



# Investor Presentation

March 2025

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Further information on potential factors that could affect the financial results of Goosehead Insurance is included in our annual report on Form 10-K for the most recent fiscal year and in our quarterly report on Form 10-Q for the most recent fiscal quarter. These documents and others containing important disclosures are available on the SEC Filings section of the Investor Information section of our Web site.

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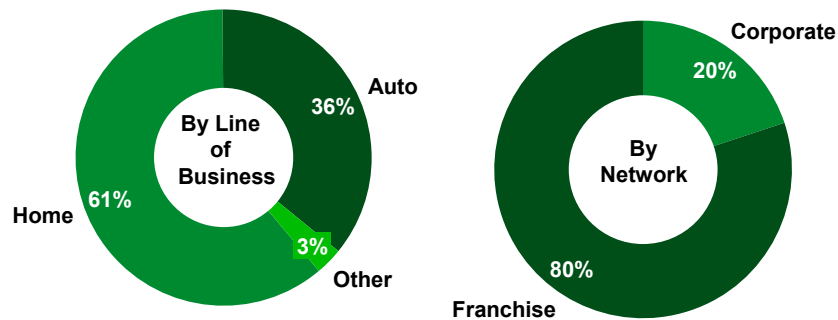
# Meet Goosehead



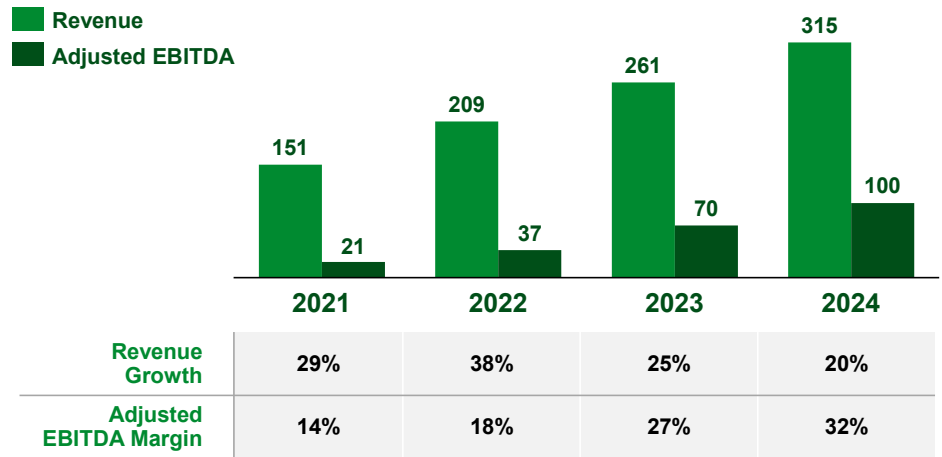
# Company Overview

- Goosehead is a rapidly growing independent personal lines insurance broker, which aims to reinvent the traditional approach to distributing personal lines products and services throughout the United States
- Insurance product offerings include homeowner's, auto, other personal lines products, including flood, wind and earthquake insurance, excess liability or umbrella insurance, specialty lines insurance, small business commercial lines insurance, and life insurance
- Goosehead was founded in 2003 and became a public company in April 2018. It is headquartered in Westlake, Texas
- Led by President and CEO, Mark Miller, who took over the position from company Co-founder and Executive Chairman, Mark Jones, in July 2024
- Founder/Insider ownership ~34%

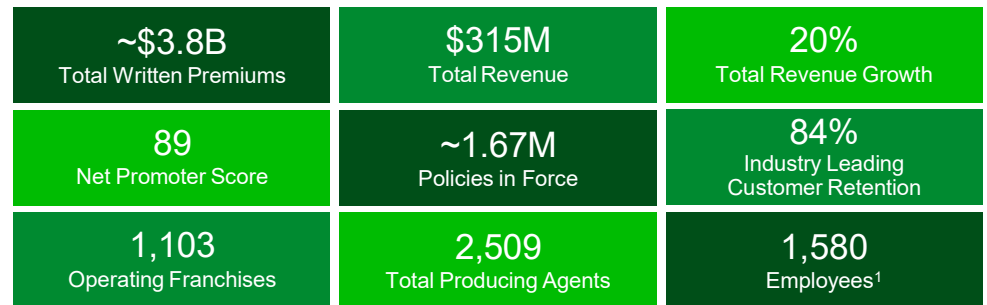
## 2024 TWP by LOB / Network



## Financial Performance (\$M)



## Key Metrics (as of 12/31/2024)

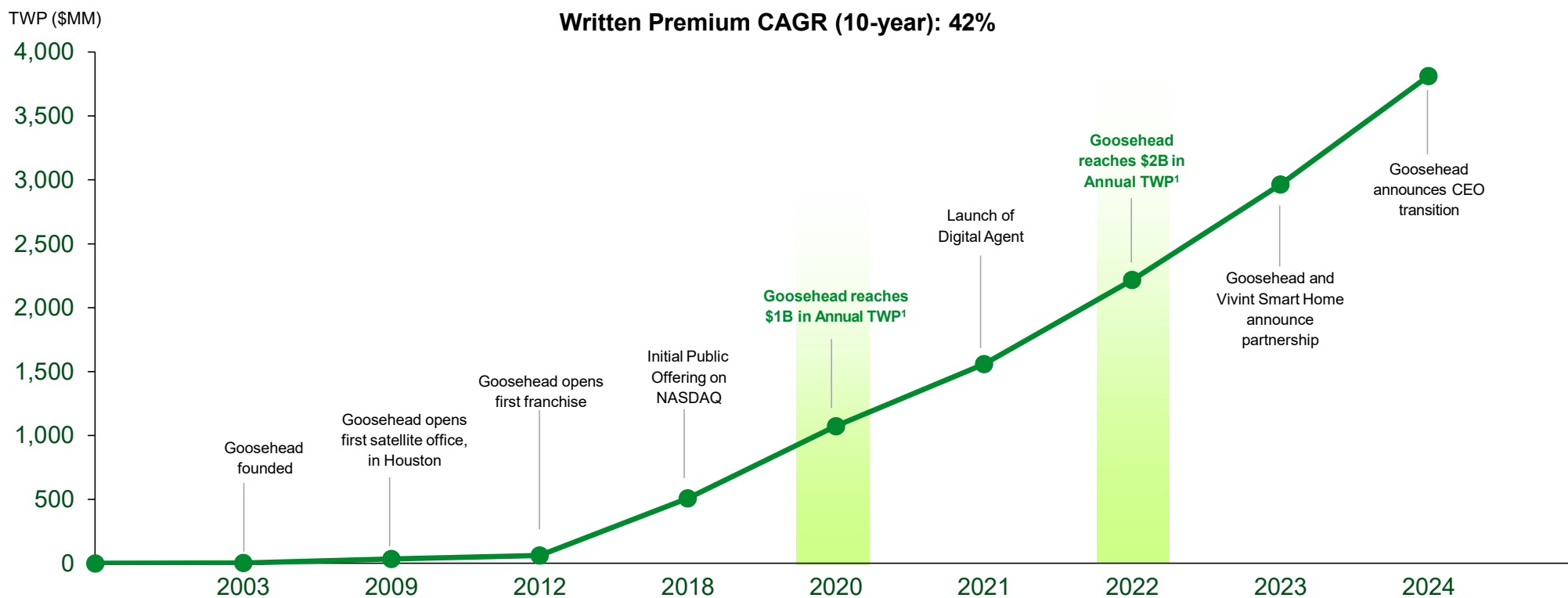


<sup>1</sup> As of 12/31/2024

Privileged and confidential

# A growth story

Strong organic tailwinds have fueled Goosehead's growth to one of the largest personal distribution platforms by premium



Note: TWP represents Total Written Premiums

Privileged and confidential

# The Goosehead difference

## Providing a superior insurance experience through:

### **Unrivaled Choice**

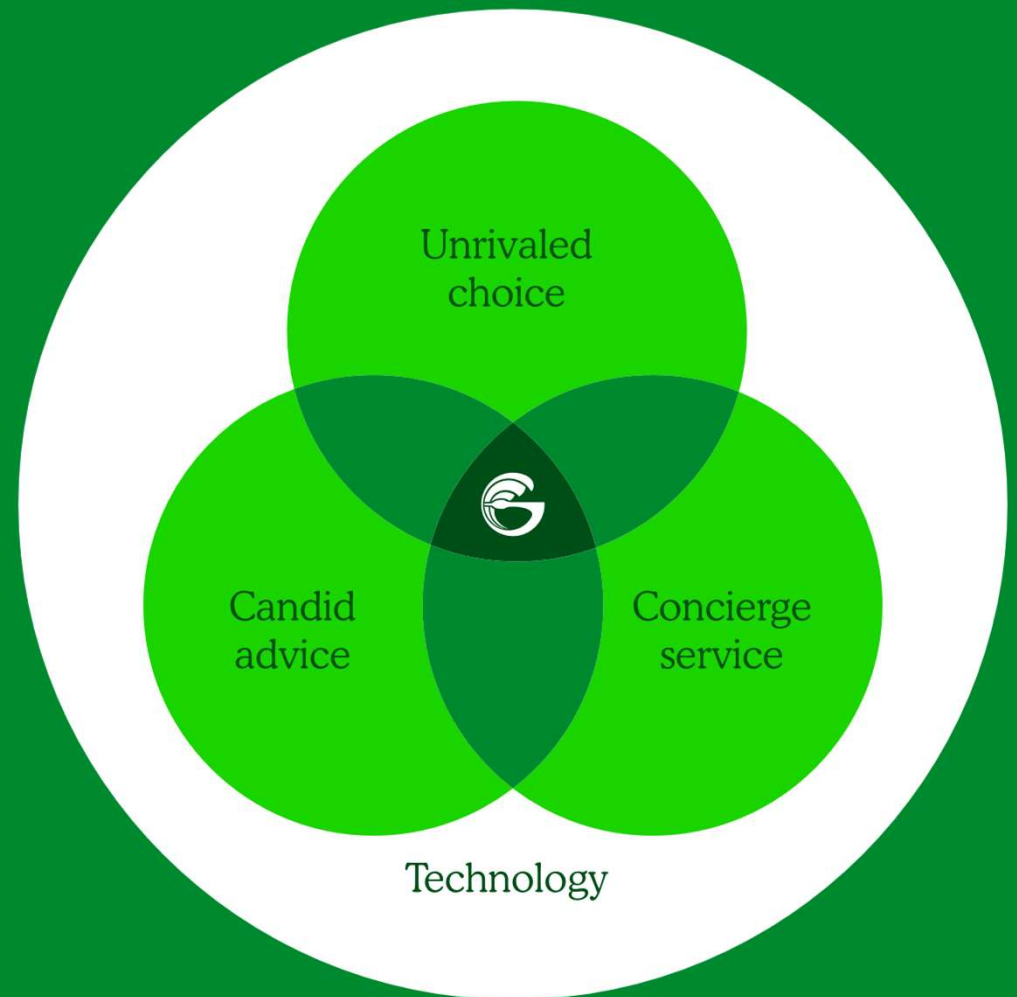
The choice model provides clients with the best experience, the right coverage, competitive price and a greater opportunity for agents.

### **Candid Advice**

Knowledgeable sales and service agents are critical to help clients understand their policy and make smart insurance decisions.

