Brown & Brown INSURANCE®

Investor Presentation

March 8, 2022

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Information Regarding Forward-Looking Statements

All statements, other than statements of historical facts, included in this document that address activities, events or developments that we expect or anticipate may occur in the future, including those relating to the potential effects of the COVID-19 pandemic (“COVID-19”) on our business, operations, financial performance and prospects, the market performance of our business segments, quarterly interest expense, share repurchases, margin expansion, changes in exposure units, the pipeline of acquisition candidates, future capital expenditures, growth in commissions and fees including Organic Revenue growth, business strategies, competitive strengths, goals, the benefits of new initiatives, plans, and references to future successes are forward-looking statements. Also, when we use words such as ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘plan’, ‘probably’ or similar expressions, we are making forward-looking statements.

There are important uncertainties, events and factors that could cause our actual results or performance to differ materially from those forward-looking statements contained in this document or made during our presentation, including statements about the impact of our proposed acquisitions of Global Risk Partners, Orchid Underwriters Agency and BDB Holdings and other recent and future acquisitions. Examples of forward-looking statements regarding the proposed acquisitions described in this presentation include statements regarding the expected benefits of the proposed acquisitions, the expected consideration to be paid in the proposed acquisitions, the expected revenue, earnings per share, diluted net income per share—adjusted, EBITDAC and Adjusted EBITDAC impacts of the proposed acquisitions, required regulatory approvals, the expected timing of the completion of the proposed acquisitions, and the anticipated financing of the proposed acquisitions. These risks and uncertainties include, but are not limited to, COVID-19 and the resulting governmental and societal responses, the severity and duration of COVID-19 (including through any new variant strains of the underlying virus), the effectiveness of and accessibility to vaccines, the pace and rate at which vaccines are administered, actions taken by governmental authorities in response to COVID-19 and the direct and indirect impact of COVID-19 on the U.S. economy, the global economy, and the Company’s business, liquidity, customers, insurance carriers and third parties; the effects of inflation; the inability to retain or hire qualified employees, as well as the loss of any of our executive officers or other key employees; acquisition-related risks that could negatively affect the success of our growth strategy, including the possibility that we may not be able to successfully identify suitable acquisition candidates, complete acquisitions, integrate acquired businesses into our operations, and expand into new markets; a cybersecurity attack or any other interruption in information technology and/or data security and/or outsourcing relationships; the requirement for additional resources and time to adequately respond to dynamics resulting from rapid technological change; the loss of or significant change to any of our insurance company relationships, which could result in additional expense, loss of market share or material decrease in our profit-sharing contingent commissions, guaranteed supplemental commissions or incentive commissions; adverse economic conditions, natural disasters, or regulatory changes in states where we have a concentration of our business; the inability to maintain our culture or a change in management, management philosophy or our business strategy; risks facing us in our Services segment, including our third-party claims administration operations, that are distinct from those we face in our insurance intermediary operations; the limitations of our system of disclosure and internal controls and procedures in preventing errors or fraud, or in informing management of all material information in a timely manner; the significant control certain existing shareholders have over the Company; risks related to our international operations, which result in additional risks and require more management time and expense than our domestic operations to achieve or maintain profitability; changes in data privacy and protection laws and regulations or any failure to comply with such laws and regulations; improper disclosure of confidential information; the potential adverse effect of certain actual or potential claims, regulatory actions or proceedings on our businesses, results of operations, financial condition or liquidity; uncertainty in our business practices and compensation arrangements due to potential changes in regulations; regulatory changes that could reduce our profitability or growth by increasing compliance costs, technology compliance, restricting the products or services we may sell, the markets we may enter, the methods by which we may sell our products and services, or the prices we may charge for our services and the form of compensation we may accept from our customers, carriers and third-parties; a decrease in demand for liability insurance as a result of tort reform legislation; our failure to comply with any covenants contained in our debt agreements; the possibility that covenants in our debt agreements could prevent us from engaging in certain potentially beneficial activities; changes in the U.S.-based credit markets that might adversely affect our business, results of operations and financial condition; risks associated with the current interest rate environment, and to the extent we use debt to finance our investments, changes in interest rates will affect our cost of capital and net investment income; disintermediation within the insurance industry, including increased competition from insurance companies, technology companies and the financial services industry, as well as the shift away from traditional insurance markets; changes in current U.S. or global economic conditions; effects related to pandemics, epidemics or outbreaks of infectious diseases; conditions that result in reduced insurer capacity; quarterly and annual variations in our commissions that result from the timing of policy renewals and the net effect of new and lost business production; intangible asset risk, including the possibility that our goodwill may become impaired in the future; changes in our credit ratings; volatility in our stock price; our ability to generate sufficient cash flow to service our obligations under the notes; our ability to incur substantially more indebtedness; our ability to raise the funds necessary to finance a change of control offer or to pay a premium and interest on the notes subject to such special mandatory redemption; our ability to consummate the GRP acquisition by December 31, 2022; the effects of the proposed acquisitions and future acquisitions on our business relationships, operating results and business generally; the risk that regulatory or other approvals required for the proposed acquisitions may be delayed or not obtained or are obtained subject to conditions that are not anticipated that could require the exertion of management’s time and our resources or otherwise have an adverse effect on the us; the possibility that certain conditions to the consummation of the proposed acquisitions will not be satisfied or completed on a timely basis and accordingly the proposed acquisitions may not be consummated on a timely basis or at all; uncertainty as to our expected financial performance following completion of the proposed acquisitions; the possibility that the anticipated benefits of the proposed acquisitions are not realized when expected or at all, including as a result of the impact of, or issues arising from, the integration of the acquired operations into the Company; the risk that unexpected costs will be incurred in connection with the completion and/or integration of the proposed acquisitions; the diversion of management’s attention from ongoing business operations and opportunities; unexpected costs, charges or expenses resulting from the proposed acquisitions; disruption from the announcement, pendency and/or completion of the proposed acquisitions or the integration of the acquired businesses, including potential adverse reactions or changes to business relationships with customers, employees, suppliers or regulators, making it more difficult to maintain business and operational relationships; competitive responses to the proposed acquisitions; uncertainties as to the timing of the consummation of the proposed acquisitions and the ability of each party to consummate the proposed acquisitions; other risks and uncertainties as may be detailed from time to time in our public announcements and Securities and Exchange Commission filings, including the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021; and other factors that the Company may not have currently identified or quantified. All forward-looking statements made herein are made only as of the date of this presentation, and the Company does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which the Company hereafter becomes aware.

