termination for Cause or a Termination for Good Reason; or (b) the severance, rights, and benefits due to a Participant upon a Termination of Employment shall be subject to *de novo* review.

Section 7.3 Indemnification. The Administrator, any delegee of the Administrator permitted under Section 7.1 and the Independent Administrator (if any) shall be indemnified by the Company against personal liability for actions taken in good faith in the discharge of the Administrator's or the Independent Administrator's duties hereunder.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Successors. This Plan shall bind any successor of the Company, its assets, or its businesses (whether direct or indirect, by purchase, merger, consolidation, or otherwise), in the same manner and to the same extent that the Company would be obligated under this Plan if no succession had taken place. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and to honor this Plan in the same manner and to the same extent that the Company would be required to honor it if no such succession had taken place, unless such successor succeeds to the Plan by operation of law. The term "Company," as used in this Plan, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets that by reason hereof becomes bound by this Plan.

Section 8.2 Amendment, Suspension, and Termination. Prior to a Change in Control or following the end of the Protected Period, this Plan may be suspended, terminated or amended by written resolution of the Administrator at any time; provided that, no such amendment, suspension, or termination that materially adversely affects the rights of an Eligible Employee shall: (a) become effective prior to the earlier of (i) the date on which such affected Eligible Employee agrees in writing to such amendment, suspension, or termination, or (ii) the date that is six months following such amendment, suspension, or termination; or (b) affect the Severance Benefits payable to any Participant who experienced a Qualifying Termination prior to such amendment, suspension, or termination. During the Protected Period, this Plan may not, without the consent of all Eligible Employees, be suspended, terminated or amended in any manner that would materially adversely affect the rights of all Eligible Employees. For the avoidance of doubt, any suspension, termination or amendment of this Plan pursuant to this Section 8.2 that would materially adversely affect the rights of all Eligible Employees shall, absent the consent of all Eligible Employees, be retroactively ineffective to the extent a Change in Control is consummated within the six-month period following such suspension, termination, or amendment.

Section 8.3 Compliance with Law. Notwithstanding anything else contained herein, the Company shall not be required to make any payment or take any other action prohibited by law, including, but not limited to, any regulation, directive, or order of federal or state regulatory authorities.

Section 8.4 Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

if to the Company:

Ryan Specialty, LLC
Attention Chief Human Resources Officer
155 North Wacker Drive, Suite 4000
Chicago, IL 60606

With a copy to the Company's Legal Department, at:

Ryan Specialty, LLC
Attention: General Counsel
155 North Wacker Drive, Suite 4000

Chicago, IL 60606

Email: GeneralCounsel@ryansg.com

if to the Participant:

At the address most recently on the books and records of the Company

or to such other address as the Company or any Participant shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

Section 8.5 Employment Status. This Plan does not constitute a contract of employment or impose on any Eligible Employee or the Company Group any obligation to retain any Eligible Employee as an employee.

Section 8.6 Tax Withholding. The Company may withhold from any amounts payable under this Plan such federal, state, local, or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

Section 8.7 ERISA Status. This Plan is intended to be an unfunded plan maintained primarily for the purpose of providing severance benefits for a select group of management or highly compensated employees, or alternatively, is intended to be a payroll practice plan not requiring an ongoing administrative program for paying benefits. Consequently, this Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended. All payments pursuant to this Plan shall be made from the general funds of the Company and no special or separate fund shall be established or other segregation of assets made to assure payment. No Participant or other Person shall have under any circumstances any interest in any particular property or assets of the Company as a result of participating in this Plan. Notwithstanding the foregoing, the Company may (but shall not be obligated to) create one or more grantor trusts, the assets of which are subject to the claims of the Company's creditors, to assist it in accumulating funds to pay its obligations under this Plan.

Section 8.8 Severability; Construction.

(a) Severability. If one or more provisions of this Plan or of a Participant's Participation Agreement are found to be invalid, illegal, or unenforceable in any respect, then each such provision will be modified to the minimum extent required to make such provision valid, legal and enforceable, and if such modification is not permitted by applicable law, then the provision shall be severable and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby. Effective as of the first anniversary of the A&R Date, notwithstanding the foregoing, if any provision, subsection, or aspect of Article VI or Section 4.2 of this Plan (including any portion of the Release contained therein), (collectively, the "Material Protections") is determined by a court of competent jurisdiction, or any other authority having jurisdiction over this Plan, to be invalid, unenforceable, or otherwise prohibited under applicable law (the "Determination"), then: (i) such Determination shall render this entire Plan, with respect to the particular Participant involved in the Determination, including all provisions of the applicable Participation Agreement, null and void ab initio, unless otherwise determined by the Company; and (ii) the Company shall have the sole and absolute discretion to (A) terminate, cancel, or rescind any portion, or modify any provision, of the Severance Benefits provided hereunder, with respect to such Participant, or contained in such Participant's

Participation Agreement (whether or not vested), without consideration; and/or (B) demand that such Participant return (or repay) any payments previously made hereunder no later than thirty (30) days following the date of such demand; provided that if any of the Material Protections remain in effect following the Determination, the Participant shall in all cases be entitled to retain $1,000.

