Q2 Investor Presentation

August 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 second 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

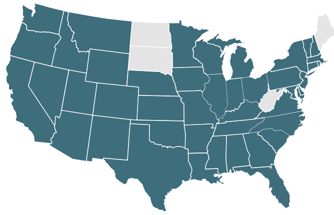
We provide **resources, technology, training, carrier access, and M&A opportunities** to grow and succeed in an increasingly complex market.

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



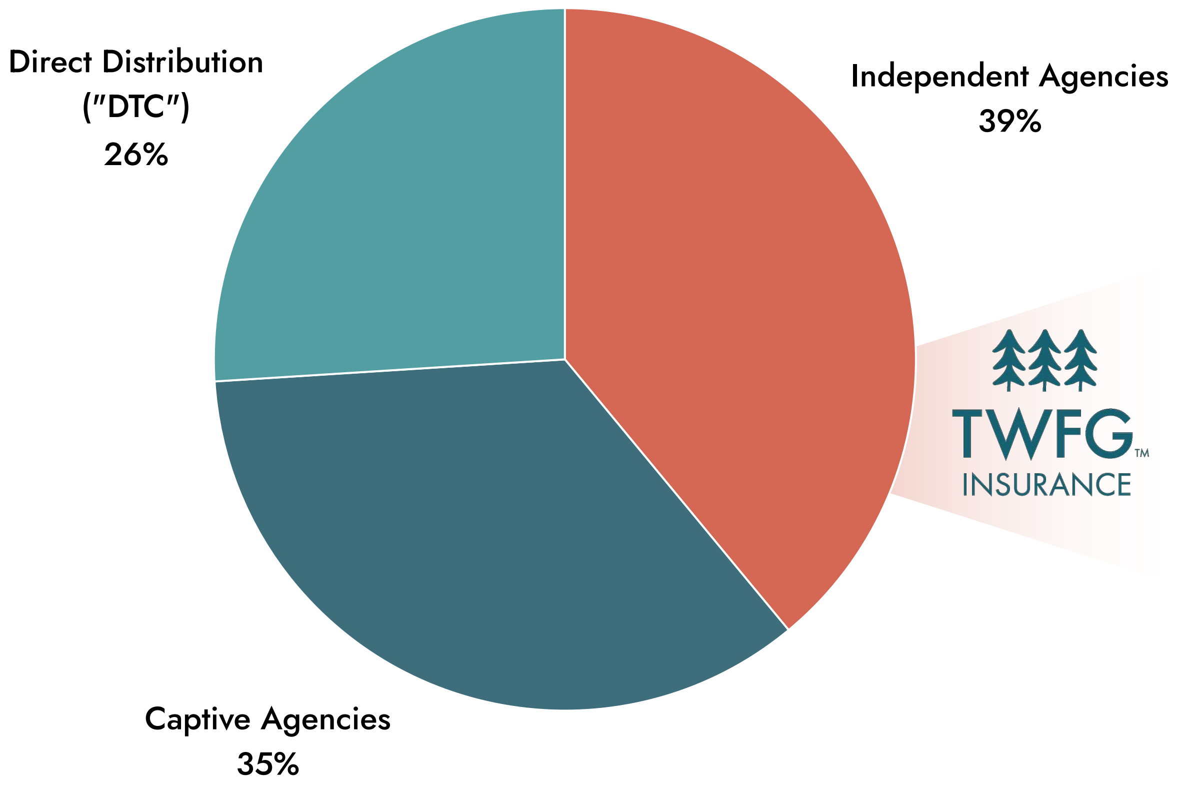
7th Largest U.S. Personal Lines Agency (1)	**25** Years of Operating History	**554** TWFG Branches in 35 States & D.C.(2)
26th Largest Agency Across All Lines (1)	**$1,939MM+** Total Written Premium (3)	**3,000+** TWFG MGA Agencies in 43 States (2)

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

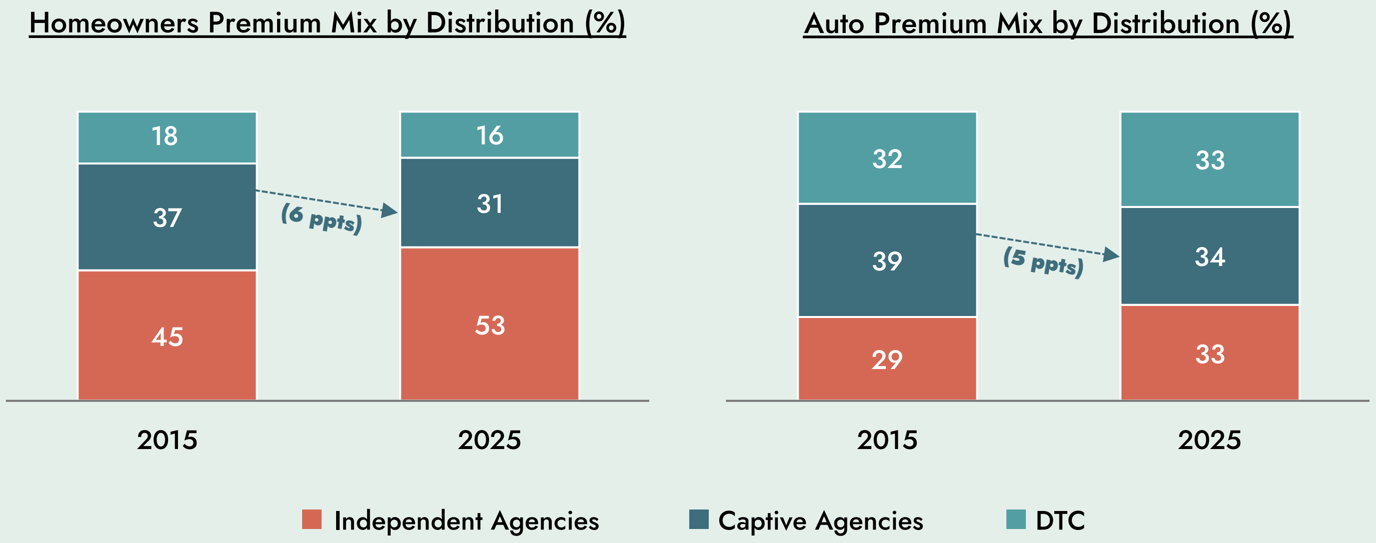
Notes:
1. Rankings based on revenue per Insurance Journal's 2025 Top 100 Property / Casualty Agencies
2. As of June 30, 2026
3. TTM as of June 30, 2026 - Results are unaudited