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Information Regarding Non-GAAP Financial Measures

This presentation contains references to "non-GAAP financial measures" as defined in SEC Regulation G, including Organic Revenue, EBITDAC, EBITDAC Margin, Adjusted EBITDAC, Diluted Net Income Per Share – Adjusted, Net Debt, Total Debt Outstanding to EBITDAC, and Net Debt Outstanding to EBITDAC. We present these measures because we believe such information is of interest to the investors and because we believe it provides additional meaningful methods of evaluating certain aspects of the Company's operating performance from period to period on a basis that may not be otherwise apparent on a generally accepted accounting principles ("GAAP") basis. This non-GAAP financial information should be considered in addition to, not in lieu of, the Company's consolidated income statements and balance sheets as of the relevant date. Consistent with Regulation G, a description of such information is provided below and a reconciliation of such items to GAAP information can be found in the Appendix to this presentation. Our method of calculating these non-GAAP financial measures may differ from the methods used by industry peers and, therefore, comparability may be limited.

Revenue Measure – We believe that Organic Revenue, as defined below, provides a meaningful representation of the Company's operating performance and improves the comparability of results between periods by eliminating the impact of certain items that have a high degree of variability. The Company has historically viewed Organic Revenue growth as an important indicator when assessing and evaluating the performance of its four segments.

- **Organic Revenue,** a non-GAAP measure, is our core commissions and fees less: (i) the core commissions and fees earned for the first 12 months by newly-acquired operations; (ii) divested business (core commissions and fees generated from offices, books of business or niches sold or terminated during the comparable period); and (iii) the period-over-period impact of foreign currency translation, which is calculated by applying current-year foreign exchange rates to the same period in the prior year. The term "core commissions and fees" excludes profit-sharing contingent commissions and guaranteed supplemental commissions, and therefore represents the revenues earned directly from specific insurance policies sold and specific fee-based services rendered. Organic Revenue can be expressed as a dollar amount or a percentage rate when describing Organic Revenue growth. We have historically viewed Organic Revenue and Organic Revenue growth as important indicators when assessing and evaluating our performance on a consolidated basis and for each of our four segments, because it allows us to determine a comparable, but non-GAAP, measurement of revenue growth that is associated with the revenue sources that were a part of our business in both the current and prior year and that are expected to continue in the future.

Earnings Measures – We believe these non-GAAP measures, as defined below, provide a meaningful representation of the operating performance of the Company and improve the comparability of results between periods by excluding the impact of certain items that have a high degree of variability and that we believe are not indicative of the Company's performance.

- **EBITDAC**, a non-GAAP measure, is defined as income before interest, income taxes, depreciation, amortization and the change in estimated acquisition earn-out payables.
- **EBITDAC Margin**, a non-GAAP measure, is defined as EBITDAC divided by total revenues.
- **Adjusted EBITDAC,** a non-GAAP measure, is defined as EBITDAC, excluding acquisition integration costs and transaction-related costs arising out of our acquisitions of GRP, Orchid, and BdB (the "Acquisition/Integration Costs").
- **Diluted Net Income Per Share - Adjusted,** a non-GAAP measure, is defined as diluted net income per share, excluding the after-tax impacts of (i) the change in estimated acquisition earn-out payables and (ii) Acquisition/Integration Costs.

Other Non-GAAP Financial Measures – We believe these non-GAAP measures, as defined below, are useful to monitor our leverage and evaluate our balance sheet.

- **Net Debt**, a non-GAAP measure, Net Debt is defined as Total Debt Outstanding less cash and cash equivalents excluding restricted cash. "Total Debt Outstanding" is defined as current portion of long-term debt plus long-term debt less unamortized discount and debt issuance costs.
- **Total Debt Outstanding to EBITDAC**, a non-GAAP measure, is defined as Total Debt Outstanding divided by EBITDAC.
- **Net Debt Outstanding to EBITDAC**, a non-GAAP measure, is defined as Net Debt outstanding divided by EBITDAC.

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Transaction Overview

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Company & Transaction Overview

- Brown & Brown, Inc. ("Brown & Brown") business continues to perform well with 2021 revenue growing to $3,051M and EBITDAC to $1,021M
  - Full-year Organic Revenue growth of 10.4% and EBITDAC Margin of 33.5%, for year ended December 31, 2021
  - Continuing to deliver industry-leading cash flow conversion – Cash Flow from Operations ("CFO") / Total Revenues in the range of 27-28%
  - Finished 2021 with a robust capital position
  - Projecting solid revenue, EBITDAC and cash flow generation growth in 2022
- Brown & Brown is also executing on its disciplined M&A strategy with several notable strategic acquisitions
  - Global Risk Partners Limited ("GRP"): Highly diversified brokerage platform in the U.K., Northern Ireland & Republic of Ireland with retail, wholesale, managing general agent ("MGA") / managing general underwriter ("MGU") and network divisions
  - Orchid Underwriters ("Orchid"): Leading specialized MGU primarily focused on U.S. based risks, coastal homeowner property, personal property and commercial property through CrossCover division
  - BdB Holdings Limited ("BdB"): Specialist wholesale broker serving certain countries within Western Europe
- Brown & Brown is expecting to raise approximately $2B through a multi-tranche senior unsecured notes offering along with a new, additional term loan due 2027
- Transactions to be funded with debt proceeds and are expected to close by early Q3 2022
- Brown & Brown's pro forma capital structure remains consistent with long-term company target

See important disclosures regarding Non-GAAP measures on page 3 and Non-GAAP reconciliations on pages 20-24

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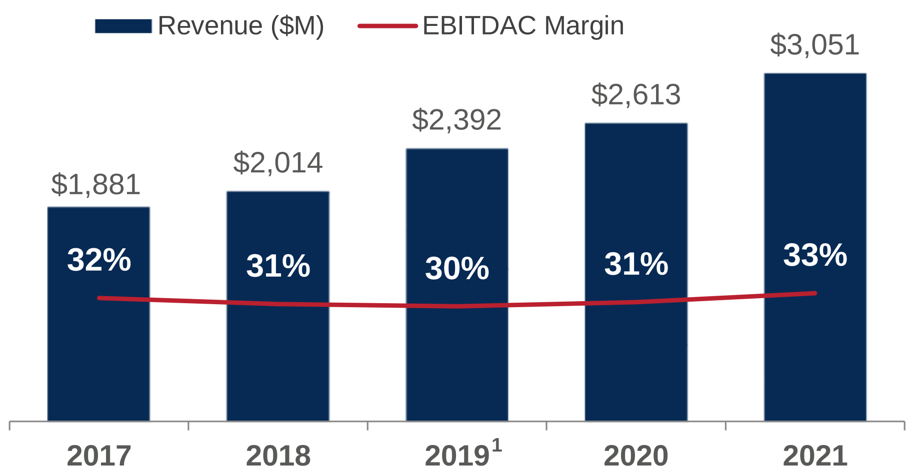
Brown & Brown At-a-Glance

