



Investor Presentation

May 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



Redefining Personal Lines Distribution

Innovation, transparency, client-first service



Diverse Product Offerings

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



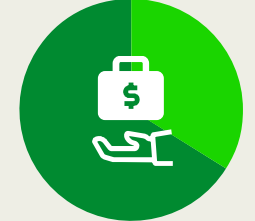
Founded 2003, Public Since 2018

Headquartered in Westlake, Texas



Led by Mark Miller, President & CEO

Assumed role July 2024



Founder/Insider Ownership ~34%

Aligned with long-term shareholders

2025 Total Written Premium

By Line of Business

Home: 60%

Other: 3%

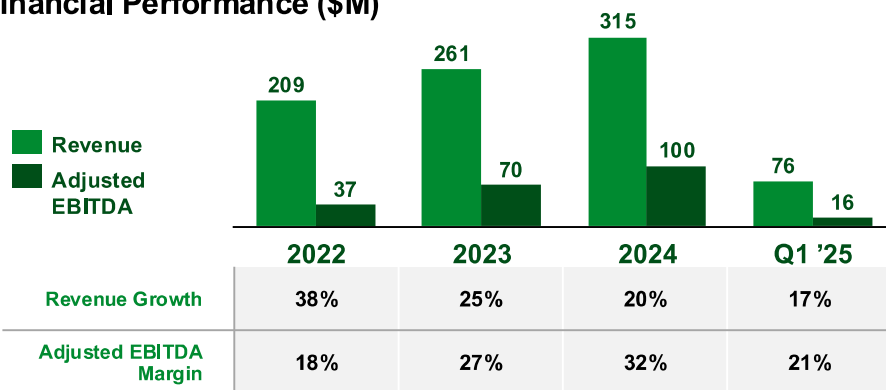
Auto 37%

By Network

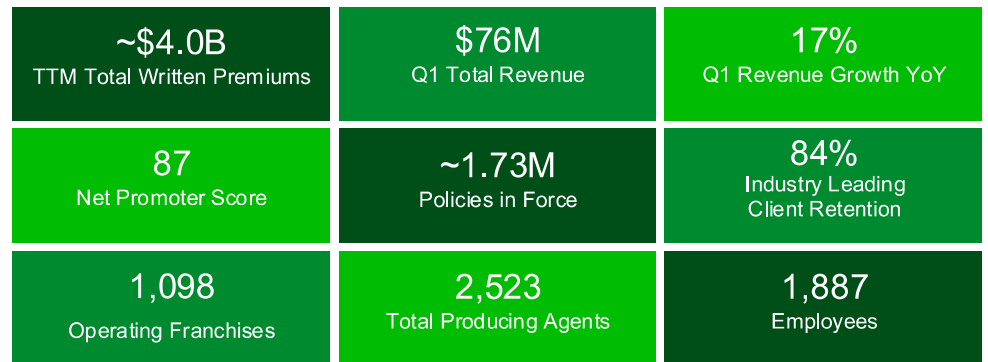
Franchise: 82%

Corporate: 18%

Financial Performance (\$M)

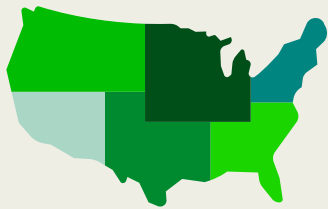


Key Metrics (as of 3/31/2025)



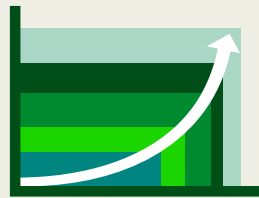
Why Goosehead now

Tech-enabled growth. Durable margins. Untapped opportunity.



Massive, Underserved Market

- \$534B personal lines market, \$961B total P&C TAM
- 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 1.9x+
- 84% client retention, 87 NPS industry leader

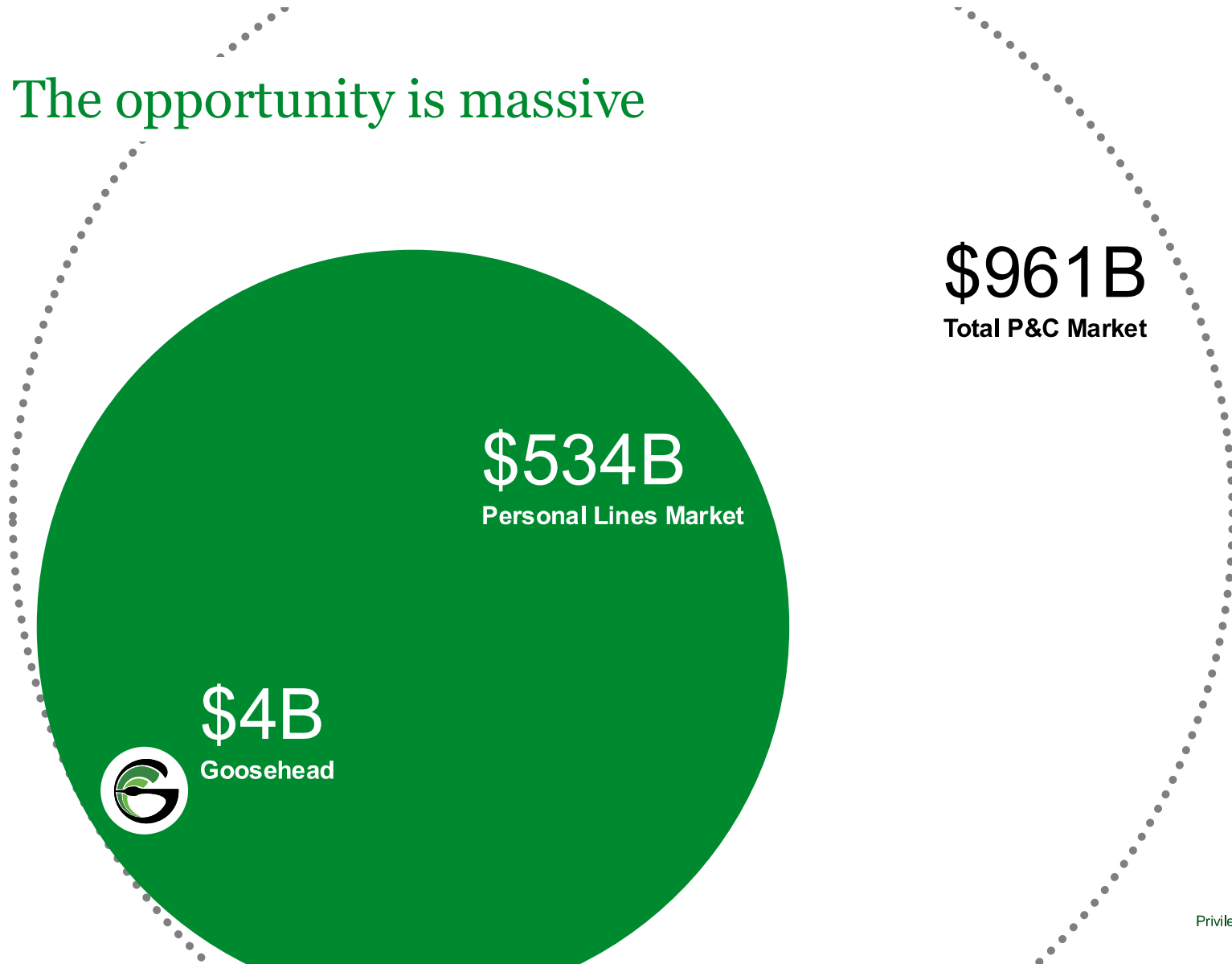


Financial Momentum & Strategic Alignment

- Double-digit revenue growth with margin expansion
- Recurring revenue model with operating leverage
- Founder/insider ownership ~34% ensures alignment