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 …



… Reflecting a Decade-Long Shift Away from Captive Distribution



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

Source: A.M. Best Company

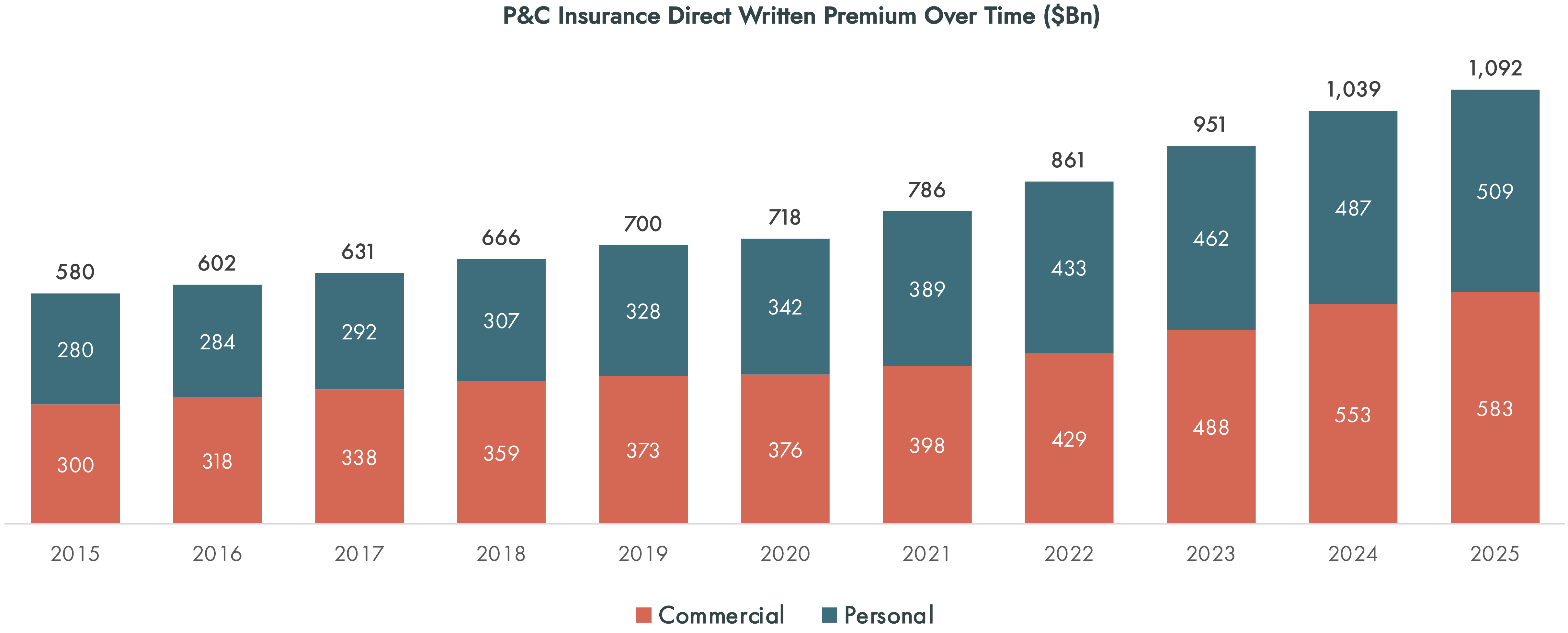
TWFG Addresses Key Pain Points Experienced By Captive and Independent Agencies

Top Challenges Faced by Agencies

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

TWFG Operates in a Large and Growing Addressable Market

P&C Insurance Market Exhibits Consistent Growth



Premium CAGR (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

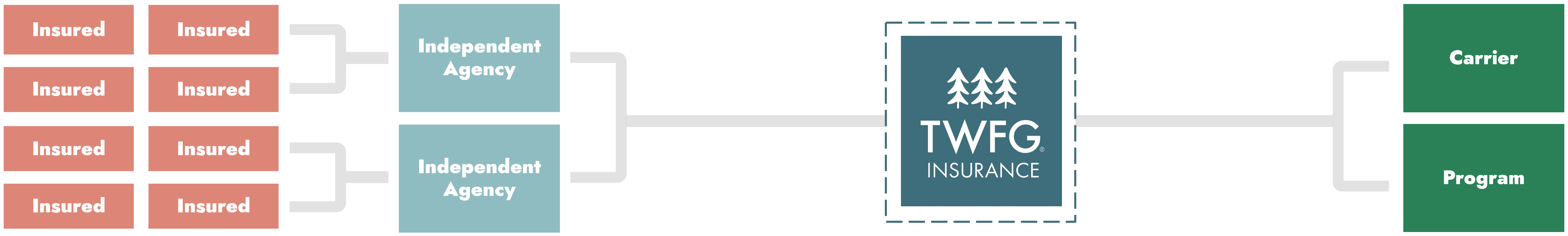
- ✓ Incentives for top producers
- ✓ TWFG National Convention
- ✓ Succession planning

✓ **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 June 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