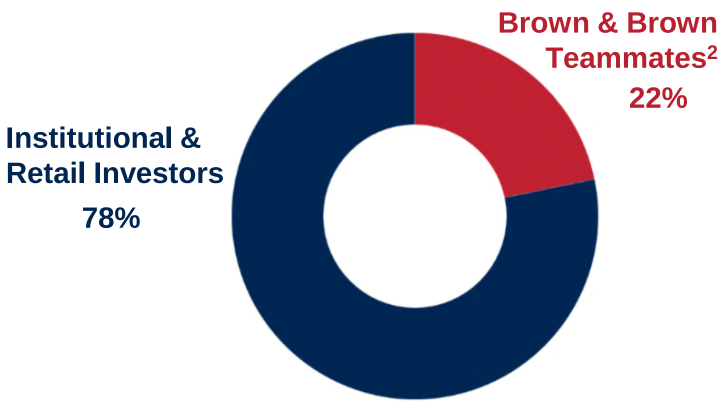
Key Facts

- Headquartered in Daytona Beach, Florida
- Founded in 1939 - 83 years of serving customers
- 12,000+ teammates as of December 31, 2021
- Doing business in all 50 states; 331 domestic locations in 44 states and 20 international locations (Bermuda, Canada, Cayman Islands, Ireland, and the United Kingdom)
- Serving customers via Retail, Wholesale, National Programs and Services segments
- Specializing in property, casualty, employee benefits, personal lines, and ancillary services

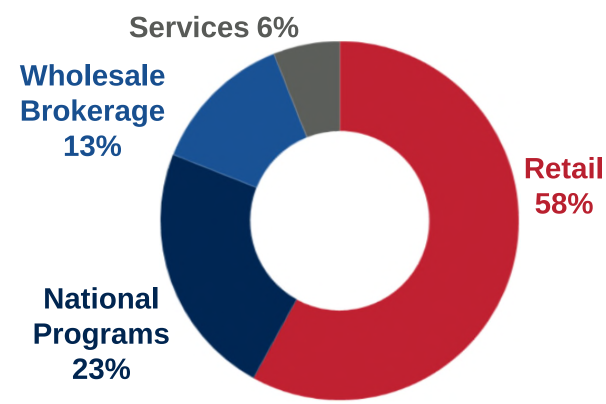
Historical Revenue & EBITDAC Margin



Ownership Breakdown



2021 Revenue by Segment



[1] 2019 includes first full year of Hays' results of $220.8 million in revenue; Hays' 2019 results decreased the total company's EBITDAC Margin by 80 bps vs. the prior year
[2] Estimated based upon public filings and data gathered from Brown family and teammates

See important disclosures regarding Non-GAAP measures on page 3 and Non-GAAP reconciliations on pages 20-24

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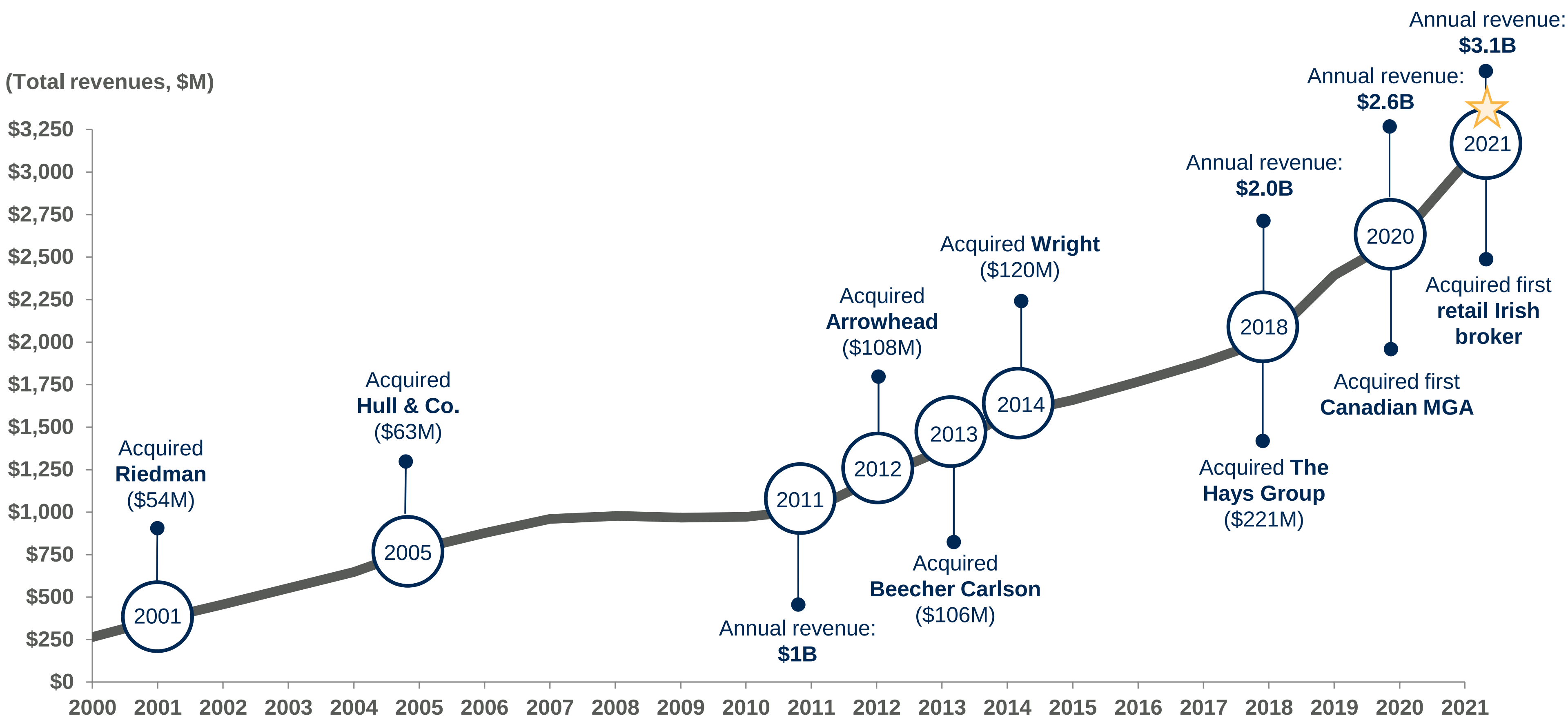
Sustained Track Record of Profitable Growth



Consistently successful at integrating acquisitions – over 580 completed

☆ **Added to the S&P 500 Index in 2021 and the S&P 500 Dividend Aristocrats in 2022**

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Acquisition Strategy

Rationale

- Create long-term stakeholder value
- Find high-quality businesses and teams that fit culturally
- Expand geographic presence or capabilities
- Identify and involve senior operating leaders early in the process to make for a smooth transition
- Leverage carrier relationships and capabilities to drive value

Principles

- Take a disciplined approach when evaluating the viability of a potential acquisition target
- Candidates are carefully selected based on a proper strategic fit within Brown & Brown's broader operational philosophy
- The target's capabilities must be additive to our operations – talent must be in lock-step with Brown & Brown's guiding principles
- Targets must have a demonstrated history of strong financial returns and a performance-based operating model