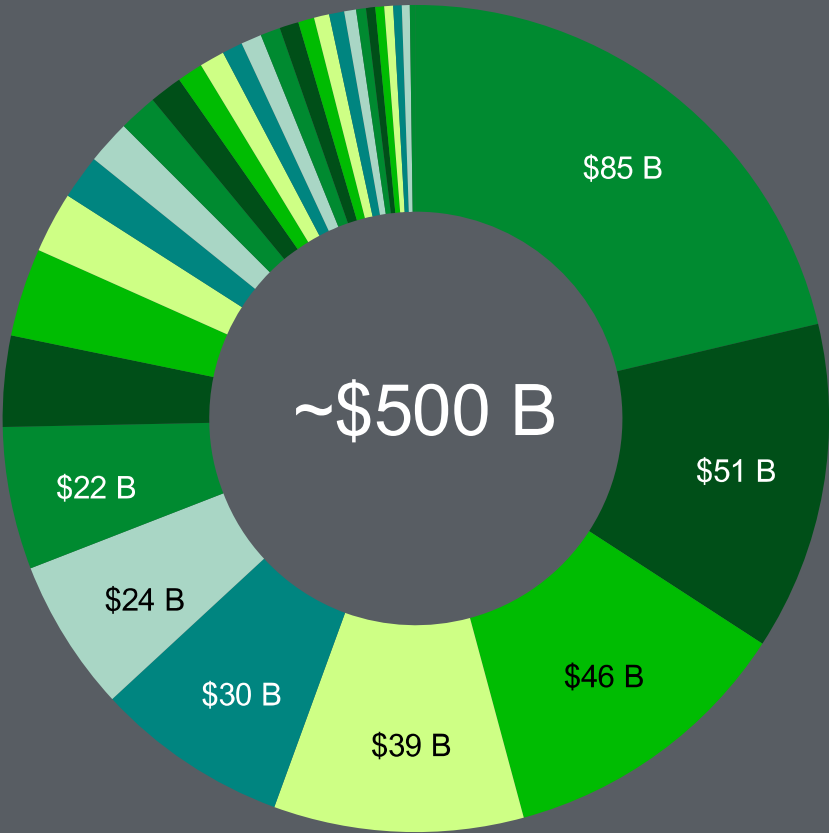
TAM: The opportunity is massive



The U.S. market is highly fragmented

450+ carriers

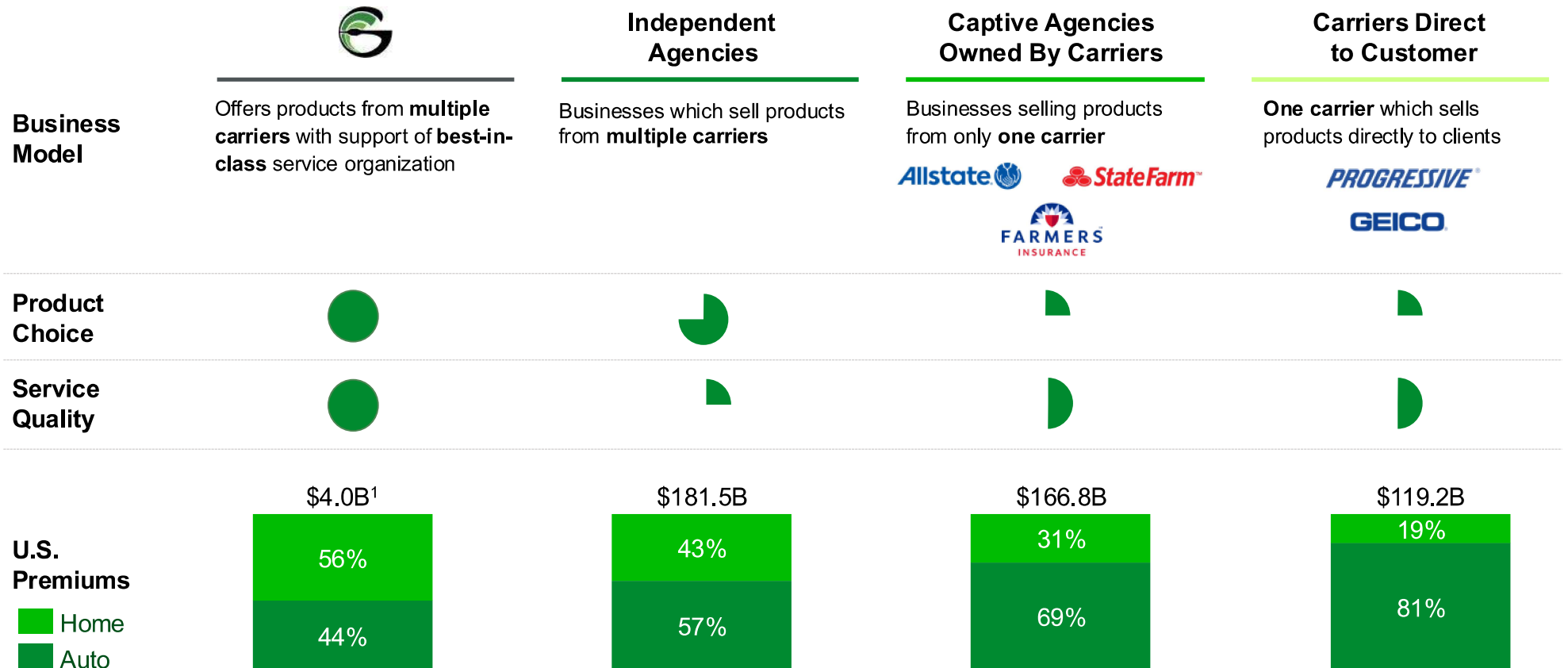
160 carriers
.....
>\$100M
in premiums



No US carrier has more than 20% market share



Overview of personal insurance market distribution channels



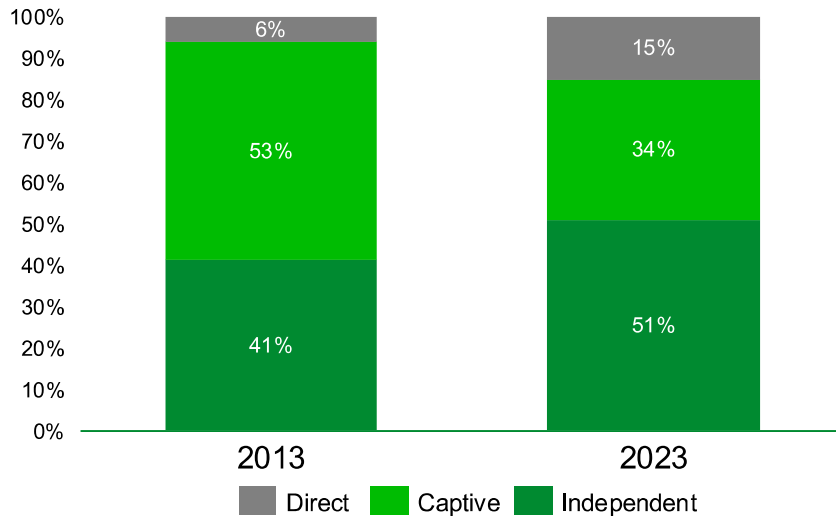
Source: Independent Insurance Agents & Brokers of America

¹ Represents GSHD Q1 2025 TWP excluding commercial and excess liability premiums and 2023 premiums for the industry, the most recently available data.

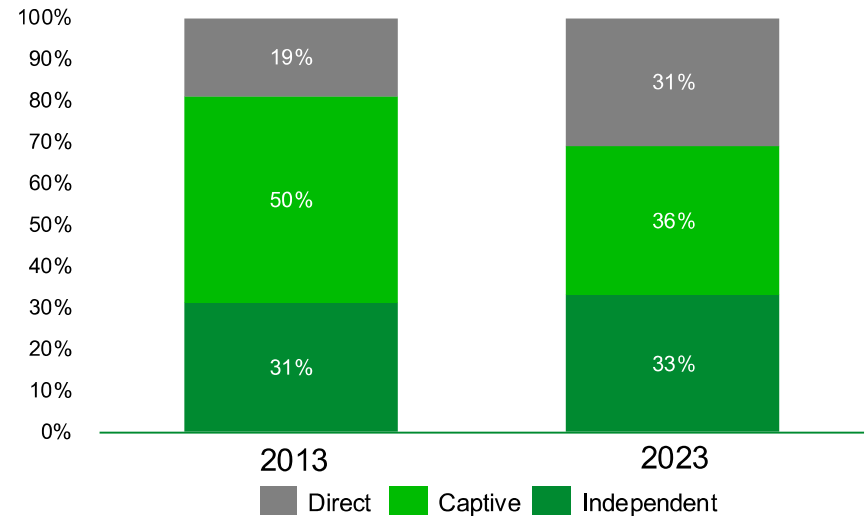
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Independent agent distribution continues to expand