(b) Construction. The captions of this Plan are not part of the provisions hereof and shall have no force or effect. Neither a Participant's nor the Company's failure to insist upon strict compliance with any provision of this Plan, or the failure to assert any right a Participant or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Plan.

Section 8.9 Governing Law. This Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws.

Section 8.10 Section 409A of the Code.

(a) General. It is intended that this Plan shall comply with the provisions of Section 409A of the Code and the Treasury Regulations relating thereto, or an exemption to Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception, the separation pay exception, or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Plan shall be treated as a separate payment of compensation for purposes of applying the exclusion under Section 409A of the Code for short-term deferral amounts, the separation pay exception, or any other exception or exclusion under Section 409A of the Code. All payments to be made upon a Termination of Employment under this Plan that constitute "nonqualified deferred compensation" under Section 409A of the Code may only be made upon a "separation from service" under Section 409A of the Code. In no event may a Participant, directly or indirectly, designate the calendar year of any payment under this Plan.

(b) In-Kind Benefits and Reimbursements. Notwithstanding anything to the contrary in this Plan, all reimbursements and in-kind benefits provided under this Plan shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that: (i) any reimbursement is for expenses incurred during the Participant's lifetime (or during a shorter period of time specified in this Plan); (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) Delay of Payments. Notwithstanding any other provision of this Plan to the contrary, if the Participant is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company as in effect on the applicable Termination Date), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to the Participant under this Plan during the six-month period following the Participant's separation from service (as determined in accordance with Section 409A of the Code) on account of the Participant's separation from service shall be accumulated and paid to the Participant on the first business day of the seventh month following the Participant's separation from service (the "Delayed Payment Date") to the extent necessary to avoid the

imposition of tax penalties under Section 409A of the Code. The Participant shall be entitled to interest on any delayed cash payments from the date of termination to the Delayed Payment Date at a rate equal to the applicable federal short-term rate in effect under Section 1274(d) of the Code for the month in which the Participant's separation from service occurs. If the Participant dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of the Participant's estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of the Participant's death.

As adopted by the Board of Directors of Ryan Specialty Holdings, Inc. on July 27, 2026.

ARTICLE I
SEVERANCE BENEFITS

Section 1.1 Qualifying Termination during Protected Period. If the Participant's Qualifying Termination occurs during the Protected Period, then the Participant shall, subject to Sections 4.2, 6.1 and 8.8(a) of the Plan (in each case, other than with respect to the Accrued Obligations), be entitled to receive from the Company:

(a) The Accrued Obligations, which, in the case of clauses (a) through (c) of such definition, shall be payable in cash in a lump sum within 30 days following the Termination Date and in the case of clause (d) of such definition, shall be payable in accordance with applicable law and the terms of the governing plan rules.

(b) An amount in cash equal to the product of (i) the Participant's CIC Multiple and (ii) the sum of (A) the Participant's Annual Base Salary and (B) the Target Annual Bonus, payable in a lump sum on the Company's next regularly scheduled payroll date following the date the Release becomes irrevocable, but in any event prior to March 15 of the year following the calendar year in which the Termination Date occurs.

(c) A prorated annual incentive payment for the year in which the Termination Date occurs, with the amount of such annual incentive payment equal to the product of (i) a fraction, (A) the numerator of which is the number of days from January 1 of the year in which the Termination Date occurs to the Termination Date and (B) the denominator of which is 365, *multiplied by* (ii) the Participant's annual incentive payment for such year, determined based on actual performance, with such annual incentive payment to be paid at the same time annual bonuses are paid to similarly situated employees.

(d) If the Participant timely elects COBRA coverage, then an amount equal to the total cost of health insurance continuation coverage under COBRA for the length of the Severance Period, payable in a lump sum on the Company's next regularly scheduled payroll date following the date the Release becomes irrevocable, but in any event prior to March 15 of the year following the calendar year in which the Termination Date occurs.