We acquire what we know, and we know how to operate what we acquire

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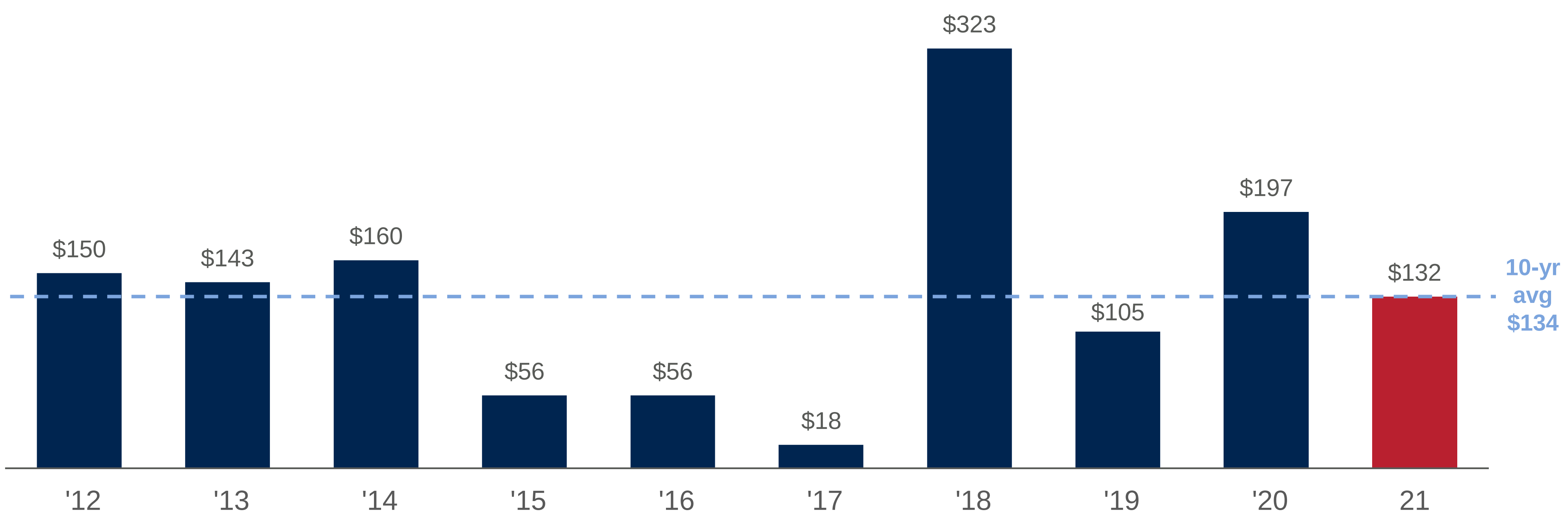
Acquisition Strategy (Cont'd)

Typical M&A Structure

- Minimum and maximum purchase price
- Agreed upon baseline and projected pro forma
- Actual purchase price typically calculated based upon financial performance over a one- to three-year period
- Structured to retain and incentivize new teammates
- Leverage proven integration plans

Acquired Revenue[1] ($M)



[1] Represents the approximate annual revenue of businesses and books of business acquired between 2012 and 2021

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Planned Acquisitions Consistent with Strategy and Drive Continued Geographic Diversification

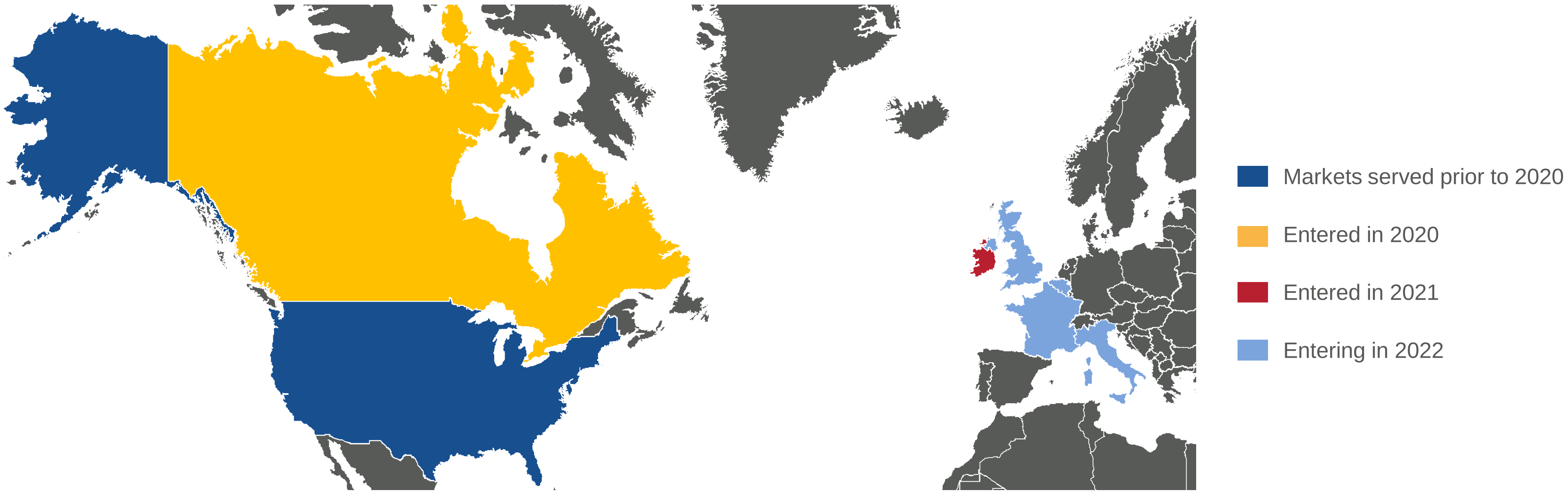
Target Geographies

($B)	U.S.	Canada	Bermuda	U.K.	Eurozone
Total premiums (non-life)[1]	$1,898	$85	NA	$99	$654
English speaking	✓	✓	✓	✓	~
Rule of law	✓	✓	✓	✓	✓
Stable governments	✓	✓	✓	✓	✓
Stable economies	✓	✓	✓	✓	✓

Pro Forma Geographic Coverage by Segment

	U.S.	Canada	Bermuda	U.K. / Northern Ireland	Eurozone
Retail	✓	–	✓	✓	✓
National Programs	✓	✓	–	✓	✓
Wholesale Brokerage	✓	–	–	✓	✓
Services	✓	–	–	–	–