Homeowners Premium Mix by Distribution



Auto Premium Mix by Distribution

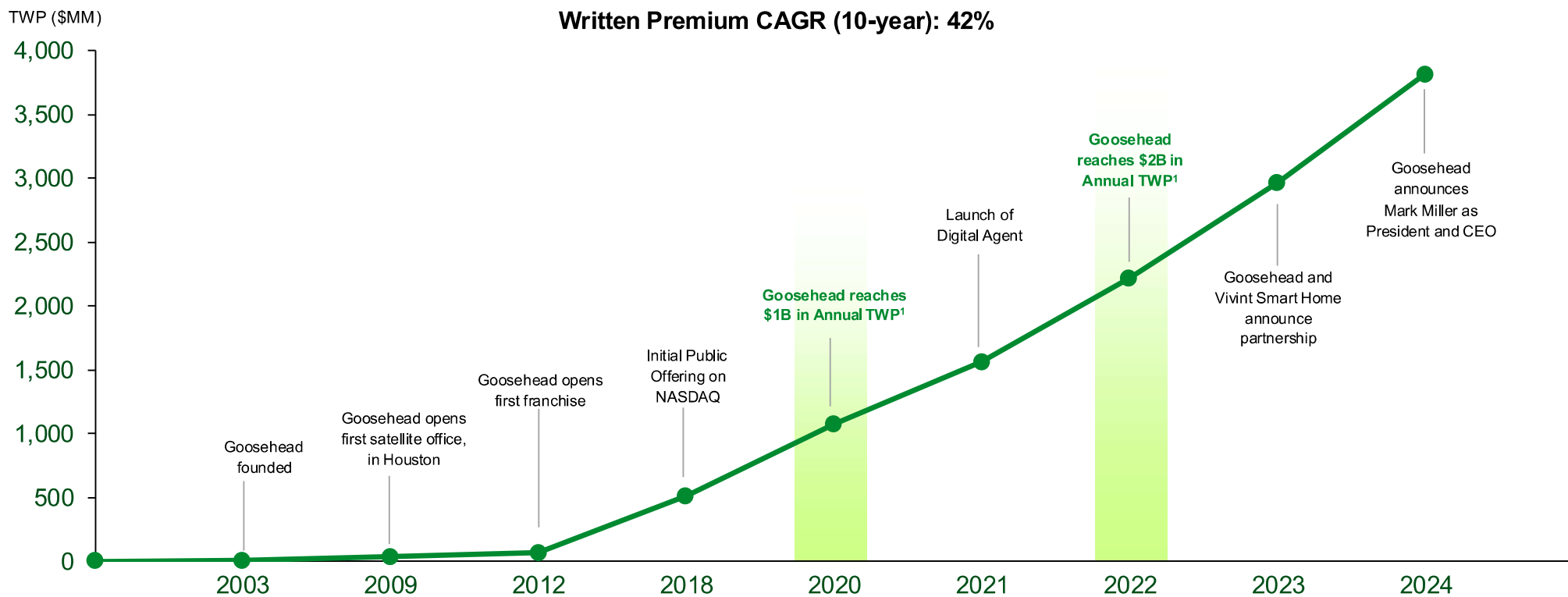


- **2008 Liberty Mutual** acquires Safeco, expanding independent agent distribution
- **2015 Progressive** acquires ASI expanding into homeowners through independent agent distribution
- **2018 Nationwide** announces transition to independent agent distribution (completed in 2020)
- **2020 Allstate** Announces acquisition of National General, expanding presence through independent Agent distribution
- **2021 Farmers** announces acquisition of MetLife (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

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Why clients and agents choose Goosehead

Providing a superior insurance experience through:

Unrivaled Choice

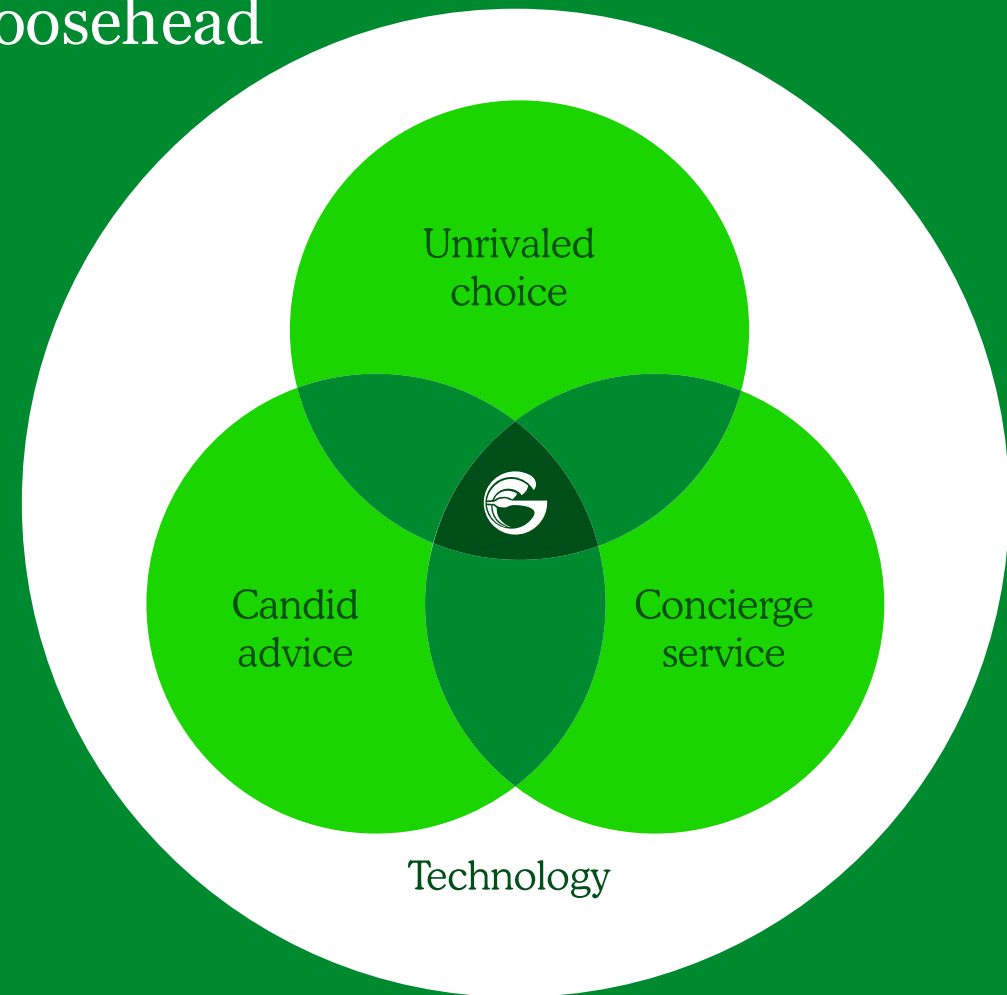
The choice model provides clients with the best experience, the right coverage, competitive price and a greater opportunity for agents.