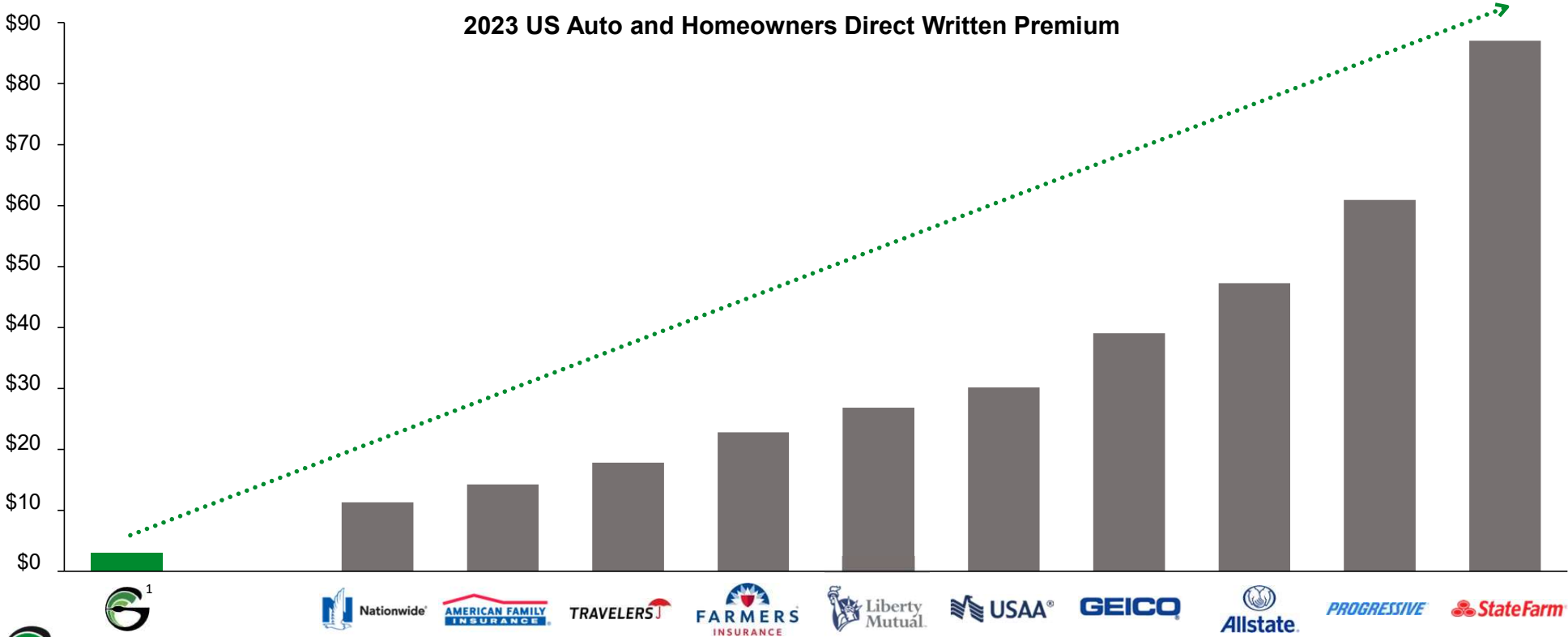
### **Concierge Service**

Agents provide a superior service and experience by leveraging technology to simplify the shopping process and engage with clients through the method they prefer.



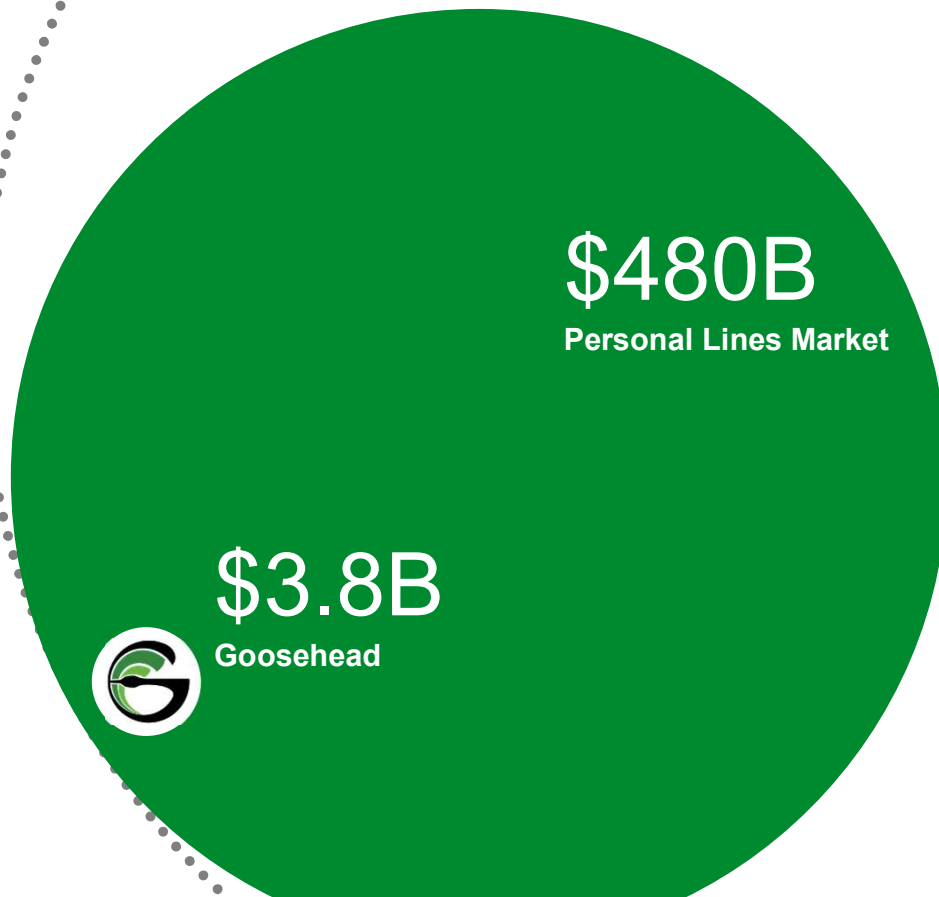
# The Goosehead Mission: Be the largest personal lines distributor in U.S. in our founder's lifetime

2023 US Auto and Homeowners Direct Written Premium



Source: SNL Financial; Note: <sup>1</sup> Represents 2023A total written premium

# TAM: The opportunity is massive

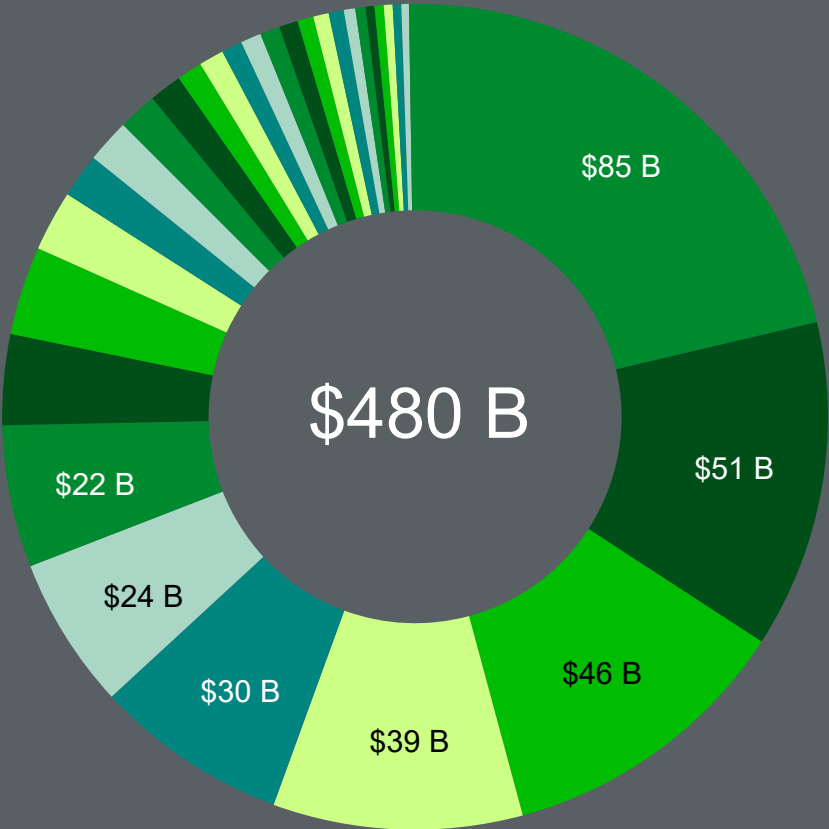


\$961B  
Total P&C Market



# The U.S. market is highly fragmented

\$480 Billion Total Written Premium in 2023



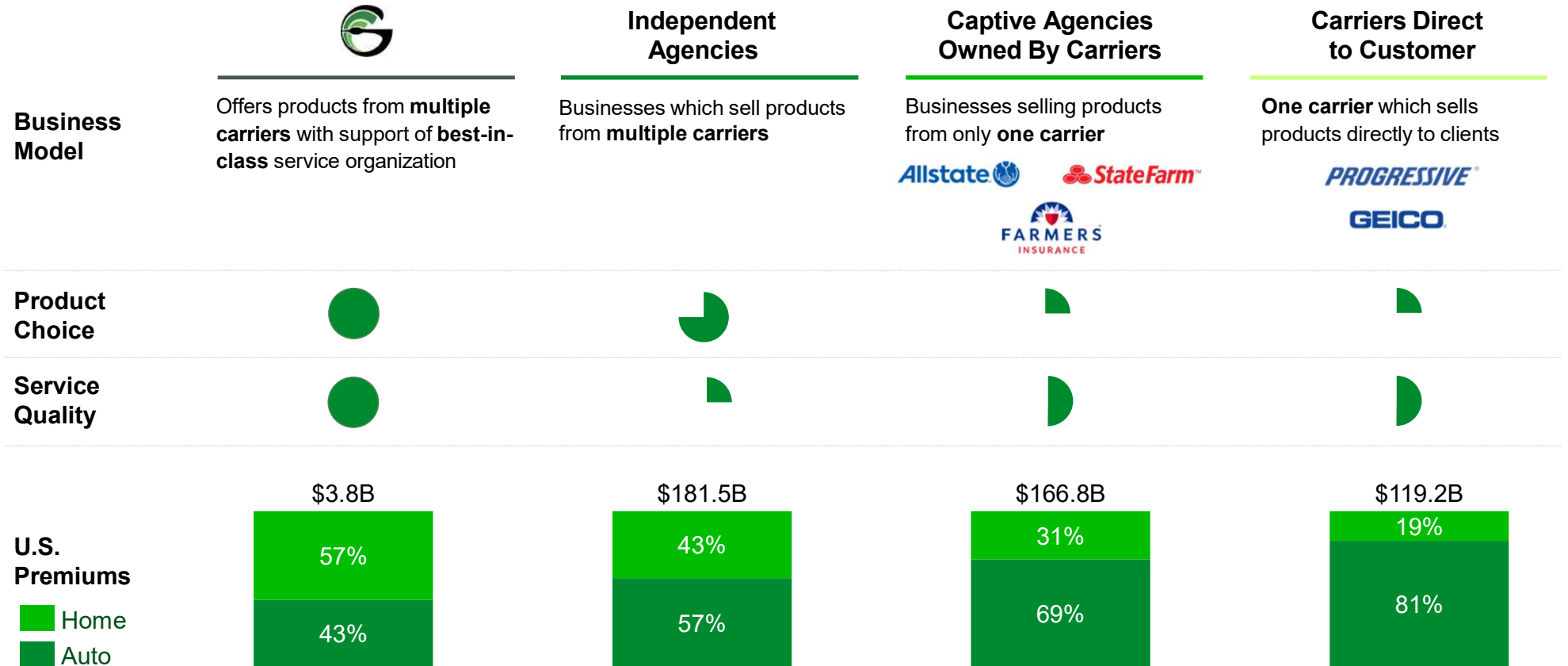
450+ carriers

160 carriers  
.....  
>\$100M  
in premiums

No US carrier has more than 20% market share



# Overview of personal insurance market distribution channels



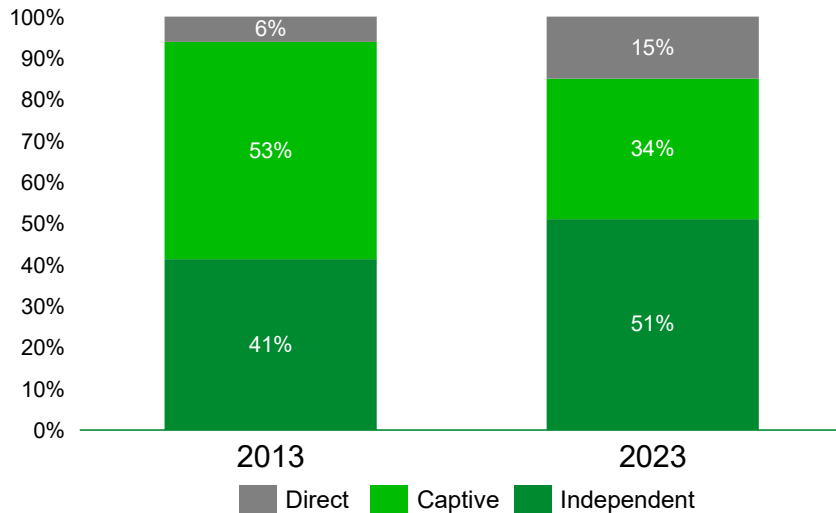
Source: Independent Insurance Agents & Brokers of America

