



# Investor Presentation

November 2025

# Meet Goosehead



# Disclaimer

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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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# Company overview



## Redefining Personal Lines Distribution

Innovation, transparency, client-first service



## Diverse Product Offerings

Home, auto, flood, umbrella, commercial, and life insurance



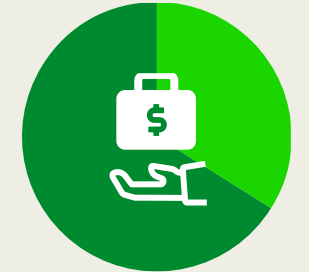
## Founded 2003, Public Since 2018

Headquartered in Westlake, Texas



## Led by Mark Miller, President & CEO

Assumed role July 2024



## Founder/Insider Ownership ~33%

Aligned with long-term shareholders

## 2025 Total Written Premium

By Line of Business

Home: 63%

Other: 3%

Auto 34%

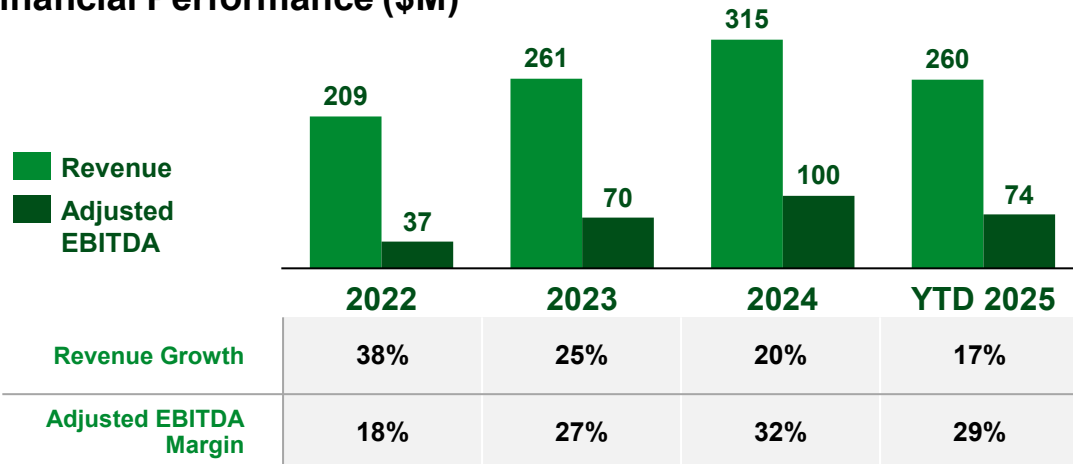
By Network

Franchise: 82%

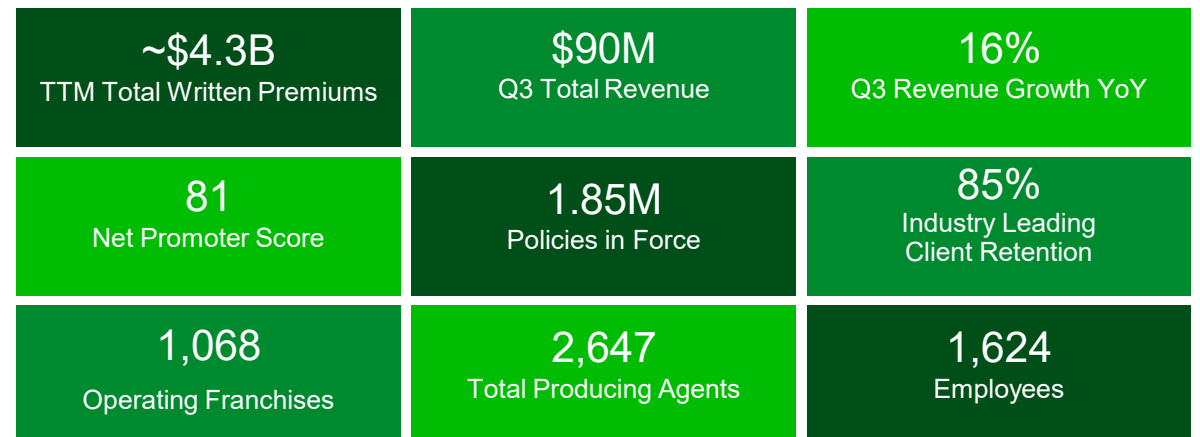
Corporate: 18%



## Financial Performance (\$M)

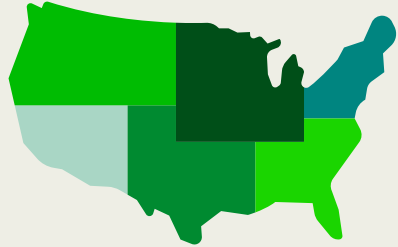


## Key Metrics (as of 9/30/2025)



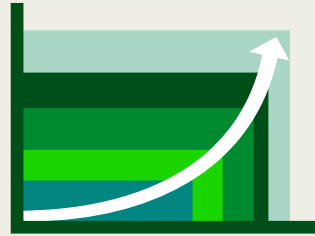
# Why Goosehead now

Tech-enabled growth. Durable margins. Untapped opportunity.



## Massive, Underserved Market

- \$531B personal lines market
- Highly fragmented — no carrier with >20% share
- Goosehead market share <1%, significant expansion runway



## Proven Growth Model

- 42% 10-year written premium CAGR
- Scalable, tech-enabled franchise and corporate distribution
- Franchise productivity outpacing industry by over 1.9x
- 85% client retention

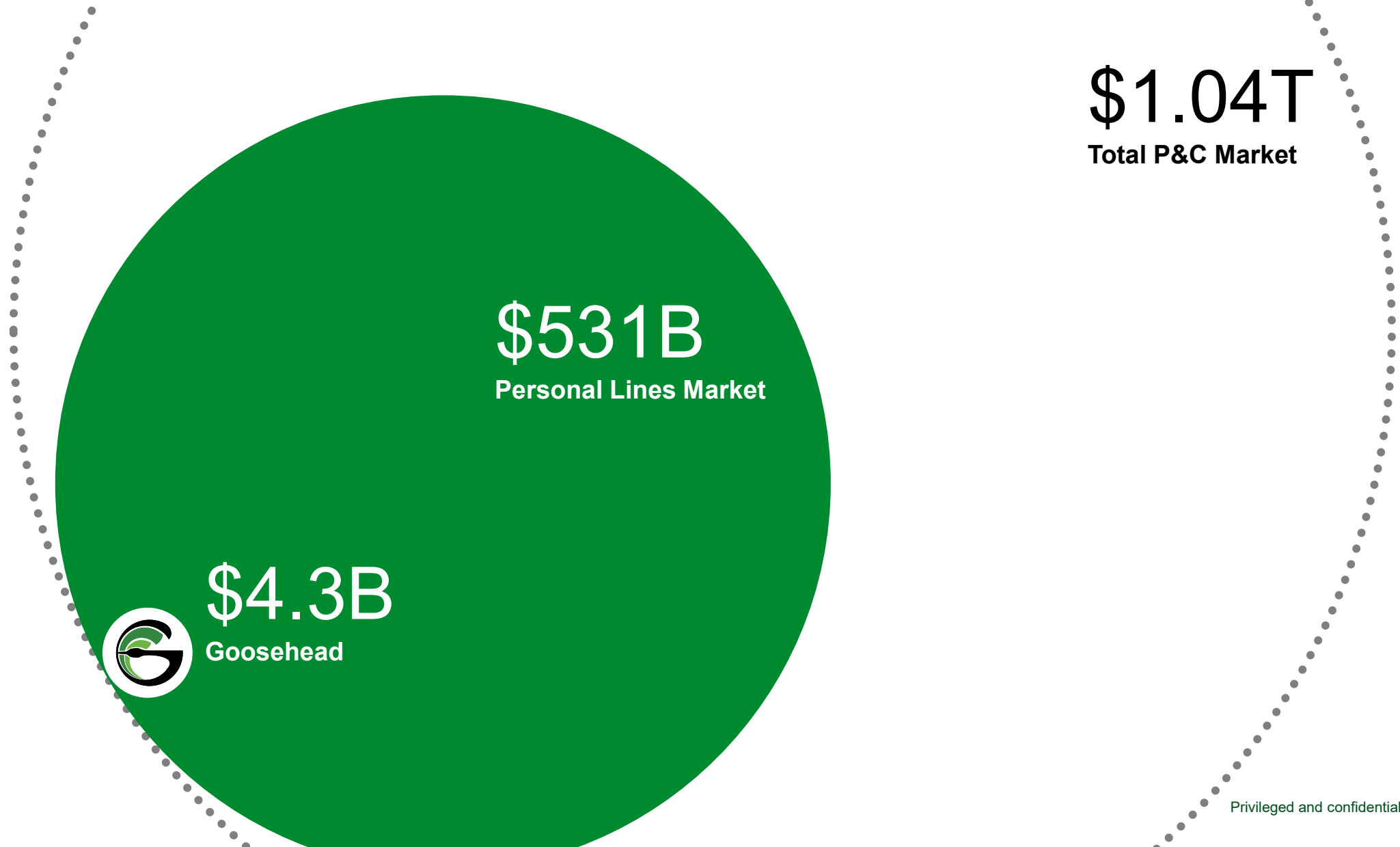


## Financial Momentum & Strategic Alignment

- Double-digit organic revenue growth with long-term margin expansion
- Recurring revenue model with operating leverage
- Founder/insider ownership ~33% ensures alignment