Brown & Brown Pro Forma Geographies



[1] Amount represents insurance premiums. Source: Swiss Re Institute Sigma

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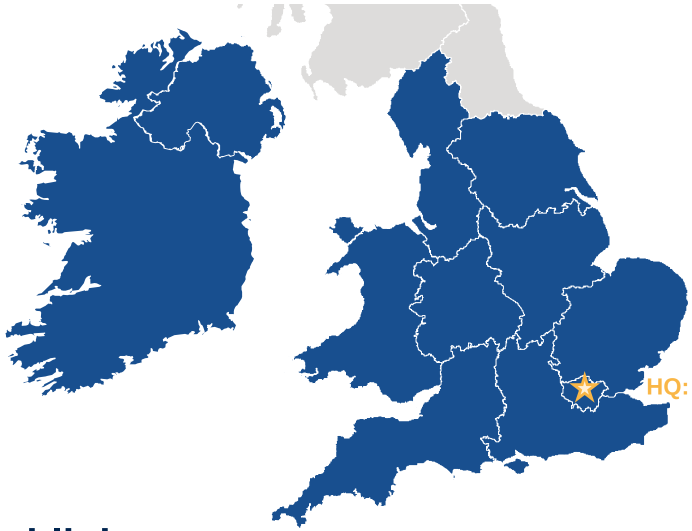
Global Risk Partners – U.K./Ireland Broker

Profile

- Founded: 2013, and today has over 110 locations throughout the U.K., Northern Ireland and the Republic of Ireland
- Market leading U.K. and Irish diversified retail, wholesale, MGA/MGU and network divisions
- Leader: Mike Bruce
- Management team with over 200 years of combined operating experience
- Over 2,100 teammates
- Among the 3 largest independent retail commercial lines U.K. broker; largest Northern Ireland retail agent
- Proven ability to acquire and successfully integrate businesses
- Decentralized sale and service retail business focused on small & medium enterprises
- Well diversified top 15 Lloyd's wholesale broker with specializations in marine, bloodstock and collectibles
- MGA supporting delegated authority within niches including general contractors, property investors and non-standard personal insurance
- Network provides placements and regulatory support to independent retail agencies
- Expansive customer and carrier relationships

Geographic presence



Key Highlights

- **$340M in revenues[1,2]**
- Strong track record of growth with solid retention from long standing client relationships
- Margin profile similar to Brown & Brown
- Highly diversified business, including coverage, industries and geographies provide stability and growth
- Broad relationships with retail agents globally
- Complimentary with Brown & Brown's Decus business and pending acquisition of BdB
- Well positioned for continued good organic growth, margin expansion and acquiring businesses at attractive multiples

[1] Converted from GBP to USD at 1.3248x spot rate as of 3/4/22; [2] Represents estimated annual revenues in the 12-month period ended June 30, 2023, assuming the closing of our acquisition of GRP occurs on July 1, 2022 ("Next 12 Months"). GRP's financial information is prepared in accordance with UK FRS. Brown & Brown does not believe there are material differences in recognition of revenues as compared to U.S. GAAP.

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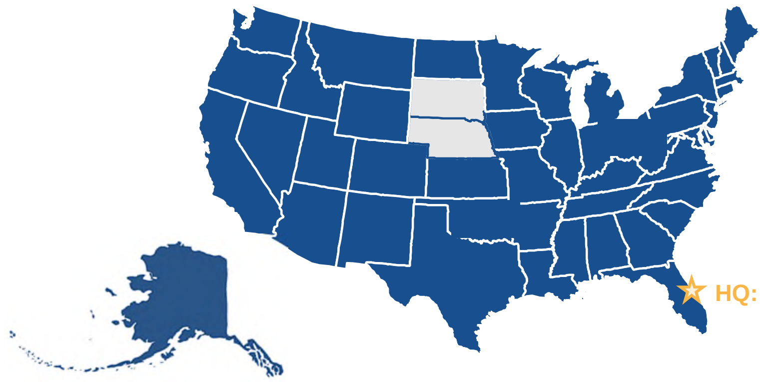
Orchid –
Managing General Underwriter

Profile

- Founded in 1998
- Leading specialized underwriter primarily focused on personal property and coastal property with increasing commercial capabilities
- Leaders: Steve Carlsen/Katherine Cody/Ross Bowie
- 170 teammates
- Headquarters in Vero Beach, FL with locations in Tampa, Miami and Houston
- Specialization in high net worth – multi asset/multi peril
- CrossCover underwrites middle-market excess & surplus ("E&S") property through delegated authority and with wholesale brokers, lead by Scott Hanson
- Direct to Retail underwriting of catastrophe ("CAT") exposed residential properties
- Admitted and E&S Capacity
- Writing coverage in 48 states
- Broad distribution network, with more than 4,000 retail and wholesale relationships
- Strong relationships with 20+ high-quality carrier partners

Markets served



Key Highlights

- **$65M annual revenues[1]**
- Consistent strong revenue growth and good margins
- Distribution network of over 4,000 wholesale & retail agents
- Strong policy retention
- Proprietary underwriting platform
- Management team with deep industry experience
- Differentiated technology & data capture utilized in underwriting process
- Delegated underwriting authority complementary to Brown & Brown's National Programs and Wholesale segments

[1] Represents estimated annual revenues in the 12-month period ended June 30, 2023, assuming regulatory approval and closing during the second quarter of 2022.

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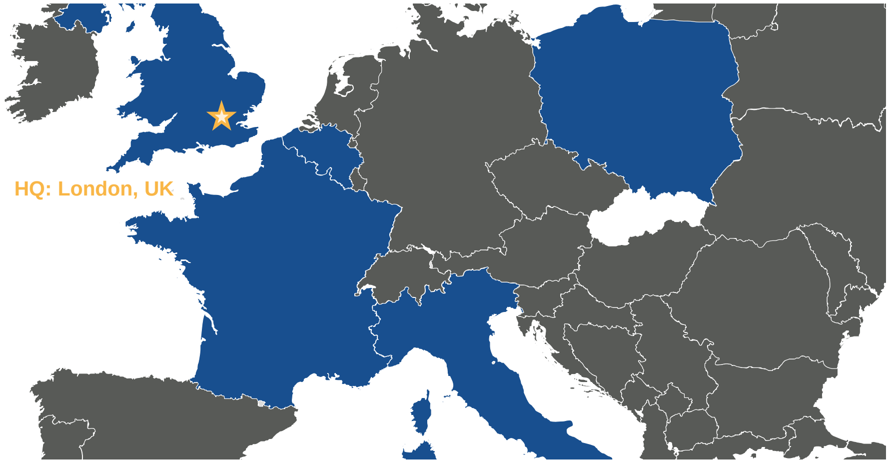
BdB Holdings Limited – European Wholesaler

Profile

- Founded: 1994 operating over 28 years
- Market-leading pan European wholesale broker and MGA for specialty products
- Leaders: Silvestro de Besi/Pierluigi Pezone
- Highly respected and multi-decade experienced management team
- 75 teammates
- Lloyds Coverholder – writing with 60+ syndicates through Lloyd's marketplace
- Diverse and deep carrier relationships
- #1 Lloyd's Italian broker, 9th largest in France and Poland
- Open brokerage capabilities for specialty coverages
- MGA with delegated authority – only 1 of 12 licensed in Belgium & Holland
- Retail broker partners across the U.K. and certain countries in Western Europe with no meaningful concentration with any retail broker or individual insured

Markets Served



Key Highlights

- **$20M annual revenues[1]**
- Good organic growth, long-standing client retention and solid margins
- Broad relationships with over 550 retail agents throughout certain countries in Western Europe & U.K.
- Highly diversified profile of products, industries and geographies to provide stability and growth
- Complimentary with Brown & Brown's Decus business and pending acquisition of GRP

[1] Converted from GBP to USD at 1.3248x spot rate as of 3/4/22, represents estimated annual revenues in the 12-month period ended June 30, 2023, assuming regulatory approval and closing during the second quarter of 2022.