Candid Advice

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

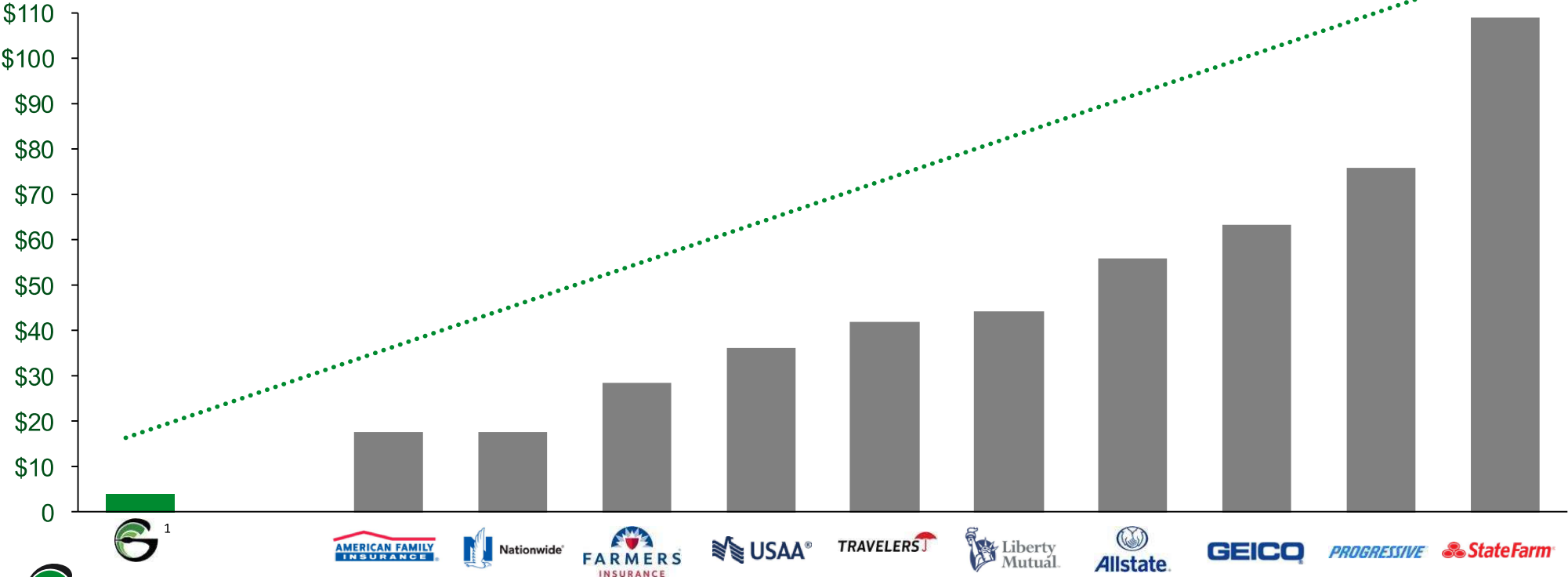
Concierge Service

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

2024 US P&C Direct Written Premium



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

Real estate-centric go-to-market drives cost-effective growth

Our integrated referral partner strategy delivers scalable, cost-effective lead generation 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.



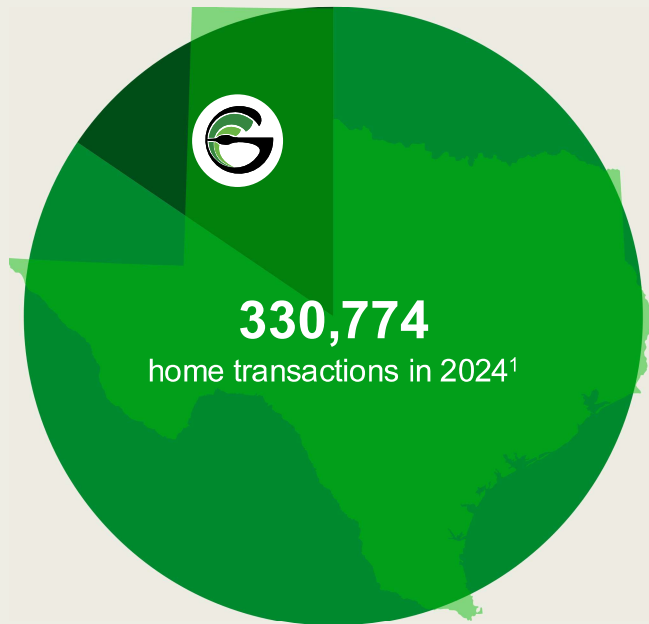
Technology

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.



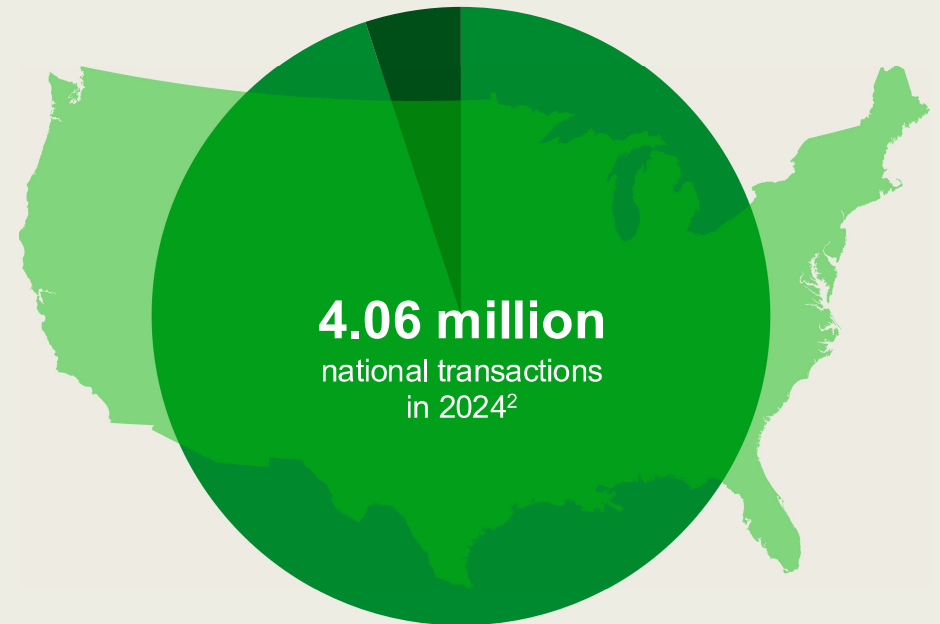
Huge runway to grow home purchase market share

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

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Solving pain points across the insurance value chain

Insurance Buyer Perspective

Insurance buyers want:

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



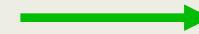
Goosehead brings:

- 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

44 states

1,098
operating franchises

2,097
franchise producers

1.9
producers per
franchise



Corporate Distribution

12 offices | **426** corporate producers

337

Corporate sales agents

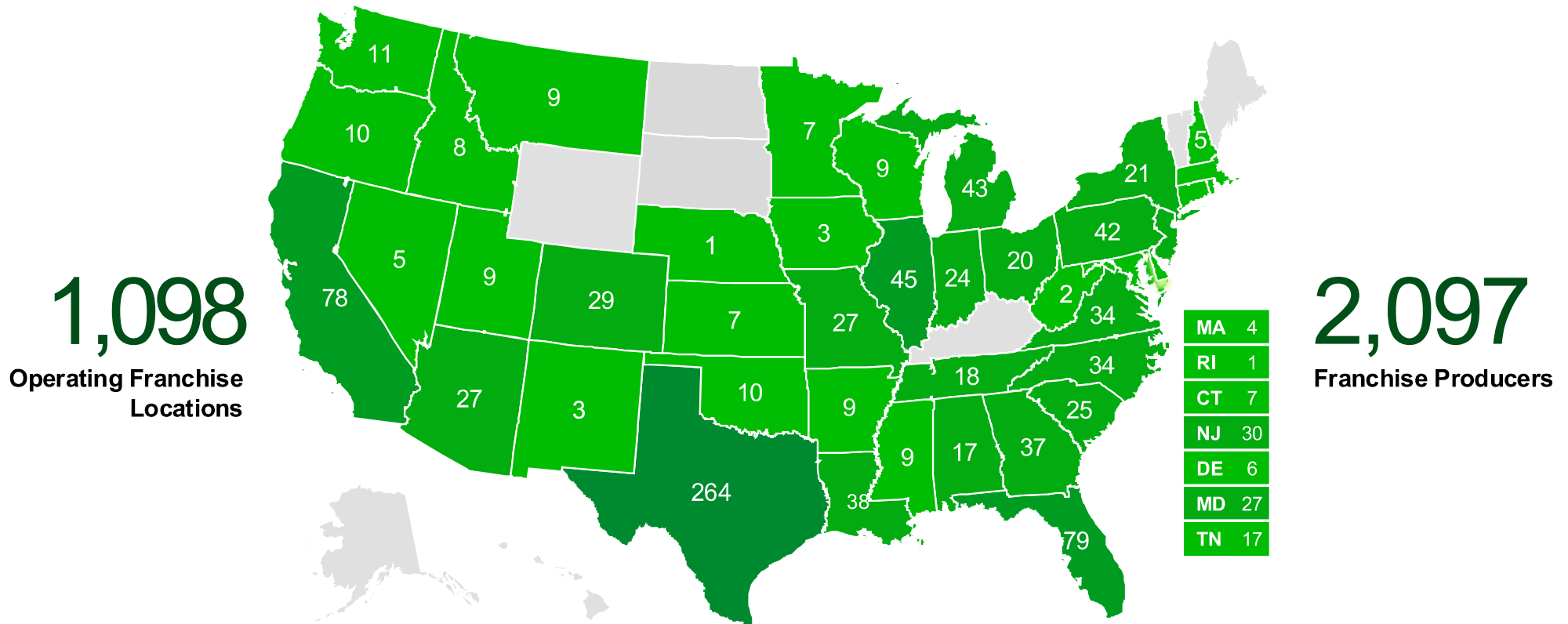
Targeting business growth through developing referral partner relationships at the point of mortgage transaction

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Enterprise sales agents

Focused on incoming lead flow from partnerships and other digital sources

Rapidly expanding and diversifying franchise network



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**

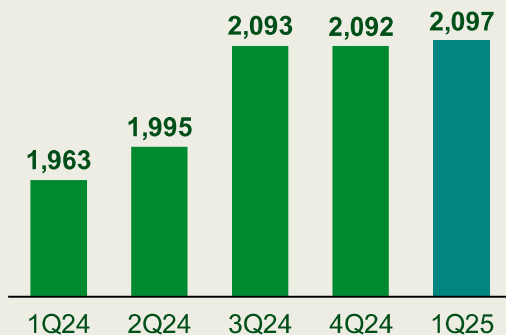


Accelerate
middle-market expansion by embedding franchises into **synergistic businesses**
(real estate, mortgage, etc.)