(e) To the extent the Participant holds any unvested equity incentive awards granted under the Equity Plan that vest solely based on continued employment with the Company Group, such awards will accelerate and vest as of the Termination Date.

Section 1.2 Qualifying Termination other than during Protected Period. If the Participant's Qualifying Termination occurs other than during the Protected Period, then the Participant shall, subject to Sections 4.2, 6.1, and 8.8(a) of the Plan (in each case, other than with respect to the Accrued Obligations), be entitled to receive from the Company:

(a) The Accrued Obligations, which, in the case of clauses (a) through (c) of such definition, shall be payable in cash in a lump sum within 30 days following the Termination Date and in the case of clause (d) of such definition, shall be payable in accordance with applicable law and the terms of the governing plan rules.

(b) An amount in cash equal to the product of (i) the Participant's Multiple and (ii) (A) in the case of a Participant in employment level E5 or E6, the sum of (x) the Participant's Annual Base Salary and the (y) Target Annual Bonus or (B) in the case of a Participant in employment

level E4, E3, or E2, the Participant's Annual Base Salary, which shall be payable in equal installments in accordance with the Company's regular payroll practices during the Severance Period; provided that to the extent that the payment of any amount constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code, any such payment scheduled to occur during the first 60 days following the Termination Date will not be paid until the first regularly scheduled pay period following the 60th day following the Termination Date and will include payment of any amount that was otherwise scheduled to be paid prior thereto.

(c) A prorated annual incentive payment for the year in which the Termination Date occurs, with the amount of such annual incentive payment equal to the product of (i) a fraction, (A) the numerator of which is the number of days from January 1 of the year in which the Termination Date occurs to the Termination Date and (B) the denominator of which is 365, *multiplied by* (ii) the Participant's annual incentive payment for such year, determined based on actual performance, with such annual incentive payment to be paid at the same time annual bonuses are paid to similarly situated employees.

(d) If the Participant timely elects COBRA coverage, then an amount equal to the total cost of health insurance continuation coverage under COBRA for the length of the Severance Period, payable in a lump sum on the Company's next regularly scheduled payroll date following the date the Release becomes irrevocable, but in any event prior to March 15 of the year following the calendar year in which the Termination Date occurs.

(e) For the avoidance of doubt, the treatment of any unvested equity incentive awards granted under the Equity Plan that are held by the Participant as of the date of such Qualifying Termination will be determined in accordance with the terms of the applicable award agreement and the Equity Plan.

Annex B

ANNEX TO RESTRICTIVE COVENANTS
FOR PARTICIPANTS RESIDING IN MINNESOTA

The following will apply to Participants residing in Minnesota:

Sections 6.2(c), 6.2(g) 6.2(h), 6.2(i) and 6.3 of the Plan shall not apply to the Participant.

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Annex C

ANNEX TO RESTRICTIVE COVENANTS FOR PARTICIPANTS RESIDING IN CALIFORNIA

The following will apply to Participants residing in California:

Sections 6.2 and 6.3 of the Plan shall not apply to the Participant.

Annex D

ANNEX TO RESTRICTIVE COVENANTS
FOR PARTICIPANTS RESIDING IN GEORGIA

The following will apply to Participants residing in Georgia:

- Sections 6.2(c), 6.2(g) 6.2(h), 6.2(i) of the Plan shall not apply to the Participant.

- Section 6.3 shall be deleted in its entirety and the following shall apply in lieu thereof:

Noncompetitiona. . During the period of the Eligible Employee's employment and during the Severance Period, Eligible Employee shall not, except in the furtherance of Eligible Employee's duties on behalf of the Company Group, directly or indirectly, individually or on behalf of any Person other than a member of the Company Group, actually or attempt to compete with the any Covered Ryan Division by doing any of the following within the Restricted Territory (defined below):

a. accepting or servicing 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. accepting or servicing 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;

c. accepting or exercising 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; or

d. own, manage, control, participate in, or render services similar to the services Eligible Employee provides to the Company Group for any Competitor (defined below) anywhere in the Restricted Territory; provided that the Company expressly 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 6.3(d), and in such case the amount of damages the Company shall be entitled to recover shall be capped at an amount equal to the aggregate fair market value of the Severance Benefits received, as well as the Company's costs (including reasonable attorneys' fees and expenses) incurred in recovering such damages; and provided further that nothing herein shall prohibit the Eligible Employee from being a passive owner of not more than 2% of the outstanding

stock of any class of a corporation that is publicly traded, so long as the Eligible Employee has no active participation in the business of such corporation.

