TWFG INSURANCE

Q3 Investor Presentation

November 2026







Legal Disclaimer

This disclaimer applies to this document and the verbal comments of any person presenting it. This presentation, together with any such written comments, is referred to herein as the "Presentation."

Forward Looking Statements

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

You should not rely upon forward-looking statements as predictions of future events. All statements other than statements of historical facts contained in this Presentation, including information concerning our possible or assumed future results of operations and expenses, business strategies and plans, competitive position, business and industry environment and potential growth opportunities, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on any forward-looking statements in this Presentation. Except as required by law, we disclaim any obligation to update any forward-looking statements for any reason after the date of this Presentation, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

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

Industry and Market Information

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

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

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

Financial Information

This Presentation contains unaudited financial highlights for the third quarter 2026 and audited full year 2025.

Non-GAAP Financial Measures

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

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

TWFG At a Glance: 25+ Year Track Record of Independence, Innovation, and Growth In Personal and Commercial Insurance

Who We Are

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

What We Do

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

How We Do It

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

Why We Are Different

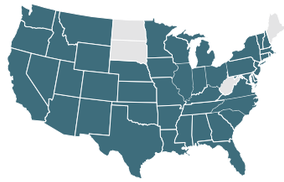
Developed and led by agents, for agents – we offer a distinctive level of autonomy and entrepreneurial opportunity to our agencies regardless of whether they started with us from scratch or joined us through acquisition.

Market Leader with Rich Heritage and Scaled, National Platform

TWFG
Nasdaq Listed







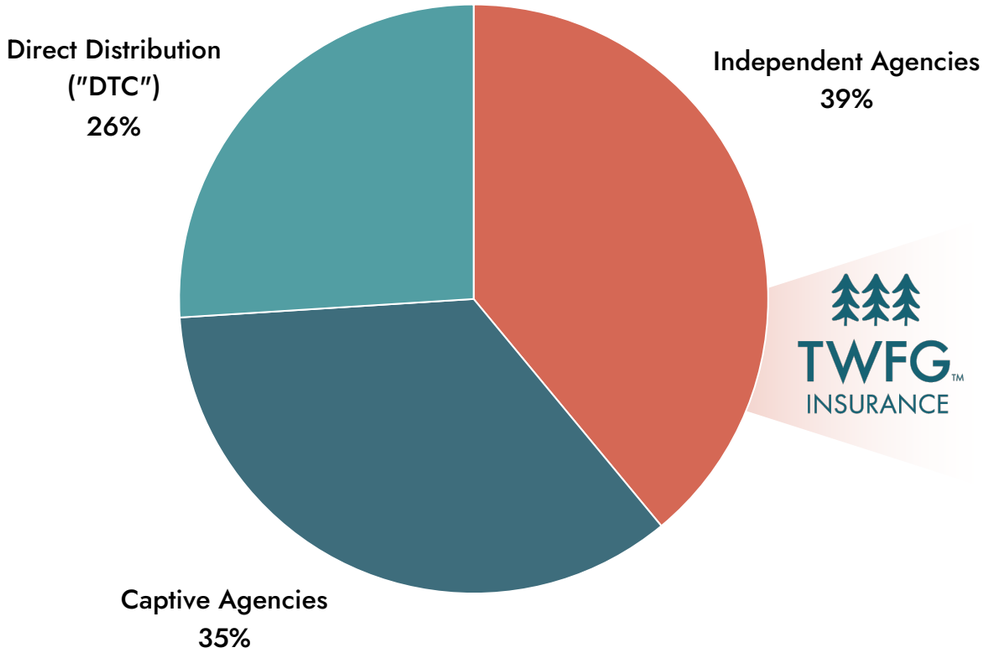
7th Largest U.S. Personal Lines Agency (1)	**25** Years of Operating History	**554** TWFG Branches in 35 States & D.C.(2)
26th Largest Agency Across All Lines (1)	**$2,026MM+** Total Written Premium (3)	**3,000+** TWFG MGA Agencies in 43 States (2)

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

Notes:
1. Rankings based on revenue per Insurance Journal's 2025 Top 100 Property / Casualty Agencies
2. As of September 30, 2026
3. TTM as of September 30, 2026 - Results are unaudited

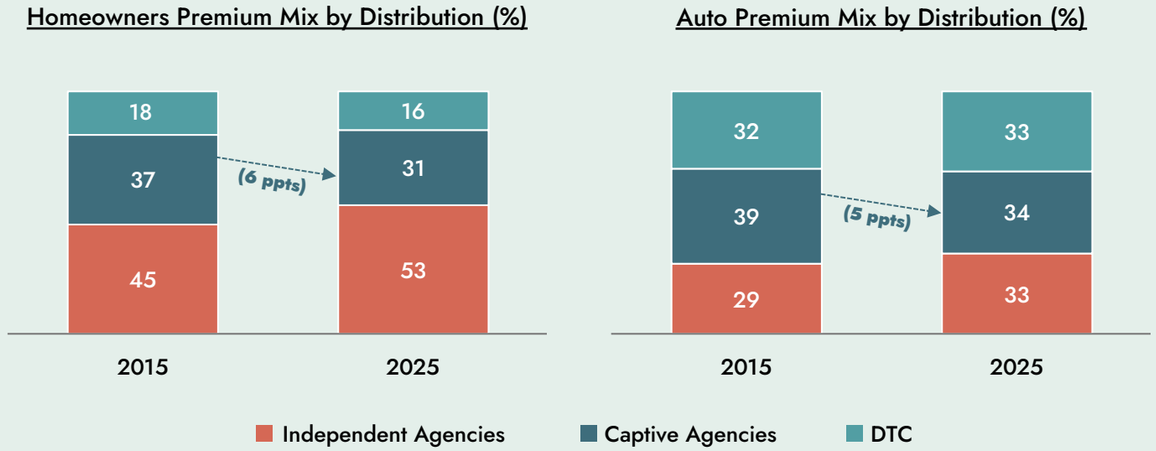
TWFG's Business Model Was Built to Capture a Shift Away from Captive Distribution