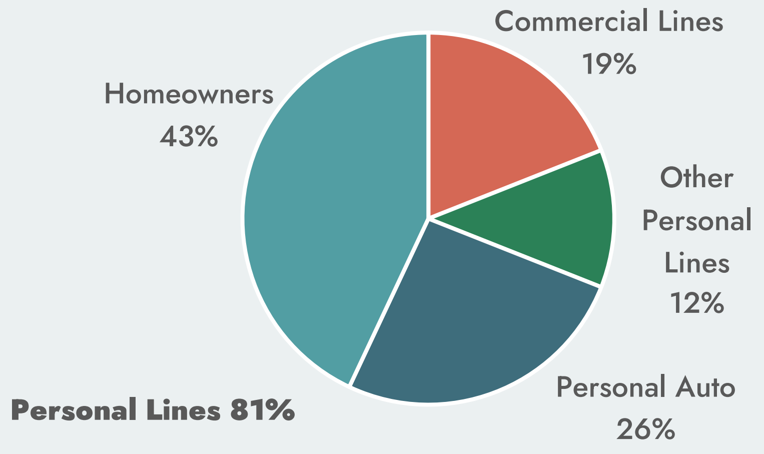
Personal Lines

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

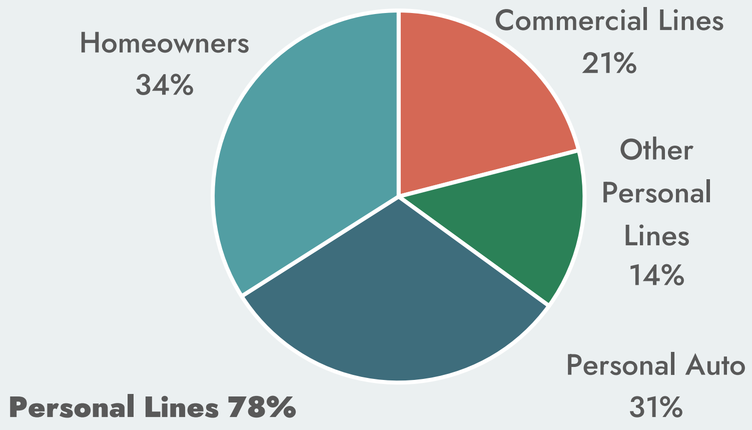
Commercial Lines

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

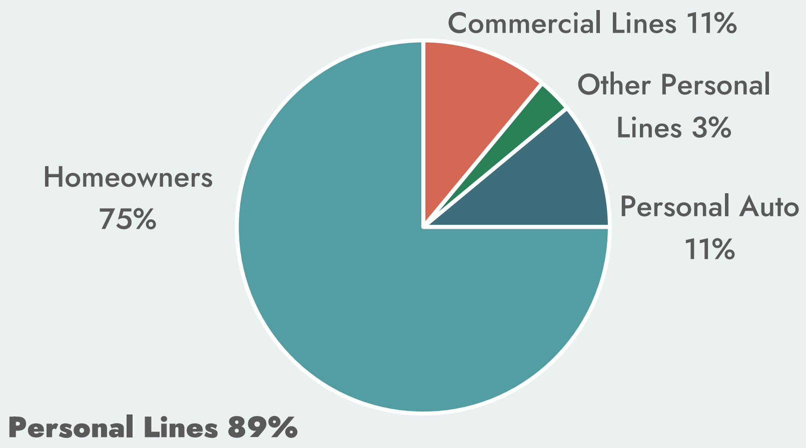
Consolidated Written Premium Mix
By Line of Business (1)



Insurance Services Premium Mix
By Line of Business (1)



TWFG MGA Premium Mix
By Line of Business (1)



TWFG INSURANCE

Notes:
1. As of June 30, 2026

Illustrative Overview of Economic Model

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

Two primary service offerings:

Insurance Services

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

Managing General Agency (MGA)

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

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

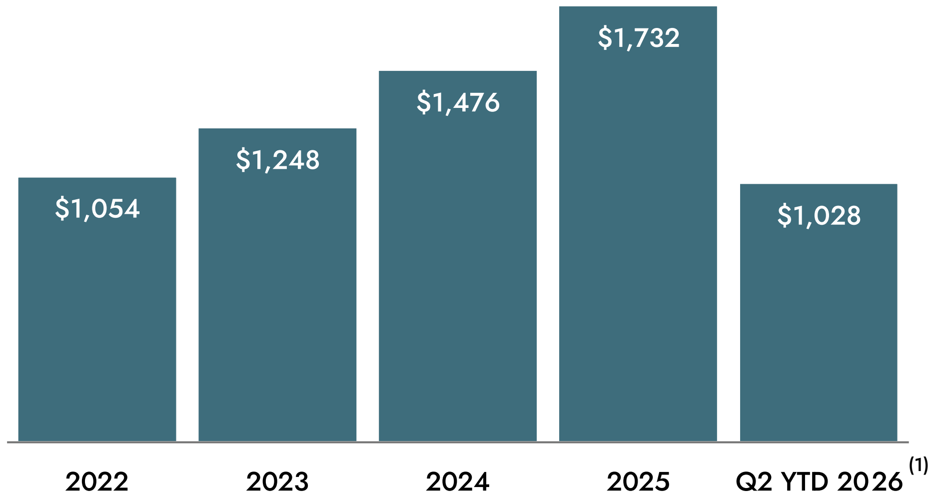
Compelling Financial Profile with Strong Growth and Profitability