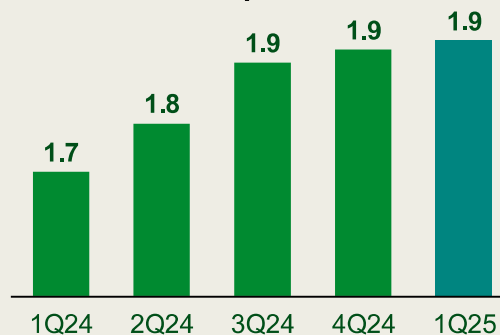


Drive
continuous productivity improvements through **training and technology**

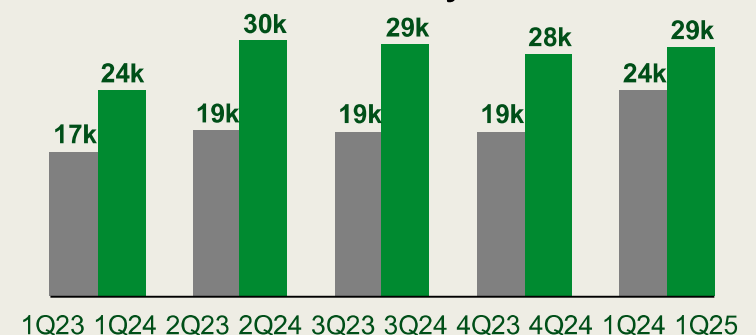
Franchise Producer Count



Producers per Franchise



Franchise Productivity¹ – YoY



¹ Note: Data displayed in thousands (\$000), Productivity is defined as cash per agent

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



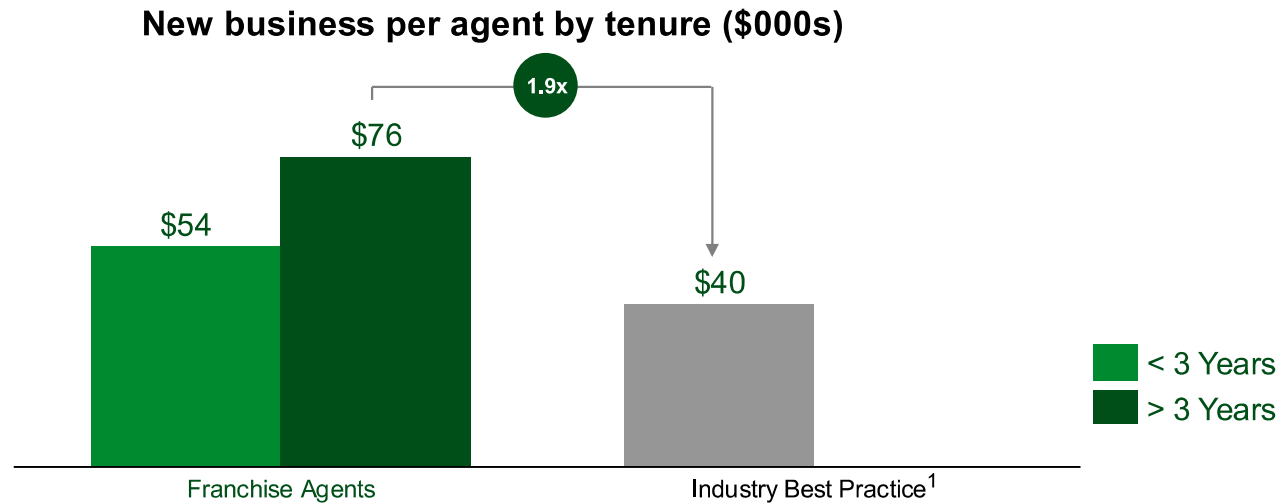
Finance, Accounting & Recruiting Support



Agency focuses
100%
on sales



Franchise growth: industry-leading productivity



Goosehead training for franchisees

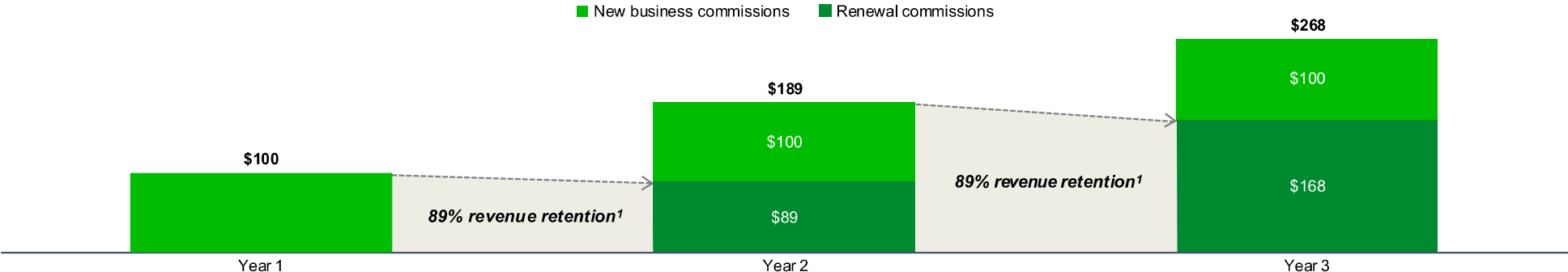
- **Level 1 Sales College**
 - Weekly training
 - Territory & regional support meetings
 - Focused one-on-ones, Goosehead managers w/agency owners
- **Level 2 Next Level Training**
 - Five-day training to take production to next level
 - Focus on referrals, time management and efficiency
- **Level 3 Build Your Business Training**
 - Focuses on developing plans and 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



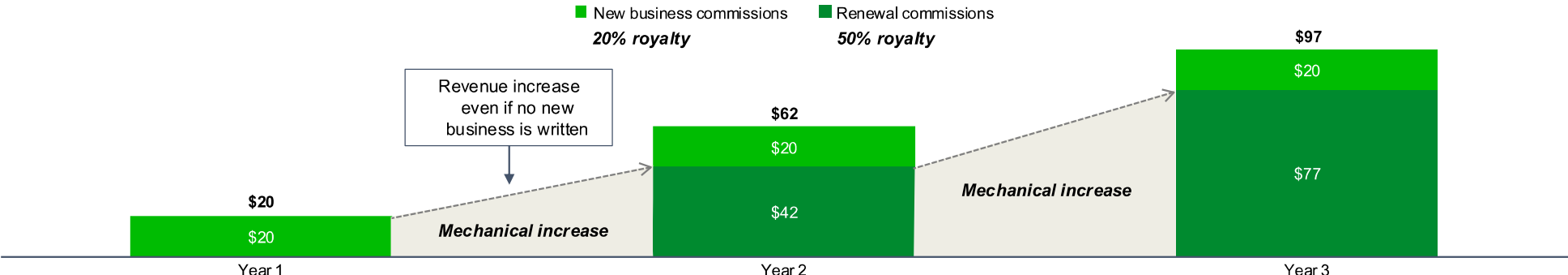
¹ Represents industry best practice per Reagan Consulting 2024 Best Practices Study (using 2023 data); most industry agents have tenures significantly longer than 2 to 3 years