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



Source: A.M. Best Company

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



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

TWFG Addresses Key Pain Points Experienced By Captive and Independent Agencies

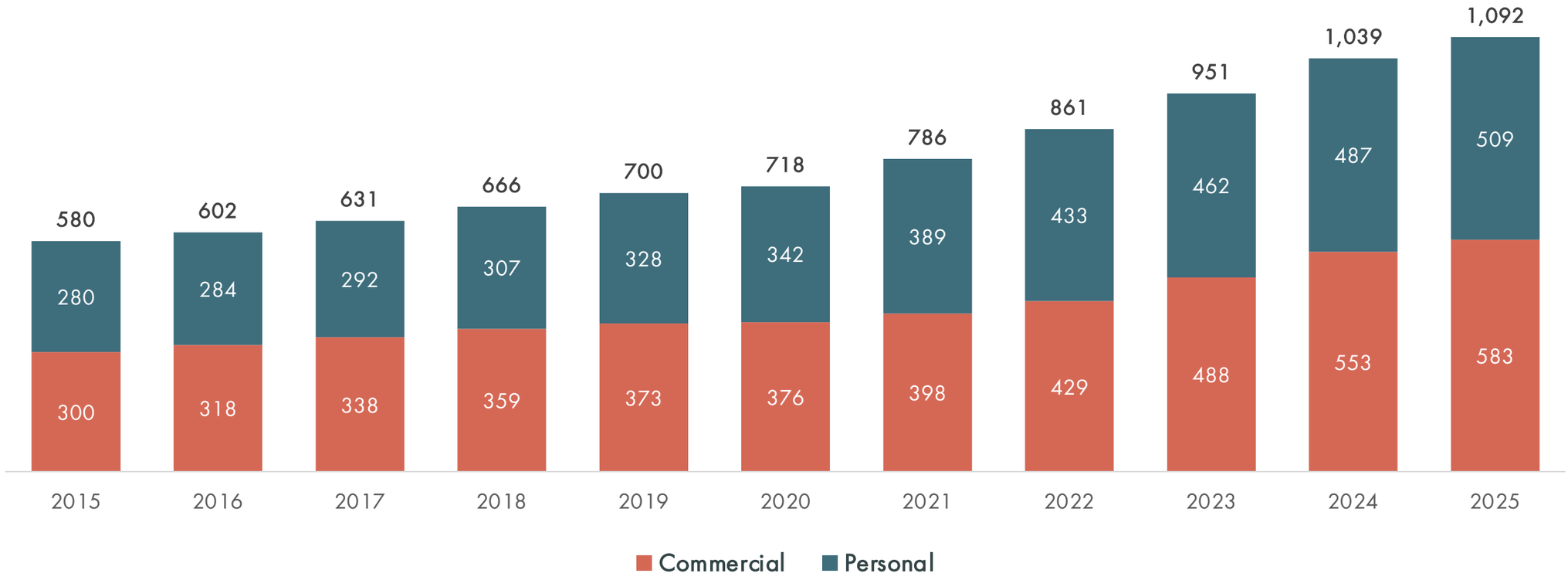
Top Challenges Faced by Agencies

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

TWFG Operates in a Large and Growing Addressable Market

P&C Insurance Market Exhibits Consistent Growth

P&C Insurance Direct Written Premium Over Time ($Bn)



Premium CAGR (2015-25):	6.5% Total P&C	6.9% Personal Lines	6.2% Commercial

Source: S&P Global Market Intelligence

Differentiated Turnkey Solutions that Enhance and Empower Agencies

Agency-in-a-Box



Powerful, Comprehensive and Intuitive AMS

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

Fully Integrated Marketing Solutions

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

Easy to Use Web and App Based Client Tools

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

Sales Support

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

Back Office Support

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

Other Services

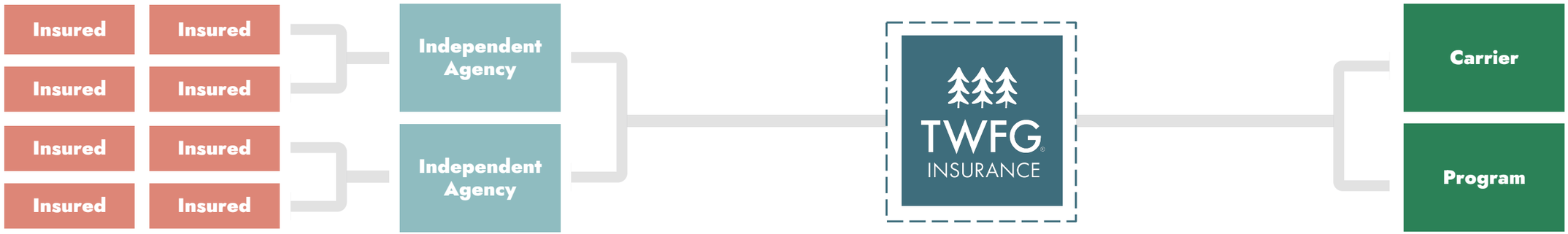
- ✓ Incentives for top producers
- ✓ TWFG National Convention
- ✓ Succession planning

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

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

Attractive MGA Offering for Agencies Who Wish to Stay Independent

Providing Access to Insurance Carrier Relationships, MGAs and Programs
Serving 3,000+ Agencies Across 43 States [1]



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

Notes:
1. As of September 30, 2026

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

Business mix comprises ~81% Personal Lines and ~19% Commercial Lines [1]

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

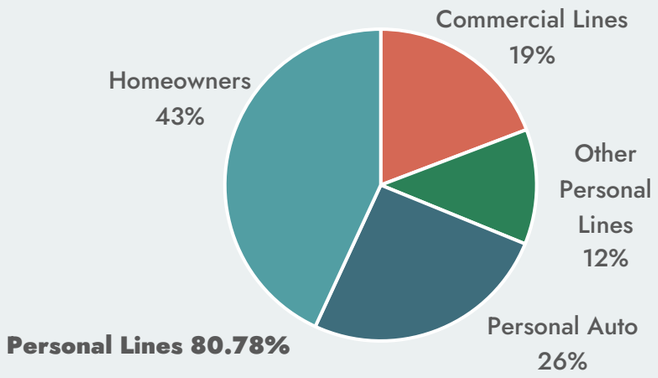
Personal Lines

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

Commercial Lines

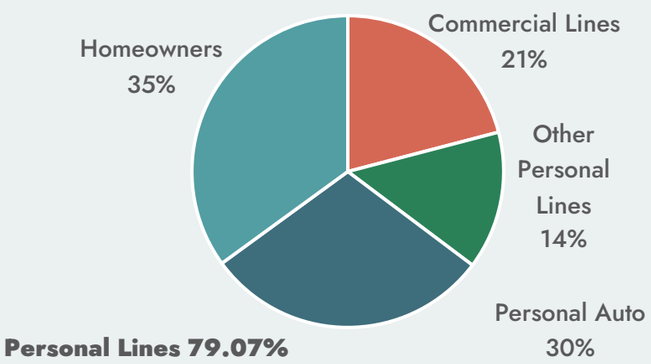
- General Liability
- Business Owner Policy
- Workers' Comp
- Business Auto
- Commercial Property
- Professional Liability
- Commercial Bonds
- Group Benefits

Consolidated Written Premium Mix
By Line of Business [1]



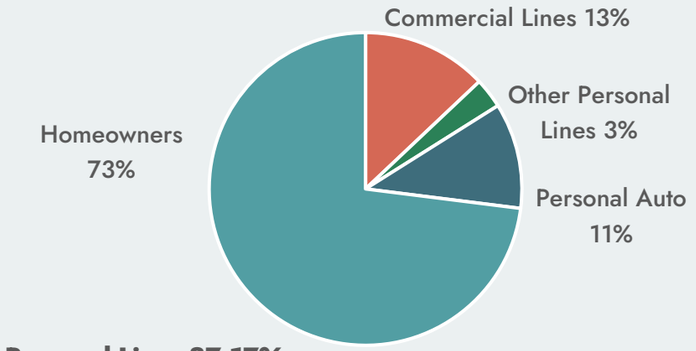
Personal Lines 80.78%

Insurance Services Premium Mix
By Line of Business [1]