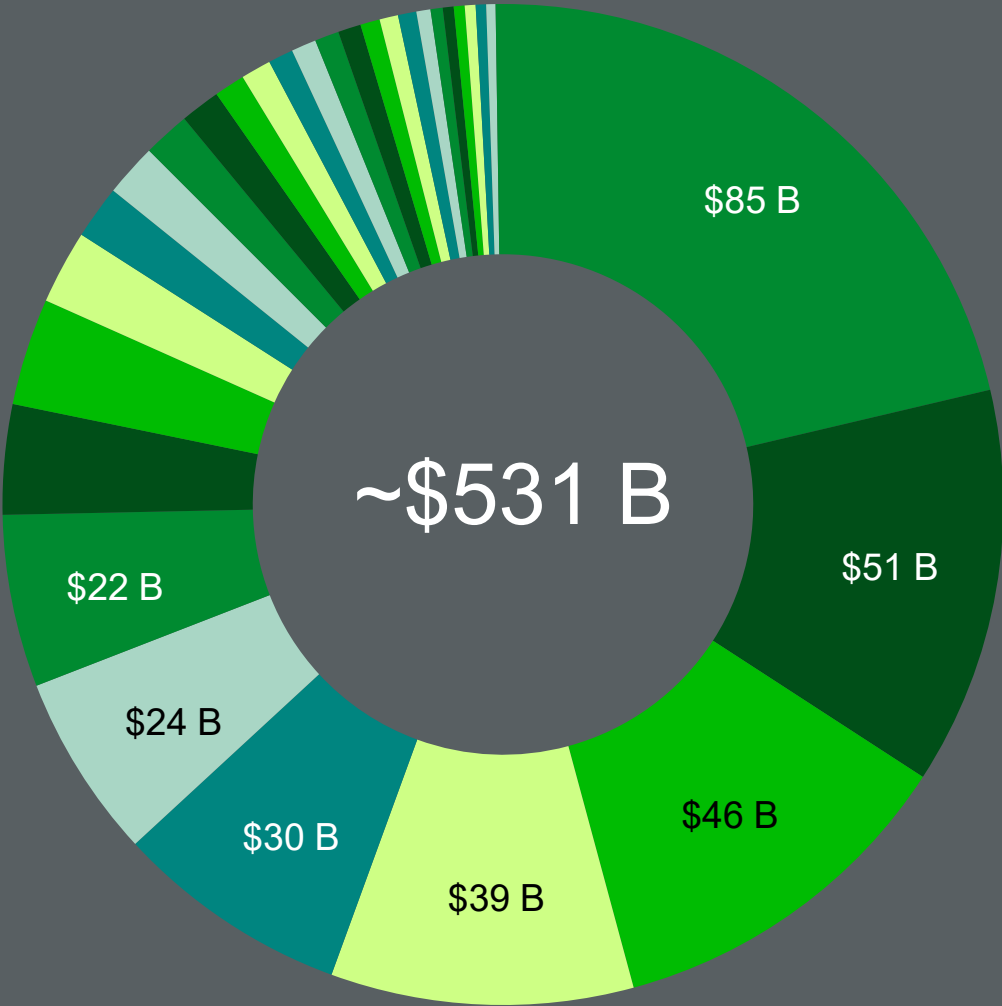
# TAM: The opportunity is massive



# The U.S. market is highly fragmented

450+ carriers

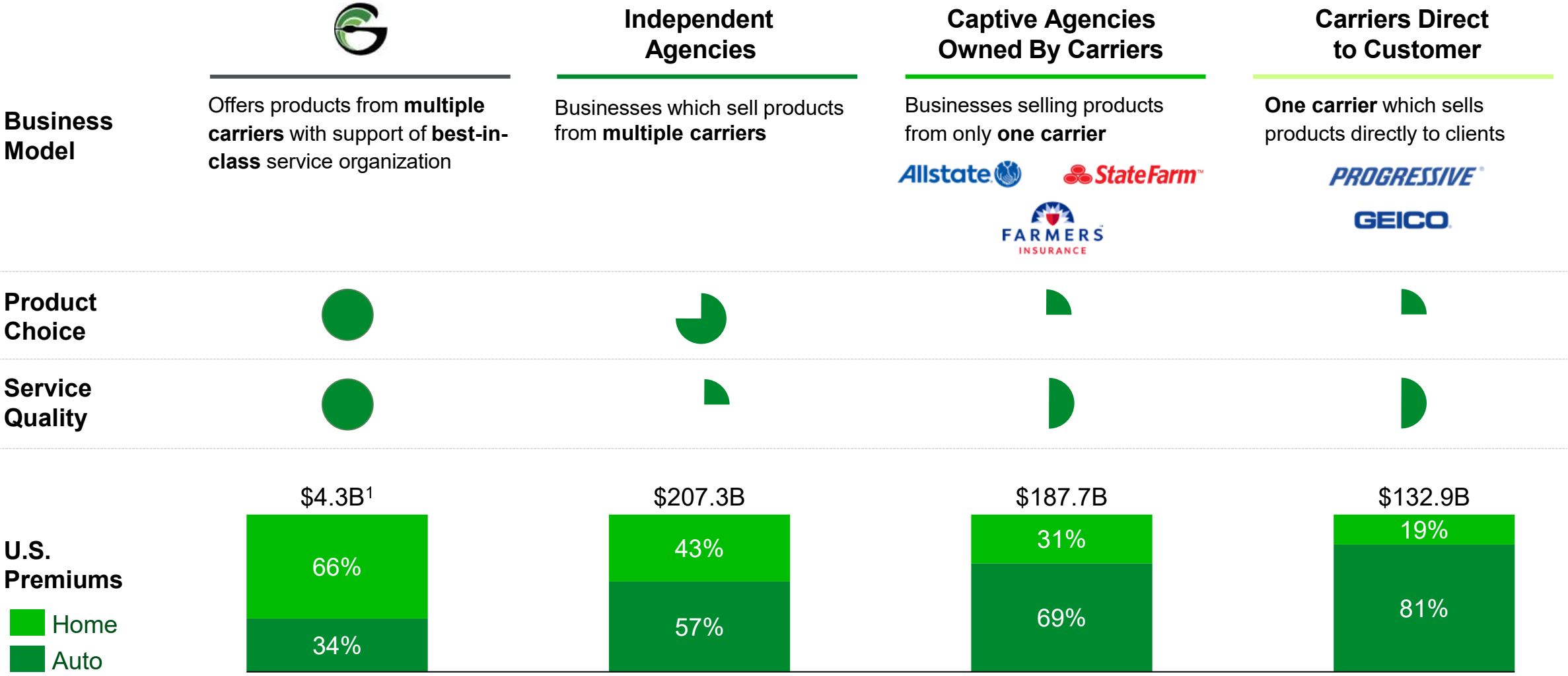
160 carriers  
.....  
>\$100M  
in premiums



No US carrier has more than 20% market share



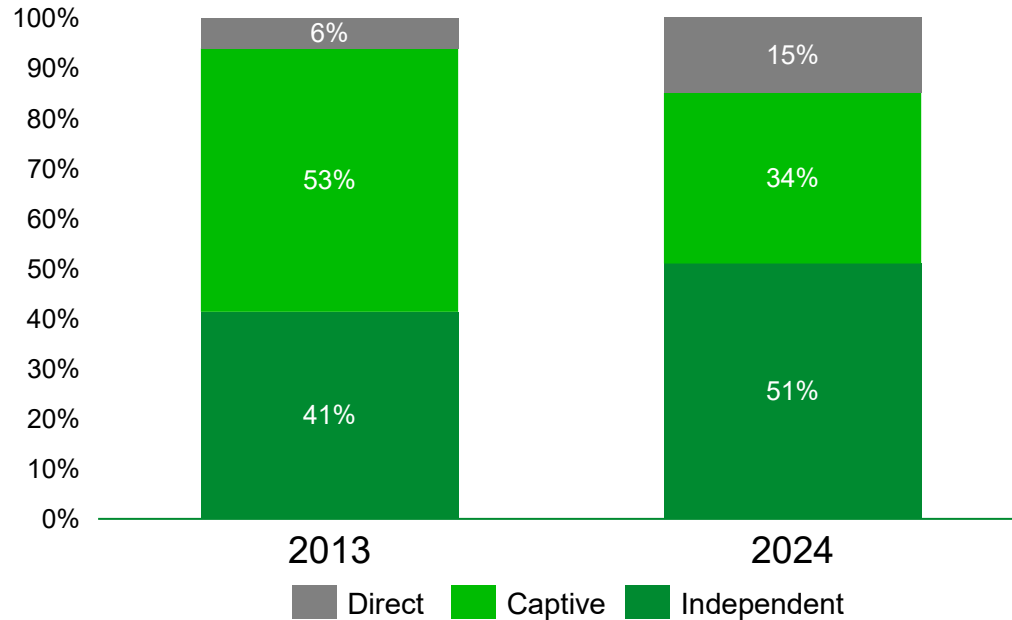
# Overview of personal insurance market distribution channels



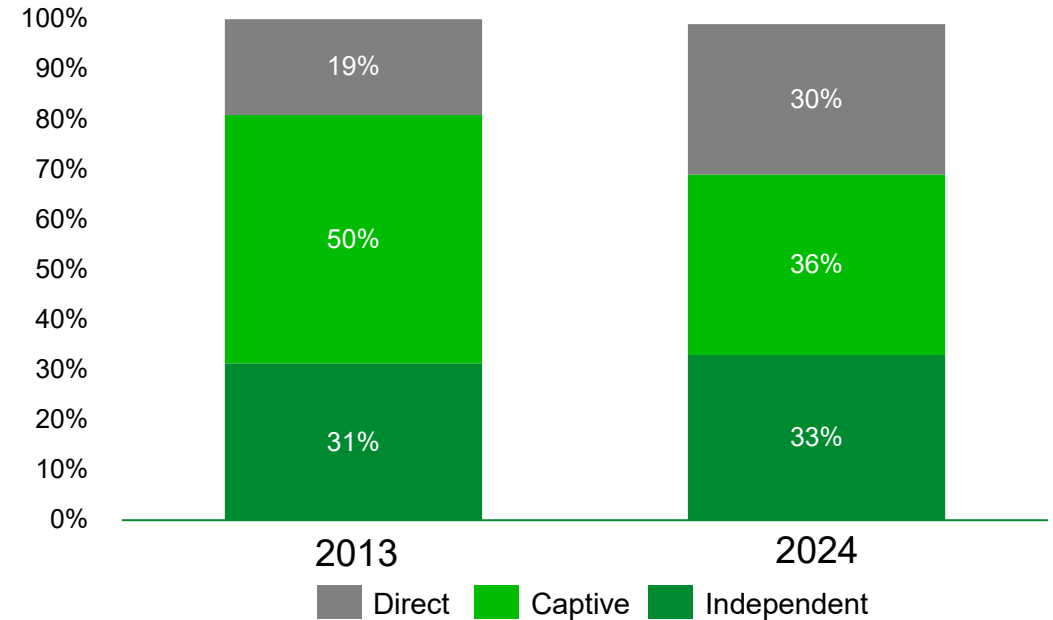
Source: Independent Insurance Agents & Brokers of America  
<sup>1</sup> Represents GSHD Q3 2025 TTM TWP excluding commercial and excess liability premiums and 2024 premiums for the industry, the most recently available data.

