



Fourth Quarter & Full Year 2022 Results

January 23, 2022



Information Regarding Forward-Looking Statements

This presentation and the statements made during our earnings 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. These forward-looking statements include information about possible or assumed future results of our operations.

These forward-looking statements include information about possible or assumed future results of our operations. 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 Company's anticipated financial results for the fourth quarter and full year of 2022, are forward-looking statements. These statements are not historical facts, but instead represent only the Company's current belief regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company's control. It is possible that the Company's actual results, financial condition and achievements may differ, possibly materially, from the anticipated results, financial condition and achievements contemplated by these forward-looking statements. Also, when we use words such as ‘may’, ‘will’, ‘should’, ‘continue’, ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘plan’, ‘probably’ or similar expressions, we are making forward-looking statements. These risks and uncertainties include, but are not limited to, the Company's determination as it finalizes its financial results for the fourth quarter and full year of 2022 that its financial results differ from the current preliminary unaudited numbers set forth herein; 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, successfully 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 that may impact our operations or the operations of third parties that support us; 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 effects of inflation; 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 and underwriting losses by our insurance company subsidiary operations; adverse economic conditions, natural 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; losses resulting from the limited underwriting risk associated with our participation in capitalized captive insurance facilities; risks associated with our automobile dealer services (“F&I”) businesses; 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 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 expectations from investors and customers with respect to our environmental, social and governance practices; 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; 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; the COVID-19 pandemic, as well as 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. All forward-looking statements made herein are made only as of the date of this release, 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 "non-GAAP financial measures" as defined in SEC Regulation G, consisting of Total Revenues - Adjusted, Organic Revenue, EBITDAC, EBITDAC Margin, EBITDAC - Adjusted, EBITDAC Margin - Adjusted, Income Before Income Taxes - Adjusted, Income Before Income Taxes Margin - Adjusted, Net Income - Adjusted and Diluted Net Income Per Share - Adjusted. We present these measures 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 and that we believe are not indicative of ongoing performance. 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 within this presentation as well as in our periodic filings with the SEC.

Beginning January 1, 2022, we include guaranteed supplemental commissions ("GSCs") as part of core commissions and fees and, therefore, GSCs are a component of Organic Revenue. All current and prior periods presented have been adjusted for this treatment. GSCs are a stable source of revenue that are highly correlated to core commissions, so isolating them separately provided no meaningful incremental value in evaluating our revenue.

Beginning January 1, 2022, the following, in addition to the change in estimated acquisition earn-out payables, are excluded from certain non-GAAP measures, as we believe these amounts are not indicative of the ongoing operating performance of the business and are not easily comparable from period-to-period:

- **"(Gain)/loss on disposal,"** a caption on our consolidated statements of income which reflects net proceeds received as compared to net book value related to sales of books of business and other divestiture transactions, such as the disposal of a business through sale or closure.
- **"Acquisition/Integration Costs,"** which represent the acquisition and integration costs (e.g., costs associated with regulatory filings, legal/accounting services, due diligence and the costs of integrating our information technology systems) arising out of our acquisitions of GRP (Jersey) Holdco Limited and its business, Orchid Underwriters Agency and CrossCover Insurance Services, and BdB Limited companies, which are not expected to occur on an ongoing basis in the future.
- **The period-over-period impact of foreign currency translation ("Foreign Currency Translation"),** which is calculated by applying current-year foreign exchange rates to the various functional currencies in our business to our reporting currency of US dollars for the same period in the prior year.

We are presenting EBITDAC - Adjusted, EBITDAC Margin - Adjusted, Income Before Income Taxes - Adjusted, Income Before Income Taxes Margin - Adjusted, Net Income - Adjusted and Diluted Net Income Per Share - Adjusted for the current and prior year periods contained within this presentation so these non-GAAP financial measures compare both periods on the same basis.

Information Regarding Non-GAAP Measures - Continued

Non-GAAP Revenue Measures

- **Total Revenues - Adjusted** is our total revenues, excluding the period-over-period impact of Foreign Currency Translation.
- **Organic Revenue** 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. The term “core commissions and fees” excludes profit-sharing contingent 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.