Personal Lines 79.07%

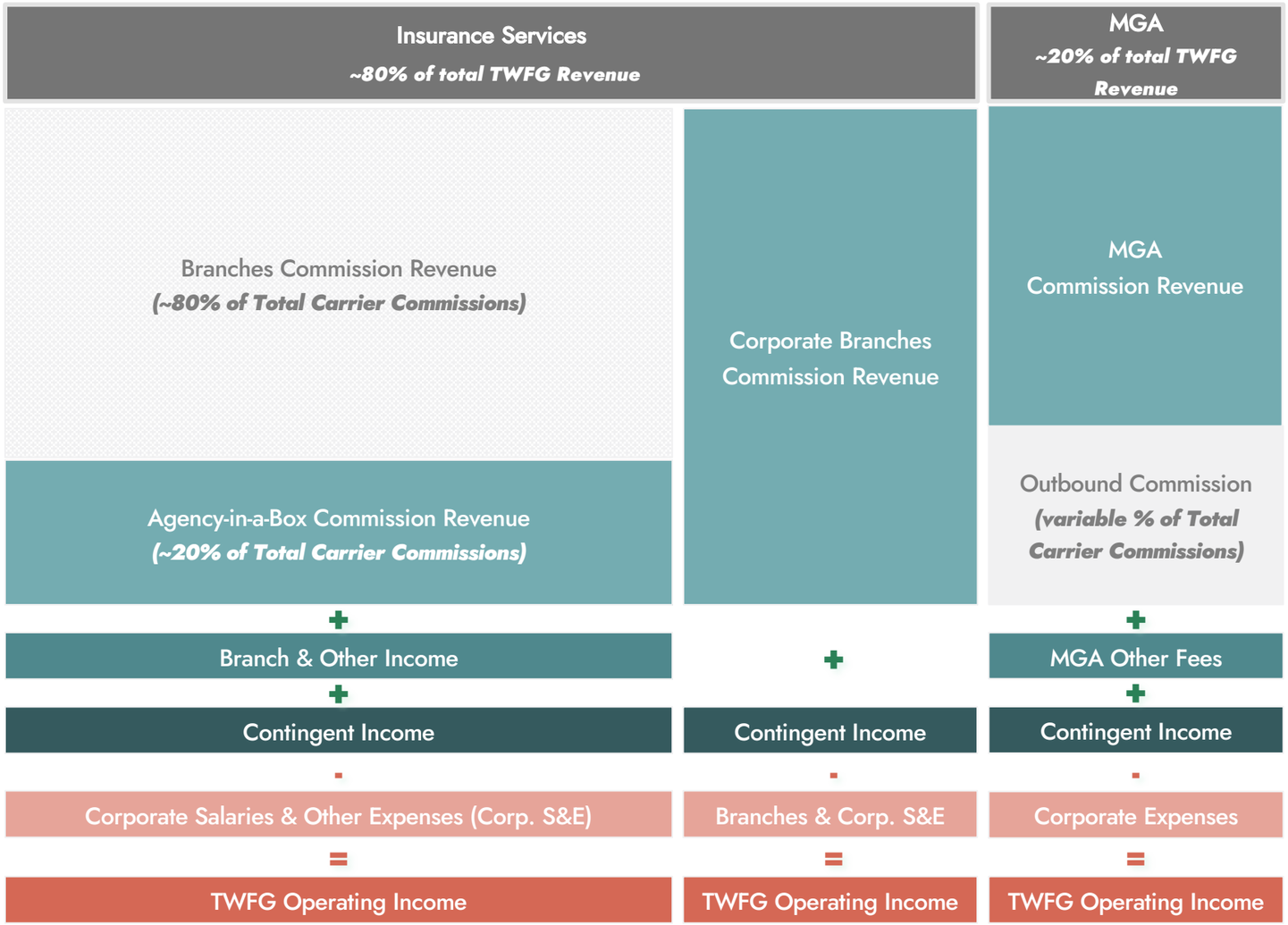
TWFG MGA Premium Mix
By Line of Business [1]



Personal Lines 87.17%

Notes:
1. As of September 30, 2026

Illustrative Overview of Economic Model



Two primary service offerings:

Insurance Services

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

Managing General Agency (MGA)

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

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

Compelling Financial Profile with Strong Growth and Profitability

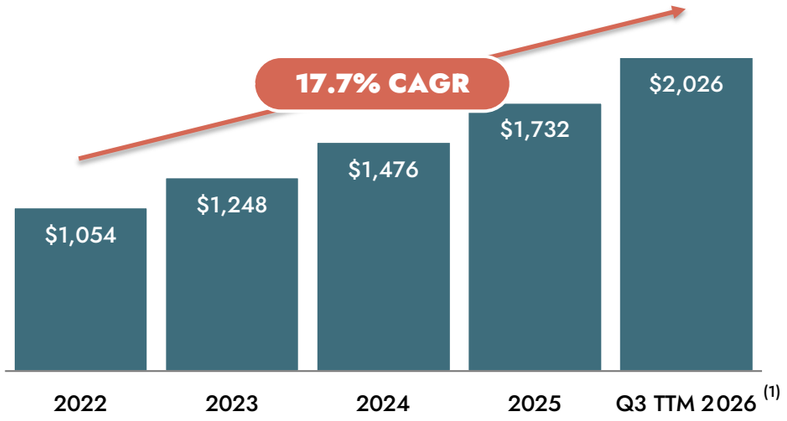
Strong financial results and trends

Diversified & recurring revenue | **Above-market growth rates** | **Balance sheet flexibility** | **Consistent strong, FCF generative**

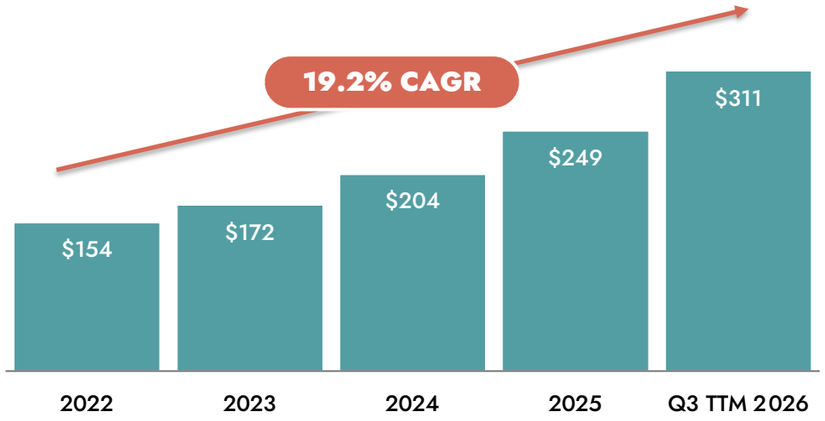
A Growth Story

Compelling Financial Profile

Total Written Premium ($MM)



Total Revenue ($MM)



34.8%
Total Revenue Growth Rate
(Q3 YTD 2026)

$67.3MM
Adj. EBITDA
(Q3 YTD 2026) (1)

28.0%
Adj. EBITDA Margin
(Q3 YTD 2026) (1)

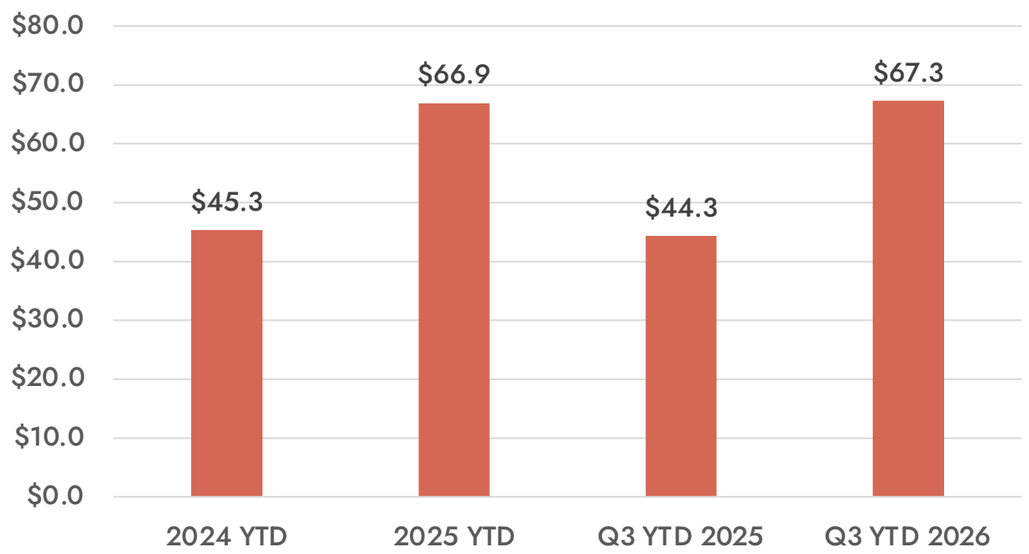
$31.2MM
Adj. Free Cash Flow
(Q3 YTD 2026) (1)