Strong financial results and trends

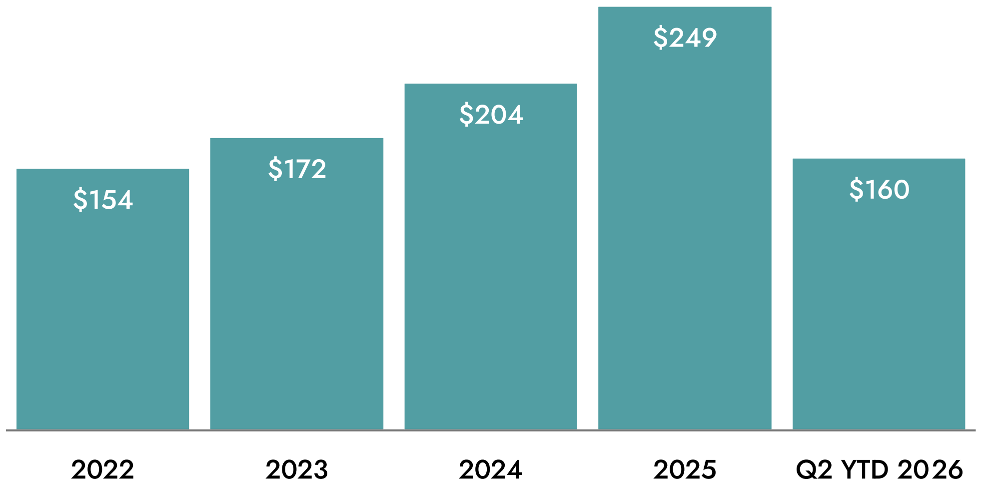
Diversified & recurring revenue › **Above-market growth rates** › **Balance sheet flexibility** › **Consistent strong, FCF generative**

A Growth Story

Total Written Premium ($MM)



Total Revenue ($MM)



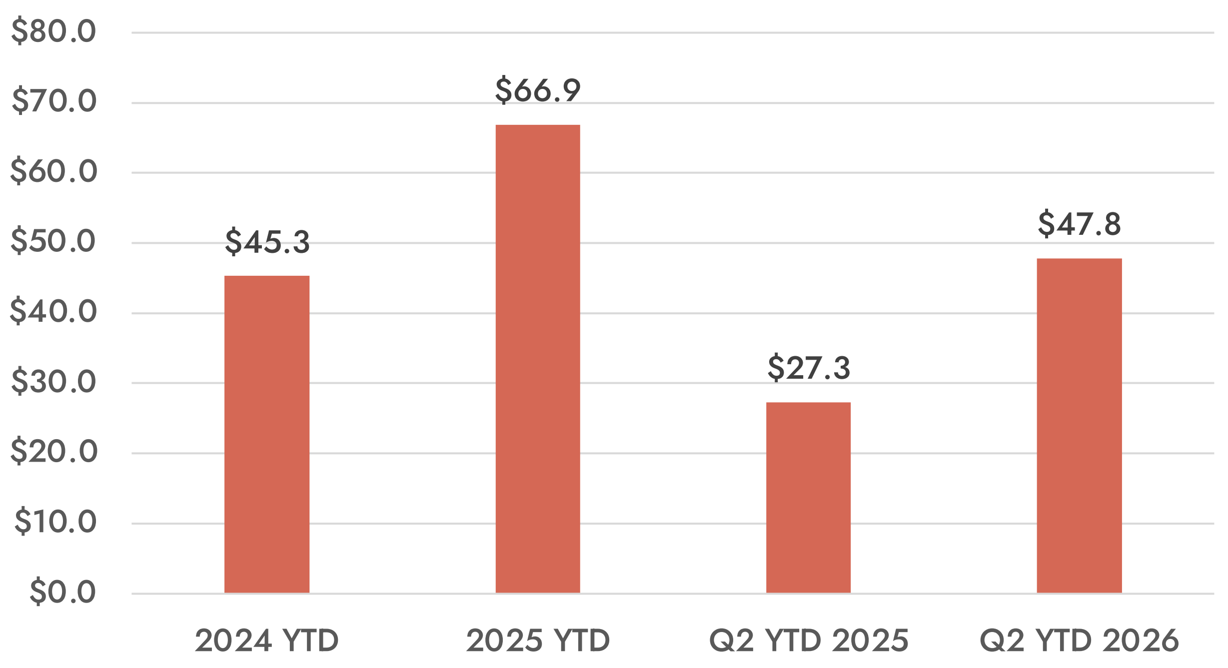
Compelling Financial Profile

40.5%	$47.8MM	29.8%	$18.9MM	$1.0MM
Total Revenue Growth Rate (Q2 YTD 2026)	Adj. EBITDA (Q2 YTD 2026) [1]	Adj. EBITDA Margin (Q2 YTD 2026) [1]	Adj. Free Cash Flow (Q2 YTD 2026) [1]	Long Term Debt (Q2 YTD 2026)

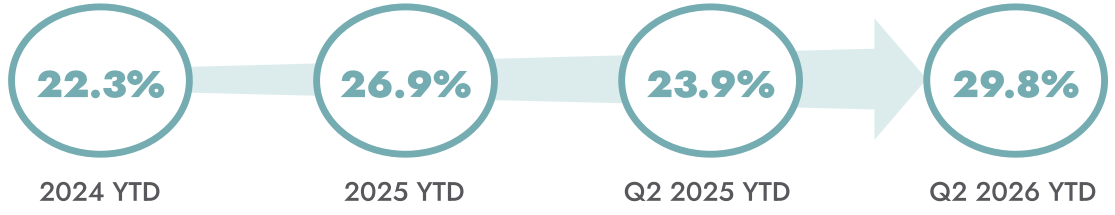
Notes:
1. Please see "KPI Information and Non-GAAP Reconciliations" in the Appendix for reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Free Cash Flow to their most comparable GAAP measures

Track Record of Adjusted EBITDA Growth and Margin Expansion

Adjusted EBITDA ($MM)[1]



Adjusted EBITDA Margin [1]