The Eligible Employee stipulates that the provisions of the Agreement provide the Eligible Employee with adequate means to reasonably determine the maximum scope of the restraints placed upon the Eligible Employee at the time of Eligible Employee Termination of Employment.

For purposes of this Section 6.3:

"Restricted Territory" shall mean (i) the county, parish, and/or similar geographic unit in which (A) the Eligible Employee's primary work location was located and (B) the Eligible Employee's clients' primary work locations were located, in each case, during the Time in Question; and (ii) the counties and/or parishes contiguous thereto .

"Competitor" means any Person engaged in the production, distribution, marketing or sale of a Competitive Product in any geographic market in which the Company Group does business.

"Competitive Product" means any product or service that competes, or would be reasonably expected to compete, in the same markets with a product or service of the Company which were conducted, authorized, offered, or provided by the Participant, on behalf of the Company or a Company Group member, during the twenty-four (24) month period immediately preceding Eligible Employee's Termination of Employment.

- Section 6.7(c) of the Plan shall not apply to the Participant.

AMENDMENT NO. 1 TO EXECUTIVE CHAIRMAN OPTION SETTLEMENT AGREEMENT

THIS AMENDMENT NO. 1 TO EXECUTIVE CHAIRMAN OPTION SETTLEMENT AGREEMENT (this "Amendment") is entered into as of August 4, 2026, by and between Ryan Specialty Holdings, Inc., a Delaware corporation (the "Company"), and Patrick G. Ryan and/or Shirley W. Ryan, as trustees of the Ryan Stock Option Trust, dated April 28, 2026 (the "Seller"). Each of the Company and the Seller shall be a "Party" and together, the "Parties" for purposes of this Amendment. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to them in the Original Agreement (as defined below).

RECITALS

WHEREAS, the Company and the Seller are parties to that certain Executive Chairman Option Settlement Agreement, dated as of May 5, 2026 (the "Original Agreement");

WHEREAS, pursuant to the Original Agreement, in connection with the grant by the Company on May 5, 2026 (the "Grant Date") of Non-Qualified Stock Options under the Plan to certain employees and other service providers of the Company and its Affiliates (the "Executive Chairman Options"), all with a common per-share exercise price equal to the Strike Price of $29.66, covering an aggregate of 1,787,446 shares of Class A Stock, the Company and the Seller established a "back-to-back" arrangement pursuant to which the Company purchases from the Seller, from time to time, shares of Class A Stock 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;

WHEREAS, on August 4, 2026 (the "Second Tranche Grant Date"), the Company granted additional Non-Qualified Stock Options under the Plan to certain employees and other service providers of the Company and its Affiliates, all with a common per-share exercise price equal to the Second Tranche Strike Price (as defined herein), covering an aggregate of 287,646 shares of Class A Stock (such options, the "Second Tranche Executive Chairman Options");

WHEREAS, the Parties desire to extend the "back-to-back" Repurchase arrangement established under the Original Agreement to the Second Tranche Executive Chairman Options;

WHEREAS, Section 9.9 of the Original Agreement provides that any term of the Original Agreement may be amended only with the written consent of the Company and the Seller; and

WHEREAS, the board of directors of the Company and its audit committee have approved this Amendment and the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and in the Original Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Additional Definitions.

Section 1. "Definitions" of the Original Agreement is hereby amended to add the following defined terms in appropriate alphabetical order:

"Second Tranche Executive Chairman Option" and "Second Tranche Executive Chairman Options" mean the Non-Qualified Stock Options granted by the Company under the Plan on the Second Tranche Grant Date to certain employees and other service providers of the Company and its Affiliates (each, a "Second Tranche Executive Chairman Optionholder"), all with a common per-share exercise price equal to the Second Tranche Strike Price, covering an aggregate of 287,646 shares of Class A Stock.

"Second Tranche Executive Chairman Option Shares" means the aggregate of 287,646 shares of Class A Stock underlying the Second Tranche Executive Chairman Options.

"Second Tranche Executive Chairman Optionholder" has the meaning set forth in the definition of "Secondary Executive Chairman Options".

"Second Tranche Grant Date" means August 4, 2026.

"Second Tranche Strike Price" means $43.63 per share of Class A Stock, which is the common per-share exercise price of all Second Tranche Executive Chairman Options granted on the Second Tranche Grant Date, as determined in accordance with the Plan. The Second Tranche Strike Price shall not be adjusted without the prior written consent of the Seller.