$514.6MM
Long Term Debt
(Q3 YTD 2026)

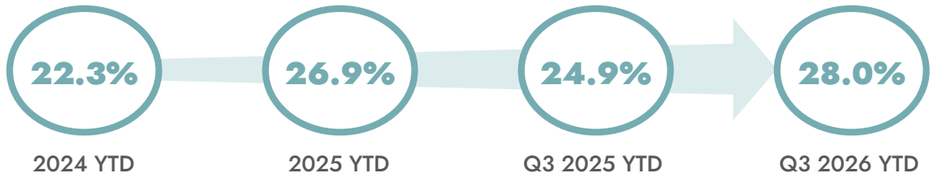
Notes:
1. Please see "KPI Information and Non-GAAP Reconciliations" in the Appendix for reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Free Cash Flow to their most comparable GAAP measures

Track Record of Adjusted EBITDA Growth and Margin Expansion

Adjusted EBITDA ($MM)[1]



Adjusted EBITDA Margin [1]



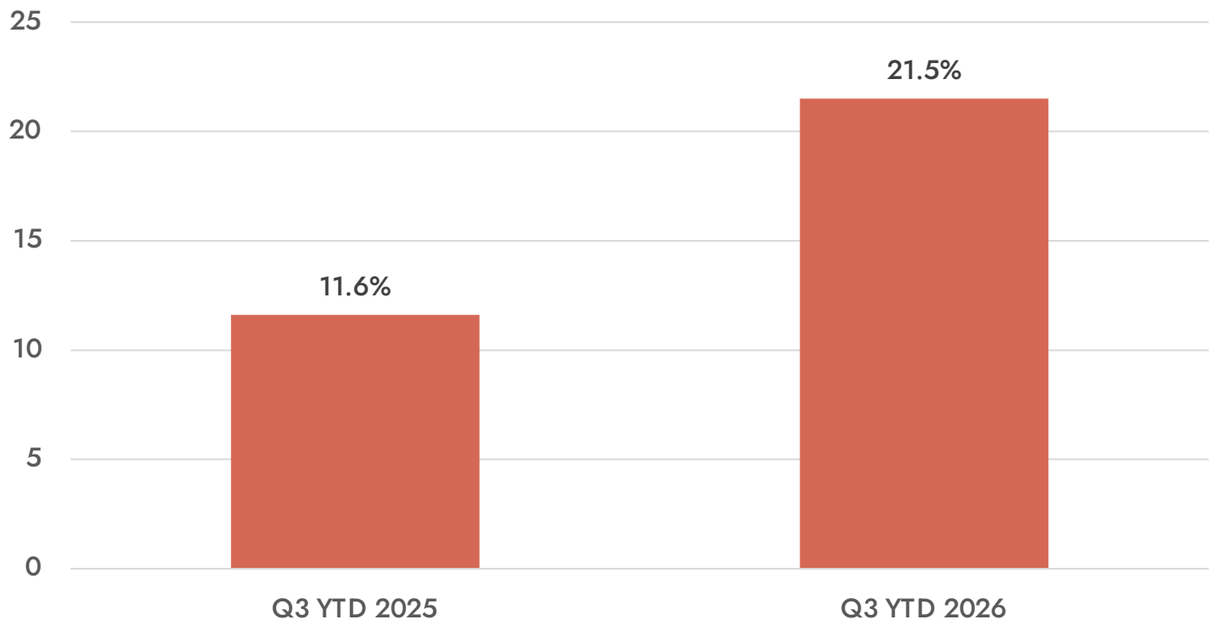
Drivers of Margin Trajectory

- ~80/20% revenue share model with TWFG Branches is a key driver of margin for the Insurance Services business
- Steady margin expansion historically reflective of:
  - Benefits of scale within Insurance Services and MGA businesses given continued top-line growth
  - Benefits of corporate store acquisitions within Insurance Service continue to support margin expansion
  - Benefits from legacy investments in technology and associated efficiencies
  - Contingent income and profit sharing growth as the business grows

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

Consistent Double-Digit Organic Growth

Organic Revenue Growth [1]



Drivers of Sustained, Double-Digit Organic Growth

- Accelerating industry tailwinds
- Geographic expansion
- Full-service client model
- Commercial lines growth
- Technology and AI investments
- Differentiated access to carriers
- Scalable MGA platform
- Disciplined M&A integration

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

Notes:
1. Please see "KPI Information and Non-GAAP Reconciliations" and "Additional Reconciliations" in the Appendix for reconciliations of Organic Revenue and Organic Revenue Growth to their most comparable GAAP measures

Fragmented Market Creates Additional Growth Opportunities Going Forward

SIGNIFICANT PORTION OF U.S. AGENCIES COMING TO MARKET

6%	7%	23%	64%
< 1 year	1-3 years	3-5 years	5+ years

~36% of U.S. agencies expected to be sold over the next 5 years

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

Industry Maintains a Robust Acquisition Pipeline that is Constantly Replenishing

Source: Agency Universe Study 2024

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

TWFG Has a Proven Acquisition Track Record

- Successful acquisitions across a **range of specialties and geographies** since inception:
  - Agencies
  - Books of business
  - MGAs
  - Insurance networks
  - Renewal rights
- **Robust acquisition pipeline** with preliminary dialogue across several agencies and potential partners
- **2024 acquisitions**: $47.5 million in total asset cost
- **2025 acquisitions**: $64.2 million in total asset cost [1]
- **Q3 YTD 2026 acquisitions**: $55.6 million in total asset cost