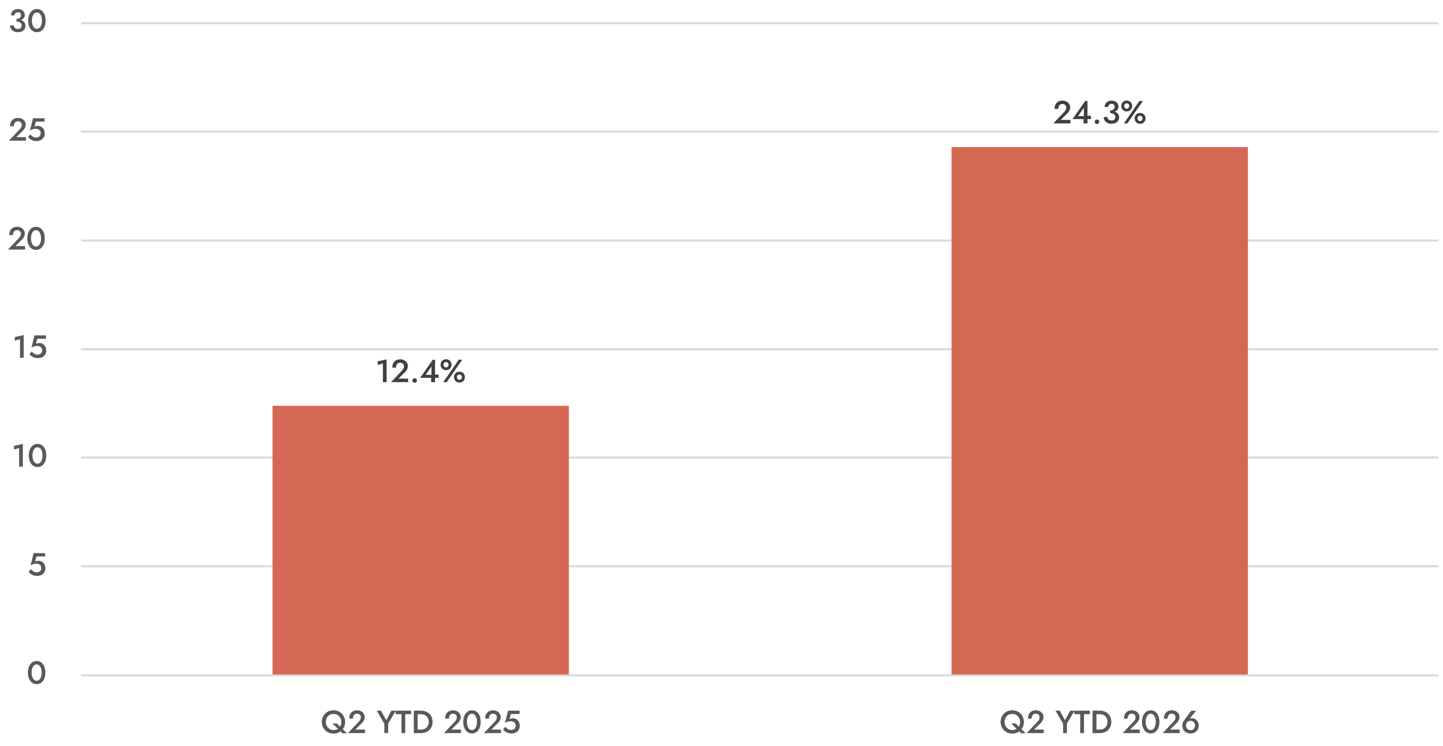
Drivers of Margin Trajectory

- ~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)
- **Q2 YTD 2026 acquisitions**: $52.6 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

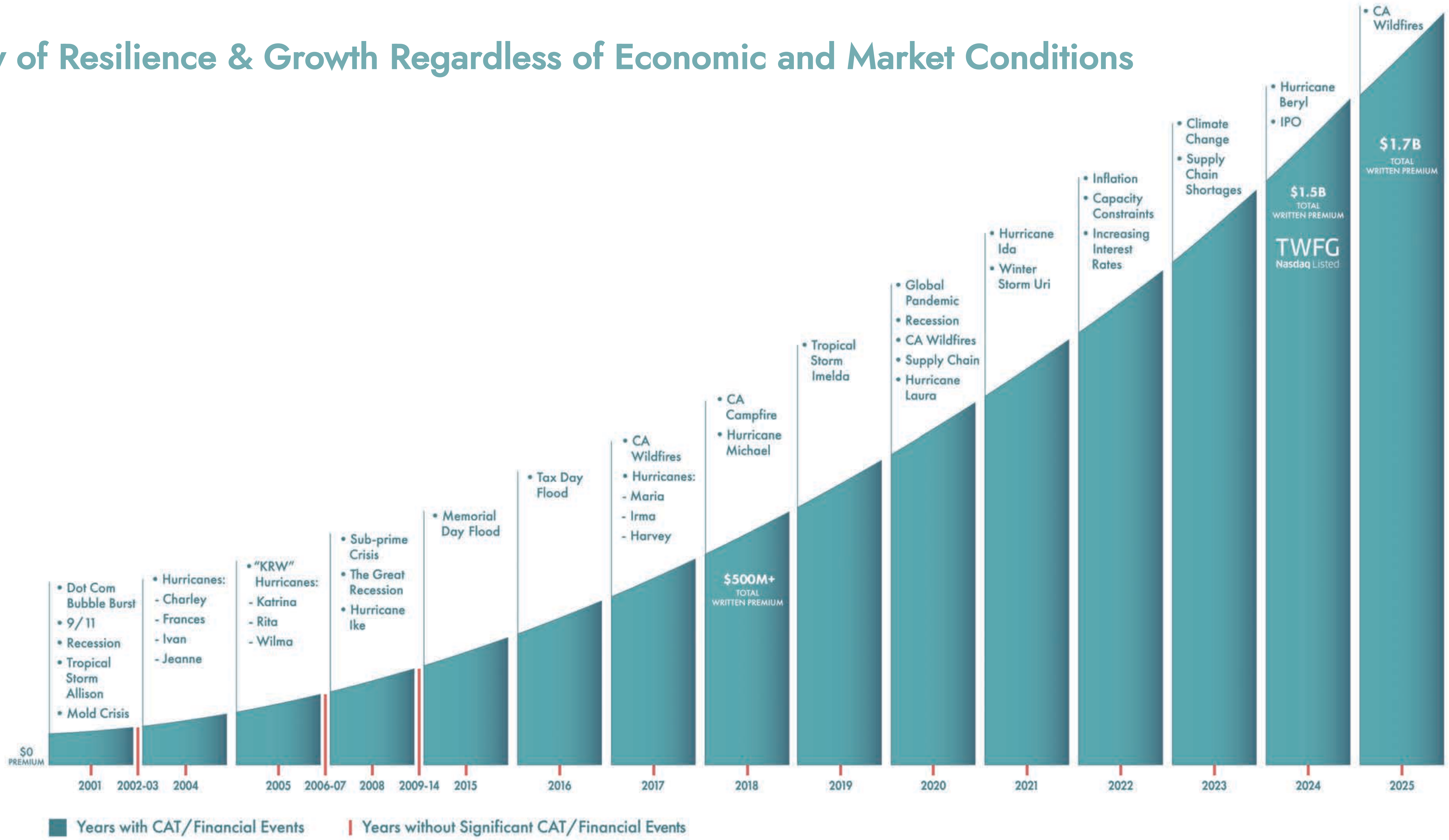
- ✓ Access to and preferred relationships with 7 of the top 10 US personal lines carriers that write with IA [(1)]
- ✓ Access to and preferred relationships with the 9 of the top 10 US commercial lines carriers