Non-GAAP Earnings Measures

- **EBITDAC** is defined as income before interest, income taxes, depreciation, amortization and the change in estimated acquisition earn-out payables.
- **EBITDAC Margin** is defined as EBITDAC divided by total revenues.
- **EBITDAC - Adjusted** is defined as EBITDAC, excluding (i) (gain)/loss on disposal, (ii) Acquisition/Integration Costs and (iii) the period-over-period impact of Foreign Currency Translation.
- **EBITDAC Margin - Adjusted** is defined as EBITDAC - Adjusted divided by Total Revenues - Adjusted.
- **Income Before Income Taxes - Adjusted** is defined as income before income taxes, excluding the pre-tax (i) change in estimated acquisition earn-out payables, (ii) (gain)/loss on disposal, (iii) Acquisition/Integration Costs and (iv) the period-over-period impact of Foreign Currency Translation.
- **Income Before Income Taxes Margin - Adjusted** is defined as Income Before Income Taxes - Adjusted divided by Total Revenues - Adjusted.
- **Net Income - Adjusted** is defined as net income, excluding the after-tax (i) change in estimated acquisition earn-out payables, (ii) (gain)/loss on disposal, (iii) Acquisition/Integration Costs and (iv) the period-over-period impact of Foreign Currency Translation.
- **Diluted Net Income Per Share - Adjusted** is defined as diluted net income per share, excluding the after-tax impact of (i) the change in estimated acquisition earn-out payables, (ii) (gain)/loss on disposal, (iii) Acquisition/Integration Costs and (iv) the period-over-period impact of Foreign Currency Translation.

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

Fourth Quarter 2022 Results

(Unaudited)

\$901M	7.8%	31.4%	\$0.51	\$0.50	\$17M
Total revenue growth of 22.1%	Organic Revenue growth	EBITDAC Margin - Adjusted up 290bps from the same quarter in the prior year	Diluted net income per share increased 41.7%	Diluted Net Income Per Share - Adjusted increased 28.2%	Annual revenue of nine acquisitions completed during the quarter



See important disclosures regarding non-GAAP measures on pages 2-3 and non-GAAP reconciliations on pages 18-26.

Full Year 2022 Results

(Unaudited)

\$3,573M	8.1%	32.8%	\$2.37	\$2.28	\$435M
Total revenue growth of 17.1%	Organic Revenue growth	EBITDAC Margin - Adjusted down (40bps) from the prior year	Diluted net income per share increased 14.5%	Diluted Net Income Per Share - Adjusted increased 6.5%	Annual revenue of 30 acquisitions completed in 2022



See important disclosures regarding non-GAAP measures on pages 2-3 and non-GAAP reconciliations on pages 18-26.

Market & Business Overview – 4Q22

-  The economy continued to expand even with ongoing labor shortages, but is slowing due to rising interest rates
-  Uncertainty on ultimate insured losses from Hurricane Ian drove reinsurance rates and attachment points higher for 1/1/23 treaties with flowthrough to rates for CAT property placements
-  Rate increases for most lines remained relatively consistent with prior quarters. Workers' compensation rates continued to decline. Starting to see some moderation in E&S professional liability rates
-  Personal lines in Florida, Louisiana and Texas remain challenging due to loss experience. Q4 legal and claim reform in Florida is a positive for the insurance market
-  Overall M&A market continued to slow in Q4. Competition for high quality acquisitions remains

Segment Organic Revenue Growth

(Unaudited)

	<u>Retail</u>	<u>National Programs</u>	<u>Wholesale Brokerage</u>	<u>Services</u>
Q4 2022	2.7%	21.9%	8.1%	0.2%
Full Year 2022	6.5%	15.7%	7.6%	(2.9%)



See important disclosures regarding non-GAAP measures on pages 2-3 and non-GAAP reconciliations on pages 18-26.

Consolidated Financial Highlights

(\$ Millions, Except Per Share Data; Unaudited)	Fourth Quarter			
	2022	2021	\$ Change	% Change
Total revenues	\$901.4	\$738.5	\$162.9	22.1%
<i>Organic Revenue</i>	<i>\$764.7</i>	<i>\$709.3</i>	<i>\$55.4</i>	<i>7.8%</i>
Income before income taxes	\$194.2	\$140.8	\$53.4	37.9%
<i>Income Before Income Taxes Margin*</i>	<i>21.5%</i>	<i>19.1%</i>		<i>240bps</i>
EBITDAC	\$283.1	\$215.7	\$67.4	31.2%
<i>EBITDAC Margin</i>	<i>31.4%</i>	<i>29.2%</i>		<i>220bps</i>
Net income	\$145.2	\$101.7	\$43.5	42.8%
Diluted net income per share	\$0.51	\$0.36	\$0.15	41.7%
Weighted average number of shares outstanding – diluted (in thousands)	279,018	278,128	890	0.3%
Dividends declared per share	\$0.115	\$0.103	\$0.012	11.7%



See important disclosures regarding non-GAAP measures on pages 2-3 and non-GAAP reconciliations on pages 18-26.