Backed By a Strong Balance Sheet and Repeatable Playbook

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

Notes:
1. Includes the acquisition of TWFG MGA FL, LLC

Unique Value Proposition to Agency Owners Looking for a Partner

LONG TERM STABILITY AND INDEPENDENCE

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

ENTREPRENEURIAL OPPORTUNITIES

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

REPUTATION FOR FAIR DEALING

ACCESS TO CARRIERS AND MGAS

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

SCALED SERVICES PLATFORM

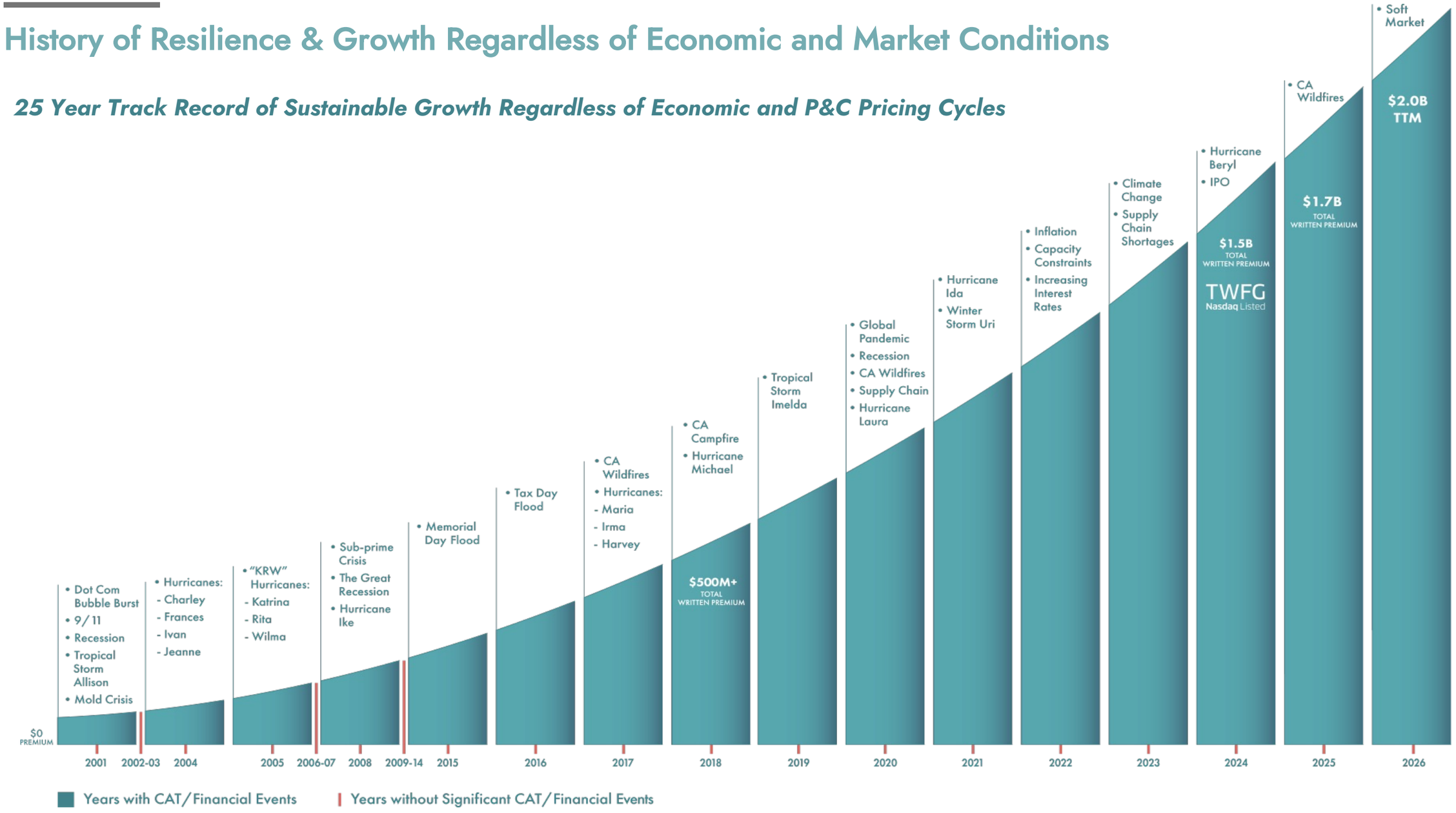
- ✓ Back-office support allows agent to focus on new sales and customer service
- ✓ Comprehensive training and cross-training available to agents and teams

TWFG INSURANCE

Notes:
1. Excludes captive only carriers

History of Resilience & Growth Regardless of Economic and Market Conditions

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



Source: Company Information

Proven Management Team Well Positioned to Execute on Growth



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

Prudential



Janice E. Zwinggi, CPA
Chief Financial Officer & CAO

ARGO GROUP · HUDSON INSURANCE GROUP



Charles Alexander Bunch
Chief Creative and Marketing Officer

Martin.



Andy McGuire
Chief Underwriting Officer

Allstate. You're in good hands. · NATIONAL GENERAL · PEAK6



Katherine C. Nolan
President

BRISTOL WEST INSURANCE GROUP · AFFIRMATIVE



Julie E. Benes
Chief Legal Officer

JOHNSON&BELL TRIAL LAWYERS · U-HAUL



Mohan Vijayagopal
Chief Technology Officer

Sun Life · AIG

Proven Ability to Execute on Growth Strategy

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

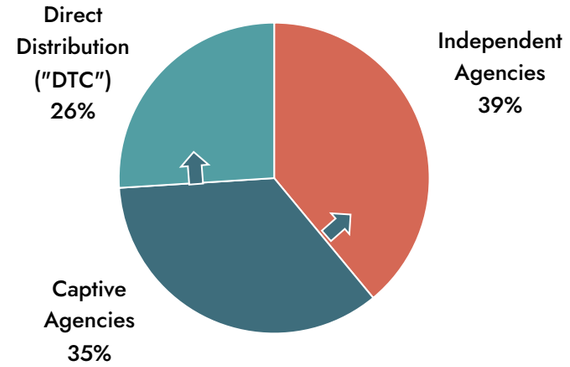
25+ Year Track Record of Sustainable Growth Regardless of Economic and Property and Casualty Insurance Pricing Cycles

Key Investment Highlights

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

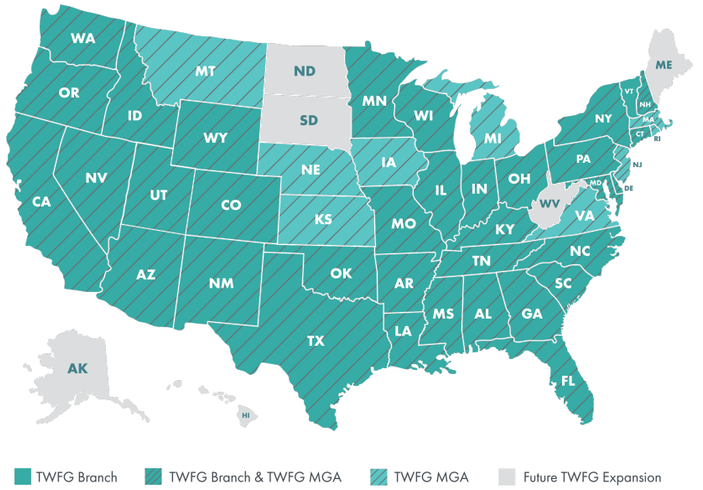
Business Snapshot

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



Insurance Services	Managing General Agency
~80% of Total TWFG Rev. (2025)	*~20% of Total TWFG Rev. (2025)*
Revenue Share Model	Commission & Fee Income
• Turnkey solution for Branches ("Agency-in-a-Box") that promotes growth and facilitates the administrative work of operating an agency	• Facilitates the placement of traditional and hard-to-place personal and commercial insurance risks for agencies across the country

National Footprint and Scaled Platform Delivering Sustainable Growth



7th
Largest U.S. Personal Lines Agency (2)

26th
Largest U.S. Agency Across All Lines (2)

$311MM
TTM Revenue (1)

19.2%
Revenue CAGR (2020 - TTM Sept. 2026)

554
TWFG Branches in 35 States & D.C. (1)

3,000+
TWFG MGA Agencies in 43 States (1)

Source: Independent Insurance Agents & Brokers of America

Notes:
1. As of September 30, 2026
2. Rankings based on revenue per Insurance Journal's 2025 Top 100 Property / Casualty Agencies