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

Notes:
1. Excludes captive only carriers

History of Resilience & Growth Regardless of Economic and Market Conditions



Source: Company Information

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

Proven Management Team Well Positioned to Execute on Growth

Richard F. (“Gordy”) Bunch III
Founder and CEO

Prudential

Katherine C. Nolan
President

Bristol West Insurance Group | Affirmative

Janice E. Zwinggi, CPA
Chief Financial Officer & CAO

Argo Group | Hudson Insurance Group

Julie E. Benes
Chief Legal Officer

Johnson & Bell Trial Lawyers | U-Haul

Charles Alexander Bunch
Chief Creative and Marketing Officer

EF Education First | Martin.

Mohan Vijayagopal
Chief Technology Officer

Sun Life | AIG

Andy McGuire
Chief Underwriting Officer

Allstate. You're in good hands. | National General | PEAK6

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

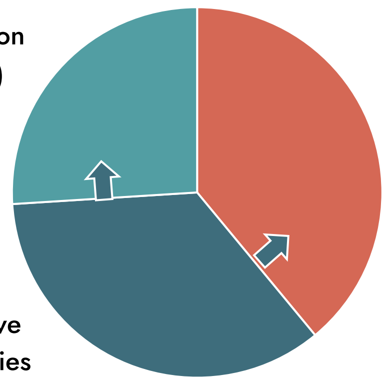
Key Investment Highlights

TWFG INSURANCE

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

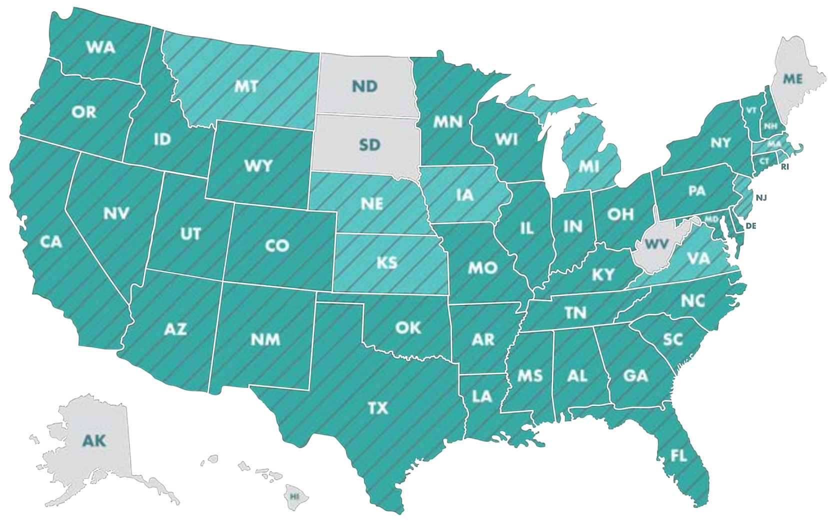
Business Snapshot

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



Insurance Services ***~80% of Total TWFG Rev. (2025)***	**Managing General Agency** ***~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)

$295MM
TTM Revenue (1)

19.5%
Revenue CAGR (2020-25)