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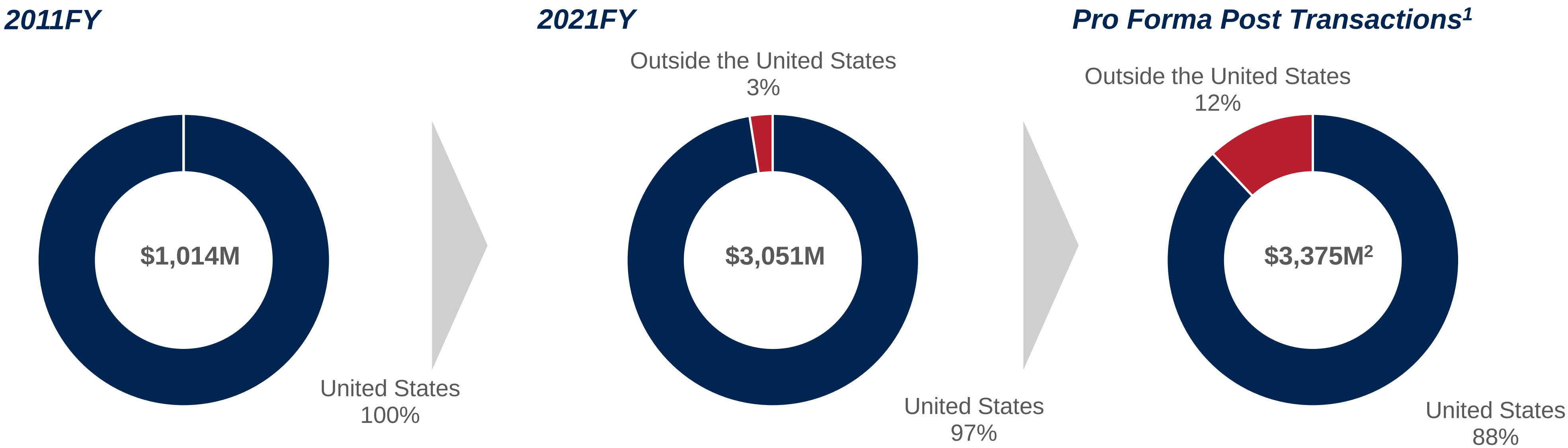
Planned Acquisitions Consistent with Strategy and Drive Continued Geographic Diversification

Revenues by Geography



Source for Brown & Brown data: Company filings. [1] Pro forma includes estimated revenue from GRP, Orchid and BDB for CY 2021; [2] Underlying GRP and BdB revenue in GBP, converted to USD on 3/4/22 spot rate of 1.3248x for the purposes of this presentation; [3] Includes Other revenues.

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Transaction Highlights

Transaction Summary	• Total estimated acquired annual revenues of $413M–$437M in the 12-month period ended June 30, 2023, assuming the closing of our acquisition of GRP occurs on July 1, 2022 ("Next 12 Months") • Total estimated acquired annual Adjusted EBITDAC of $144M-157M in Next 12 Months • Acquired businesses expected to grow in-line with Brown & Brown's segments • Acquired businesses margins are in-line with Brown & Brown's segments
Purchase Price	• Brown & Brown expects to pay an aggregate of approximately $2.5B for the three acquired companies, subject to certain terms and conditions
Financing	• Transactions expected to be financed with approximately $2B in newly issued debt and available cash on hand • Anticipate raising $1.5B fixed rate debt in the unsecured bond market and entering into a new $500M floating rate term loan • Brown & Brown remains committed to its investment grade ratings and will continue to have flexibility to thoughtfully allocate capital following the acquisitions
Earnings Impact	• On an as reported basis, expecting diluted net income per share for the Next 12 Months – ($0.01) to ($0.04) • Adjusting for non-recuring acquisition and integration costs, expecting Diluted Net Income Per Share – Adjusted for Next 12 Months – $0.03 to $0.06
Required Approvals	• Subject to customary closing conditions, including regulatory approvals in multiple jurisdictions
Timing	• All deals expected to close by early Q3 2022

See important disclosures regarding Non-GAAP measures on page 3 and Non-GAAP reconciliations on pages 20-24

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Financial Policy and Liquidity Profile

Financial & Capital Allocation Policy

- Committed to maintaining low leverage, industry leading margins, high cash flow conversion, and investment grade ratings
- Optimize financial flexibility in line with growth objectives
- Target Net Debt Outstanding to EBITDAC ratio of 0 – 2.5x and Total Debt Outstanding to EBITDAC ratio of 0 – 3.0x
- Available capital allocated to internal investments, acquisitions, dividends and share repurchases, with goal of seeking to balance returns and risks

Liquidity Profile

- For the twelve-month period ended 12/31/21, Brown & Brown generated $942M of cash flow from operations, growing 31% over 2020
- $887M[1] cash on balance sheet as of 12/31/2021
- Undrawn $800M Revolving Credit Facility, with expansion features of up to $650M under various credit agreements
- Financial covenants include max Net Debt Outstanding to EBITDAC ratio of 3.25x

[1] Includes cash of approximately $246 million that has been collected as insurance premiums from customers but not yet remitted to the applicable insurance company. Such amount is held on behalf of our customers and generally not available to us for general corporate purposes, but unlike our restricted cash, is not expressly restricted by law or by contract with an insurance company.