# Independent agent distribution continues to expand

## Homeowners Premium Mix by Distribution



## Auto Premium Mix by Distribution

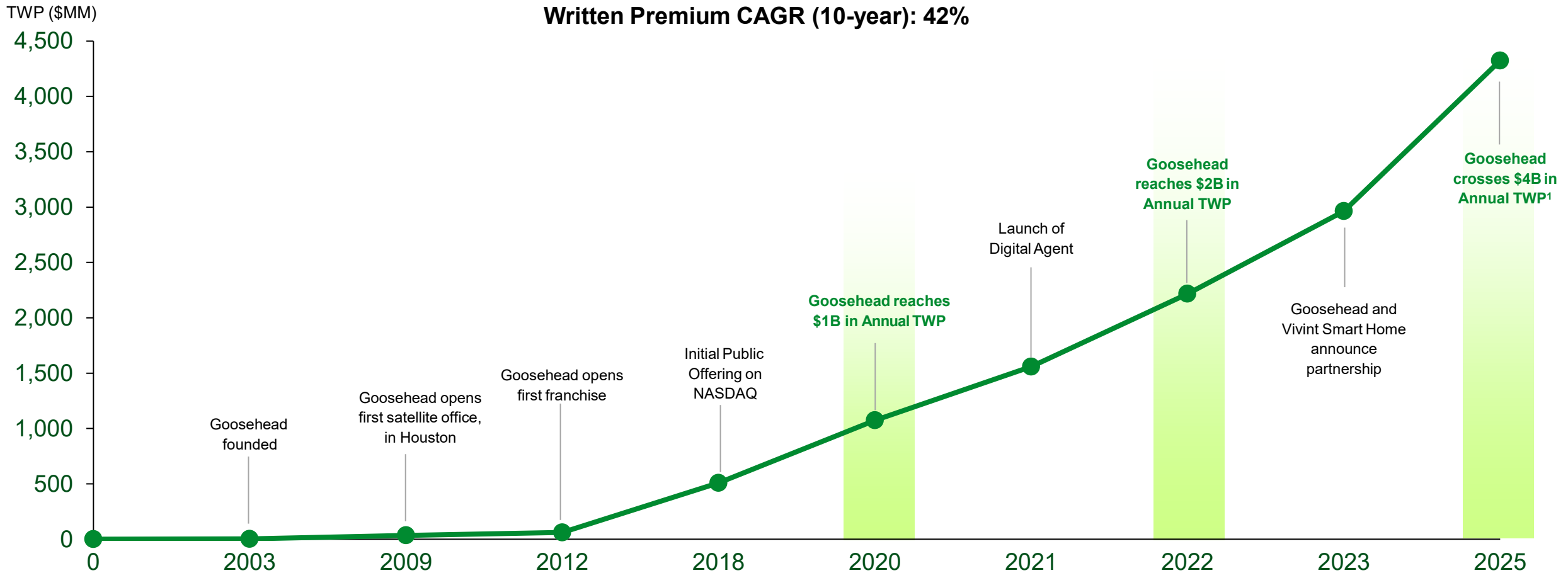


- **2008**  
**Liberty Mutual**  
 acquires Safeco, expanding independent agent distribution
- **2015**  
**Progressive**  
 acquires ASI expanding into homeowners through independent agent distribution
- **2018**  
**Nationwide**  
 announces transition to independent agent distribution (completed in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



# A Growth Story

Driving disciplined, tech-enabled growth to become the number one personal lines distributor in the U.S.



Note: TWP represents Total Written Premiums; 1 represents TTM total written premium

Privileged and confidential

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# Why clients and agents choose Goosehead

## Providing a superior insurance experience through:

### Unrivaled Choice

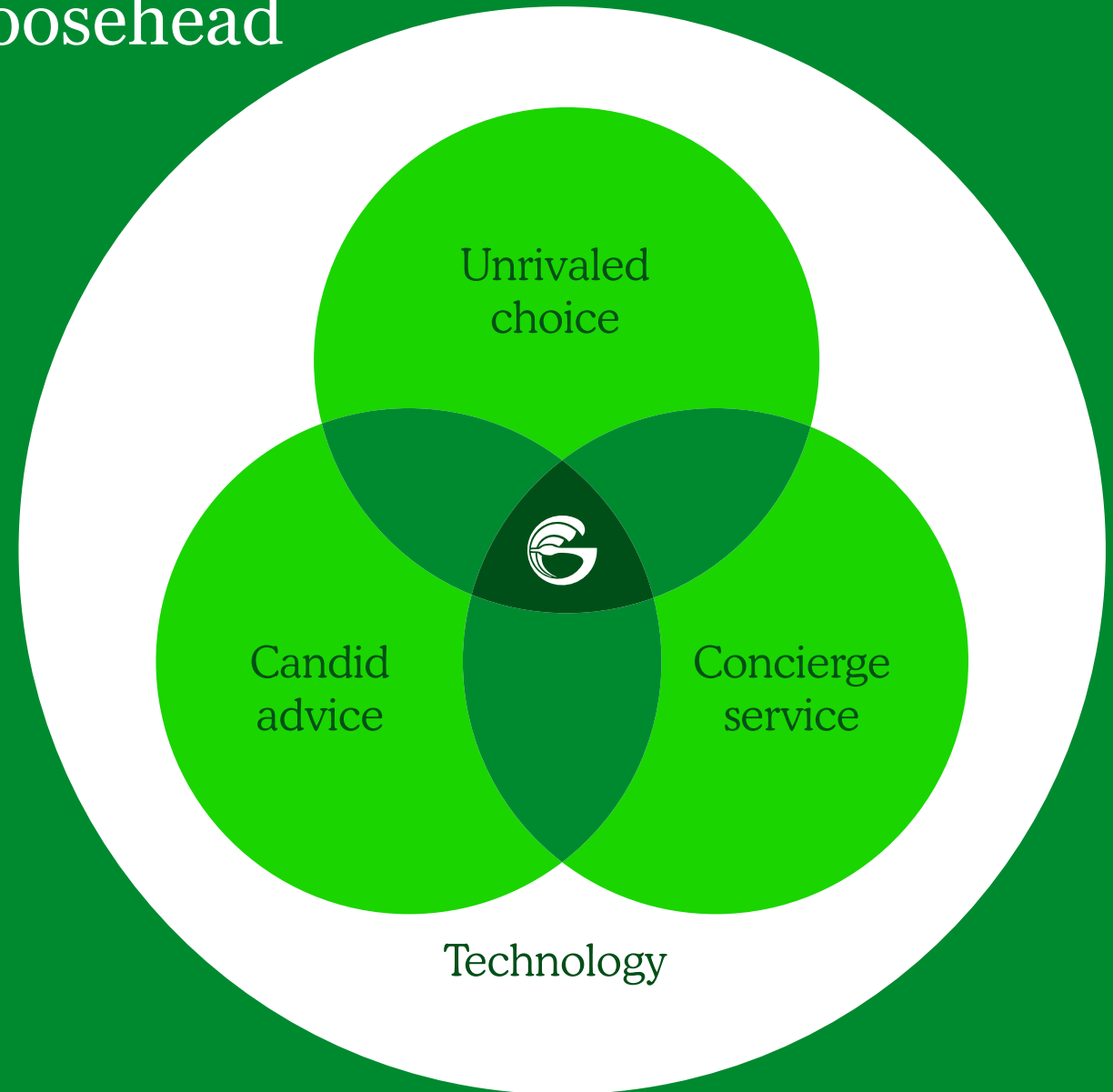
The choice model provides clients with the best experience, the right coverage, competitive price and a greater opportunity for agents.

### Candid Advice

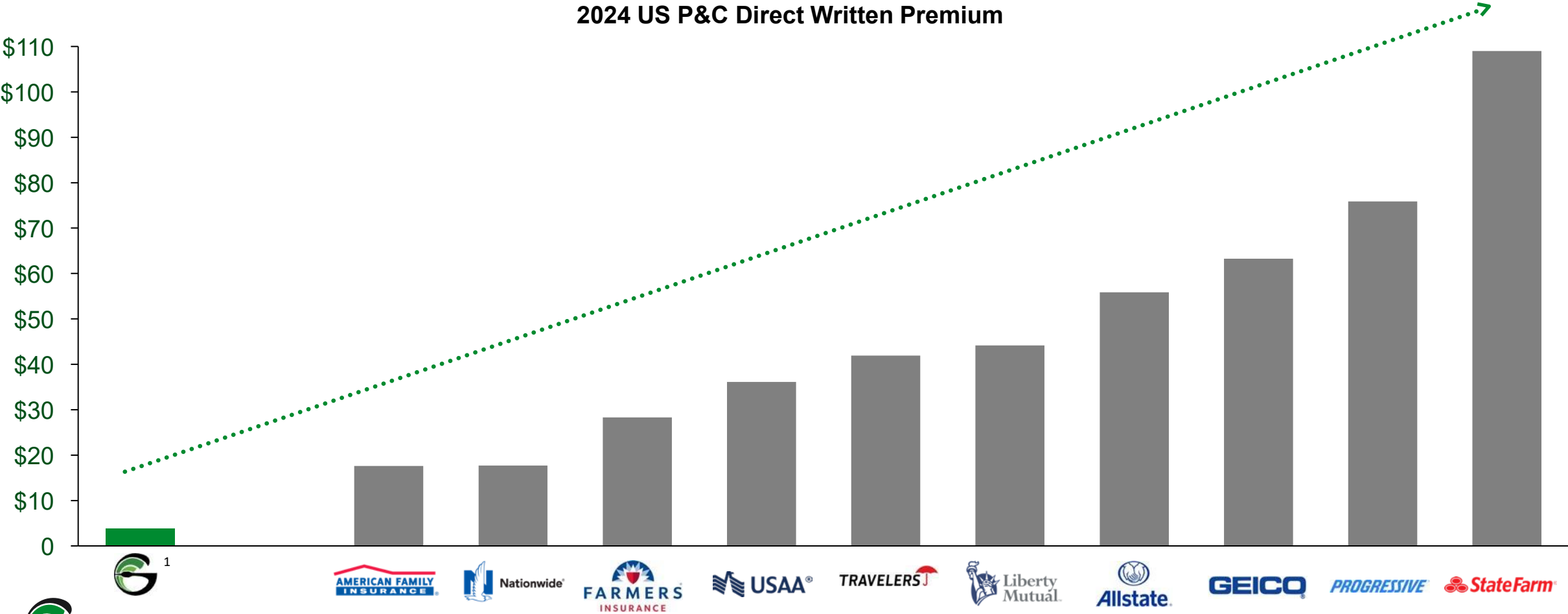
Knowledgeable sales and service agents are critical to help clients understand their policy and make smart insurance decisions.

### 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



Source: S&P Capital IQ Pro; Note: 1 Represents 2024 total written premium

# Go-to-market strategy delivers attractive client base

Our lead generation strategy delivers scalable, cost-effective clients and accelerates growth.



## 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.



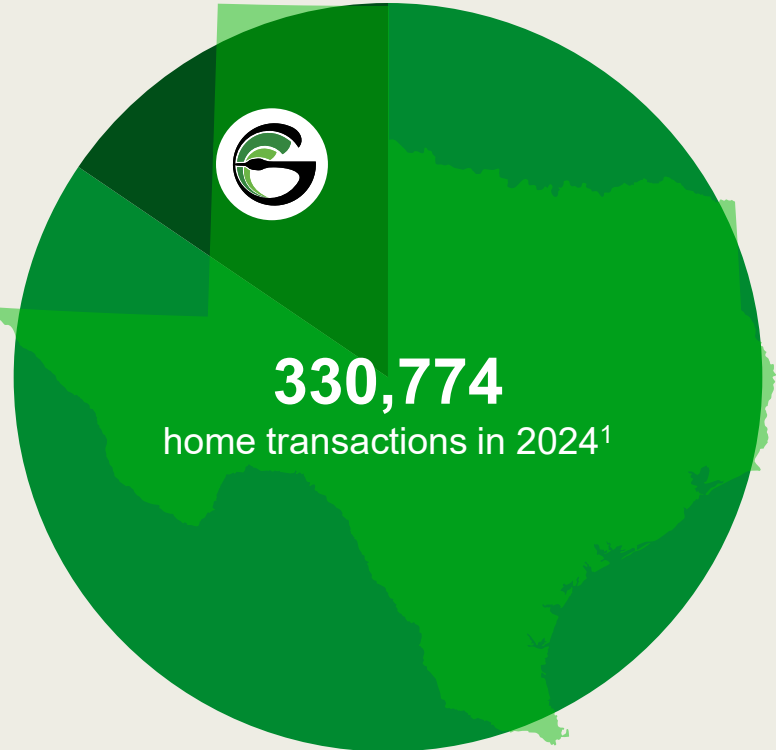
## Technology

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.