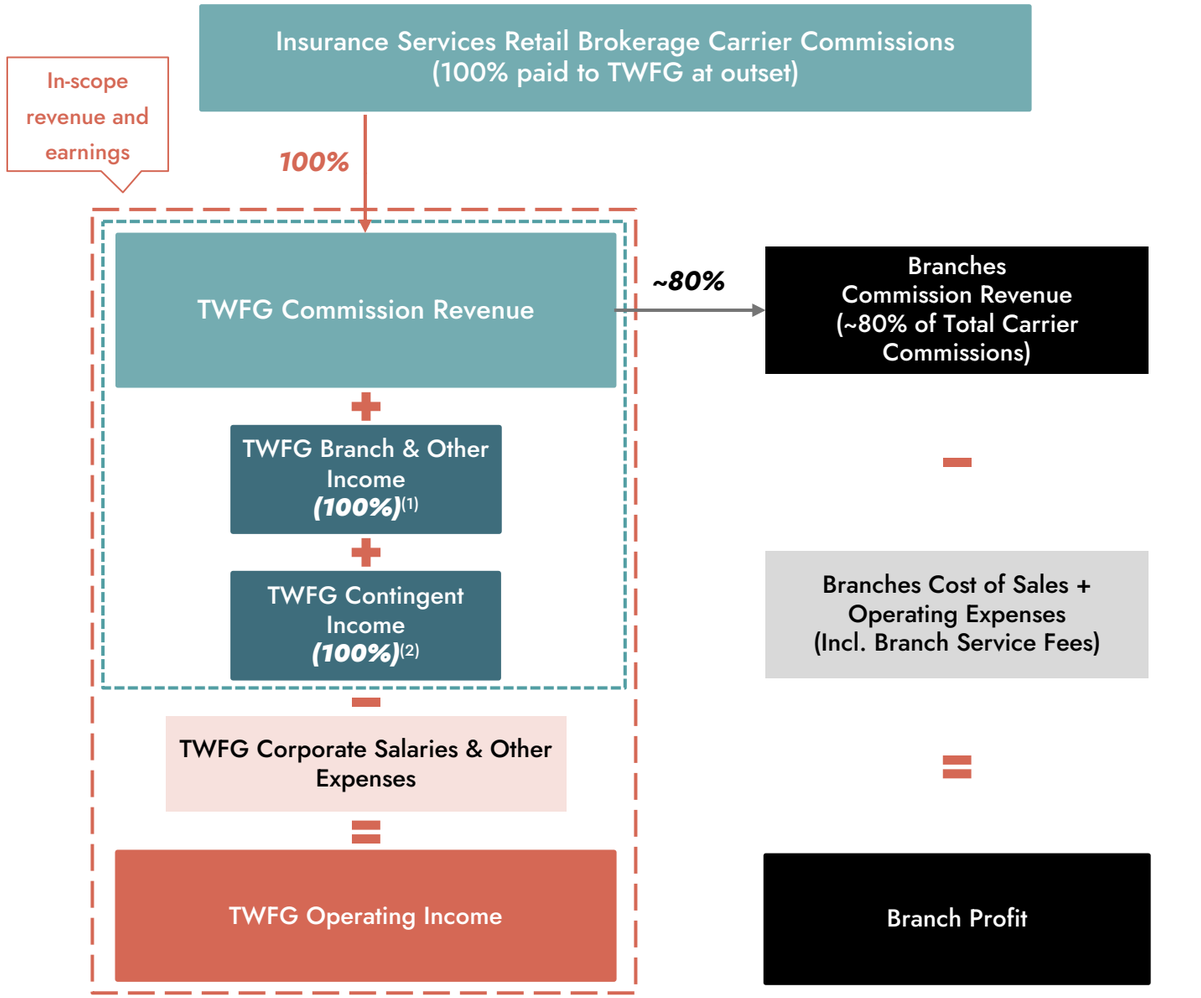


APPENDIX

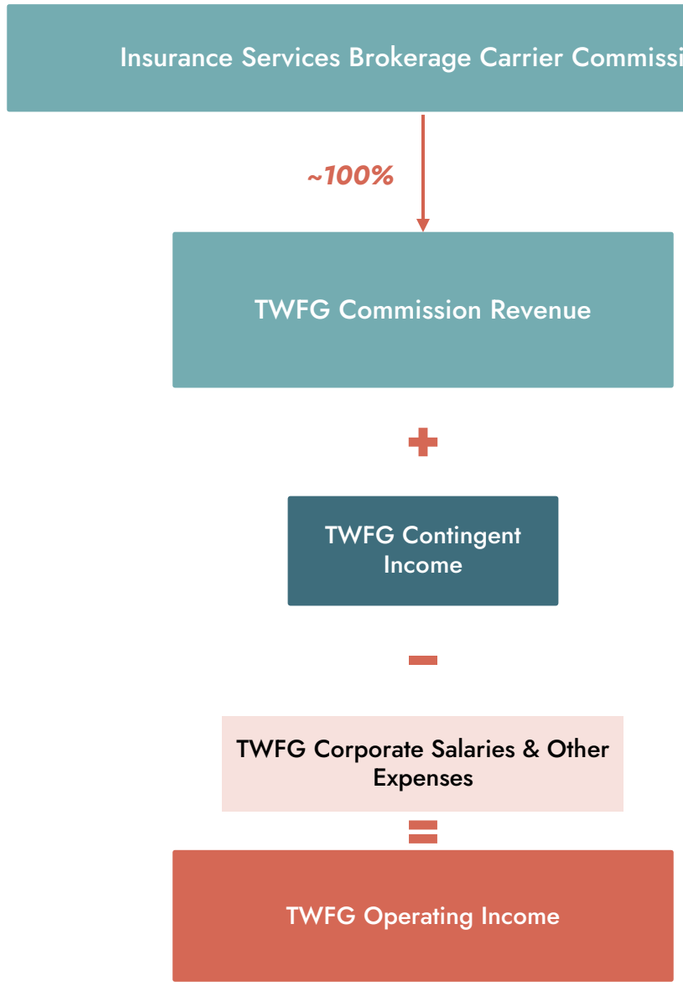
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Illustrative Overview of Economic Model: Insurance Services

Simplified Branch Economics (Revenue Share Model)



Simplified Corporate Branch Economics



Components of TWFG Revenue

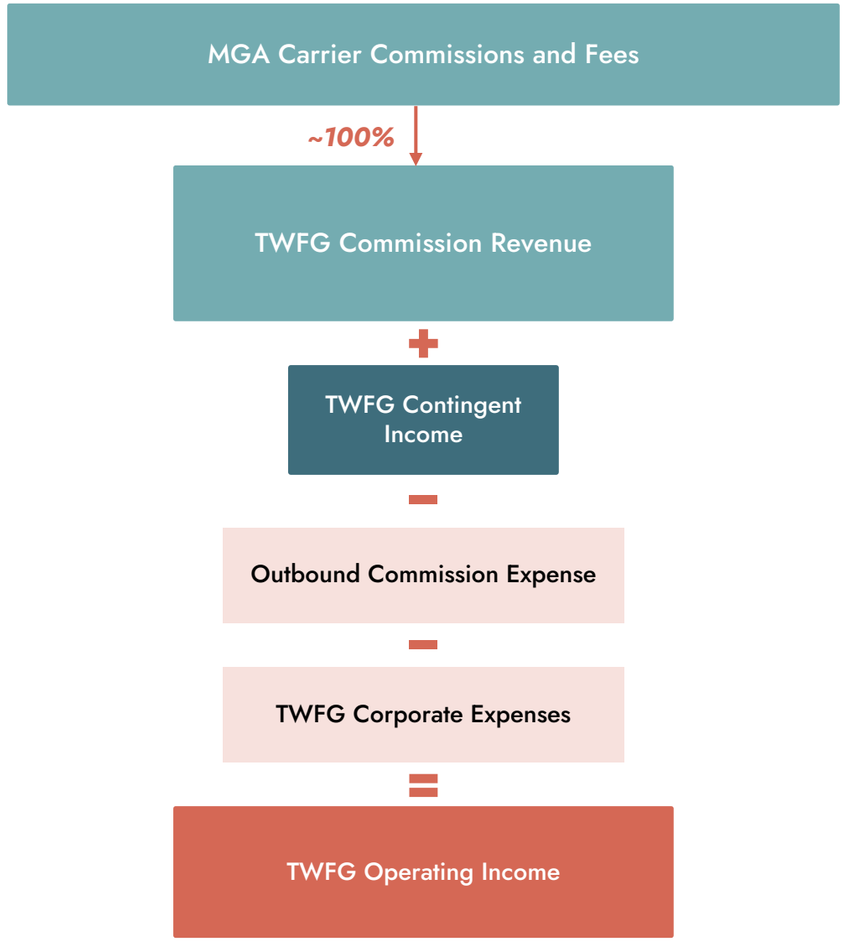
TWFG does not retain the risks related to any of the underlying insurance contracts placed on behalf of carriers