2. Application of the Original Agreement to the Second Tranche Executive Chairman Options.

2.1 Application of the Original Agreement.

From and after the Second Tranche Grant Date, the Second Tranche Executive Chairman Options shall be subject to the Original Agreement, and the Company and the Seller shall have the same rights and obligations with respect to the Second Tranche Executive Chairman Options as they have with respect to the Executive Chairman Options under the Original Agreement. Accordingly, except as otherwise expressly provided in this Amendment, each provision of the Original Agreement applicable to the Executive Chairman Options, the Executive Chairman Optionholders, the Total Executive Chairman Option Shares, an Exercise Event, the Exercise Shares or a Repurchase shall apply, *mutatis mutandis*, to the Second Tranche Executive Chairman Options, the Second Tranche Executive Chairman Optionholders and the Second Tranche Executive Chairman Option Shares, in each case except where the context otherwise requires.

The defined term "Total Executive Chairman Option Shares" shall be deemed to include the Second Tranche Executive Chairman Option Shares, such that all references to "Total Executive Chairman Option Shares" shall include the Second Tranche Executive Chairman Option Shares.

2.2 Strike Price Applicable to the Second Tranche Executive Chairman Options.

With respect to any Repurchase relating to the exercise of a Second Tranche Executive Chairman Option, each reference in the Original Agreement to the "Strike Price" (including for purposes of determining the "Aggregate Exercise Price") shall be deemed to mean the Second Tranche Strike Price. For the avoidance of doubt, the Strike Price applicable to the Executive Chairman Options granted on the Grant Date shall remain $29.66 per share of Class A Stock, and nothing in this Amendment shall modify the terms of the Executive Chairman Options granted on the Grant Date or the Repurchase provisions applicable thereto.

2.3 Grant Date Applicable to the Second Tranche Executive Chairman Options.

With respect to the Second Tranche Executive Chairman Options, each reference in the Original Agreement to the "Grant Date" shall be deemed to mean the Second Tranche Grant Date.

2.4 Required Share Reserve.

The covenants of the Seller under Article III (including with respect to the Required Share Reserve) of the Original Agreement shall apply to all shares of Class A Stock subject to the Executive Chairman Options and the Second Tranche Executive Chairman Options that are then outstanding and unexercised (whether or not vested).

3. Term.

The Term of the Original Agreement as amended by this Amendment shall be the date that is thirty-five (35) days after the tenth (10th) anniversary of the Second Tranche Grant Date, unless earlier terminated in accordance with Article VII of the Original Agreement, or otherwise modified by the mutual written consent of both Parties.

4. Exercise Notice.

The form of Exercise Notice attached as Exhibit A to the Original Agreement shall apply to any Exercise Event relating to a Second Tranche Executive Chairman Option, and each reference therein to the "Agreement" shall be deemed to refer to the Original Agreement as amended by this Amendment.

5. Representations and Warranties.

Each Party hereby confirms, reaffirms and ratifies each of the representations and warranties made by it in the Original Agreement, and represents and warrants that each such representation and warranty is true and correct in all material respects as of the date of this Amendment with the same force and effect as if made on and as of the date hereof (except to the extent that any such representation or warranty expressly relates to an earlier date, in which case such representation or warranty is reaffirmed as true and correct in all material respects as of such earlier date). Nothing in this Amendment shall be construed to create, and neither party makes, any

representation or warranty other than those set forth in the Original Agreement as reaffirmed hereby.

6. Incorporation by Reference.

All provisions of the Original Agreement shall apply to this Amendment *mutatis mutandis*, to the extent not inconsistent with the express terms of this Amendment.

7. No Other Amendments; Ratification.

Except as expressly amended and supplemented by this Amendment, the Original Agreement shall remain in full force and effect in accordance with its terms and is hereby ratified and confirmed by each Party. The Executive Chairman Options granted on the Grant Date, and all terms of the Original Agreement applicable thereto, are retained in their entirety and are not modified by this Amendment. On and after the date of this Amendment, each reference in the Original Agreement to "this Agreement," "hereof," "herein," "hereunder" or words of like import, and each reference to the Original Agreement in any other agreement, instrument or document, shall be deemed to refer to the Original Agreement as amended by this Amendment. The Original Agreement and this Amendment shall be read and construed together as a single instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have executed this Amendment 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 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: October 30, 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: October 30, 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 September 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: October 30, 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 September 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: October 30, 2026

/s/ Janice M. Hamilton

Janice M. Hamilton

Executive Vice President and Chief Financial Officer