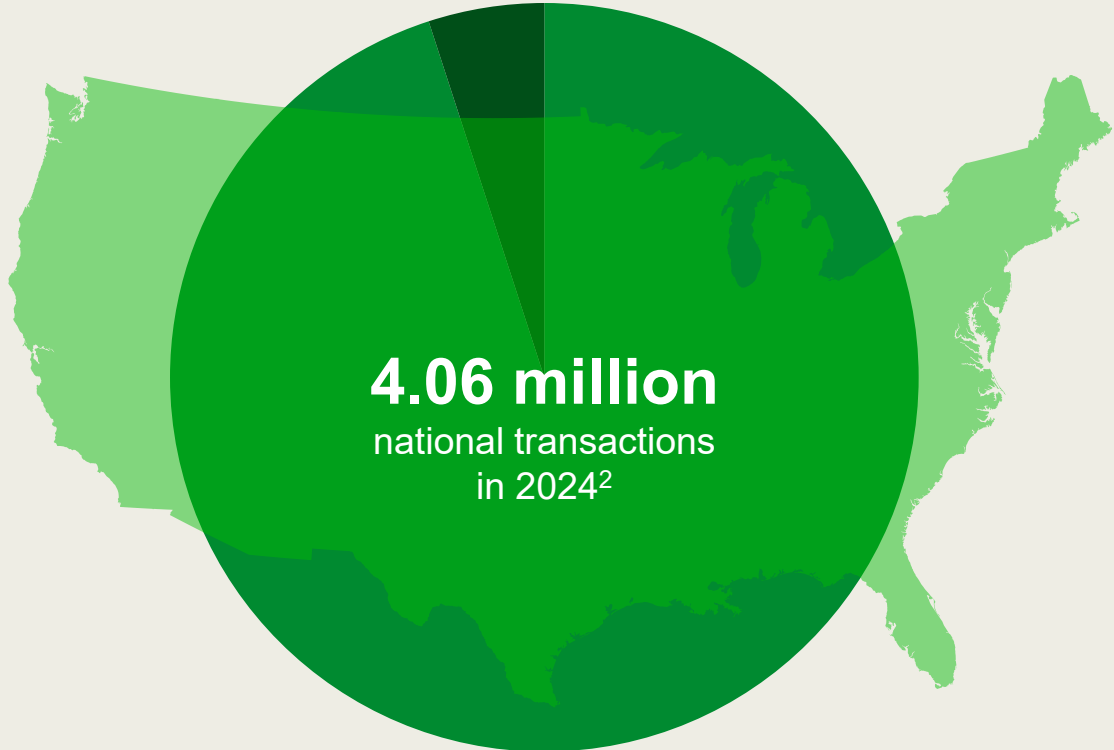
# Huge runway to grow home purchase market share

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



Source: 1 Texas A&M University: Texas Real Estate Research Center ; 2 National Association of Realtors

# Solving pain points across 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



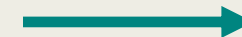
### Goosehead brings:

- Access to over 200 carriers
- Capital lite & proven go-to-market strategy
- 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:

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



# A scalable distribution model powering sustained growth

## Franchise Distribution

**43** states

**1,068**  
operating franchises

**2,124**  
franchise producers

**2.0**  
producers per  
franchise

## Corporate Distribution

**13** offices | **523** corporate producers

**423**

Corporate sales agents

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

**100**

Enterprise sales agents

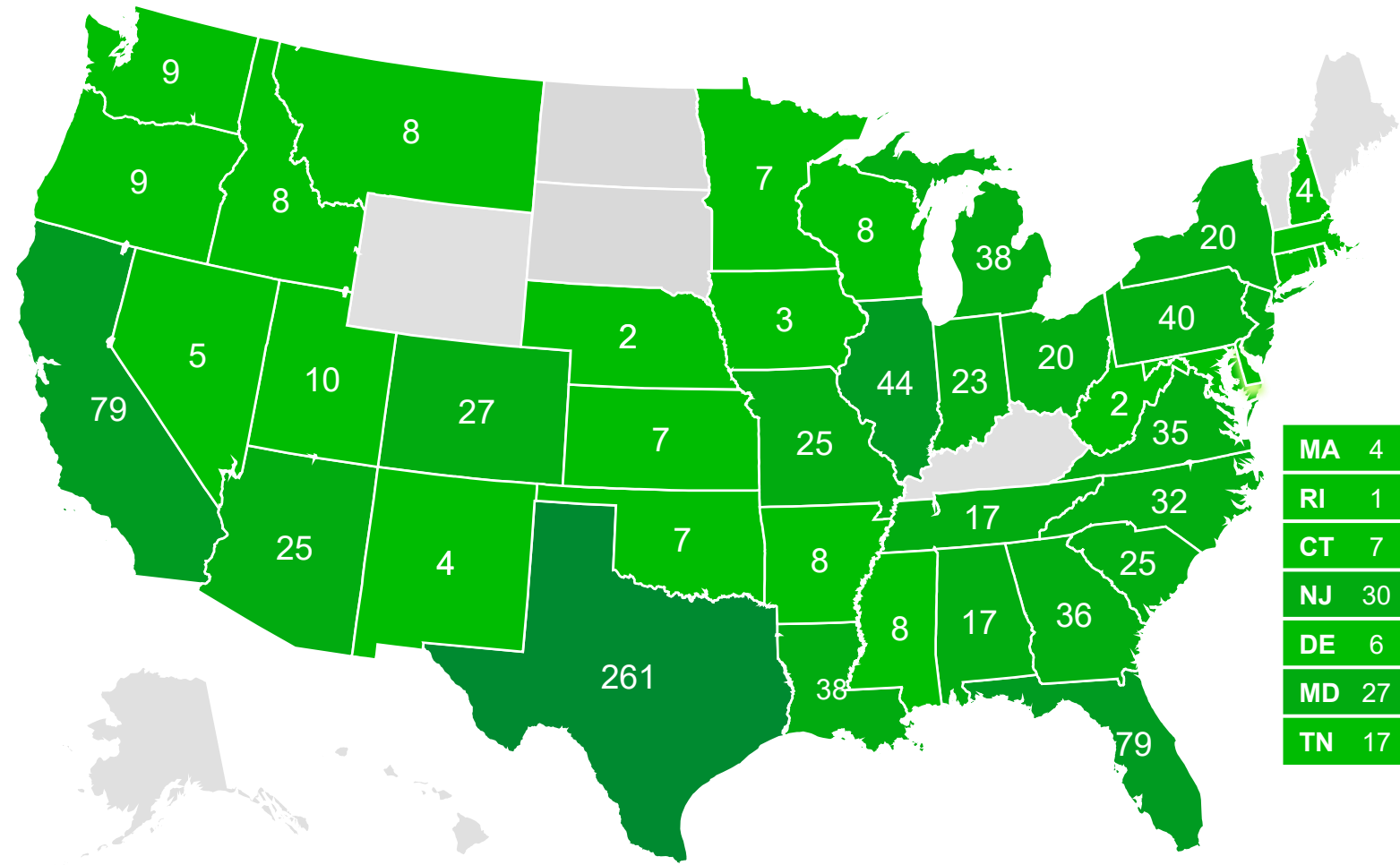
High-velocity new business  
generation from  
partnerships and other  
digital sources



# Rapidly expanding and diversifying franchise network

**1,068**

Operating Franchise Locations



**2,124**

Franchise Producers

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



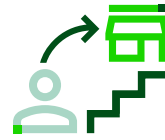
# Scaling franchise growth through talent, partnerships, and productivity