<sup>1</sup> Represents GSHD Q4 2024 TWP excluding commercial and excess liability premiums and 2023 premiums for the industry, the most recently available data.

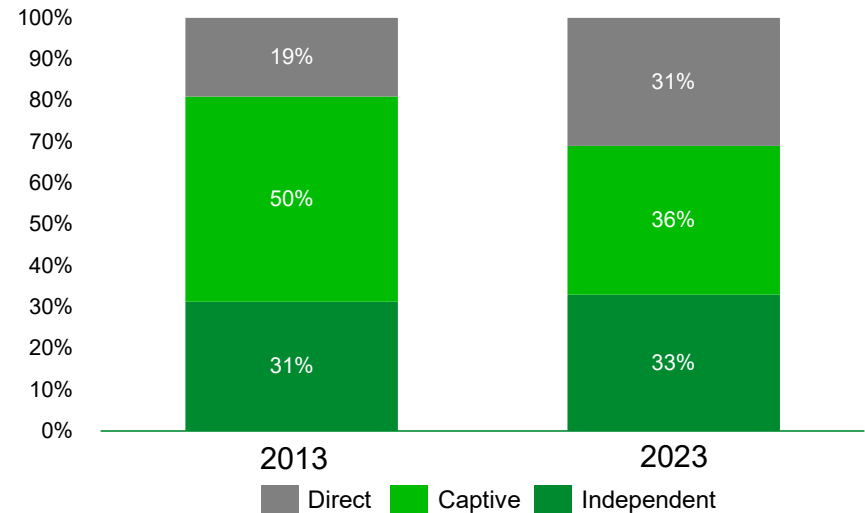
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# Independent agent distribution continues to expand

Homeowners Premium Mix by Distribution



Auto Premium Mix by Distribution



- 2008**  
**Liberty Mutual**  
 acquires Safeco, expanding independent agent distribution
- 2015**  
**Progressive**  
 acquires ASI expanding into homeowners through independent agent distribution
- 2018**  
**Nationwide**  
 announces transition to independent agent distribution (completed in 2020)
- 2020**  
**Allstate**  
 Announces acquisition of National General, expanding presence through independent Agent distribution
- 2021**  
**Farmers**  
 announces acquisition of MetLife home and auto
- 2022**  
**Liberty Mutual**  
 acquires State Auto; all Liberty Mutual exclusive agents transitioned to independent agents
- 2024**  
**GEICO**  
 enters the independent agent distribution



# GTM strategy aimed at real estate transactions

By adding value to loan officers and realtors, we generate high quality leads at low cost.



## 200+ Insurance Carriers

With the market's best insurance carriers at their fingertips, our agents can recommend the best coverage on the market — and find the best price for it.



## Service

Our dedicated binder team returns binder change requests within an hour of receipt. That means insurance will never be the reason a closing is held up.



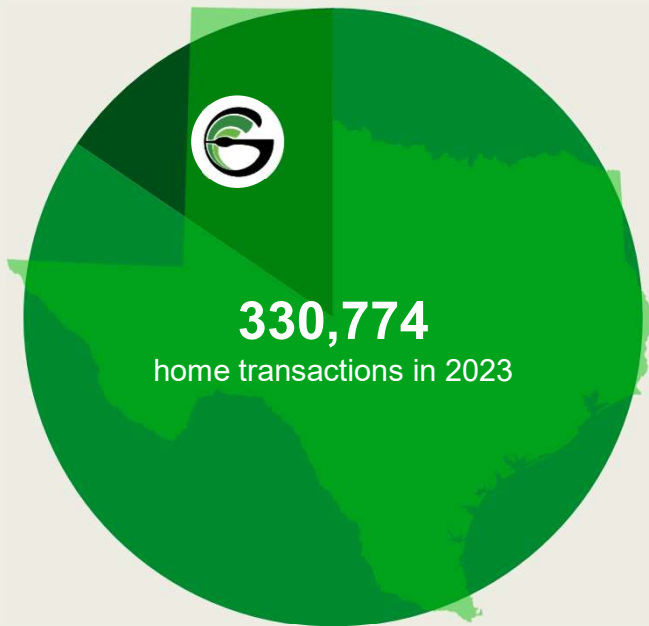
## Technology

Our proprietary Referral Partner Search Tool tracks loan officer and realtor activity across the nation, so our agents can be targeted in their marketing efforts to maximize lead flow.



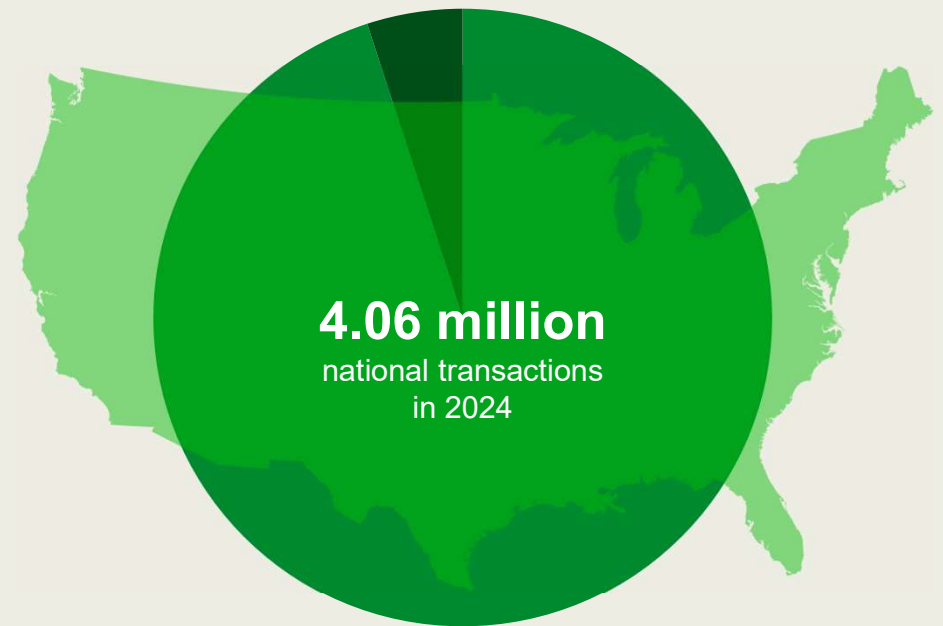
# Huge runway to grow home purchase market share

Goosehead has **15.5%** market share in Texas



■ Goosehead Home Transactions in TX  
■ Total Texas Home Transactions

Goosehead has **5.0%** national market share



■ Goosehead National Transactions  
■ National Transactions



# Our value proposition to the insurance value chain

## Insurance Buyer Perspective

### Insurance buyers want:

- Best possible coverage & value
- Quality carriers
- Responsive claims service



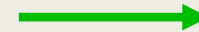
### Goosehead brings:

- Choice platform
- Knowledgeable sales & service agents
- Proprietary technology

## Agent Perspective

### Agents face acute pain points:

- Limited product
- High operating costs
- Outdated systems
- Inadequate service support



### Goosehead brings:

- A proven go-to-market strategy
- Access to over 200 carriers
- Industry-leading technology
- High-quality centralized service

## Carrier Perspective

### Insurance carrier challenges:

- Seek profitable growth
- Complex and high-cost distribution
- Maximize client lifetime value to acquisition costs



### Goosehead brings:

- Scale distribution
- Profitable growth with less complexity
- Sophisticated training and centralized quality controls



# Goosehead Distribution – Franchise & Corporate

## Franchise Distribution

**44** states

**1,103**  
operating franchises

**2,092**  
franchise producers

**1.9**  
producers per  
franchise



## Corporate Distribution

**12** offices | **417** Corporate producers

**352**

**Corporate sales agents**

Targeting business growth through developing referral partner relationships at the point of mortgage transaction