Growth embedded through mechanical revenue lift

Gross revenue



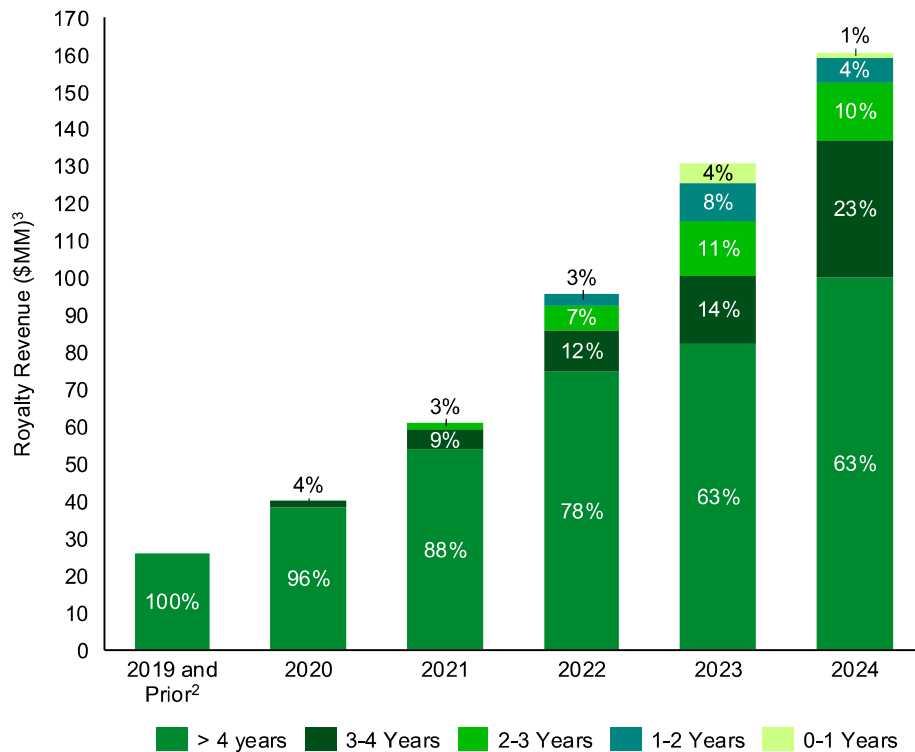
Net revenue



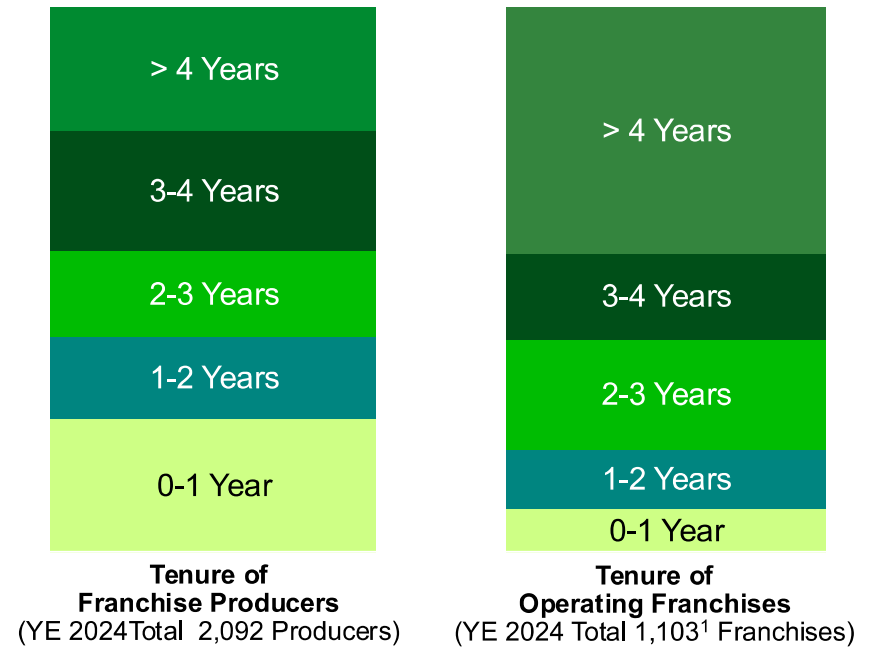
Note: Illustrative example¹ Represents Q4 2024 revenue retention rate

Producer tenure drives predictable organic growth

Revenue Growth by Franchise Tenure



Predictable Future Growth Driven by New Producer Growth

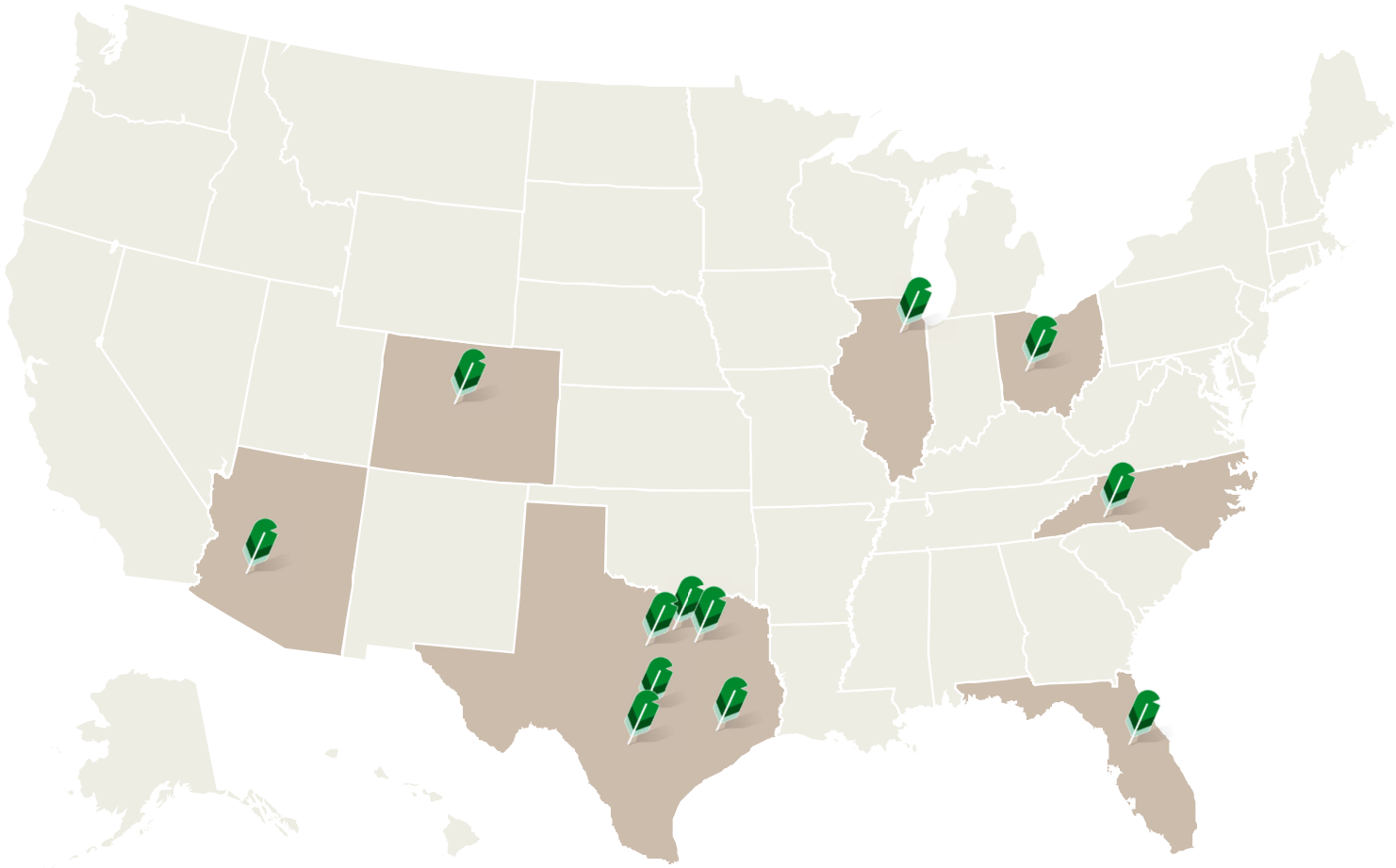


¹ Number of franchise locations operating as of 12/31/2024 ² 2019 and prior Revenue as recognized under ASC 605 ³ 2020-2024 Revenue as recognized under ASC 606

Corporate locations: Growth catalysts and producer incubators

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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**