**Attract and onboard** high-performing producers to fuel franchise **scaling**



**Expand** operating franchises with entrepreneurial, **sales-minded leaders**



**Convert** top corporate producers into successful new **franchise owners**

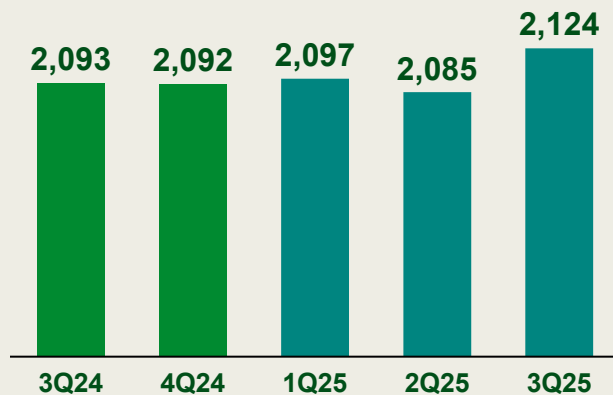


**Accelerate** expansion by embedding franchises into **synergistic businesses** through strategic partnerships

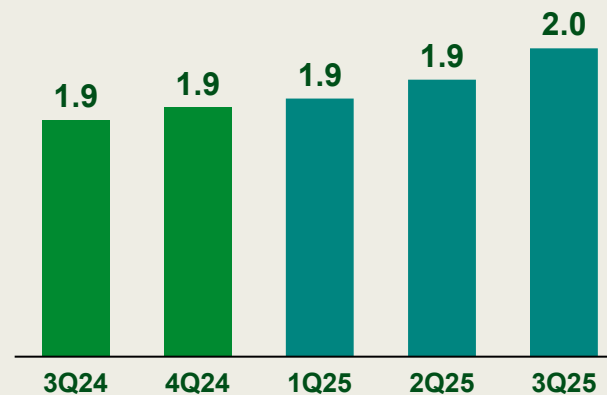


**Drive** continuous productivity improvements through **training and technology**

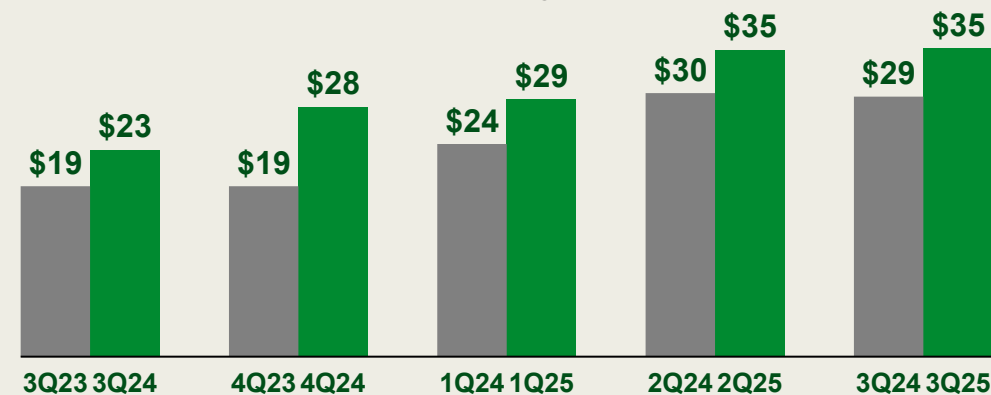
**Franchise Producer Count**



**Producers per Franchise**



**Franchise Productivity<sup>1</sup> – YoY (\$000)**



<sup>1</sup> Note: Productivity is defined as cash per franchise

# Driving franchise owner success and productivity

## 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

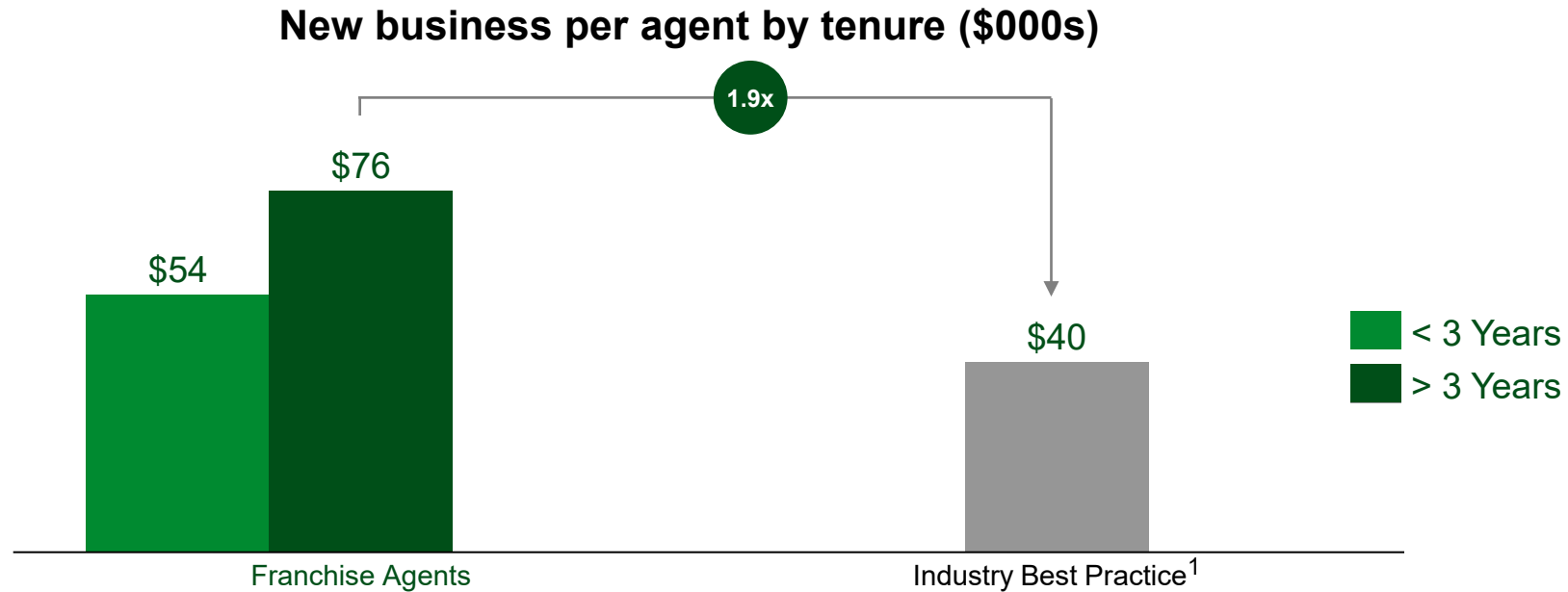


Agency  
focuses

100%  
on sales



# Franchise growth: industry-leading productivity



## Goosehead training for franchisees



### Sales Onboarding

- Weekly sales development live instruction
- Technology enabled repetition
- Lead development strategy implemented



### Business Mastery

- Business plan development
- Leadership and Management best practices
- Focus on building a business at scale



### Advanced Skill Development

- Live trainings to bring sales productivity to the next level
- Focus on referrals, time management, and efficiency



### Simplified Growth

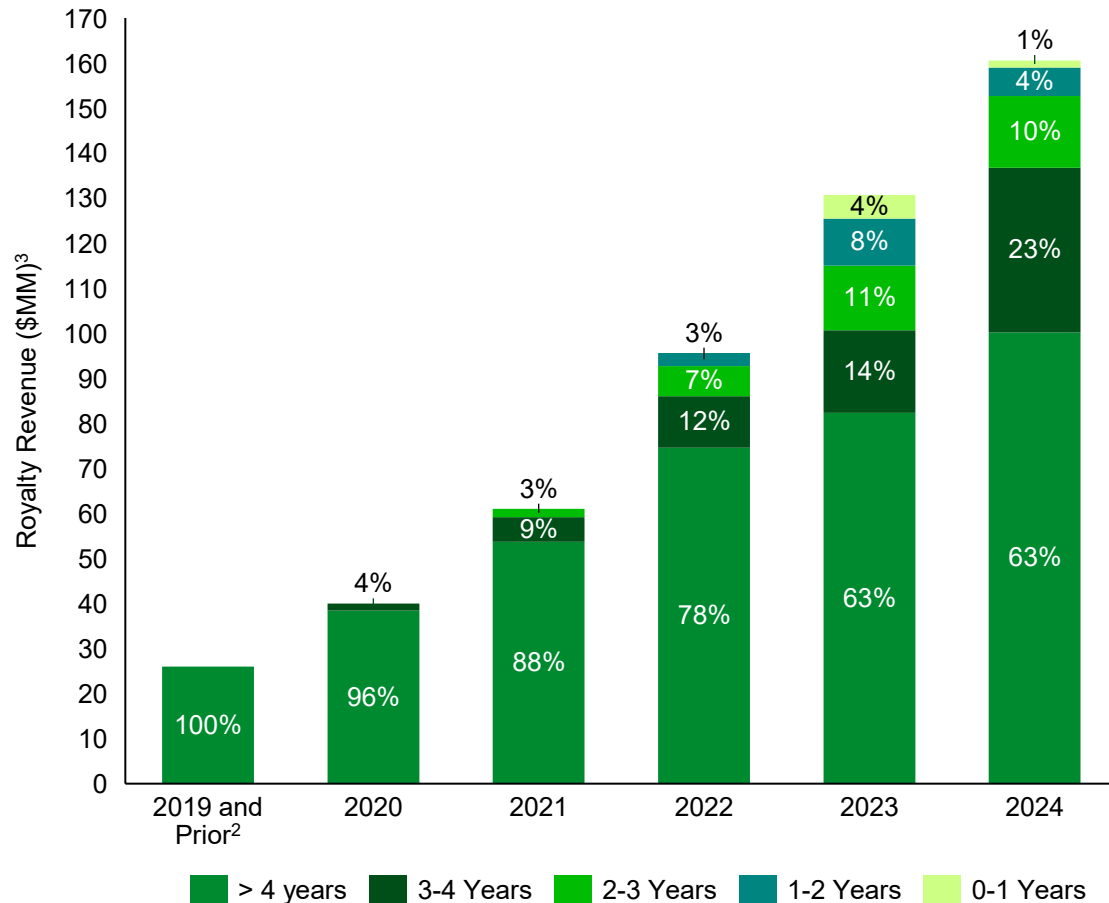
- Talent sourcing training
- Hiring support via Agency Staffing program
- Personalized financial modeling



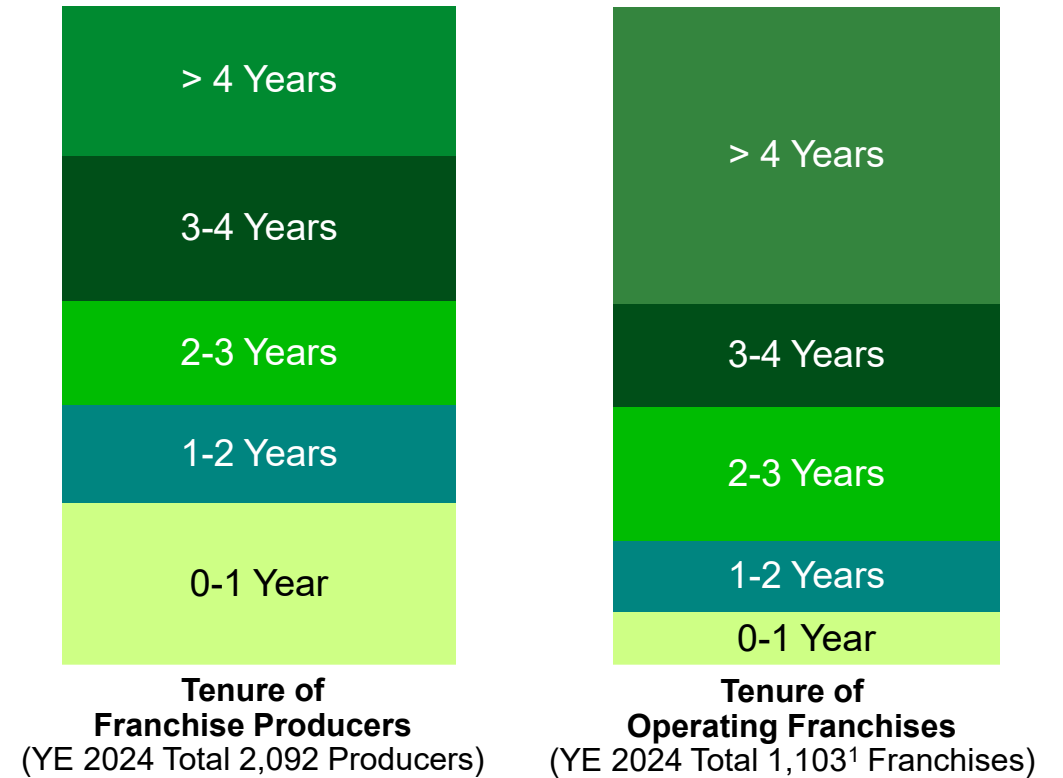
<sup>1</sup> Represents industry best practice per Reagan Consulting 2024 Best Practices Study (using 2023 data); most industry agents have tenures significantly longer than 2 to 3 years