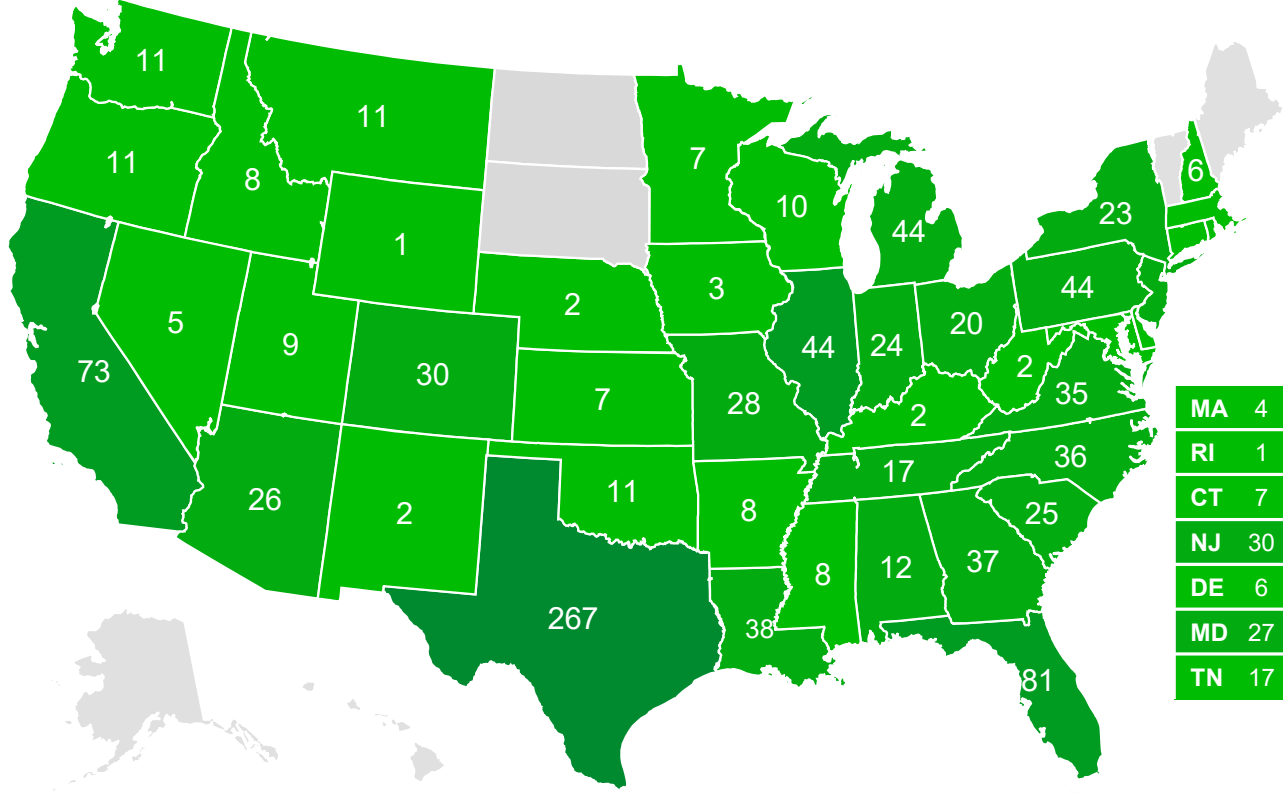
**65**

**Enterprise sales agents**

Focused on incoming lead flow from partnerships and other digital sources

# Meaningful expansion

**1,103**  
Operating Franchise Locations



**2,092**  
Franchise Producers

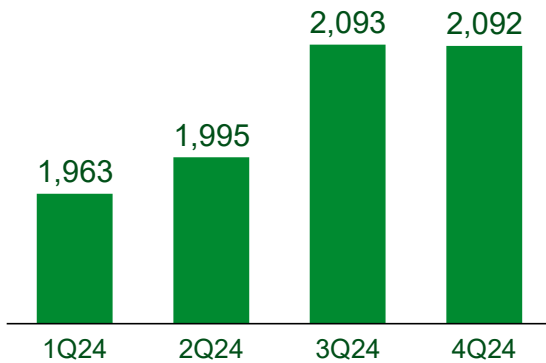
MA	4
RI	1
CT	7
NJ	30
DE	6
MD	27
TN	17



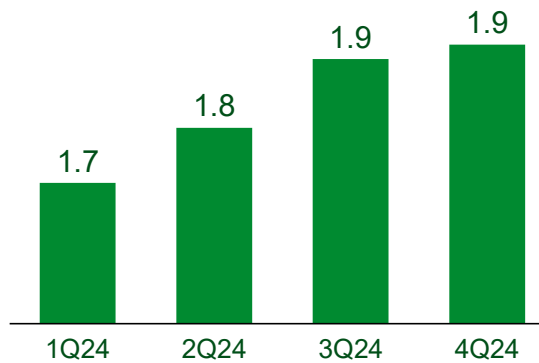
# Franchise growth strategy

- **Recruit new producers** for growing and scaling franchises
- **Add new operating franchises** – sales-minded people with business acumen looking to have a growing and scaling business
- Launch **high-performing corporate producers into new franchises** across the US – 38 launched since 2023
- **Middle market franchises** – Embed franchises into other business with built-in lead flow (real estate, mortgage servicing, etc.)
- Continued improvement in **new business productivity per franchise**

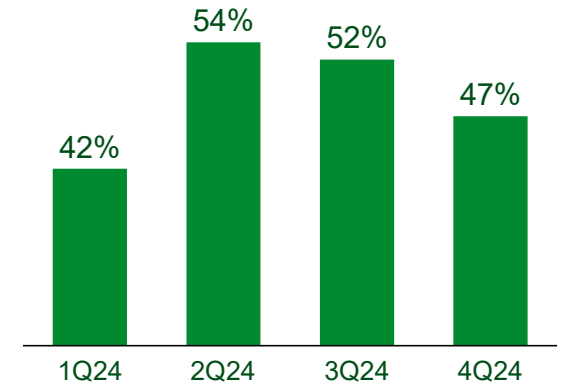
Franchise Producer Count



Producers per Franchise



Franchise Productivity Growth – YoY



# Value proposition to franchise owners

## Maximizing New Sales per Producer



Fully Managed Carrier Appointments



Industry Leading Technology



Training, Marketing & Agent Support

## Back Office Scaled for Growth

Risk Management & Policy Fulfillment



Fully Licensed Service Team



Finance, Accounting & Recruiting Support

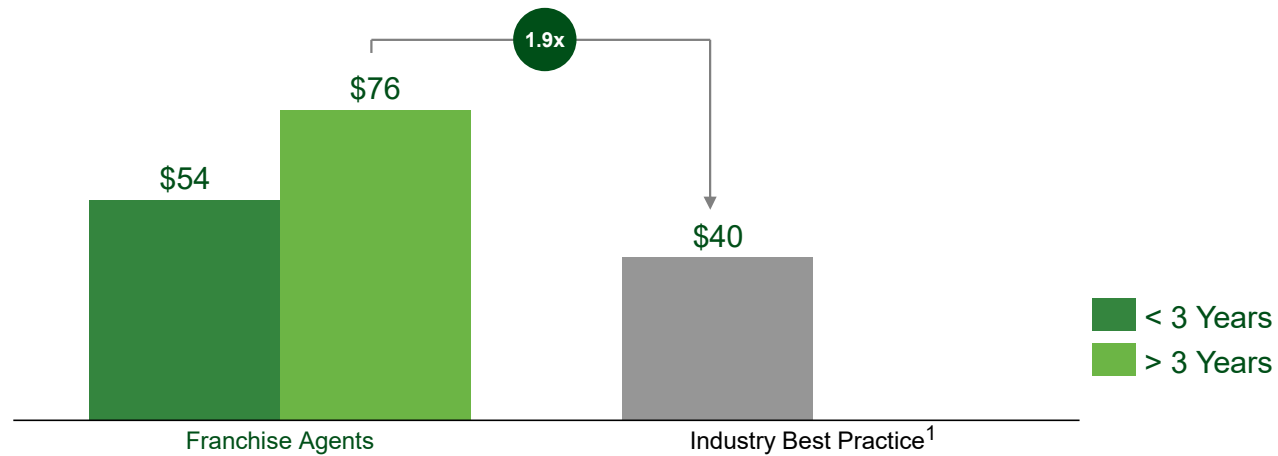


Agency focuses  
**100%**  
on sales



# Franchise growth: industry-leading productivity

New business per agent by tenure (\$000s)



## Goosehead training for franchisees

- **Level 1 Sales College**
  - Weekly training
  - Territory & regional support meetings
  - Focused one-on-ones, Goosehead managers w/agency owners
- **Level 2 Next Level Training**
  - Five-day training to take production to next level
  - Focus on referrals time management and efficiency
- **Level 3 Build Your Business Training**
  - Focuses on developing plans & scaling for agency owners
  - Creating a hiring business plan
- **Level 4 Hiring Program**
  - Goosehead will source high-quality candidates across the country for agencies to interview and hire

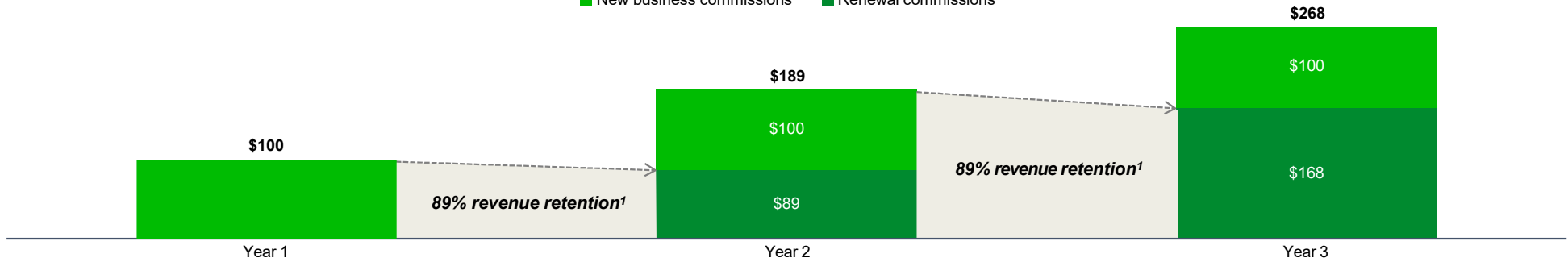


<sup>1</sup> Represents industry best practice per Reagan Consulting 2024 Best Practices Study (using 2023 data); most industry agents have tenures significantly longer than 2 to 3 years

# Franchise network- illustrative impact of new franchise

## Gross revenue

■ New business commissions ■ Renewal commissions



## Net revenue

■ New business commissions (20% royalty) ■ Renewal commissions (50% royalty)

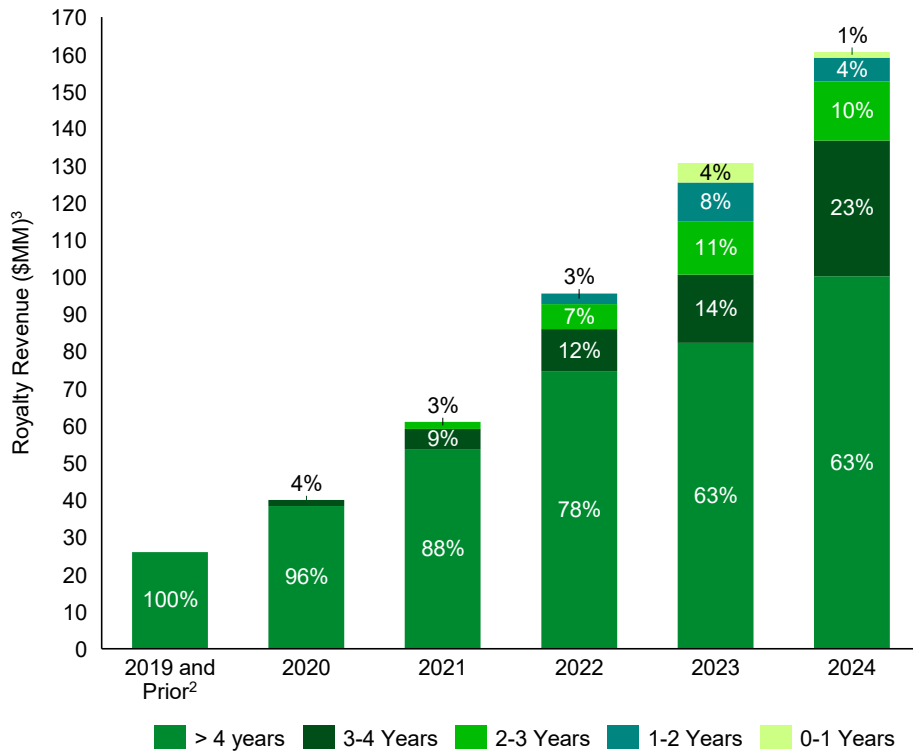


Note: Illustrative example<sup>1</sup> Represents Q4 2024 revenue retention rate

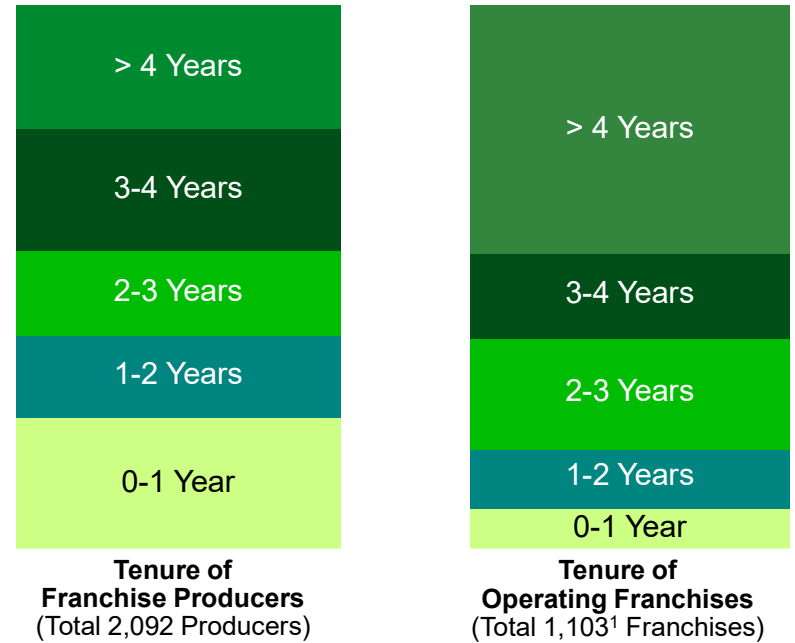
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# Predictable Organic Growth Opportunity