* "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues

Consolidated Financial Highlights - Adjusted

(\$ Millions, Except Per Share Data; Adjusted & Unaudited)	Fourth Quarter			
	2022	2021	\$ Change	% Change
Total Revenues - Adjusted	\$901.4	\$736.8	\$164.6	22.3%
<i>Organic Revenue</i>	<i>\$764.7</i>	<i>\$709.3</i>	<i>\$55.4</i>	<i>7.8%</i>
Income Before Income Taxes - Adjusted	\$188.4	\$153.7	\$34.7	22.6%
<i>Income Before Income Taxes Margin - Adjusted</i>	<i>20.9%</i>	<i>20.9%</i>		-
EBITDAC - Adjusted	\$283.1	\$209.9	\$73.2	34.9%
<i>EBITDAC Margin - Adjusted</i>	<i>31.4%</i>	<i>28.5%</i>		<i>290bps</i>
Net Income - Adjusted	\$140.9	\$111.0	\$29.9	26.9%
Diluted Net Income Per Share - Adjusted	\$0.50	\$0.39	\$0.11	28.2%



Retail Segment

(\$ Millions; Unaudited)	Fourth Quarter			
	2022	2021	\$ Change	% Change
Total Revenues - Adjusted	\$502.1	\$419.2	\$82.9	19.8%
<i>Organic Revenue</i>	\$418.9	\$407.7	\$11.2	2.7%
EBITDAC - Adjusted	\$134.4	\$107.4	\$27.0	25.1%
<i>EBITDAC Margin - Adjusted</i>	26.8%	25.6%		120bps

Business & Market Commentary

Total Revenues - Adjusted grew due to acquisition activity and Organic Revenue. Organic Revenue was driven by solid new business across most lines but was moderated by a decline in specialty lines and slower Organic Revenue growth within certain businesses in Employee Benefits due to difficult year-over-year comparison.

Commercial rates generally increased 3%-7% as compared to the prior year, with higher rates in property. Professional liability rates continued to moderate.

EBITDAC - Adjusted grew faster than Total Revenues - Adjusted primarily due to the leveraging of Organic Revenue and lower year-over-year incentive bonuses, but was partially offset by higher variable operating expenses.



National Programs Segment

(\$ Millions; Unaudited)	Fourth Quarter			
	2022	2021	\$ Change	% Change
Total Revenues - Adjusted	\$240.3	\$179.2	\$61.1	34.1%
<i>Organic Revenue</i>	<i>\$204.1</i>	<i>\$167.4</i>	<i>\$36.7</i>	<i>21.9%</i>
EBITDAC - Adjusted	\$106.0	\$69.3	\$36.7	53.0%
<i>EBITDAC Margin - Adjusted</i>	<i>44.1%</i>	<i>38.7%</i>		<i>540bps</i>

Business & Market Commentary

Total Revenues - Adjusted grew primarily due to strong Organic Revenue growth across most programs, recent acquisitions, and an increase in profit-sharing contingent commissions due to improved loss development and written premium growth for certain programs.

Organic Revenue growth was driven by good new business and retention, exposure unit expansion and rate increases. Also recognized the finalization of an annual growth bonus and claims revenue associated with recent storms.

EBITDAC - Adjusted grew due to total revenue growth along with leveraging our expense base.



Wholesale Brokerage Segment

(\$ Millions; Unaudited)	Fourth Quarter			
	2022	2021	\$ Change	% Change
Total Revenues - Adjusted	\$111.8	\$95.5	\$16.3	17.1%
<i>Organic Revenue</i>	\$98.5	\$91.1	\$7.4	8.1%
EBITDAC - Adjusted	\$31.3	\$26.1	\$5.2	19.9%
<i>EBITDAC Margin - Adjusted</i>	28.0%	27.3%		70bps

Business & Market Commentary

Total Revenues - Adjusted grew primarily due to recent acquisitions and solid Organic Revenue growth. Organic Revenue growth was driven by good new business and rate increases for most lines of business.