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

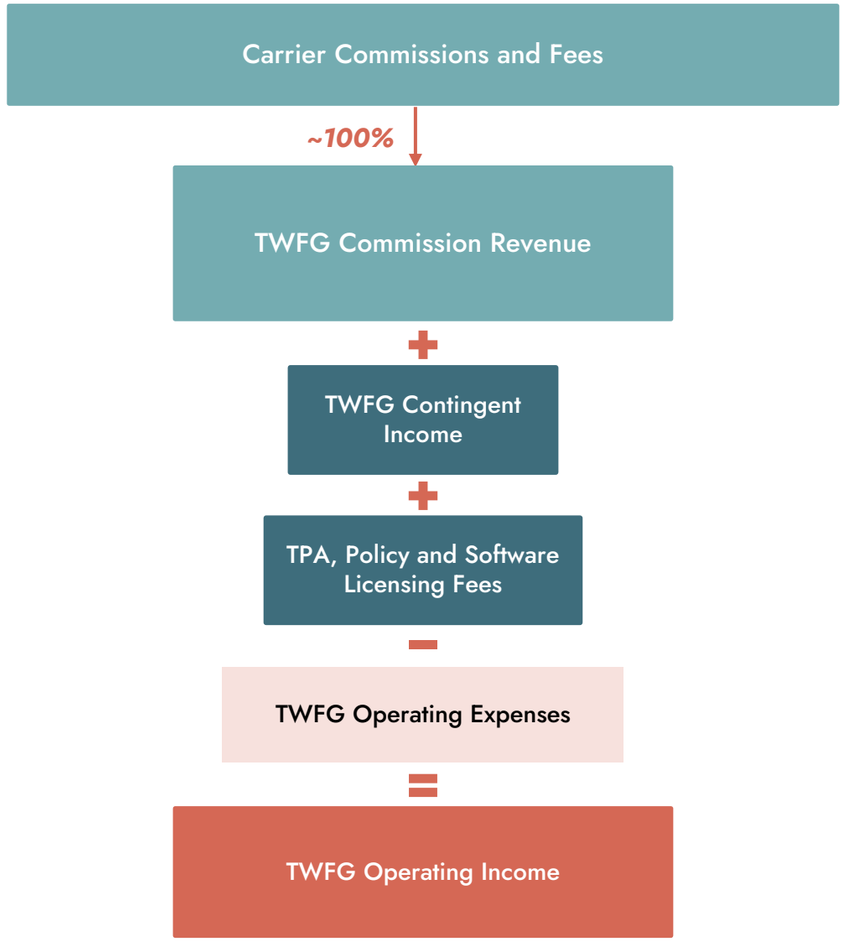
Disclaimer: For illustrative purposes, and not intended to be reconciled / matched to actual performance.

Illustrative Overview of Economic Model: MGA

Simplified Wholesale and Brokering Economics



Simplified Underwriting Economics



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

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

KPI Information and Non-GAAP Reconciliations – Q3 YTD 2026 vs Q3 YTD 2025

Written Premium

Key Performance Indicators

The following presents the disaggregation of Total Written Premium by offerings, business mix and line of business (*in thousands*):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Offerings:								
Insurance Services								
Agency-in-a-Box	$ 326,436	59 %	$ 296,524	63 %	$ 928,715	59 %	$ 839,845	65 %
Corporate Branches	118,219	21	98,634	21	318,559	20	262,284	20
Total Insurance Services	444,655	80	395,158	84	1,247,274	79	1,102,129	85
TWFG MGA	109,539	20	72,583	16	335,031	21	186,862	15
Total written premium	$ 554,194	100 %	$ 467,741	100 %	$1,582,305	100 %	$1,288,991	100 %
Business Mix:								
Insurance Services								
Renewal business	$ 354,086	64 %	$ 313,448	67 %	$ 989,115	63 %	$ 860,223	67 %
New business	90,569	16	81,710	17	258,159	16	241,906	19
Total Insurance Services	444,655	80	395,158	84	1,247,274	79	1,102,129	86
TWFG MGA								
Renewal business	56,579	10	48,687	10 %	179,012	11 %	132,429	10 %
New business	52,960	10	23,896	6	156,019	10	54,433	4
Total TWFG MGA	109,539	20	72,583	16	335,031	21	186,862	14
Total written premium	$ 554,194	100 %	$ 467,741	100 %	$1,582,305	100 %	$1,288,991	100 %
Written Premium Retention:								
Insurance Services		90 %		92 %		90 %		91 %
TWFG MGA		78		80		96		80
Consolidated		88		91		91		89
Line of Business:								
Personal lines	$ 447,078	81 %	$ 386,741	83 %	$1,278,455	81 %	$1,050,439	81 %
Commercial lines	107,116	19	81,000	17	303,850	19	238,552	19
Total written premium	$ 554,194	100 %	$ 467,741	100 %	$1,582,305	100 %	$1,288,991	100 %

KPI Information and Non-GAAP Reconciliations – Q3 2026 vs Q3 2025

Reconciliation of Organic Revenue and Organic Revenue Growth to Revenue
(Amounts in thousands)

Non-GAAP Financial Measures

A reconciliation of Organic Revenue and Organic Revenue Growth Rate to Total Revenue and Total Revenue Growth Rate, the most directly comparable GAAP measures, for each of the periods indicated is as follows (*in thousands*):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total Revenues	$ 79,916	$ 64,123	$ 240,268	$ 178,254
Acquisition adjustments[1]	(6,261)	(5,286)	(27,280)	(7,419)
Contingent income	(2,571)	(2,095)	(6,673)	(5,791)
Fee income	(3,553)	(3,466)	(11,066)	(9,806)
Other income	(413)	(292)	(1,456)	(1,040)
Policy fee income	1,552	1,175	4,653	3,309
Organic Revenue	$ 68,670	$ 54,159	$ 198,446	$ 157,507
Prior year Organic Revenue reported	$ 54,159	$ 48,406	$ 157,507	$ 138,375
Commission income at 12-month post acquisitions	5,286	898	7,419	3,583
Disposals	(530)	—	(1,595)	—
Other adjustments[2]	—	(136)	—	(807)
Organic Revenue denominator	$ 58,915	$ 49,168	$ 163,331	$ 141,151
Organic Revenue	$ 68,670	$ 54,159	$ 198,446	$ 157,507
Organic Revenue denominator	58,915	49,168	163,331	141,151
Organic Revenue Growth	$ 9,755	$ 4,991	$ 35,115	$ 16,356
Total Revenue Growth Rate[3]	24.6 %	21.3 %	34.8 %	17.3 %
Organic Revenue Growth Rate[4]	16.6 %	10.2 %	21.5 %	11.6 %

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

KPI Information and Non-GAAP Reconciliations – Q3 2026 vs Q3 2025

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

(Amounts in thousands)

A reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to net income and net income margin, the most directly comparable GAAP measures, for each of the periods indicated is as follows (*in thousands*):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total Revenues	$ 79,916	$ 64,123	$ 240,268	$ 178,254
Net income	$ 9,000	$ 9,620	$ 39,330	$ 25,473
Interest expense	75	70	194	221
Interest income[1]	(531)	(1,574)	(2,504)	(5,188)
Depreciation and amortization	7,494	5,327	20,728	12,587
Income tax expense	601	977	2,765	2,253
EBITDA	16,639	14,420	60,513	35,346
Acquisition-related expenses	10	3	165	55
Equity-based compensation	682	987	2,704	3,706
Interest income[1]	531	1,574	2,504	5,188
Gain on sale of non-current assets, net[2]	(109)	—	(810)	—
Other non-recurring items[3]	1,775	—	2,241	10
Adjusted EBITDA	$ 19,528	$ 16,984	$ 67,317	$ 44,305
Net Income Margin	11.3 %	15.0 %	16.4 %	14.3 %
Adjusted EBITDA Margin	24.4 %	26.5 %	28.0 %	24.9 %

(1) Interest income reflects interest and other earnings on cash balances held by the Company. This income is included in Adjusted EBITDA as we view our total interest and investment income as an integral part of our business model and earnings stream until deployed.