### Revenue Growth by Franchise Tenure



### Predictable Future Growth Driven by New Producer Growth

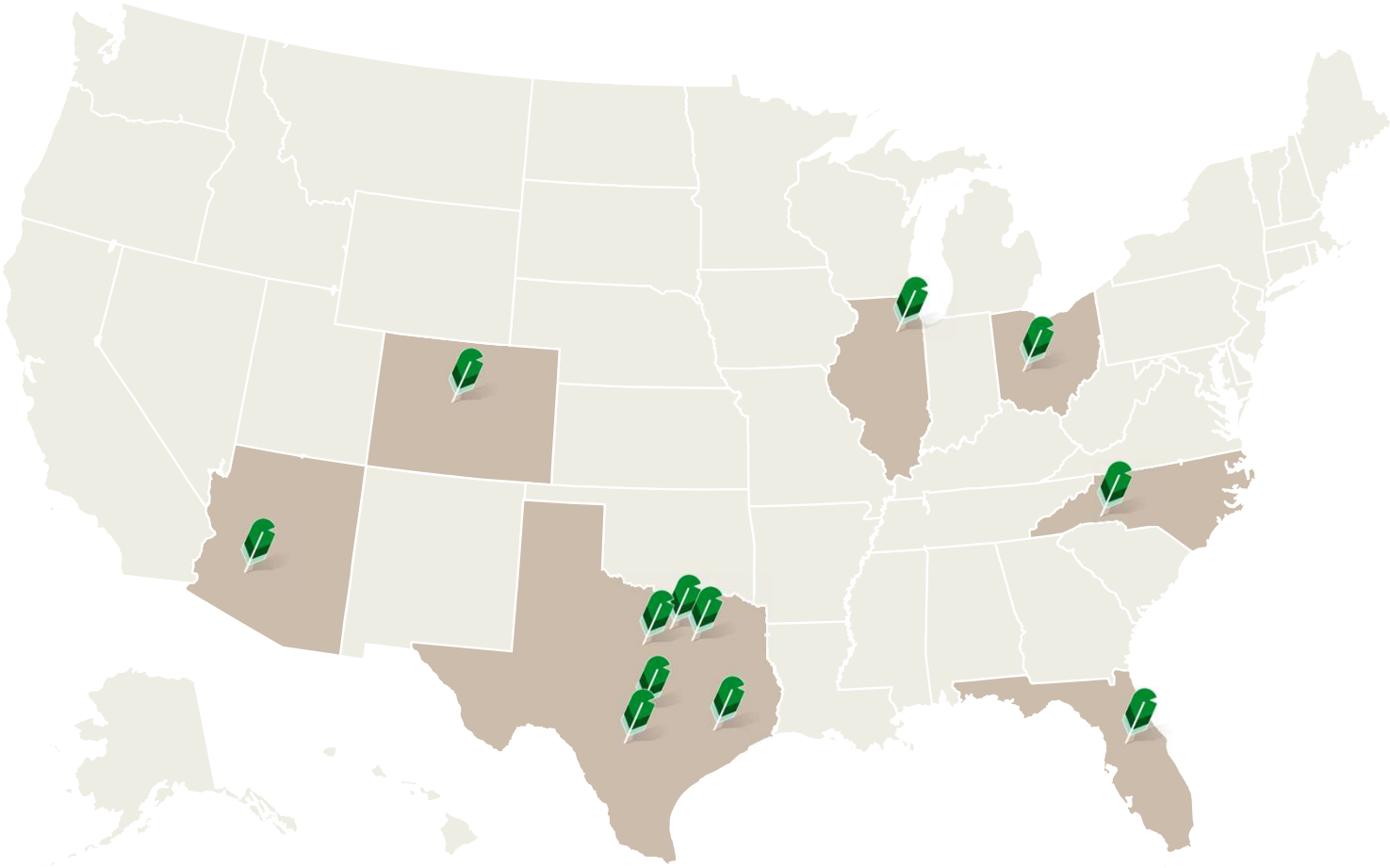


<sup>1</sup> Number of franchise locations operating as of 12/31/2024 <sup>2</sup> 2019 and prior Revenue as recognized under ASC 605 <sup>3</sup> 2020-2024 Revenue as recognized under ASC 606

# Corporate Sales office locations

12

Locations



# Value proposition to corporate college recruits



18-24 month paid apprenticeship to **master insurance skills** and **develop referral partner network**

Compelling career growth from **multiple opportunities**, including:



**Franchise  
Ownership**



**Sales  
Management**

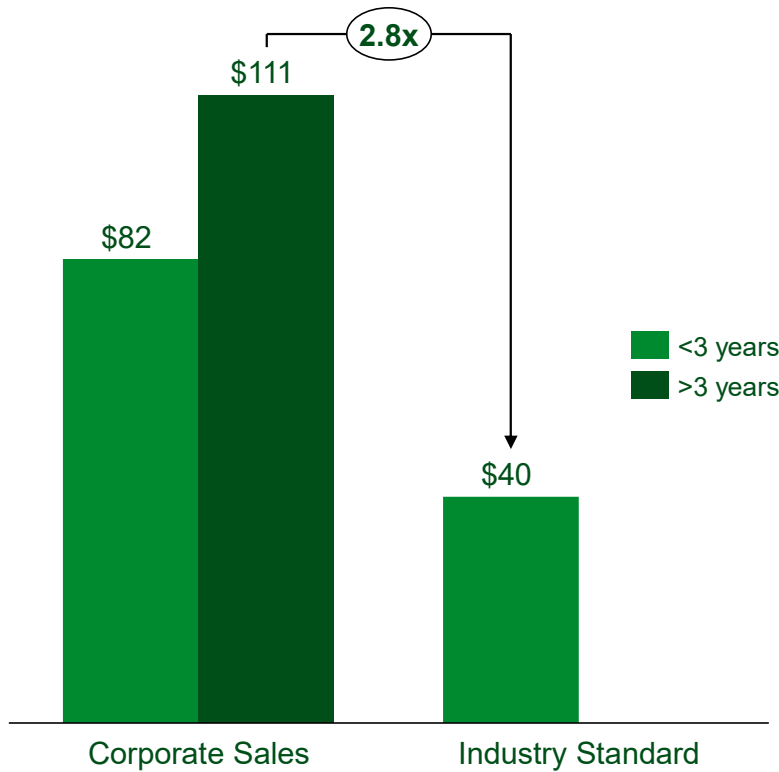


**Corporate  
Management**



# Corporate network drives franchise growth

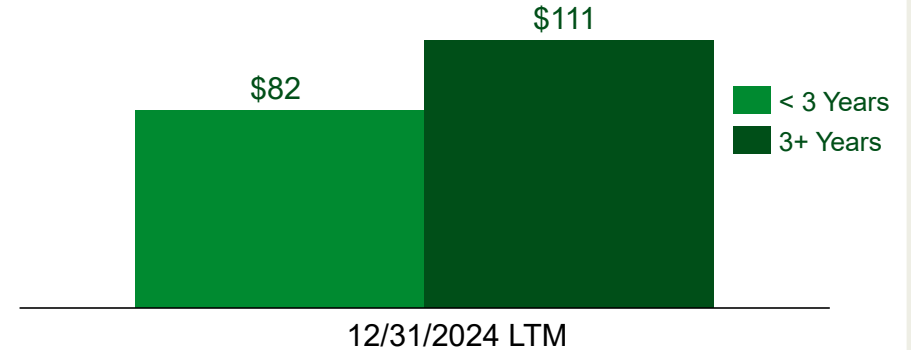
**New Business per Agent by Tenure (\$000s)**



**Corporate recruiting fueling franchise growth**

- Proven on campus recruiting strategy to attract top sales talent
- Corporate network demonstrates best practices for franchises
- Corporate network is a launch pad for top decile franchises

**Average Corporate Agent Compensation by Tenure (\$000s)**



<sup>1</sup> Represents GSHD TTM new business production per agent as of 12/31/2024

<sup>2</sup> Represents industry best practice per Reagan Consulting 2024 Best Practices Study (using 2023 data); most industry agents have tenures significantly longer than 2 to 3 years

# Corporate Productivity

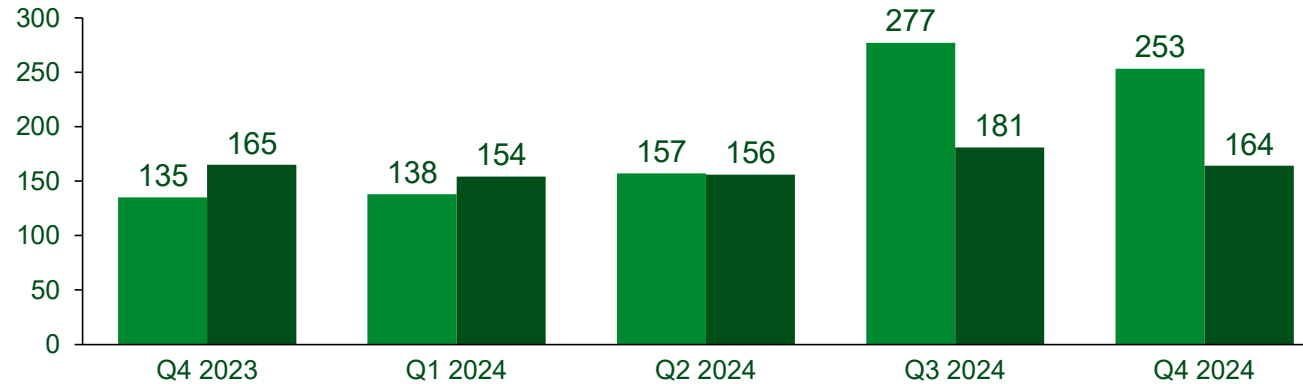
**Strengthen operational discipline and recruiting** to support sustained growth

**Invest in capacity growth** to capitalize on future market opportunities

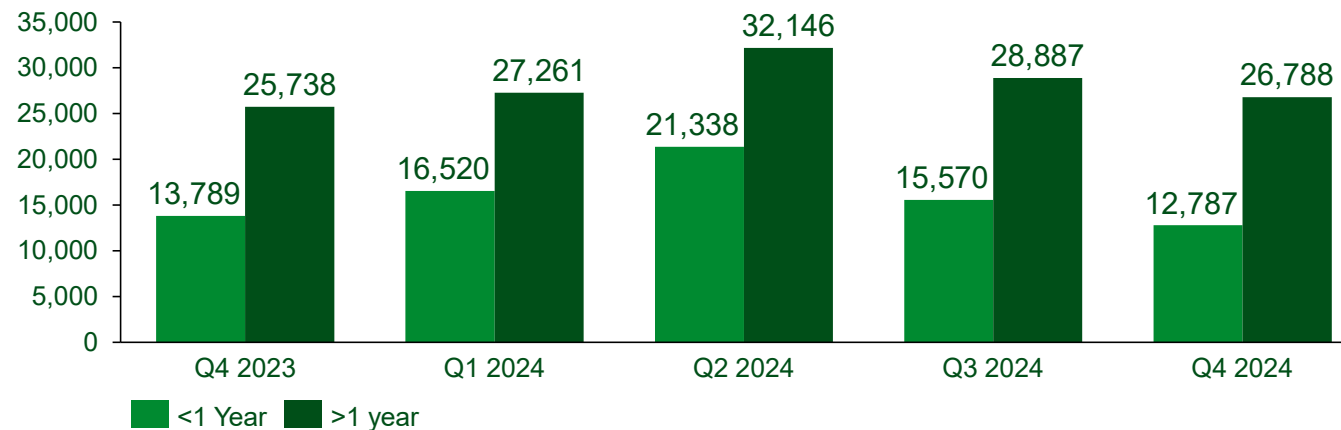
**Gain additional geographic diversification** of corporate agents with Phoenix office opening

**Enhance client retention rates** currently at 84%, to accelerate policy growth

**Corporate Producer Growth**



**Corporate Agent Productivity**



# Enterprise Sales – fulfillment sales division

Enterprise Sales objective is to assist clients who are looking for personal lines insurance through our partnerships and direct website traffic. Our technology platform connects those clients at speed with agents who are immediately available to support nationwide.

