



Investor Presentation

August 7, 2024

Information Regarding Forward-Looking Statements

This presentation and the statements made during our investor call may contain certain statements relating to future results which are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. You can identify these statements by forward-looking words such as “may,” “will,” “should,” “expect,” “anticipate,” “believe,” “intend,” “estimate,” “plan” and “continue” or similar words. We have based these statements on our current expectations about potential future events. Although we believe the expectations expressed in the forward-looking statements included in this presentation are based upon reasonable assumptions within the bounds of our knowledge of our business, a number of factors could cause actual results to differ materially from those expressed in any forward-looking statements, whether oral or written, made by us or on our behalf. Many of these factors have previously been identified in filings or statements made by us or on our behalf. Important factors which could cause our actual results to differ, possibly materially from the forward-looking statements in this presentation include but are not limited to the following items: the Company’s consummation and integration of the acquisition of the insurance operations of Quintes Holding B.V. (“Quintes”), including adequately addressing any matters analyzed in the due diligence process, and material adverse changes in the business and financial condition of Quintes, the Company, or both, and their respective customers; the inability to hire, retain and develop qualified employees, as well as the loss of any of our executive officers or other key employees; a cybersecurity attack or any other interruption in information technology and/or data security that may impact our operations or the operations of third parties that support us; 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, successfully integrate acquired businesses into our operations and expand into new markets; risks related to our international operations, which may result in additional risks or require more management time and expense than our domestic operations to achieve or maintain profitability; 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 loss of capacity to write business, additional expense, loss of market share or material decrease in our commissions; the effect of natural disasters on our profit-sharing contingent commissions, insurer capacity or claims expenses within our capitalized captive insurance facilities; adverse economic conditions, political conditions, outbreaks of war, disasters, or regulatory changes in states or countries where we have a concentration of our business; the inability to maintain our culture or a significant change in management, management philosophy or our business strategy; fluctuations in our commission revenue as a result of factors outside of our control; the effects of sustained inflation or higher interest rates; claims expense resulting from the limited underwriting risk associated with our participation in capitalized captive insurance facilities; risks associated with our automobile and recreational vehicle dealer services (“F&I”) businesses; changes in, or the termination of, certain programs administered by the U.S. federal government from which we derive revenues; 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 shareholders have over the Company; changes in data privacy and protection laws and regulations or any failure to comply with such laws and regulations; improper disclosure of confidential information; our ability to comply with non-U.S. laws, regulations and policies; 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 with insurance carriers 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; increasing scrutiny and changing laws and expectations from regulators, investors and customers with respect to our environmental, social and governance practices and disclosure; 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; changes in current U.S. or global economic conditions, including an extended slowdown in the markets in which we operate; 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; 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; future pandemics, epidemics or outbreaks of infectious diseases, and the resulting governmental and societal responses; other risks and uncertainties as may be detailed from time to time in our public announcements and Securities and Exchange Commission (“SEC”) filings; and other factors that the Company may not have currently identified or quantified. Assumptions as to any of the foregoing, and all statements, are not based upon historical fact, but rather reflect our current expectations concerning future results and events. Forward-looking statements that we make or that are made by others on our behalf are based upon a knowledge of our business and the environment in which we operate, but because of the factors listed above, among others, actual results may differ from those in the forward-looking statements. Consequently, these cautionary statements qualify all of the forward-looking statements we make herein. We cannot assure you that the results or developments anticipated by us will be realized, or even if substantially realized, that those results or developments will result in the expected consequences for us or affect us, our business or our operations in the way we expect. We caution readers not to place undue reliance on these forward-looking statements. 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.

| Information Regarding Non-GAAP Measures

This presentation contains references to EBITDAC, which is a "non-GAAP financial measure" as defined in SEC Regulation G. "EBITDAC" is defined as income before interest, income taxes, depreciation, amortization and the change in estimated acquisition earn-out payables. We present EBITDAC because we believe such information is of interest to the investment community and because we believe it provides additional meaningful methods to evaluate the Company's operating performance from period to period on a basis that may not be otherwise apparent on a GAAP basis due to the impact of certain items that have a high degree of variability, that we believe are not indicative of ongoing performance and that are not easily comparable from period to period.

Our industry peers may provide similar supplemental non-GAAP information with respect to EBITDAC, although they may not use the same or comparable terminology and may not make identical adjustments and, therefore comparability may be limited. EBITDAC should be considered in addition to, and not in lieu of, the Company's condensed consolidated financial statements.

Due to the forward-looking nature of the estimated EBITDAC contained in this presentation, no reconciliation of this non-GAAP measure to its most directly comparable GAAP measure is available without unreasonable efforts. This is due to the inherent nature of forecasting, within a reasonable range, the timing or amount of various items that have not yet occurred, are outside of the Company's control and/or cannot be reasonably predicted. Accordingly, such reconciliation is excluded from this presentation. The forward-looking non-GAAP financial measure provided in this presentation without the most directly comparable GAAP financial measure may vary materially from the corresponding GAAP financial measure.