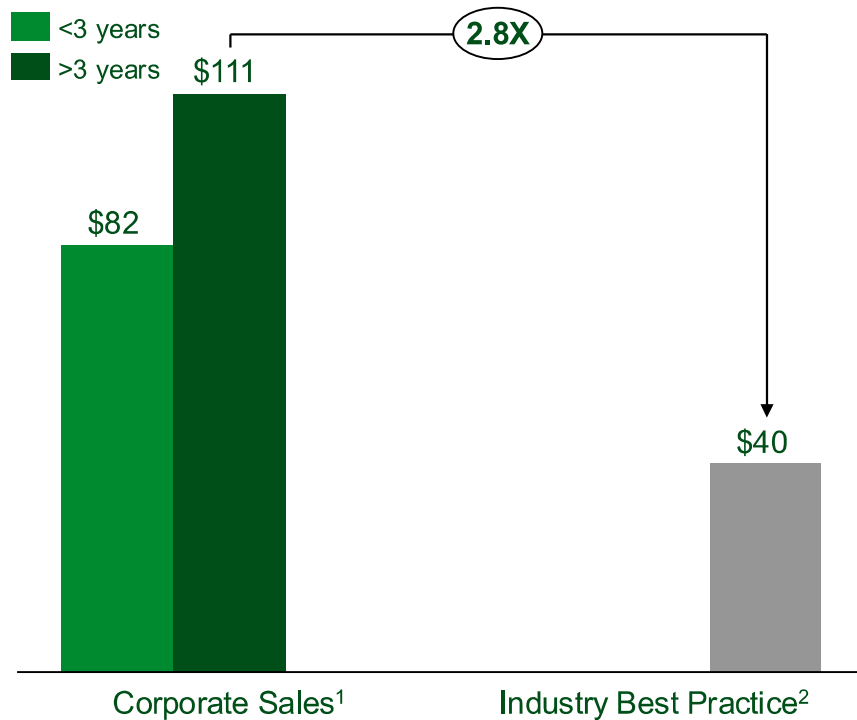


**Corporate
Management**



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 productive³ in their first year than external recruits

- Structured development path transforms top corporate producers into successful franchise owners
- Corporate network serves as both a sales engine and a franchise talent incubator



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

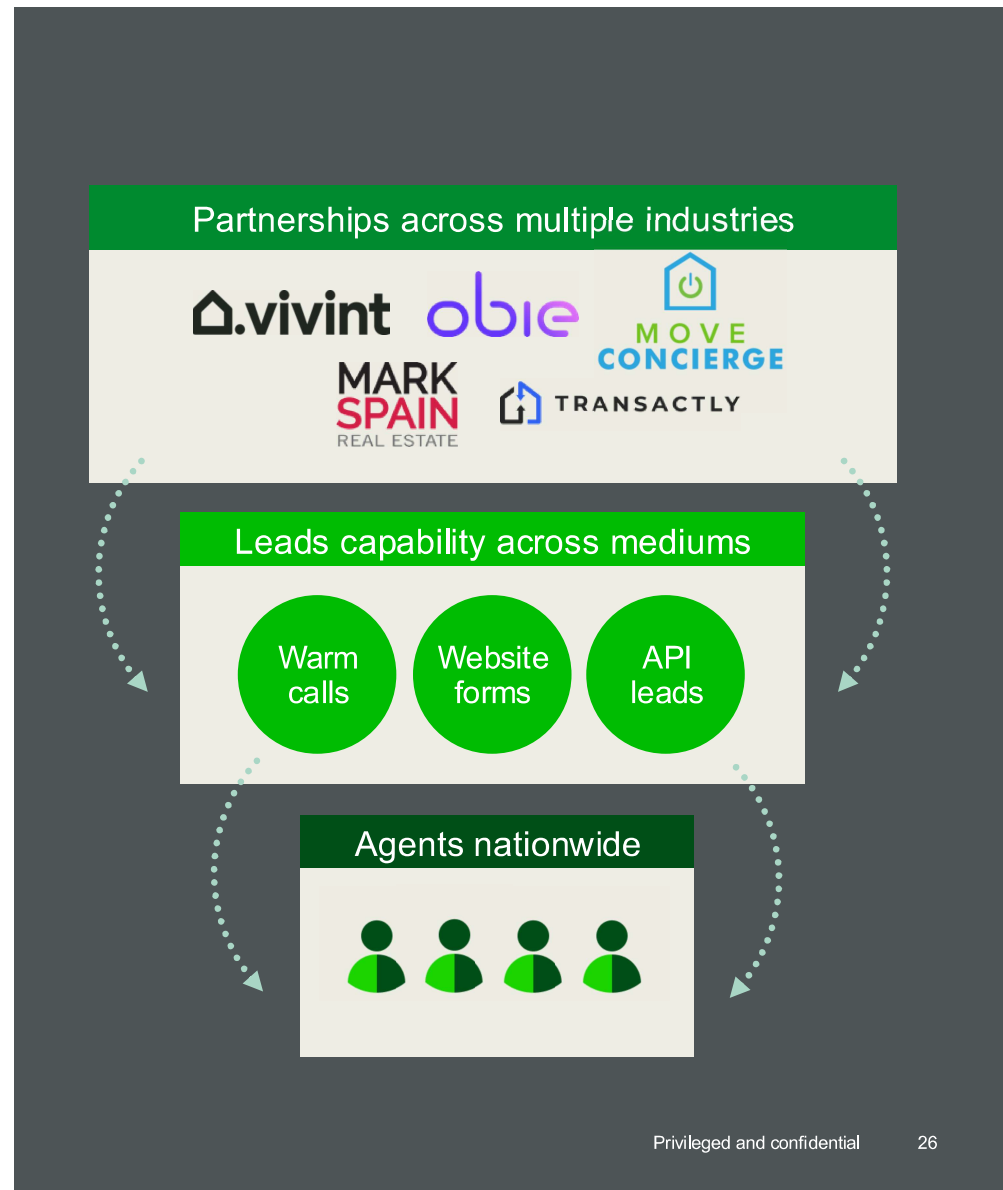
² Represents industry best practice per Reagan Consulting 2024 Best Practices Study (using 2023 data); most industry agents have tenures significantly longer than 2 to 3 years

³ Productivity is measured based on new business commissions and agency fee generated

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.

- Expand lead generation through API integrations, web forms, and warm call partnerships
- Diversify lead sources beyond core mortgage and real estate channels
- Accelerate premium growth by leveraging scalable enterprise partnerships
- Strategic partnerships driving immediate lead generation and positioning the business for complementary direct-to-consumer value creation over time.



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



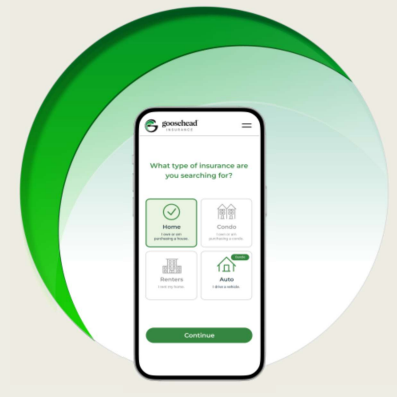
Quote-To-Issue (QTI)

Automated binding, accelerated sales

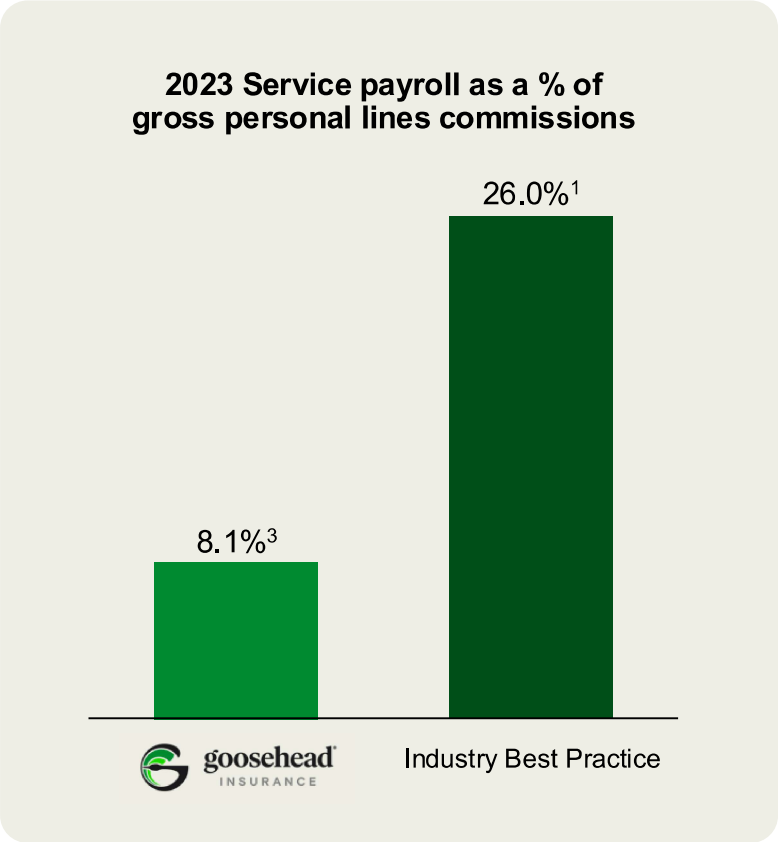


Digital Agent

A smarter way to shop for insurance



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



Key service center metrics

Net Promoter Score

87²

Omnichannel Approach

Client Portal

Chat

Text

New business generation

CROSS-SELL
 UPSELL

We carefully monitor:

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

845
U.S. based service agents

Service agent compensation:

\$51K
avg.