## 1. Client-First Approach

Speed to action at the point of need and urgency by agents ready to assist clients minimizing follow-ups and providing every client with access to eligible carrier options nationwide.

## 2. Operational Efficiency

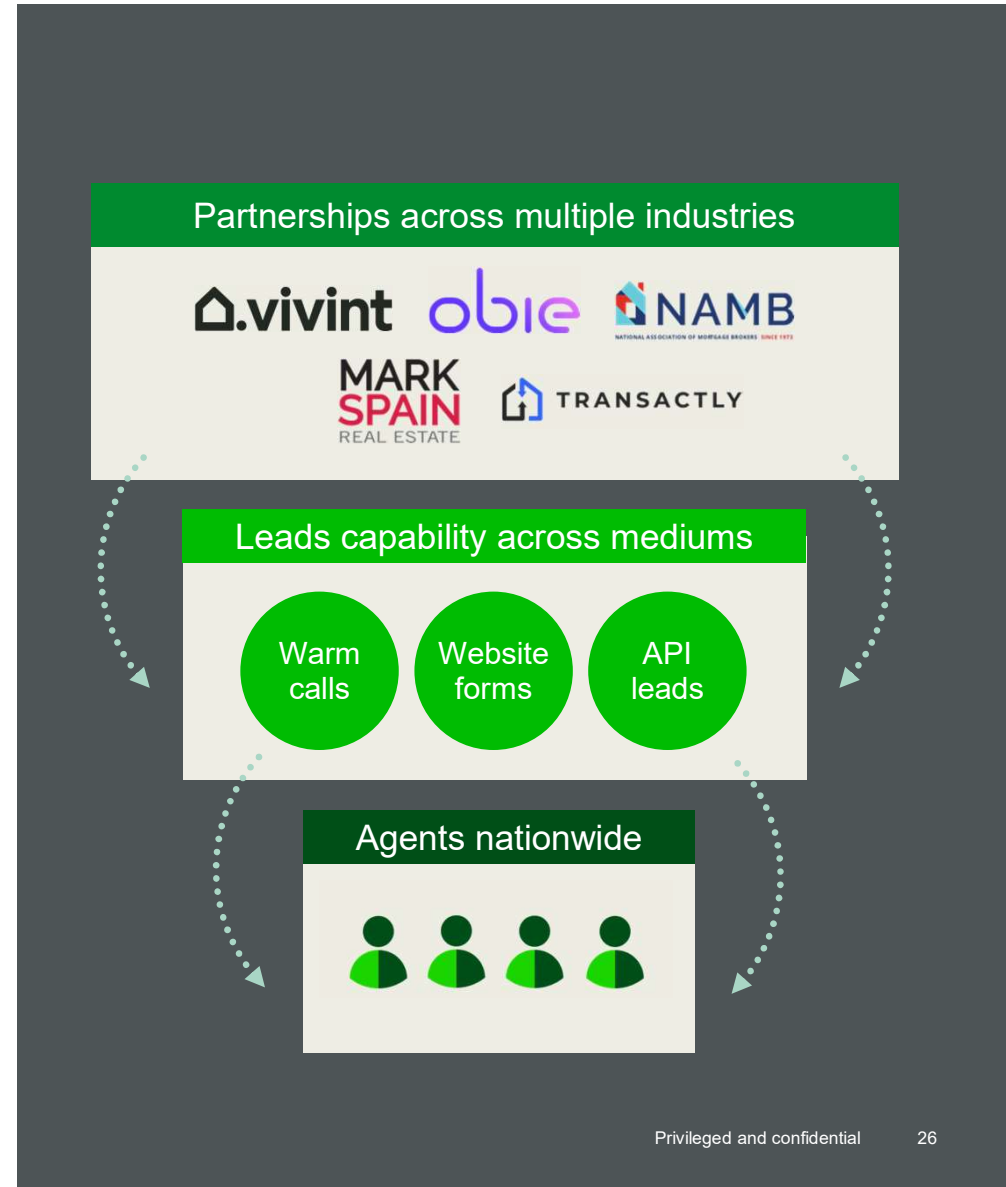
Streamlining the sales cycle by driving inbound, high-intent lead flow with an agent support team to manage the ongoing client relationship.

## 3. Scalable and Sustainable Growth

Maximizing market reach by working with strategic partners while placing Goosehead as an option at the point of need for the highest potential for a sale.

## 4. Technology-Driven System

Fulfillment enabled by a technology platform to route clients across multiple lead sources directly to an agent to provide a first-class client experience.



# Proprietary and innovative technology platform built to transform insurance distribution

Our technology suite **empowers agents to drive efficiency, elevate client satisfaction and unlock new revenue opportunities.** **Targeted solutions** that streamline workflows, automate processes, enhance engagement and strengthen our **competitive advantage.**

## Referral Partner Discovery Tool

Connecting agents to real estate market data



## Aviator

Empowering agents, elevating sales



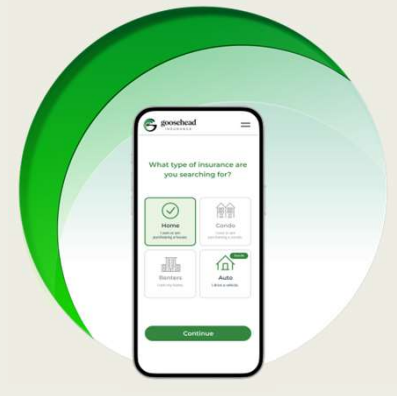
## Quote-To-Issue (QTI)

Automated binding, accelerated sales



## Digital Agent

A smarter way to shop for insurance



# Service department overview



735

U.S. based service agents



89

Net Promoter Score



**White Glove Service**



All data as of 12/31/24



## “FORTHCOMING”

Christopher was very knowledgeable and forthcoming with information regarding homeowners insurance. He answered all questions without hesitation. He went above and beyond to make sure I was making the best sound decision for my home.

**Lakenya W ., Shreveport, LA**



## “COMMUNICATION”

Ann did a great job with communicating all my choices and answering all my questions! She was a pleasure to work with and I can't wait to recommend her to family and friends.

**Jessica N., Katy, TX**

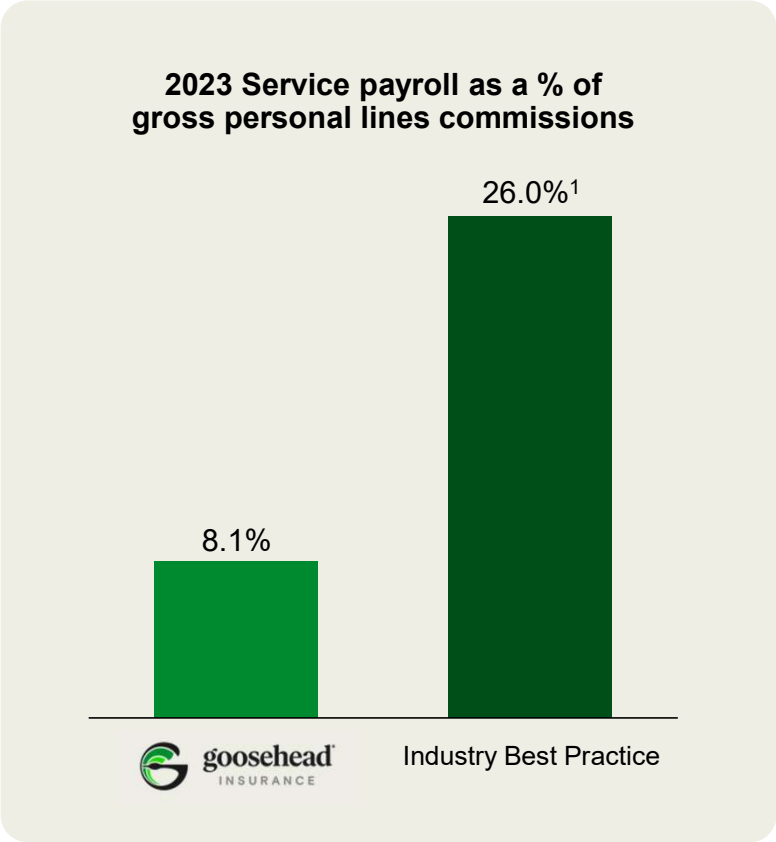


## “LISTENED”

Rena was great. She listens, explains, asks pertinent questions, reviews and summarizes. I feel she is extremely knowledgeable and very professional. I trust her to give me the facts and information I need to make a decision.

**Stephanie R ., Lavonia, GA**

# Technology drives margins & customer satisfaction



### Key service center metrics

#### Net Promoter Score

89<sup>2</sup>

#### Omnichannel Approach

Client Portal

Chat

Text

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#### New business generation

CROSS-SELL

UPSELL

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#### We carefully monitor:

- Call abandonment rate
- Call back rate
- Speed of answer

#### Service agent compensation:

\$51K

avg.