Quintes Overview

Operates via **'Hub & Spoke' model** with integrated operating platforms.



Decentralized sales & service model with strong local relationships.



700+ insurance professionals operating from **18 locations** in the Netherlands.



Founded in **2012** by Gijsbert van de Nieuwegiessen and headquartered in **Waardenburg, Netherlands**.



In-house MGA with broad base of risk carriers, which includes traditional Dutch and international carriers.



BROKING



MGA



PENSION¹

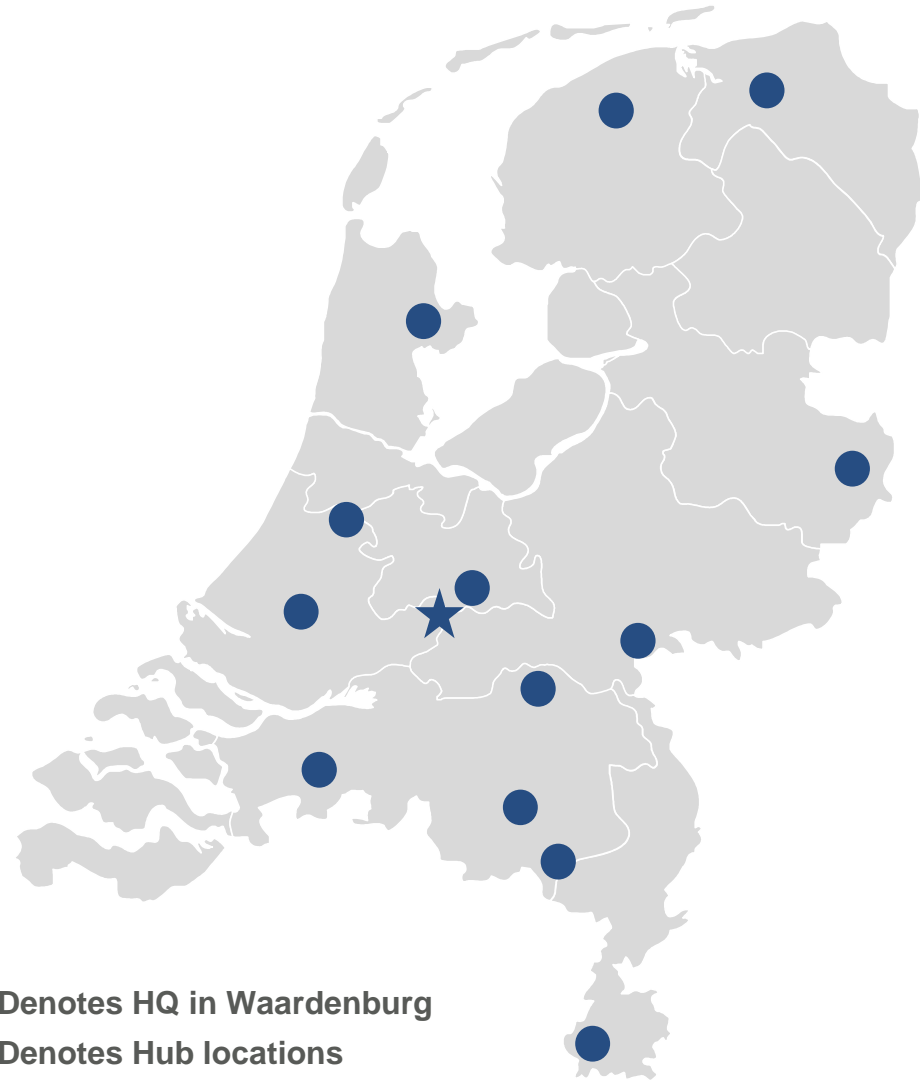
Scalable distribution platform primarily focused on the SME² market.



Completed **130+ deals** since formation with a proven integration approach.

Quintes Financial Overview

- Estimated revenues: \$110M-\$120M^{1,2}
- Estimated EBITDAC: \$37M-\$42M^{1,2}
- Estimated purchase price: ~\$700M
- Expected funding via free cash flow and short-term borrowings
- Anticipate closing in the fourth quarter of 2024



¹ Converted from Euro to USD at 1.0913x spot rate as of 8/2/24; ² Represents estimated amounts of the acquired business post-closing for the 12-month period ended December 31, 2025, assuming closing in the fourth quarter of 2024. Financial information is prepared in accordance with IFRS. Brown & Brown does not believe there are material differences in recognition of revenues as compared to U.S. GAAP.



For additional information:

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The Cheetah: Since our beginning, we have known that doing what is best for our customers requires constant persistence and vision. The cheetah, which represents vision, swiftness, strength, and agility, embodies our company culture and has served as a symbol for Brown & Brown since the 1980s.