¹ 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;
² Represents Q1 2025 NPS
³ Represents 2023 Service payroll as a % of gross personal lines commissions

Financial Performance



Total revenue

	Q1 '22	Q1 '23	Q1 '24	Q1 '25
Renewal Commissions	10,207	15,818	15,961	16,952
Renewal Royalty Fees	14,002	22,752	29,053	37,244
New Business Commissions	5,367	5,517	5,681	5,754
New Business Royalty Fees	4,292	5,671	6,234	6,929
Agency Fees	2,637	2,230	1,911	2,240
Total Core Revenue	36,505	51,988	58,839	69,120
Franchise Fee Revenue	2,296	3,063	2,245	1,342
Interest Income	319	397	250	189
Total Cost Recovery Revenue	2,615	3,460	2,495	1,531
Contingent Commissions	1,798	1,920	2,668	4,476
Other Franchise Revenues	360	587	458	456
Total Ancillary Revenue	2,158	2,507	3,126	4,932
Total Revenue	41,278	57,955	64,460	75,583



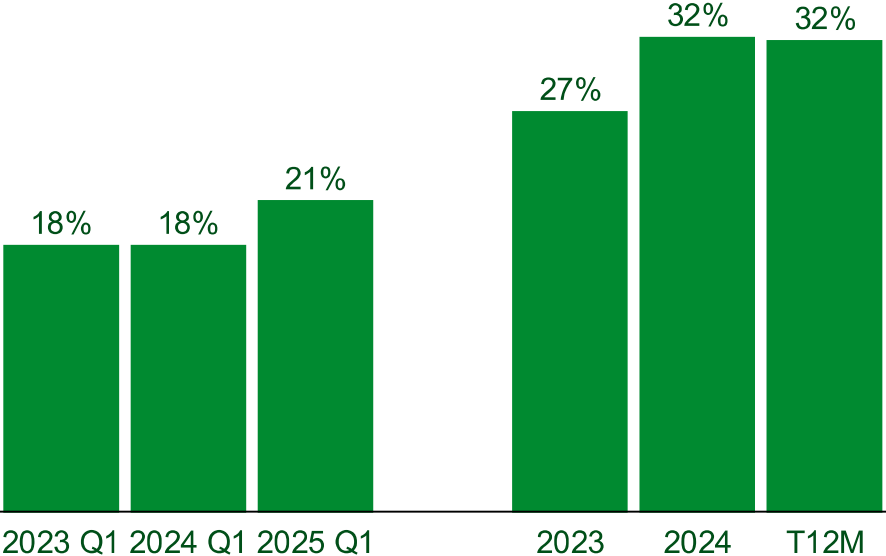
Note: Financials represent Goosehead Financial, LLC and Subsidiaries and Affiliates. May not sum to total due to rounding.(\$ in thousands)

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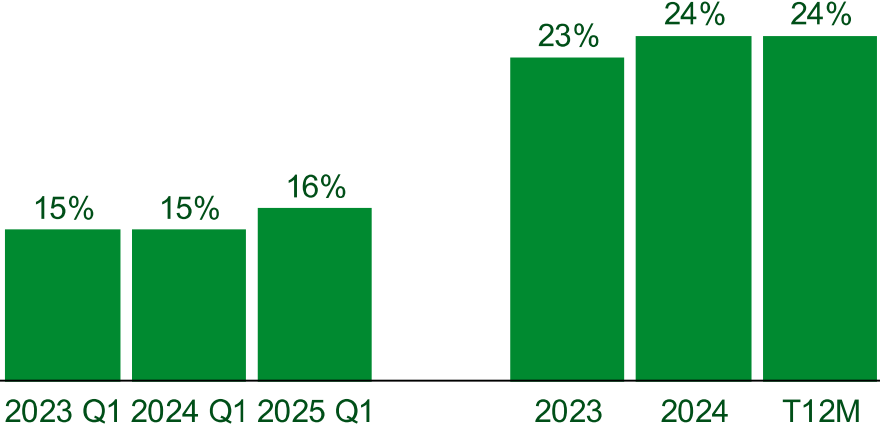
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YoY Adjusted EBITDA Margin Growth

Adjusted EBITDA Margin



Adjusted EBITDA Margin Excluding Contingent Commissions



Longer Term Margin Potential of 40%+



Non-GAAP adjusted EBITDA reconciliation

	Q1 '22	Q1 '23	Q1 '24	Q1 '25
Net Income:	(5,383)	(181)	1,809	2,646
Interest Expense	883	1,731	1,487	5,823
Depreciation & Amortization	1,576	2,093	2,568	2,670
Tax Expense (benefit)	(1,602)	(81)	(8,568)	(1,687)
Equity-based Compensation	5,788	6,620	7,357	6,236
Impairment Expense	-	-	347	-
Other (Income) Expense	-	-	6,727	(168)
Adjusted EBITDA	1,262	10,182	11,727	15,520



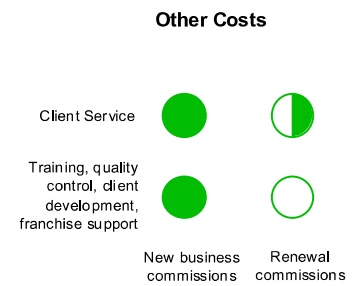
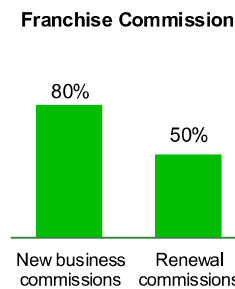
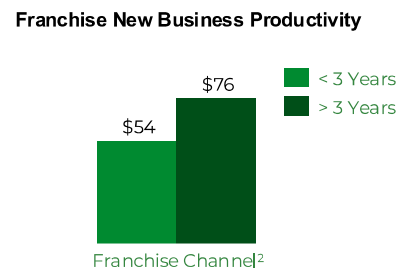
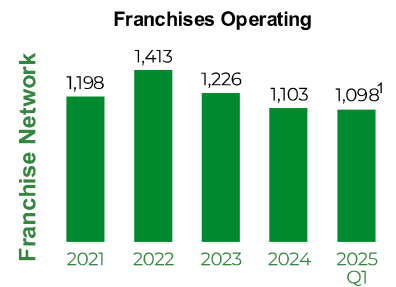
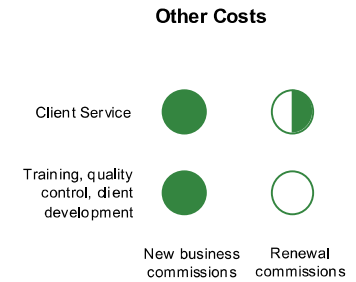
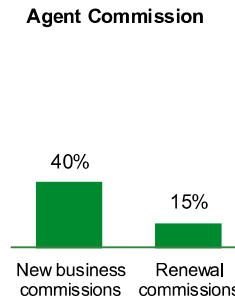
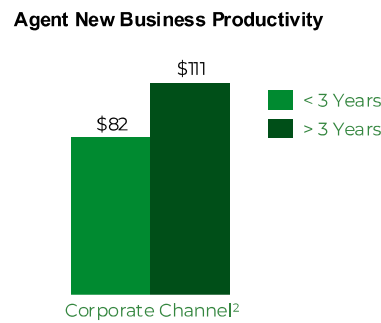
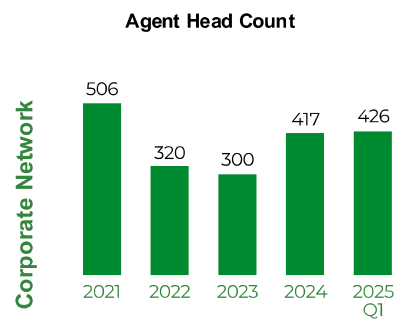
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Investments in people will result in long-term growth

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



¹ Excludes all new signings and franchises in implementation; ² Year ended 12/31/2024, productivity per agent per day

Thank you



Smarter insurance by design





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INSURANCE