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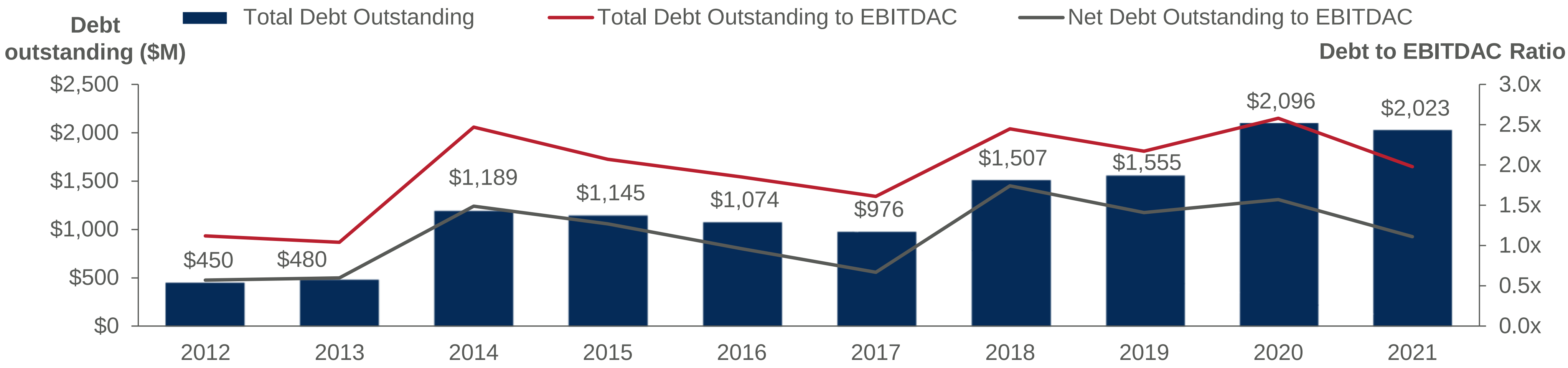
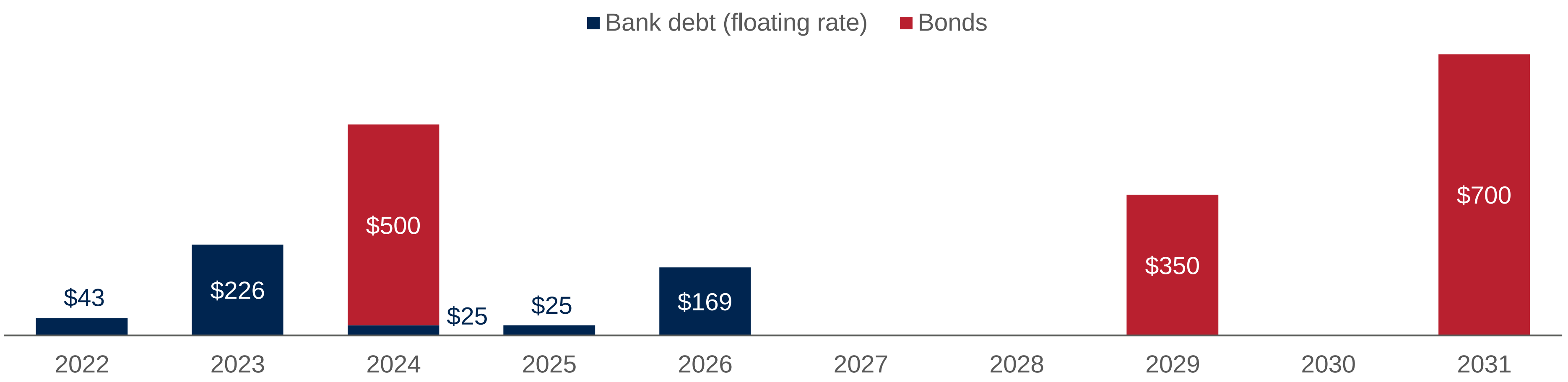
Leverage and Maturity Profile

Debt & Leverage



Debt Maturity Profile ($M)



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Closing Thoughts & Next Steps

- Businesses have broad capabilities, with good growth outlook, strong margins and robust cash generation profile
- Expansion will improve our global capabilities
- Ability to further grow organically and via acquisitions
- Excited about addition of 2,400+ talented teammates
- All deals expected to close by early Q3 2022

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Appendix

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Reconciliation of Projected Acquired Business Income Before Income Taxes to Diluted Net Income Per Share – Adjusted For 12 Month Period Ended June 30, 2023[1]

($M, except per share amounts; Unaudited)

	Low Case	High Case
Income before income taxes	$1.6	$11.4
Taxes	(11.6)	(13.8)
Acquisition net income	(9.9)	(2.5)
Brown & Brown diluted shares outstanding[2]	282.0	282.0
Diluted net income per share	**($0.04)**	**($0.01)**
Change in estimated acquisition earn-out payables	0.0	0.0
Acquisition/integration costs (after tax)	17.8	19.8
Diluted Net Income Per Share – Adjusted	**$0.03**	**$0.06**

[1] For the acquired GRP, Orchid and BDB operations for the 12-month period ended June 30, 2023, assuming the closing of our acquisition of GRP occurs on July 1, 2022
[2] Amount as of December 31, 2021

See important disclosures regarding Non-GAAP measures on page 3

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Reconciliation of Projected Acquired Business Income Before Income Taxes to Adjusted EBITDAC For 12 Month Period Ended June 30, 2023[1]

($M; Unaudited)

	Low Case	High Case
Income before income taxes	$1.6	$11.4
Amortization	53.9	53.9
Depreciation	3.4	3.4
Interest	62.9	62.9
Change in estimated acquisition earn-out payables	0.0	0.0
EBITDAC	**$121.8**	**$131.5**
Acquisition / Integration Costs	22.5	25.0
Adjusted EBITDAC	**$144.3**	**$156.6**

[1] For the acquired GRP, Orchid and BDB operations for the 12-month period ended June 30, 2023, assuming the closing of our acquisition of GRP occurs on July 1, 2022

See important disclosures regarding Non-GAAP measures on page 3

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Reconciliation of Commissions & Fees to Organic Revenue

($M; Unaudited)

2021

	Retail		National Programs		Wholesale Brokerage		Services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Commissions and fees	$1,764.9	$1,470.1	$701.0	$609.8	$402.7	$352.2	$178.9	$174.0	$3,047.5	$2,606.1
Total change	294.8		91.2		50.5		4.9		441.4	
Total growth %	20.1%		15.0%		14.3%		2.8%		16.9%	
Contingent commissions	(38.9)	(35.8)	(35.3)	(27.3)	(8.0)	(7.8)	0.0	0.0	(82.2)	(70.9)
Guaranteed supplemental commissions	(16.5)	(15.1)	(1.6)	0.2	(0.9)	(1.3)	0.0	0.0	(19.0)	(16.2)
Core commissions and fees	$1,709.5	$1,419.2	$664.1	$582.7	$393.8	$343.1	$178.9	$174.0	$2,946.3	$2,519.0
Acquisitions	(139.0)		(8.1)		(23.0)		0.0		(170.1)	
Dispositions		(4.4)		(0.5)		0.0		(0.3)		(5.2)
Foreign currency translation				1.2						1.2
Organic Revenue	$1,570.5	$1,414.8	$656.0	$583.4	$370.8	$343.1	$178.9	$173.7	$2,776.2	$2,515.0
Organic Revenue growth	$155.7		$72.6		$27.7		$5.2		$261.2	
Organic Revenue growth %	11.0%		12.4%		8.1%		3.0%		10.4%	