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

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

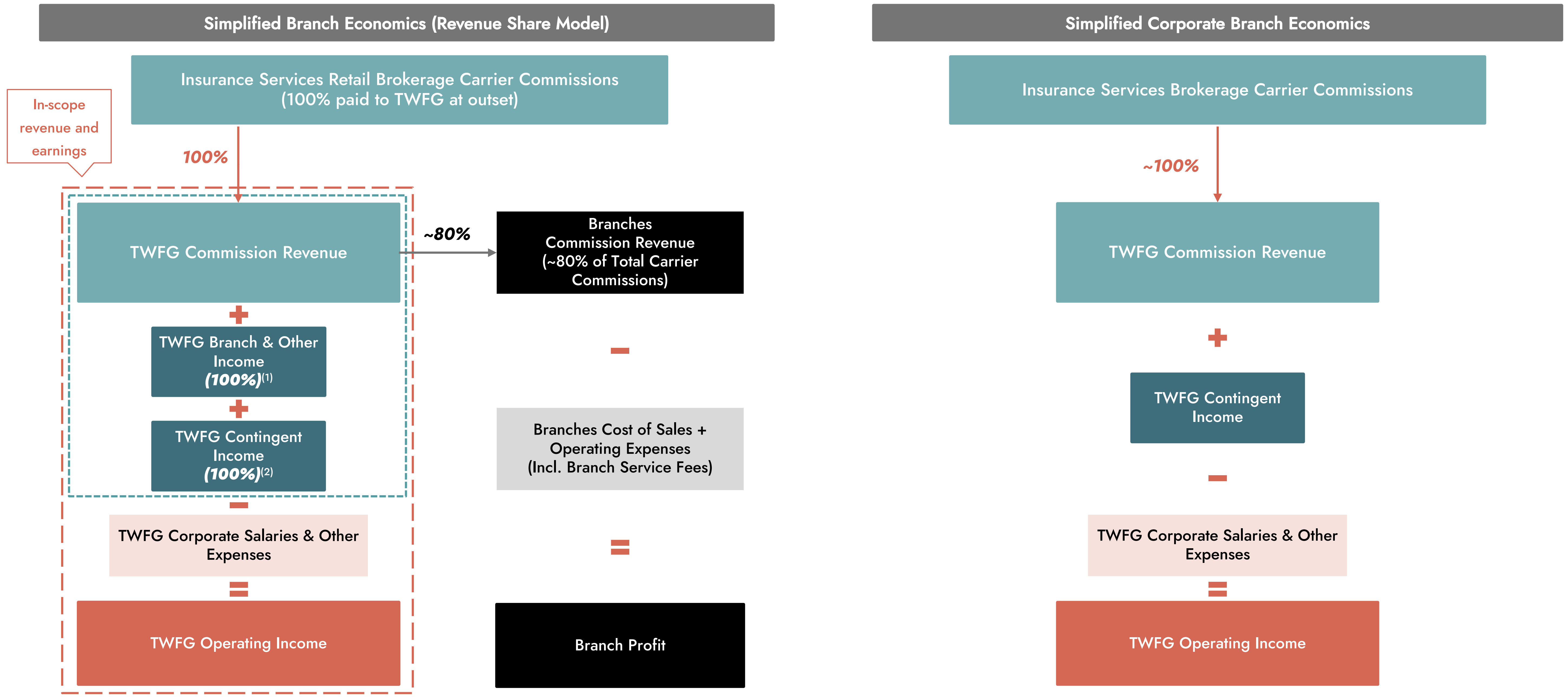
Source: Independent Insurance Agents & Brokers of America

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

APPENDIX

TWFG™
INSURANCE

Illustrative Overview of Economic Model: Insurance Services



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

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 – Q2 YTD 2026 vs Q2 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 June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Offerings:								
Insurance Services								
Agency-in-a-Box	$324,516	57 %	$293,846	65 %	$602,279	59 %	$543,321	66 %
Corporate Branches	114,563	20	95,551	21	200,340	19	163,650	20
Total Insurance Services	439,079	77	389,397	86	802,619	78	706,971	86
TWFG MGA	130,812	23	60,891	14	225,491	22	114,280	14
Total written premium	$569,891	100 %	$450,288	100 %	$1,028,11(	100 %	$821,251	100 %
Business Mix:								
Insurance Services								
Renewal business	$350,004	61 %	$301,930	67 %	$635,029	62 %	$546,775	67 %
New business	89,075	16	87,467	19	167,590	16	160,196	20
Total Insurance Services	439,079	77	389,397	86	802,619	78	706,971	87
TWFG MGA								
Renewal business	66,771	12	47,366	11 %	122,433	12 %	83,741	10 %
New business	64,041	11	13,525	3	103,058	10	30,539	3
Total TWFG MGA	130,812	23	60,891	14	225,491	22	114,280	13
Total written premium	$569,891	100 %	$450,288	100 %	$1,028,11(	100 %	$821,251	100 %
Written Premium Retention:								
Insurance Services		90 %		90 %		90 %		89 %
TWFG MGA(1)		110 %		80 %		107 %		81 %
Consolidated		93 %		89 %		92 %		88 %
Line of Business:								
Personal lines	$457,233	80 %	$365,409	81 %	$831,377	81 %	$663,699	81 %
Commercial lines	112,658	20	84,879	19	196,733	19	157,552	19
Total written premium	$569,891	100 %	$450,288	100 %	$1,028,11(	100 %	$821,251	100 %

(1) TWFG MGA retention includes take-out business and subsequent renewals from TWFG MGA FL, LLC, which can cause retention to exceed 100%. Excluding TWFG MGA FL, MGA retention would have been approximately 71% and consolidated retention approximately 88% for the three months ended June 30, 2026.

TWFG INSURANCE

KPI Information and Non-GAAP Reconciliations – Q2 2026 vs Q2 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total Revenues	$ 87,511	$ 60,308	$ 160,352	$ 114,131
Acquisition adjustments[1]	(6,878)	(1,524)	(21,019)	(2,133)
Contingent income	(2,167)	(2,033)	(4,102)	(3,696)
Fee income	(4,165)	(3,329)	(7,513)	(6,340)
Other income	(536)	(384)	(1,043)	(748)
Policy fee income	1,698	1,082	3,101	2,134
Organic Revenue	$ 75,463	$ 54,120	$ 129,776	$ 103,348
Prior year Organic Revenue reported	$ 54,120	$ 48,378	$ 103,348	$ 89,969
Commission income at 12-month post acquisitions	1,524	1,217	2,133	2,684
Disposals	(544)	—	(1,065)	—
Other adjustments[2]	—	(671)	—	(671)
Organic Revenue denominator	$ 55,100	$ 48,924	$ 104,416	$ 91,982
Organic Revenue	$ 75,463	$ 54,120	$ 129,776	$ 103,348
Organic Revenue denominator	55,100	48,924	104,416	91,982
Organic Revenue Growth	$ 20,363	$ 5,196	$ 25,360	$ 11,366
Total Revenue Growth Rate[3]	45.1 %	13.8 %	40.5 %	15.1 %
Organic Revenue Growth Rate[4]	37.0 %	10.6 %	24.3 %	12.4 %