# Producer tenure drives predictable organic growth

## Revenue Growth by Franchise Tenure



## Predictable Future Growth Driven by New Producer Growth

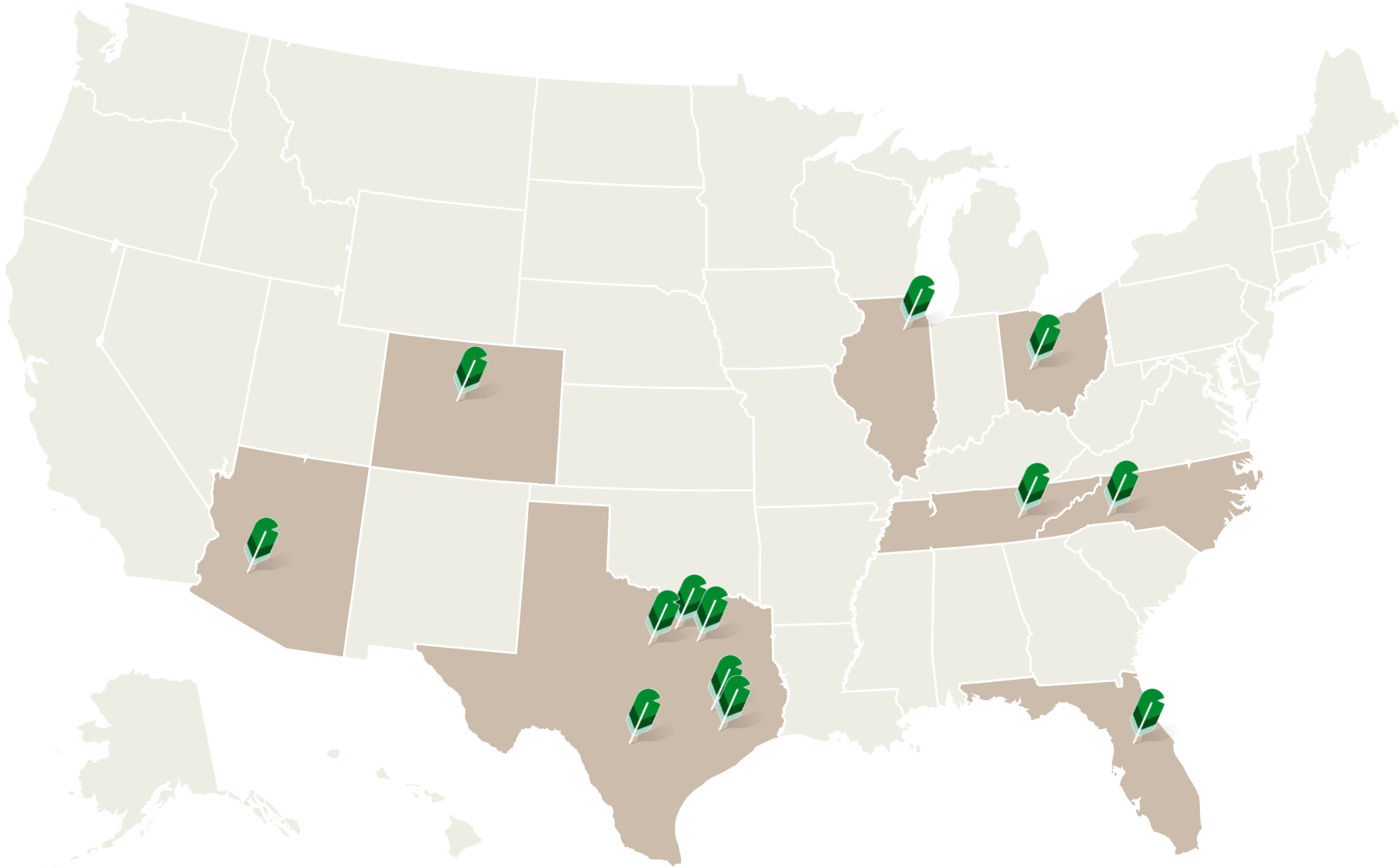


1 Number of franchise locations operating as of 12/31/2024 2 2019 and prior Revenue as recognized under ASC 605 3 2020-2024 Revenue as recognized under ASC 606

# Corporate Sales locations: Growth catalysts and producer incubators

13

Locations



# Attracting and developing differentiated talent on campus



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**

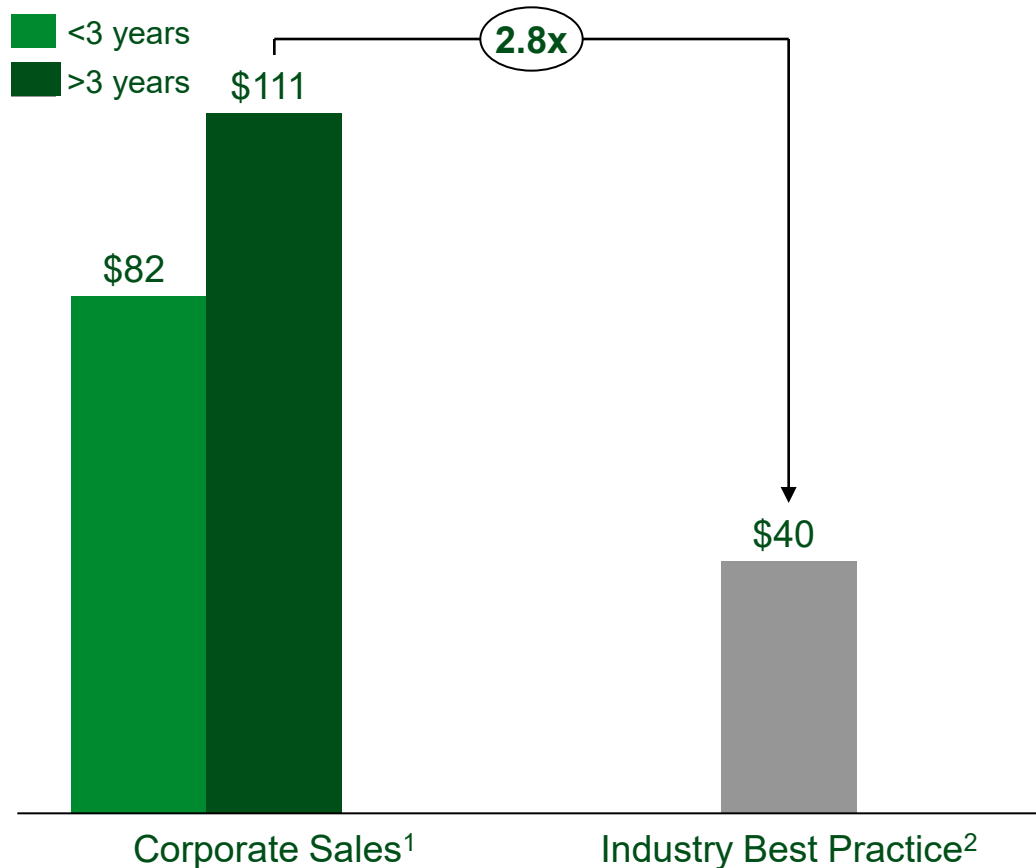


**Corporate  
Management**



# Corporate network: Incubating high-performing franchise owners

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



Our corporate network is a proven pipeline for developing elite franchise owners, driving scalable, predictable growth

Corporate producers who launch franchises are

up to **13x** more productive<sup>3</sup>

in their first year than external recruits

- Structured development path transforms top corporate producers into successful franchise owners
- Corporate network drives productivity, profitability, and best practice while serving as a franchise talent incubator



<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

<sup>3</sup> Productivity is measured based on new business commissions and agency fee generated

# Partnerships: Scaling distribution through strategic relationships

## Who We Partner With

### Who They Are

- Organizations seeking to solve **personal lines insurance challenges** for their clients or within their own business.
- Examples include **financial institutions, mortgage servicers, real estate brokerages, and home-service platforms** with large client bases.

### Their Challenge

- Facing **margin pressure** and **higher default risk** as insurance premiums continue to rise.
- Looking to improve **client satisfaction** or offset **lost economics** from their core business.

### Why They Partner With Us

- Broad carrier access with **200+ partners and diverse products**.
- National **scale**, local **expertise**, and proprietary **technology**.
- Competitive **economics**.
- **Full back-office support** focused on service.

## Two Partnership Paths

### Embedded Franchise Partnership (EFP):

- Partner runs their insurance business with **Goosehead supporting back-office**.
- **Fully integrated** into the partner's client experience.
- Delivers **franchise-level economics** and **shared ownership** in client success.

### Enterprise Partnership (EP):

- **Goosehead handles all fulfillment** on behalf of the partner.
- Partner **routes leads** via API, webform, or warm call transfer.
- Provides **margin-accretive** economics to both Goosehead and the partner.

## The Opportunity

### Unlocking a Larger Market

- Expands reach **beyond the home-closing transaction** to capture new client segments.
- Targeted partnerships with mortgage servicers **grows TAM by 80M+ clients** with mortgages not currently in active home closing transaction.

### Deployment of Technology

- Thoughtfully **integrates quoting and binding** directly into partners' systems and workflows.
- Targets profitable **clientele that our carrier partners want**.
- Scales efficiently without **human capital bottlenecks**.



# Enterprise sales: Scaling lead generation through partnerships

Strategic enterprise partnerships diversify our lead sources, drive scalable premium growth, and lay the foundation for further digital fulfillment.



## The What

**Enterprise sales agents** are licensed and trained to **work partner and digital leads** nationwide

**Centralized corporate offices** operate across all four U.S. time zones to provide **full-day coverage**

**New business-focused, margin accretive model:** agents are **commissioned solely on new business production**

Dedicated **support teams** manage **reshops and client retention**



## The How

**Grow through targeted recruiting** – attracting the right talent with competitive pay

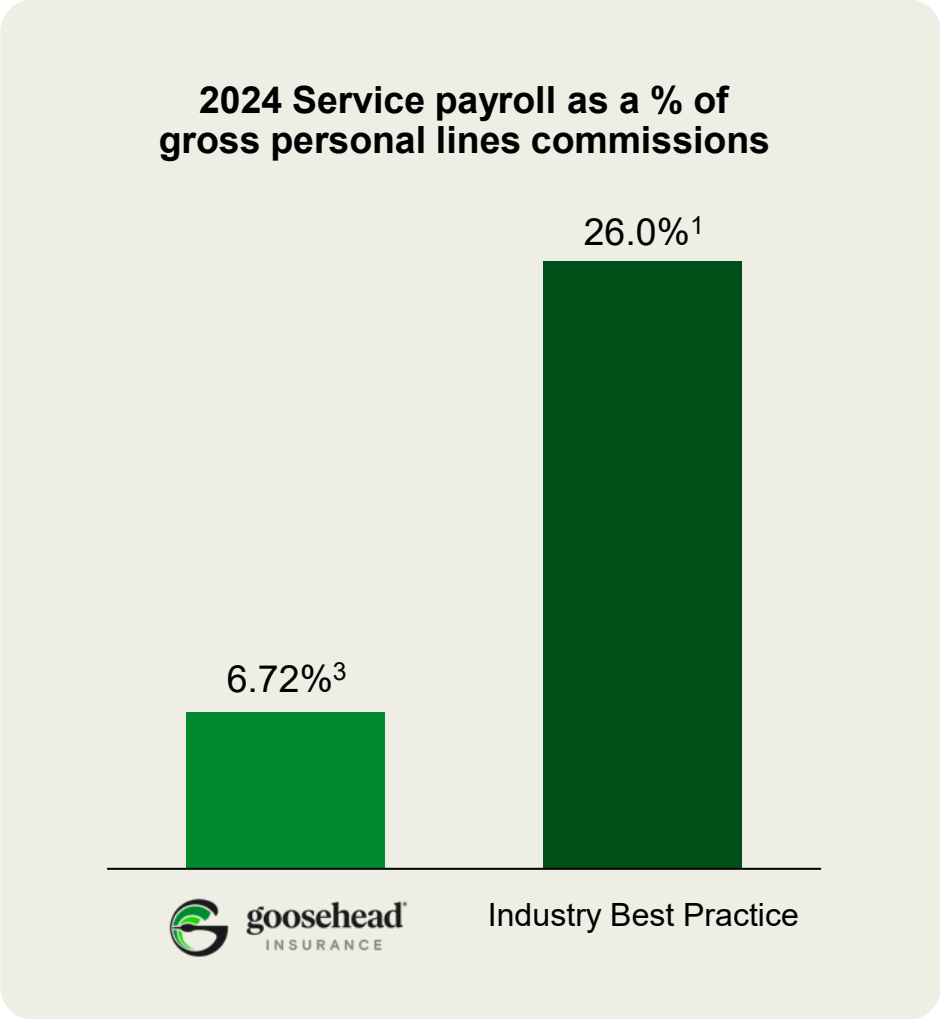
**Provide continuous training**, tailored to line of business and regional needs