(2) During the first and second quarters of 2025, a gain related to the sale of non-current assets was not excluded from Adjusted Net Income consistent with the Company's stated definition. The presentation has been adjusted in the fourth quarter and full-year 2025 results to conform to the Company's definition of Adjusted Net Income. This correction impacts only non-GAAP measures and had no effect on previously reported GAAP results.

(3) Non-recurring expense for the three and nine months ended September 30, 2026, primarily includes legal and professional fees associated with capital markets and credit facility expansion activities and lease termination costs. Non-recurring expense for the nine-month period also includes a commercial concession. These costs are not considered by management to be reflective of the Company's normal, recurring operating performance.

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

(Amounts in thousands)

A reconciliation of Adjusted Free Cash Flow to Cash Flow from Operating Activities, the most directly comparable GAAP measure, for each of the periods indicated is as follows (*in thousands*):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash Flow from Operating Activities	$ 10,577	$ 14,953	$ 43,114	$ 40,213
Purchase of property and equipment	(164)	(69)	(961)	(128)
Tax distribution to members[1]	(2,893)	(2,586)	(11,155)	(11,338)
Acquisition-related expenses	10	3	165	55
Adjusted Free Cash Flow	$ 7,530	$ 12,301	$ 31,163	$ 28,802

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

KPI Information and Non-GAAP Reconciliations – FY2025 vs FY2024

Reconciliations of Adjusted EBITDA and
Adjusted EBITDA Margin to Net Income and Net Income Margin
(Amounts in thousands)

A reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to Net income and Net income margin, the most directly comparable GAAP measures, for each of the periods indicated is as follows (in thousands):

	Years Ended December 31,	
	2025	2024
Total Revenues	$ 248,512	$ 203,760
Net income	$ 41,166	$ 28,592
Interest expense	287	2,223
Interest income[1]	(6,607)	(4,376)
Depreciation and amortization	18,353	12,020
Income tax expense	3,279	1,495
EBITDA	56,478	39,954
Acquisition-related expenses	292	20
Equity-based compensation	4,578	2,219
Interest income[1]	6,607	4,376
Gain on sale of non-current assets, net[2]	(1,119)	—
Other non-recurring items[3]	10	(1,220)
Adjusted EBITDA	$ 66,846	$ 45,349
Net Income Margin	16.6 %	14.0 %
Adjusted EBITDA Margin	26.9 %	22.3 %

(1) Interest income reflects interest and other earnings on cash balances held by the Company. This income is included in Adjusted EBITDA as we view our total interest and investment income as an integral part of our business model and earnings stream until deployed.

(2) During the second quarter of 2025, a gain related to the sale of non-current assets was not excluded from Adjusted EBITDA consistent with the Company's stated definition. The presentation has been corrected in the fourth quarter and full-year 2025 results to conform to the Company's definition of Adjusted EBITDA. This correction impacts only non-GAAP measures and had no effect on previously reported GAAP results.

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

Income Statement and Balance Sheet Snapshot – Q3 2026 vs Comparatives

Income Statement

(Amounts in thousands, except share/unit data)

Consolidated Statements of Income (Unaudited)

(Amounts in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Commission income[1]	$ 73,379	$ 58,270	$ 221,073	$ 161,617
Contingent income[4]	2,571	2,095	6,673	5,791
Fee income[2]	3,553	3,466	11,066	9,806
Other income	413	292	1,456	1,040
Total revenues	79,916	64,123	240,268	178,254
Expenses				
Commission expense	41,894	34,639	121,415	100,604
Salaries and employee benefits	11,847	9,929	33,529	27,618
Other administrative expenses[3]	9,652	5,194	25,629	15,318
Depreciation and amortization	7,494	5,327	20,728	12,587
Total operating expenses	70,887	55,089	201,301	156,127
Operating income	9,029	9,034	38,967	22,127
Interest expense	(75)	(70)	(194)	(221)
Interest income	531	1,574	2,504	5,188
Other non-operating income (expense), net	116	59	818	632
Income before tax	9,601	10,597	42,095	27,726
Income tax expense	601	977	2,765	2,253
Net income	9,000	9,620	39,330	25,473
Less: net income attributable to noncontrolling interests	7,827	7,898	34,029	20,456
Net income attributable to TWFG, Inc.	$ 1,173	$ 1,722	$ 5,301	$ 5,017
Weighted average shares of common stock outstanding:				
Basic	12,870,343	15,005,426	13,620,316	14,933,242
Diluted	12,997,664	15,100,655	13,620,316	15,088,031
Earnings per share:				
Basic	$ 0.09	$ 0.11	$ 0.39	$ 0.34
Diluted	$ 0.09	$ 0.11	$ 0.39	$ 0.34

(1) Commission income - related party of $4,018 and $3,939 for the three months ended and $12,366 and $9,858 for the nine months ended September 30, 2026 and 2025, respectively.
(2) Fee income - related party of $887 and $869 for the three months ended and $2,730 and $2,596 for the nine months ended September 30, 2026 and 2025, respectively.
(3) Other administrative expenses - related party of $817 and $785 for the three months ended and $2,509 and $2,333 for the nine months ended September 30, 2026 and 2025, respectively.
(4) Contingent income - related party of $125 and $375 for the three and nine months ended September 30, 2026 and none for the three and nine months ended September 30, 2025, respectively.

Balance Sheet

(Amounts in thousands, except share/unit data)

Consolidated Balance Sheets (Unaudited)

(Amounts in thousands, except share/unit data)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 77,841	$ 155,926
Restricted cash	17,825	11,974
Commissions receivable, net	50,360	37,322
Accounts receivable	14,110	7,469
Deposit with premium finance company	11,278	10,445
Other current assets, net	5,590	2,382
Total current assets	177,004	225,518
Non-current assets		
Intangible assets, net	174,666	138,632
Property and equipment, net	3,804	3,307
Lease right-of-use assets, net	4,148	4,189
Other non-current assets	578	689
Total assets	$ 360,200	$ 372,335
Liabilities, Redeemable Noncontrolling Interest and Equity		
Current liabilities		
Commissions payable	$ 19,318	$ 15,168
Carrier liabilities	22,381	13,811
Operating lease liabilities	1,179	1,320
Short-term bank debt	2,019	1,972
Deferred acquisition payables	6,692	1,505
Other current liabilities	11,338	10,308
Total current liabilities	62,927	44,084
Non-current liabilities		
Operating lease liabilities	3,227	2,897
Long-term bank debt	515	2,035
Deferred acquisition payables	305	6,669
Total liabilities	66,974	55,685
Commitments and contingencies (see Note 14)		
Redeemable noncontrolling interest	25,618	17,901
Stockholders' Equity		
Class A common stock ($0.01 par value per share - 300,000,000 authorized 12,907,830 and 15,028,681 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively)	129	150
Class B common stock ($0.00001 par value per share - 100,000,000 authorized 7,277,651 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively)	—	—
Class C common stock ($0.00001 par value per share - 100,000,000 authorized 33,893,810 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively)	—	—
Additional paid-in capital	18,728	59,951
Retained earnings	28,553	23,251
Accumulated other comprehensive income	18	30
Total stockholders' equity attributable to TWFG, Inc.	47,428	83,382
Noncontrolling interests	220,180	215,367
Total stockholders' equity	267,608	298,749
Total liabilities, redeemable noncontrolling interest, and equity	$ 360,200	$ 372,335