(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 – Q2 2026 vs Q2 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total Revenues	$ 87,511	$ 60,308	$ 160,352	$ 114,131
Net income	$ 17,251	$ 9,000	$ 30,330	$ 15,853
Interest expense	57	68	119	151
Interest income(1)	(759)	(1,751)	(1,973)	(3,614)
Depreciation and amortization	7,065	3,901	13,234	7,260
Income tax expense	1,031	620	2,164	1,276
EBITDA	24,645	11,838	43,874	20,926
Acquisition-related expenses	30	19	155	52
Equity-based compensation	1,166	1,515	2,022	2,719
Interest income(1)	759	1,751	1,973	3,614
Gain on sale of non-current assets, net(2)	1	—	(701)	—
Other non-recurring items(3)	—	10	466	10
Adjusted EBITDA	$ 26,601	$ 15,133	$ 47,789	$ 27,321
Net Income Margin	19.7 %	14.9 %	18.9 %	13.9 %
Adjusted EBITDA Margin	30.4 %	25.1 %	29.8 %	23.9 %

(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 six months ended June 30, 2026 relates to the write-off of a commission receivable resulting from a contractual dispute with a carrier, resolved through commercial concession.

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cash Flow from Operating Activities	$ 9,818	$ 9,615	$ 32,537	$ 25,260
Purchase of property and equipment	(505)	(44)	(797)	(59)
Tax distribution to members(1)	(5,711)	(6,728)	(13,037)	(8,752)
Acquisition-related expenses	30	19	155	52
Adjusted Free Cash Flow	$ 3,632	$ 2,862	$ 18,858	$ 16,501

(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 – Q2 2026 vs Q2 2025

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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues				
Commission income[(1)]	$ 80,643	$ 54,562	$ 147,694	$ 103,347
Contingent income[(4)]	2,167	2,033	4,102	3,696
Fee income[(2)]	4,165	3,329	7,513	6,340
Other income	536	384	1,043	748
Total revenues	87,511	60,308	160,352	114,131
Expenses				
Commission expense	42,491	34,151	79,521	65,965
Salaries and employee benefits	11,781	9,493	21,682	17,689
Other administrative expenses[(3)]	8,587	5,400	15,977	10,124
Depreciation and amortization	7,065	3,901	13,234	7,260
Total operating expenses	69,924	52,945	130,414	101,038
Operating income	17,587	7,363	29,938	13,093
Interest expense	(57)	(68)	(119)	(151)
Interest income	759	1,751	1,973	3,614
Other non-operating income (expense), net	(7)	574	702	573
Income before tax	18,282	9,620	32,494	17,129
Income tax expense	1,031	620	2,164	1,276
Net income	17,251	9,000	30,330	15,853
Less: net income attributable to noncontrolling interests	14,880	7,043	26,202	12,558
Net income attributable to TWFG, Inc.	$ 2,371	$ 1,957	$ 4,128	$ 3,295
Weighted average shares of common stock outstanding:				
Basic	13,096,390	14,904,083	14,001,518	14,896,951
Diluted	13,096,390	56,278,869	14,001,518	15,083,695
Earnings per share:				
Basic	$ 0.18	$ 0.13	$ 0.29	$ 0.22
Diluted	$ 0.18	$ 0.13	$ 0.29	$ 0.22

(1) Commission income - related party of $4,070 and $2,784 for the three months ended and $8,348 and $5,918 for the six months ended June 30, 2026 and 2025, respectively.
(2) Fee income - related party of $947 and $893 for the three months ended and $1,843 and $1,727for the six months ended June 30, 2026 and 2025, respectively.
(3) Other administrative expenses - related party of $851 and $779 for the three months ended and $1,692 and $1,549 six months ended June 30, 2026 and 2025, respectively.
(4) Contingent income - related party of $125 and $250 for the three and six months ended June 30, 2026 and none for the three and six months ended June 30, 2025, respectively.

Balance Sheet
(Amounts in thousands, except share/unit data)

Consolidated Balance Sheets (Unaudited)
(Amounts in thousands, except share/unit data)

	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 73,745	$ 155,926
Restricted cash	19,006	11,974
Commissions receivable, net	46,826	37,322
Accounts receivable	14,241	7,469
Other current assets, net	16,703	12,827
Total current assets	170,521	225,518
Non-current assets		
Intangible assets, net	178,744	138,632
Property and equipment, net	3,806	3,307
Lease right-of-use assets, net	4,648	4,189
Other non-current assets	635	689
Total assets	$ 358,354	$ 372,335
Liabilities, Redeemable Noncontrolling Interest and Equity		
Current liabilities		
Commissions payable	$ 20,729	$ 15,168
Carrier liabilities	22,837	13,811
Operating lease liabilities	1,225	1,320
Short-term bank debt	2,003	1,972
Deferred acquisition payables	6,749	1,505
Other current liabilities	13,026	10,308
Total current liabilities	66,569	44,084
Non-current liabilities		
Operating lease liabilities	3,388	2,897
Long-term bank debt	1,025	2,035
Deferred acquisition payables	343	6,669
Total liabilities	71,325	55,685
Commitments and contingencies (see Note 14)		
Redeemable noncontrolling interest	23,194	17,901
Stockholders' Equity		
Class A common stock ($0.01 par value per share - 300,000,000 authorized 12,797,112 and 15,028,681 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively)	128	150
Class B common stock ($0.00001 par value per share - 100,000,000 authorized 7,277,651 shares issued and outstanding at June 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 June 30, 2026 and December 31, 2025, respectively)	—	—
Additional paid-in capital	18,623	59,951
Retained earnings	27,379	23,251
Accumulated other comprehensive income	21	30
Total stockholders' equity attributable to TWFG, Inc.	46,151	83,382
Noncontrolling interests	217,684	215,367
Total stockholders' equity	263,835	298,749
Total liabilities, redeemable noncontrolling interest, and equity	$ 358,354	$ 372,335