**Drive productivity** through optimized **work force management, technology, and incentives**

**Accelerate growth** through new partnerships and continued team expansion



# Investing in service talent and technology to deliver industry-leading client experience



### Key service center metrics

#### Net Promoter Score

81<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

**623**  
U.S. based service agents

#### Service agents receive:

- Competitive compensation
- Compelling career paths
- Development-focused, high-performance environment



<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 Q3 2025 NPS  
<sup>3</sup> Represents 2024 Service payroll as a % of 2024 gross personal lines commissions

# Technology



# Our proprietary technology drives productivity and profitability

Our technology increases agent productivity, enhances client experience, and expands margins as we scale.

## Referral Partner Discovery Tool

Connecting agents to real estate market data



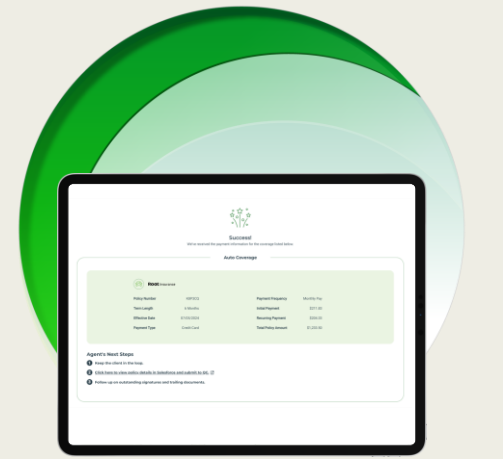
## Aviator

Empowering agents, elevating sales



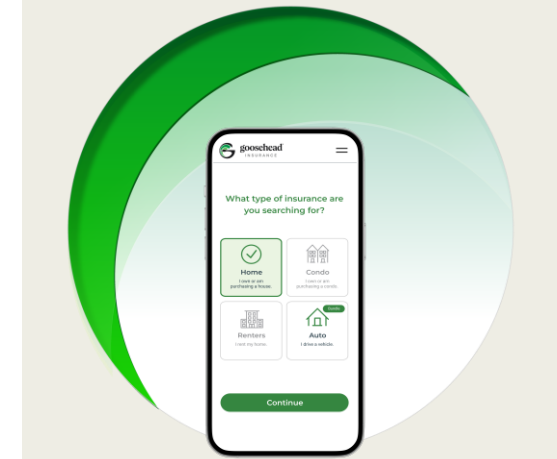
## Quote-To-Issue (QTI)

Automated binding, accelerated sales



## Digital Agent

A smarter way to shop for insurance



# Investing in the future with Digital Agent 2.0

Capitalizing and expanding on our current tech moat can allow us to achieve 40% premium growth within the next five years

## Current Tech Moat

We consistently work to be a **technology leader**:

- **Aviator**: In-house rater – **faster, better quotes**
- **Digital Agent**: client tool to improve quoting process – **less friction**
- **Quote-to-Issue**: agent tool simplifies binding – **greater producer productivity**

## Digital Agent 2.0 Vision

We are capitalizing on our **tech advantage**, DA 2.0:

- Deliver a **digital-native** shopping experience
- Align **client risk with carrier appetite** using our in-house AI tools
- **Remove human-capital bottlenecks** by enabling self-binding

## Distribution Impact

We will drive adoption **via enterprise partners**:

- Expands market beyond home sales – a **12x TAM increase**
- Enables partners<sup>1</sup> to send **qualified leads ready to bind quotes**
- Meets clients where they are – great experience

## Investment Outlook

We are **investing ~\$50-70M** over next two years:

- ~70% capitalization rate – lowers EBITDA effect
- ~\$11M invested in 2025; **\$25–35M/yr in 2026–27**
- **Revenue impact to begin in 2H 2026**, accelerating 2027+