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Reconciliation of Income Before Income Taxes to EBITDAC and Income Before Taxes Margin to EBITDAC Margin

($M; Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Income before income taxes	$304.8	$357.6	$339.7	$402.6	$423.5	$449.7	$462.5	$525.9	$624.1	$762.8
Income Before Income Taxes Margin[1]	25%	26%	22%	24%	24%	24%	23%	22%	24%	25%
Interest	$16.1	$16.4	$28.4	$39.2	$39.5	$38.3	$40.6	$63.7	$59.0	$65.0
Depreciation	$15.4	$17.5	$20.9	$20.9	$21.0	$22.7	$22.8	$23.4	$26.3	$33.3
Amortization	$63.6	$67.9	$82.9	$87.4	$86.7	$85.4	$86.5	$105.3	$108.5	$119.6
Change in estimated acquisition earn-out payables	$1.4	$2.5	$9.9	$3.0	$9.2	$9.2	$3.0	($1.4)	($4.5)	$40.4
EBITDAC	$401.3	$461.9	$481.8	$553.1	$579.9	$605.3	$615.4	$716.9	$813.4	$1,021.2
EBITDAC Margin	33.0%	34.0%	31.0%	33.0%	33.0%	32.0%	31.0%	30.0%	31.1%	33.5%
Total revenues	$1,200.0	$1,363.3	$1,575.8	$1,660.5	$1,766.6	$1,881.3	$2,014.2	$2,392.2	$2,613.4	$3,051.4

[1] "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues.

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Reconciliation of Current and Long-Term Debt to Net Debt Outstanding

($M; Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Current portion of long-term debt	$0.1	$100.0	$45.6	$73.1	$55.5	$120.0	$50.0	$55.0	$70.0	$42.5
Long-term debt less unamortized discount and debt issuance costs	$450.0	$380.0	$1,143.8	$1,071.6	$1,018.4	$856.1	$1,457.0	$1,500.3	$2,025.9	$1,980.4
Total Debt Outstanding	$450.1	$480.0	$1,189.4	$1,144.7	$1,073.9	$976.1	$1,507.0	$1,555.3	$2,095.9	$2,022.9
Cash and cash equivalents	$219.8	$203.0	$470.0	$443.4	$515.6	$573.4	$439.0	$542.2	$817.4	$887.0
Net Debt Outstanding	$230.3	$277.0	$719.4	$701.3	$558.3	$402.7	$1,068.0	$1,013.1	$1,278.5	$1,135.9
EBITDAC	$401.3	$461.9	$481.8	$553.1	$579.9	$605.3	$615.4	$716.9	$813.4	$1,021.2
Total Debt Outstanding to EBITDAC	1.1x	1.0x	2.5x	2.1x	1.9x	1.6x	2.4x	2.2x	2.6x	2.0x
Net Debt Outstanding to EBITDAC	0.6x	0.6x	1.5x	1.3x	1.0x	0.7x	1.7x	1.4x	1.6x	1.1x

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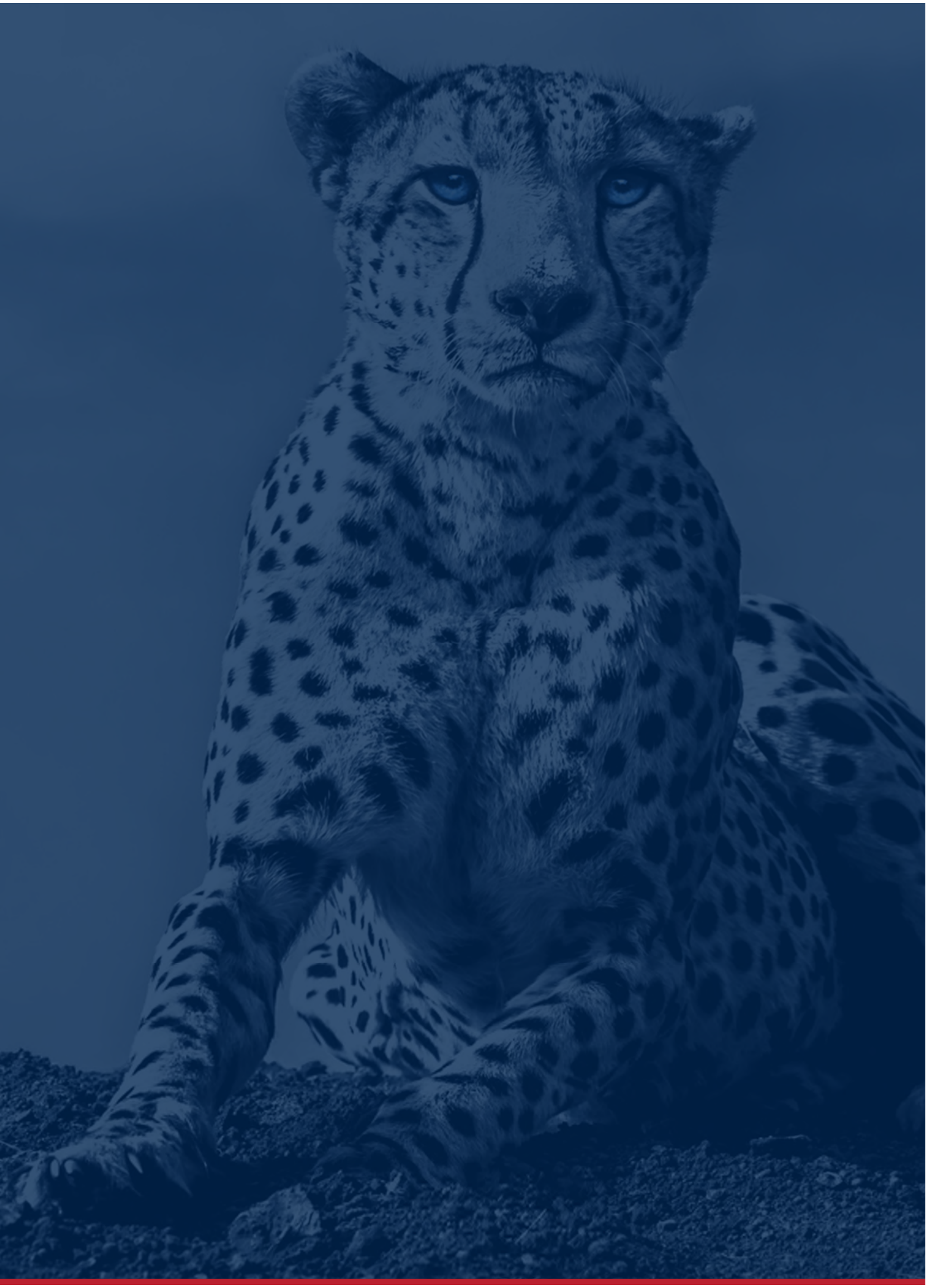

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