<sup>1</sup> Indicates, per Reagan Consulting 2024 Best Practices Study (using 2023 data) service compensation as a percentage of personal lines revenue for agencies with revenues of greater than \$25M;  
<sup>2</sup> Represents Q4 2024 NPS

# Key investment highlights



**Differentiated distribution platform positioned to scale in a massive and fragmented industry**

**Organic growth leader with strong and consistent margin expansion**



**Durable and resilient business model through varying macro environments**

**Top-tier client retention delivered through compassionate and knowledgeable service**



**goosehead<sup>®</sup>**  
**INSURANCE**

**Strong and growing recurring free cash flow profile**

**Proven and experienced management team**

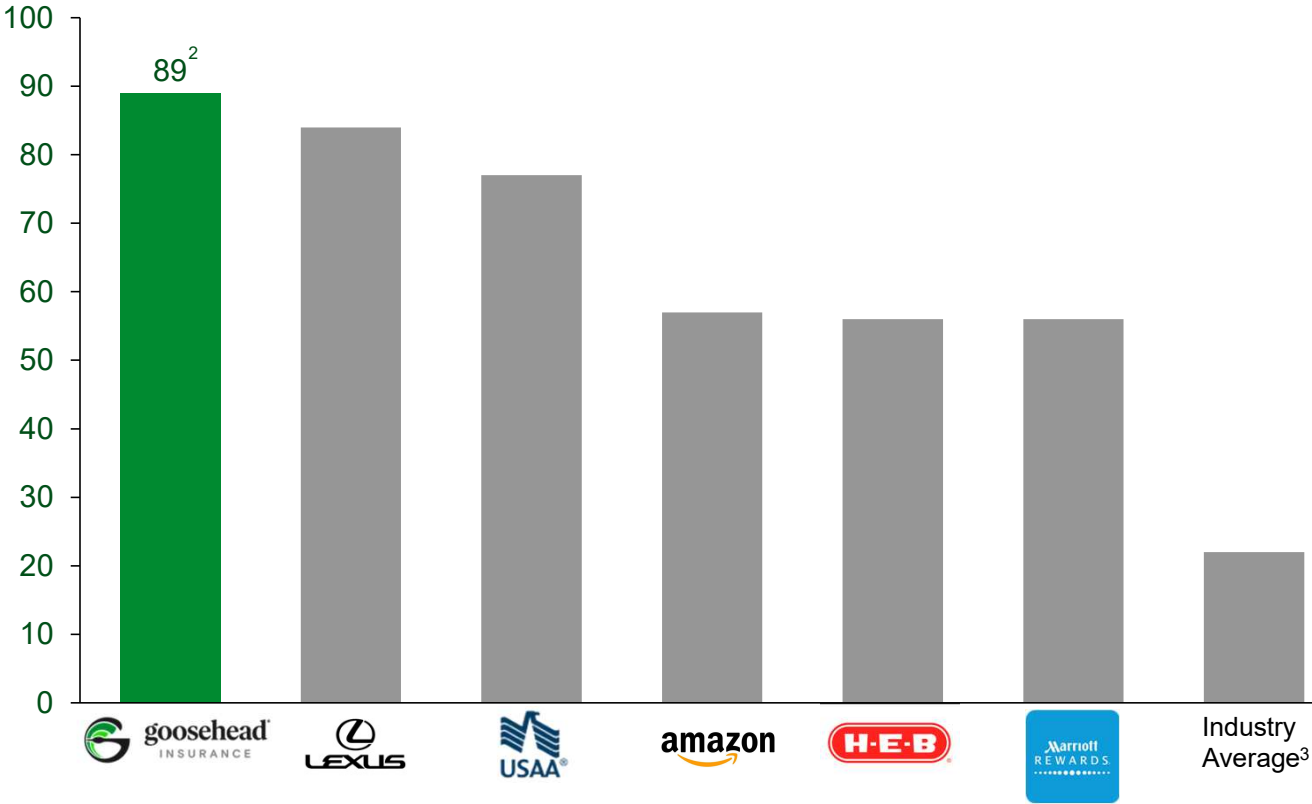
**Proprietary and innovative technology platform built to transform insurance distribution**



# Top-tier client retention delivered through compassionate and knowledgeable service



Above several of the most respected brands in the U.S.<sup>1</sup> has resulted in stable and recurring revenue with a premium retention rate of 98% and client retention rate of 84%, as of Q4 2024



Source: External NPS data from New Bain Certified NPS Benchmark; <sup>1</sup> Lexus, USAA, Amazon, H-E-B, Marriott Rewards; <sup>2</sup> Represents Q4 2024 NPS; <sup>3</sup> Source: Qualtrics; Represents average of auto industry and home industry

# New and renewal business split creates significant operating leverage

	NEW	RENEWAL	
Commissions to agents/franchisees (net revenue)	●	◐	>50% lower for renewal business
Client service salaries and bonuses	●	◐	Critical to both new and renewal business; burden heaviest for new clients
Quality control salaries and bonuses	●	○	Not relevant for renewal business
Training salaries	●	○	Not relevant for renewal business
Client development costs	●	○	Not relevant for renewal business
Franchise support	●	○	Not relevant for renewal business

Opportunities to expand margins through operating leverage created by revenue growth



# Financial Performance



# Total Revenue

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Renewal Commissions	74,938	70,730	57,543	39,111
Renewal Royalty Fees	138,942	107,524	77,346	46,079
New Business Commissions	24,608	23,411	24,126	22,108
New Business Royalty Fees	27,122	23,168	18,244	14,616
Agency Fees	8,127	8,174	10,912	11,506
<b>Total Core Revenue</b>	<b>273,737</b>	<b>233,007</b>	<b>188,171</b>	<b>133,420</b>
Franchise Fee Revenue	6,620	11,238	10,853	6,516
Interest Income	932	1,443	1,403	1,153
<b>Total Cost Recovery Revenue</b>	<b>7,552</b>	<b>12,681</b>	<b>12,256</b>	<b>7,669</b>
Contingent Commissions	31,385	13,746	7,684	9,926
Other Franchise Revenues	1,831	1,843	1,279	297
<b>Total Ancillary Revenue</b>	<b>33,216</b>	<b>15,589</b>	<b>8,963</b>	<b>10,223</b>
<b>Total Revenue</b>	<b>314,505</b>	<b>261,277</b>	<b>209,390</b>	<b>151,312</b>



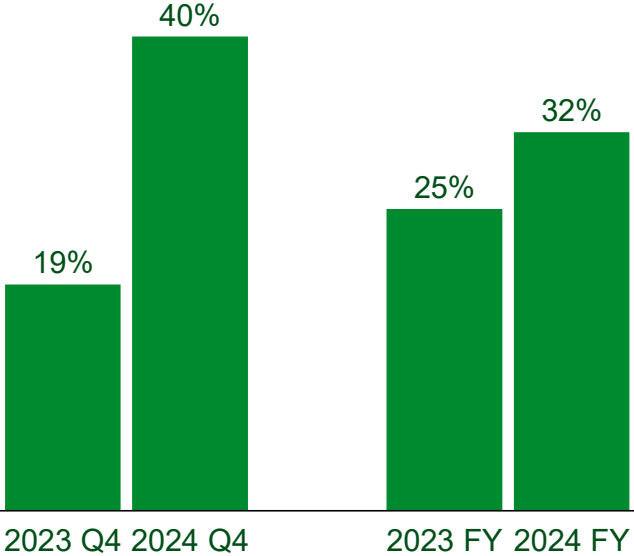
Note: Financials represent Goosehead Financial, LLC and Subsidiaries and Affiliates. May not sum to total due to rounding.(\$ in thousands)

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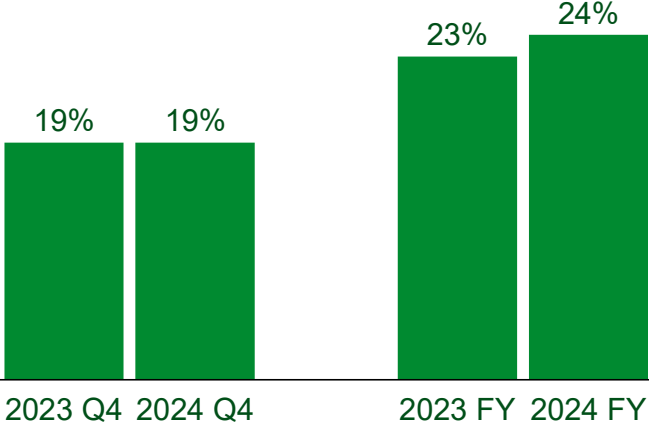
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# YoY Adjusted EBITDA Margin Growth

Adjusted EBITDA Margin



Adjusted EBITDA Margin Excluding Contingent Commissions



Longer Term Margin Potential of 40%+



## Non-GAAP Adjusted EBITDA Reconciliation

	2024	2023	2022	2021
<b>Net Income (Loss)</b>	<b>49,113</b>	<b>23,696</b>	<b>2,630</b>	<b>8,296</b>
Interest Expense	7,339	6,568	4,999	2,854
Depreciation & Amortization	10,453	9,244	6,884	4,873
Tax Expense (Benefit)	(2,413)	2,692	2,499	(2,292)
Equity-based compensation	27,971	23,989	19,642	7,292
Impairment Expense	347	3,628	-	-
Other (Income) Expense	7,101	-	-	(185)
<b>Adjusted EBITDA</b>	<b>99,911</b>	<b>69,817</b>	<b>36,654</b>	<b>20,838</b>



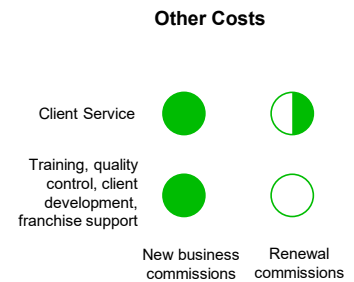
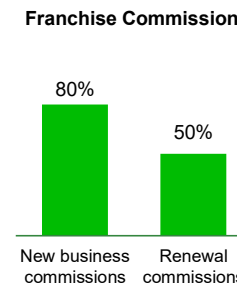
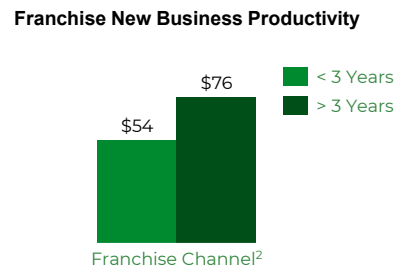
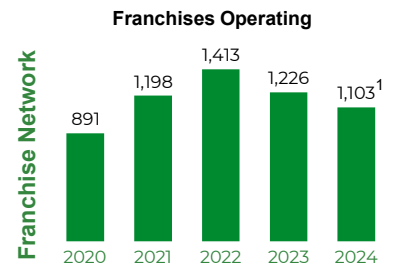
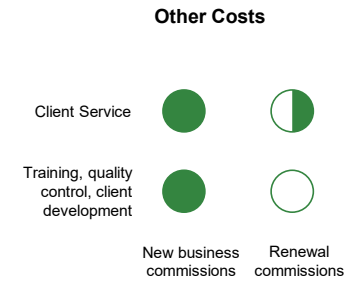
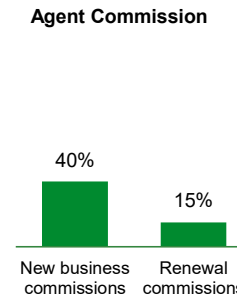
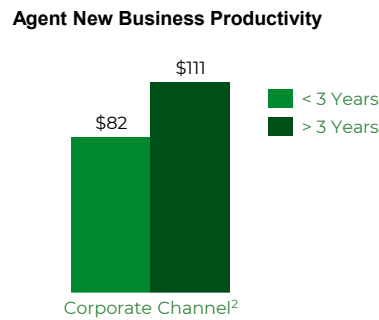
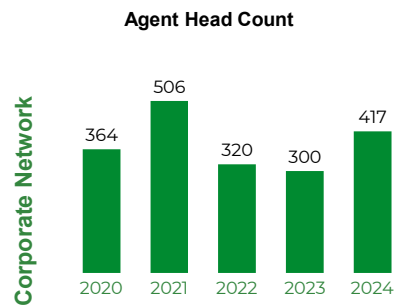
Note: Financials represent Goosehead Financial, LLC and Subsidiaries and Affiliates. May not sum to total due to rounding. (\$ in thousands)

Privileged and confidential

41

# Investments in people will result in long-term growth

Making significant investments today to ensure growth and profitability is sustainable for years to come



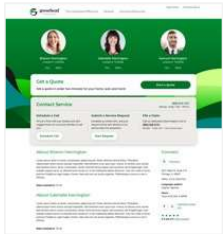
<sup>1</sup> Excludes all new signings and franchises in implementation; <sup>2</sup> Year ended 12/31/2024