1. Examples include mortgage services, mortgage originators, homebuilders

# Mobile App – All your policies in one place

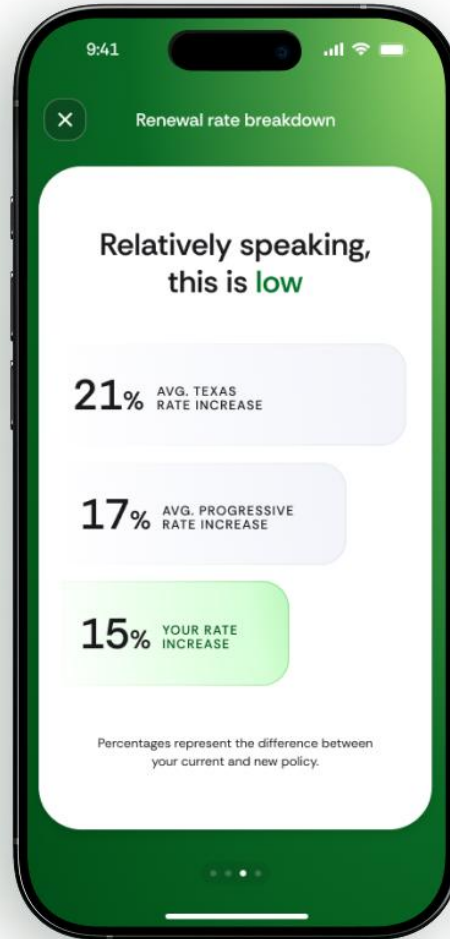
## Your documents made mobile



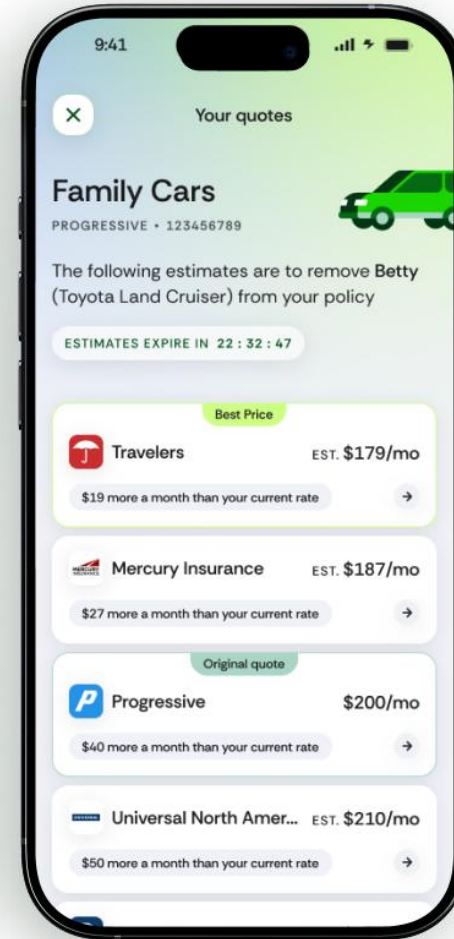
## Guidance at your fingertips



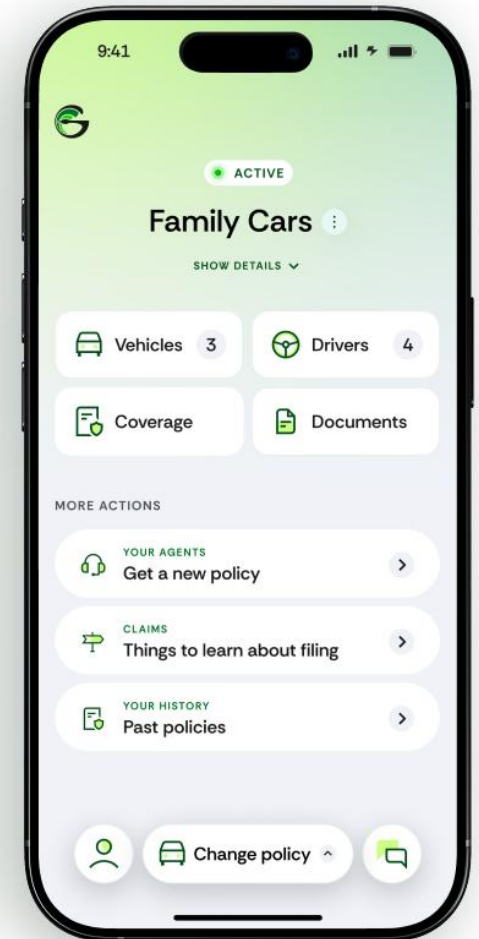
## Smart renewals make it easy



## Shop your options



## Your coverage made simple



# Financial Performance



# Total Revenue

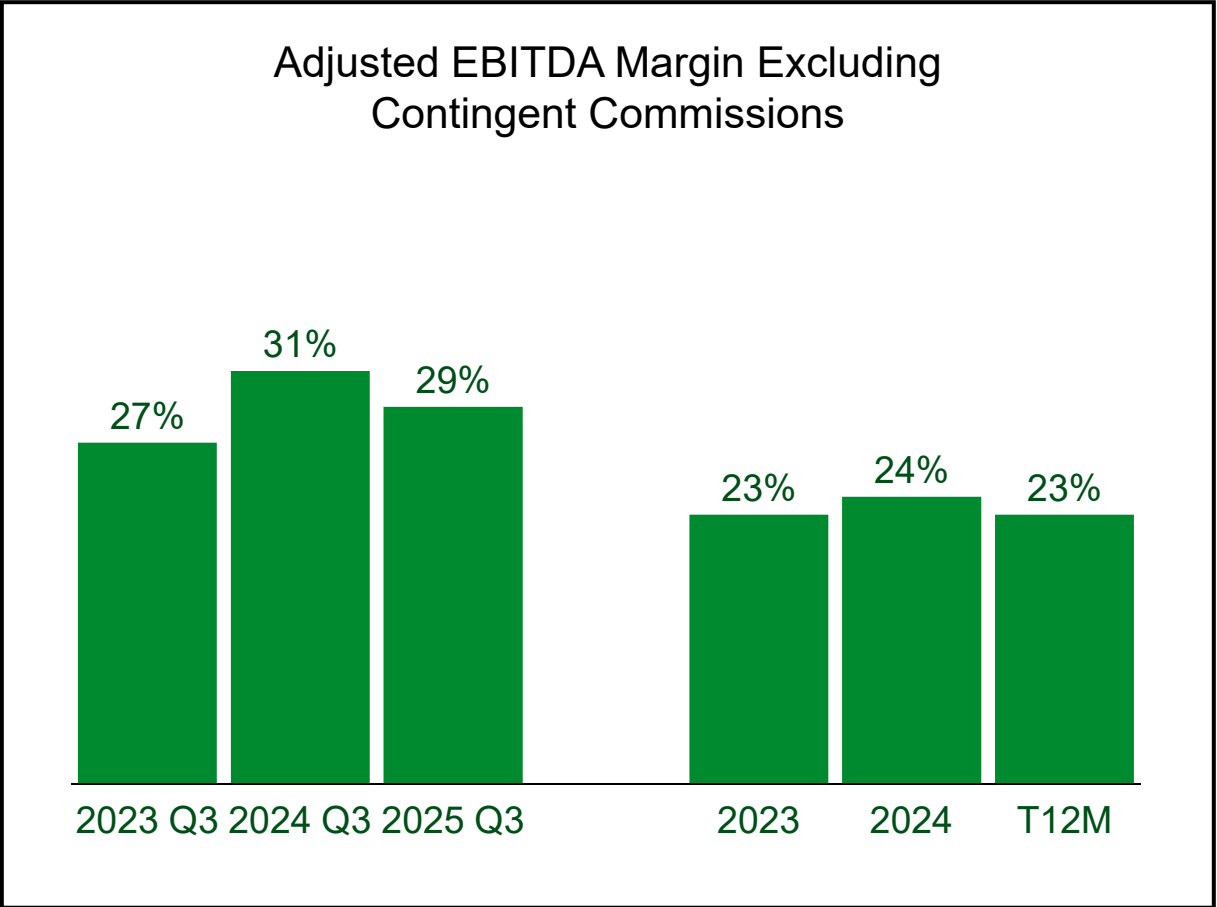
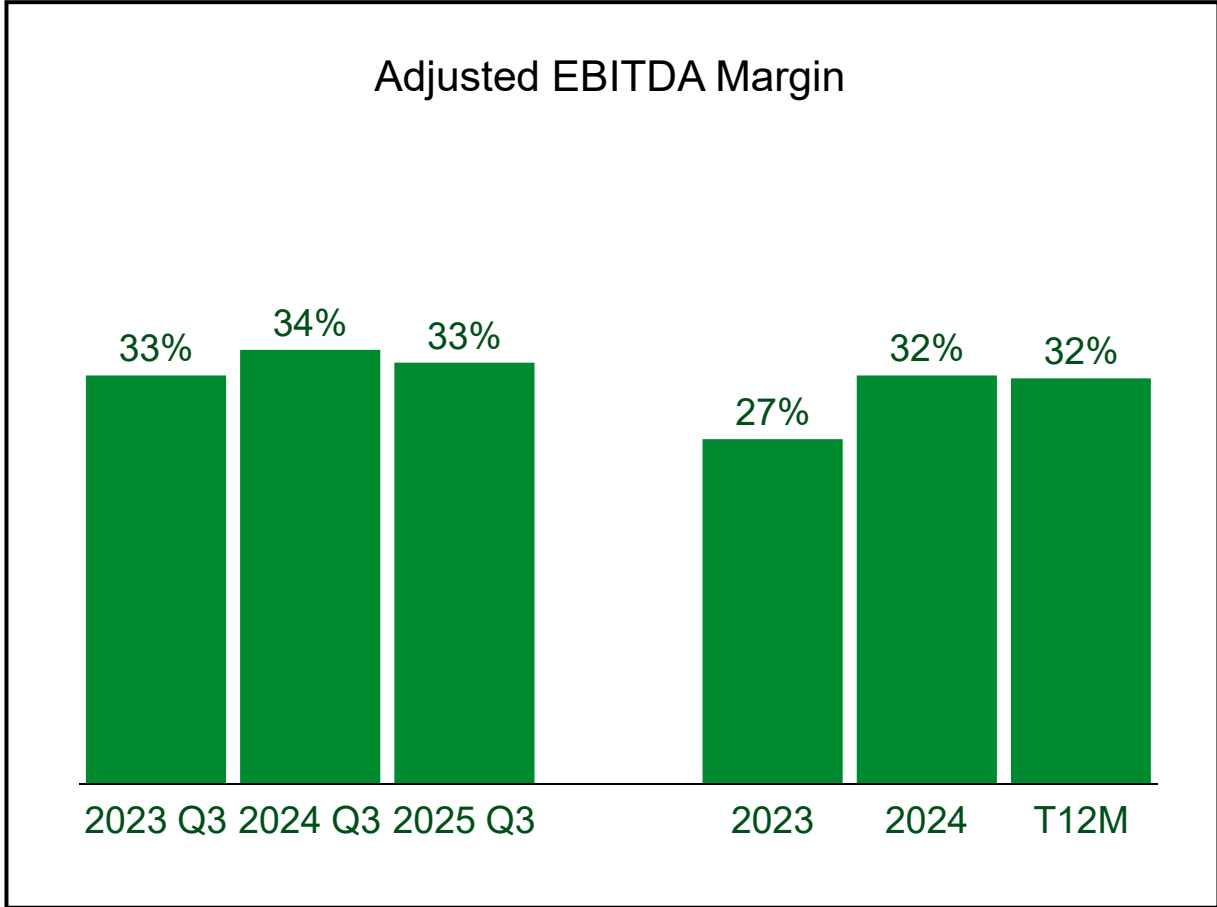
	Q3 '25	Q3 '24	Q3 '23	Q3 '22
Renewal Commissions	19,671	20,215	19,037	16,485
Renewal Royalty Fees	45,688	38,070	30,039	21,574
New Business Commissions	7,527	6,249	6,124	6,215
New Business Royalty Fees	8,275	6,994	5,910	4,820
Agency Fees	2,714	1,989	2,008	2,741
<b>Total Core Revenue</b>	<b>83,874</b>	<b>73,516</b>	<b>63,119</b>	<b>51,836</b>
Franchise Fee Revenue	1,380	1,413	2,430	3,056
Interest Income	162	231	321	363
<b>Total Cost Recovery Revenue</b>	<b>1,543</b>	<b>1,643</b>	<b>2,751</b>	<b>3,419</b>
Contingent Commissions	4,542	2,490	4,811	1,962
Other Franchise Revenues	477	385	349	471
<b>Total Ancillary Revenue</b>	<b>5,019</b>	<b>2,875</b>	<b>5,160</b>	<b>2,433</b>
<b>Total Revenue</b>	<b>90,436</b>	<b>78,035</b>	<b>71,030</b>	<b>57,688</b>



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

Privileged and confidential

# YoY Adjusted EBITDA Margin Growth



**Longer Term Margin Potential of 40%+**



# Non-GAAP adjusted EBITDA reconciliation

	Q3 '25	Q3 '24	Q3 '23	Q3 '22
<b>Net Income:</b>	<b>12,690</b>	<b>12,604</b>	<b>11,274</b>	<b>880</b>
Interest Expense	5,974	2,061	1,617	1,414
Depreciation & Amortization	2,823	2,614	2,352	1,809
Tax Expense (Benefit)	2,404	2,315	724	1,498
Equity Based Compensation	5,588	7,093	6,460	5,395
Impairment Expense	-	-	-	-
Other (Income) Expense	210	(544)	-	-
<b>Adjusted EBITDA</b>	<b>29,688</b>	<b>26,143</b>	<b>22,426</b>	<b>10,996</b>

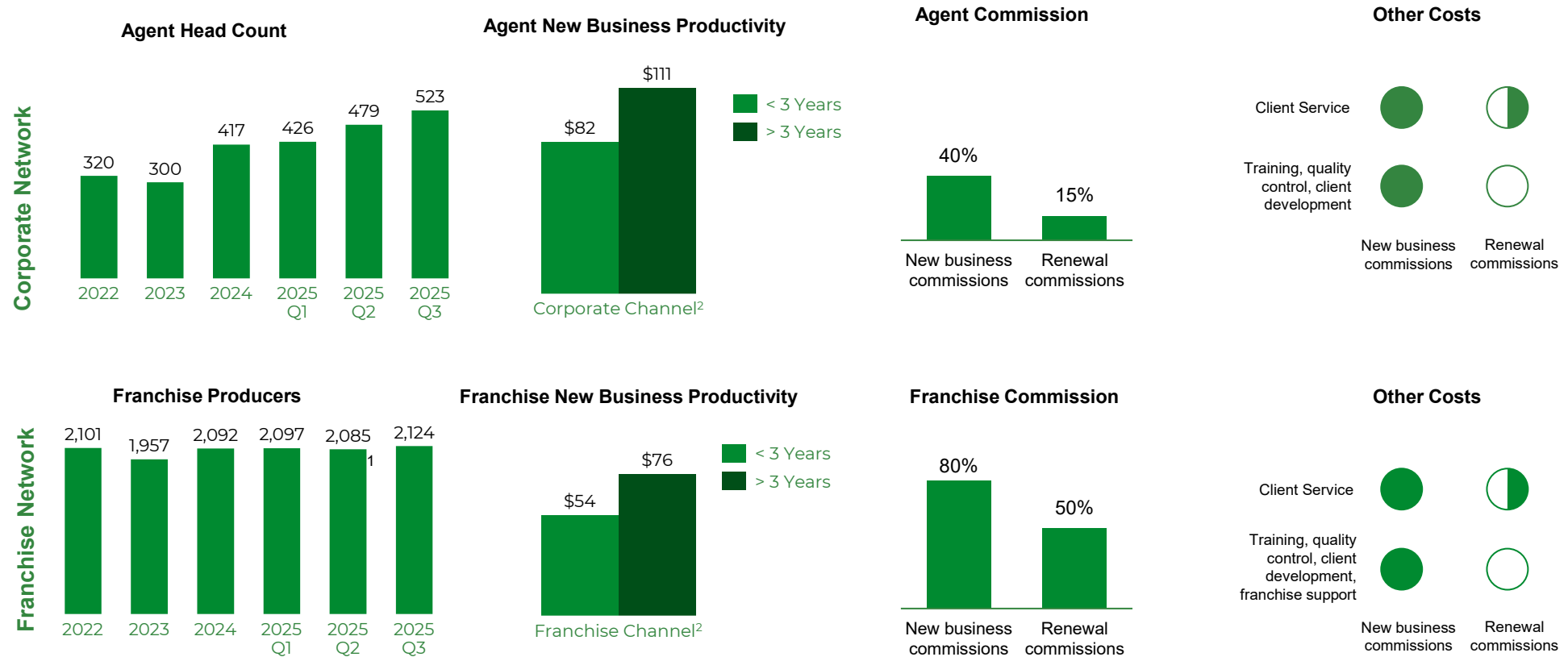


Note: Financials represent Goosehead Financial, LLC and Subsidiaries and Affiliates. May not sum to total due to rounding. (\$ in thousands)

Privileged and confidential

# 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, productivity per agent per day

# Smarter insurance by design





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