# Appendix



# Multi-channel marketing growing traffic

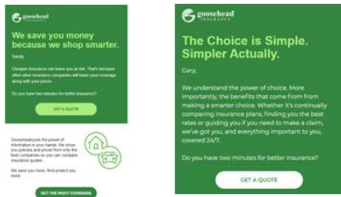
Mobilizing our Agents



Search Engine Optimization



Email/SMS Journeys



Reviews



Social Media



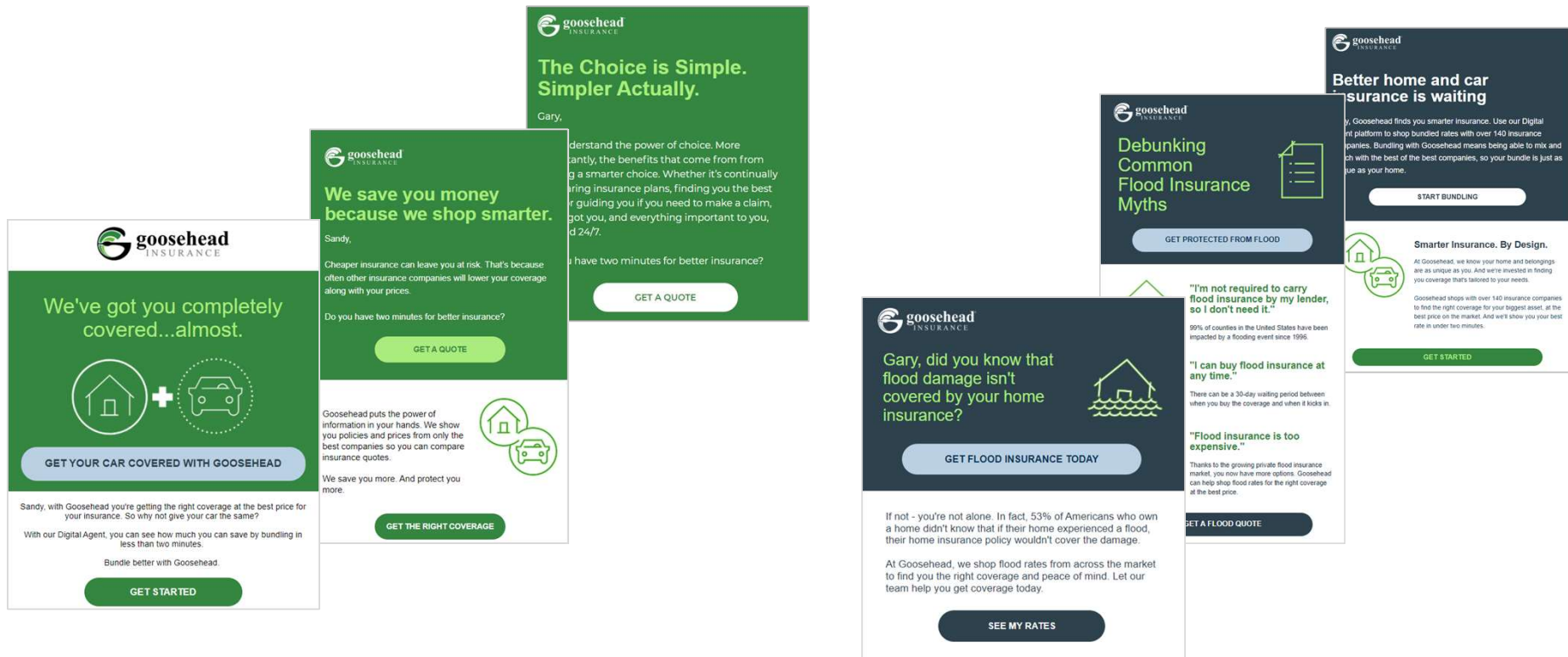
Digital / Partnerships

Public Relations



# Cross-sell email program generating millions in revenue

Driving organic traffic by leveraging our own book of business

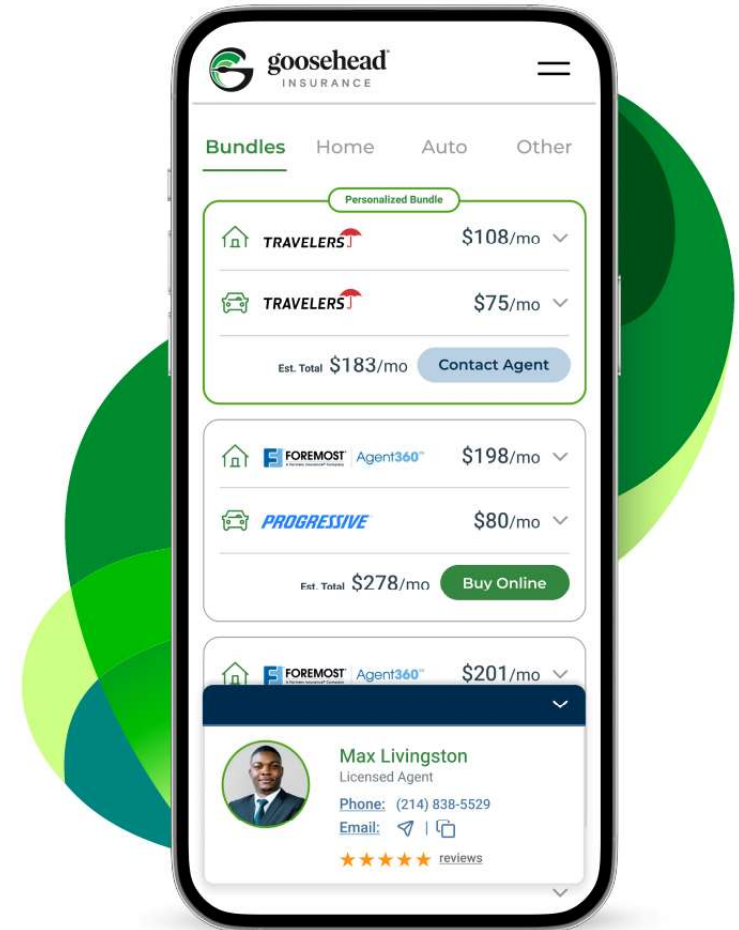




# Evolution of Digital Agent

## Empowering our clients to shop for the right coverage at the best price

- Building out quote to issue
- Developing a self serve model
- Leveraging the new site to drive traffic
- Hosting new content for SEO



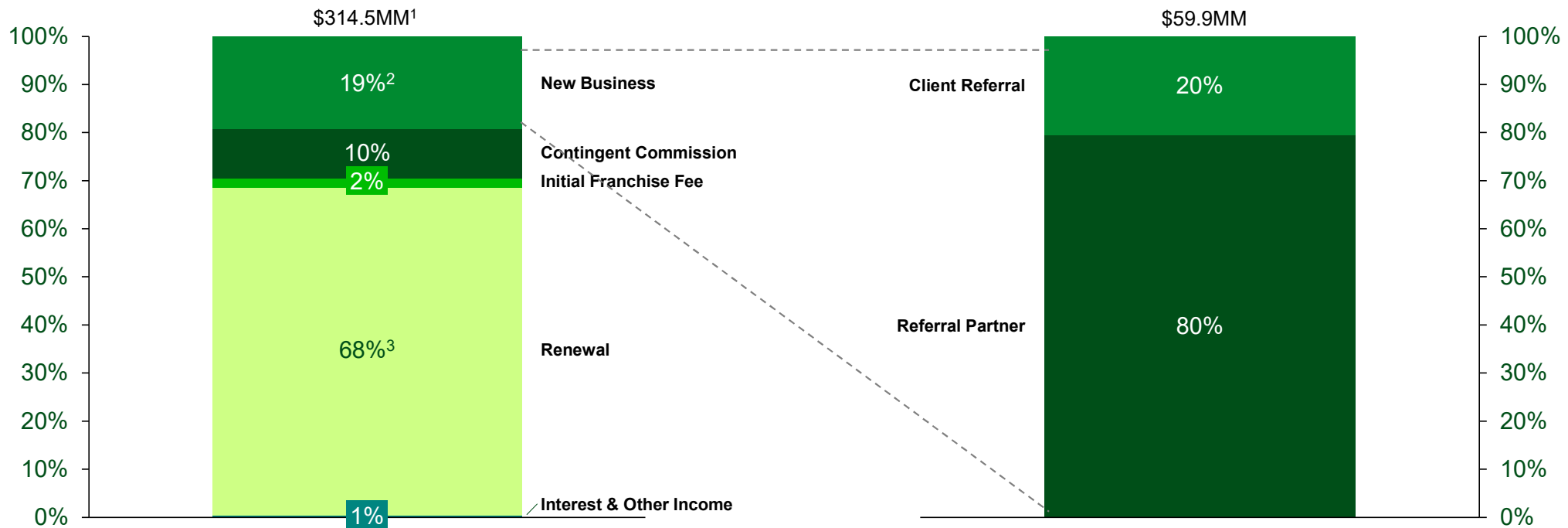
# Revenue Stream

Revenue Streams (% of 2024A)		Networks	Overview
Core (87%)	New Business (19%)	Franchise & Corporate	<ul style="list-style-type: none"> <li>Commissions from carriers and agency fees charged to clients for policies in the first term</li> <li>Commissions calculated as a % of written premiums (14% in 2024A)</li> <li>In Franchise network, Goosehead receives a 20% royalty on new business commissions and agency fees earned by franchise units</li> </ul>
	Renewals (68%)	Franchise & Corporate	<ul style="list-style-type: none"> <li>Commissions from carriers for policies after first term</li> <li>Commissions calculated as a % of written premiums (12% in 2024A)</li> <li>In Franchise network, Goosehead receives 50% royalty on renewal commissions</li> </ul>
Cost Recovery (2%)	Franchise Fees (2%)	Franchise	<ul style="list-style-type: none"> <li>Fees paid by franchisees to compensate Goosehead for training and onboarding</li> </ul>
Ancillary (11%)	Contingent Commissions (10%)	Franchise & Corporate	<ul style="list-style-type: none"> <li>Payments from carriers contingent upon several factors, including growth and profitability of business placed with carriers</li> </ul>
	Other (1%)	Franchise	<ul style="list-style-type: none"> <li>Interest associated with franchise fee payment plans</li> </ul>



# Revenue breakdown (ASC 606)

Only 15% of total revenue is exposed to housing market conditions



<sup>1</sup> TTM 12/31/2024 Revenue as recognized under ASC 606

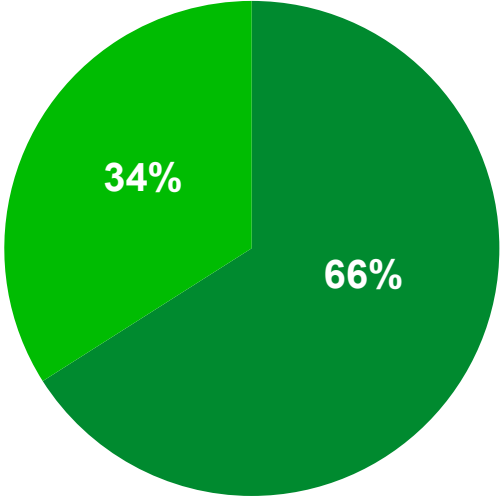
<sup>2</sup> Includes TTM New Business Commissions, Agency Fees, and New Business Royalty Fees

<sup>3</sup> Includes TTM Renewal Commissions and Renewal Royalty Fees

# Management strongly aligned with shareholders

## Deeply committed to long-term success

% Ownership as of December 31, 2024



Founders & Management Ownership      Public Shareholders



# Thank you



# Smarter insurance by design





goosehead<sup>®</sup>  
INSURANCE