Rates increased at similar levels to previous quarters. Property rates up 20%-40%, depending on loss experience. Rates for professional lines down slightly to up slightly. Rate increases for casualty continued to moderate slightly.

EBITDAC growth was driven by leveraging Organic Revenue growth and increased profit-sharing contingent commissions, which was partially offset by higher variable operating expenses.



Services Segment

(\$ Millions; Unaudited)	Fourth Quarter			
	2022	2021	\$ Change	% Change
Total Revenues - Adjusted	\$43.2	\$43.3	(\$0.1)	(0.2%)
<i>Organic Revenue</i>	\$43.2	\$43.1	\$0.1	0.2%
EBITDAC - Adjusted	\$8.3	\$6.7	\$1.6	23.9%
<i>EBITDAC Margin - Adjusted</i>	19.2%	15.5%		370bps

Business & Market Commentary

Total Revenues - Adjusted and Organic Revenue substantially in line with the prior year primarily as a result of new customers, which was offset by lower claims in certain businesses.

The increase in EBITDAC - Adjusted was driven by disciplined expense management.



Consolidated Financial Highlights

(\$ Millions, Except Per Share Data; Unaudited)	Full Year			
	2022	2021	\$ Change	% Change
Total revenues	\$3,573.4	\$3,051.4	\$522.0	17.1%
<i>Organic Revenue</i>	\$3,185.9	\$2,946.0	\$239.9	8.1%
Income before income taxes	\$876.1	\$762.8	\$113.3	14.9%
<i>Income Before Income Taxes Margin*</i>	24.5%	25.0%		(50bps)
EBITDAC	\$1,164.2	\$1,021.1	\$143.1	14.0%
<i>EBITDAC Margin</i>	32.6%	33.5%		(90bps)
Net income	\$671.8	\$587.1	\$84.7	14.4%
Diluted net income per share	\$2.37	\$2.07	\$0.30	14.5%
Weighted average number of shares outstanding – diluted (in thousands)	278,658	277,414	1,244	0.4%
Dividends declared per share	\$0.423	\$0.380	\$0.043	11.3%



See important disclosures regarding non-GAAP measures on pages 2-3 and non-GAAP reconciliations on pages 18-26.

* "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues

Consolidated Financial Highlights - Adjusted

(\$ Millions, Except Per Share Data; Adjusted & Unaudited)	Full Year			
	2022	2021	\$ Change	% Change
Total Revenues - Adjusted	\$3,573.4	\$3,046.6	\$526.8	17.3%
<i>Organic Revenue</i>	\$3,185.9	\$2,946.0	\$239.9	8.1%
Income Before Income Taxes - Adjusted	\$843.9	\$791.7	\$52.2	6.6%
<i>Income Before Income Taxes Margin - Adjusted</i>	23.6%	26.0%		(240bps)
EBITDAC - Adjusted	\$1,170.9	\$1,010.1	\$160.8	15.9%
<i>EBITDAC Margin - Adjusted</i>	32.8%	33.2%		(40bps)
Net Income - Adjusted	\$648.2	\$608.2	\$40.0	6.6%
Diluted Net Income Per Share - Adjusted	\$2.28	\$2.14	\$0.14	6.5%



Captives Performance – Delivering Organic Revenue Growth and Profits

Our Captives

- We participate in two captives
 - One participates on primary quota share layer basis
 - The other on a reinsurance/excess of loss basis
- Strategic rationale
 - Provide additional capacity to drive Organic Revenue growth
 - Gain direct access to additional capital
 - Participate in underwriting results
 - Deliver good annual returns on invested capital
- Total invested capital ~\$9.4M
- Financial performance
 - Projected Total revenue of ~\$30-35M in 2023
 - Exposure – Total underwriting risk of ~\$13M per occurrence & ~\$25M per year

Closing Comments



Expect economy will continue to moderate as impact of higher interest rates takes effect



CAT-prone property placements will remain challenging in 2023. Personal lines in FL, TX and LA will see higher rates due to expected losses. Professional liability should moderate further



GRP is positioned well for continued profitable growth, both organically and via acquisitions

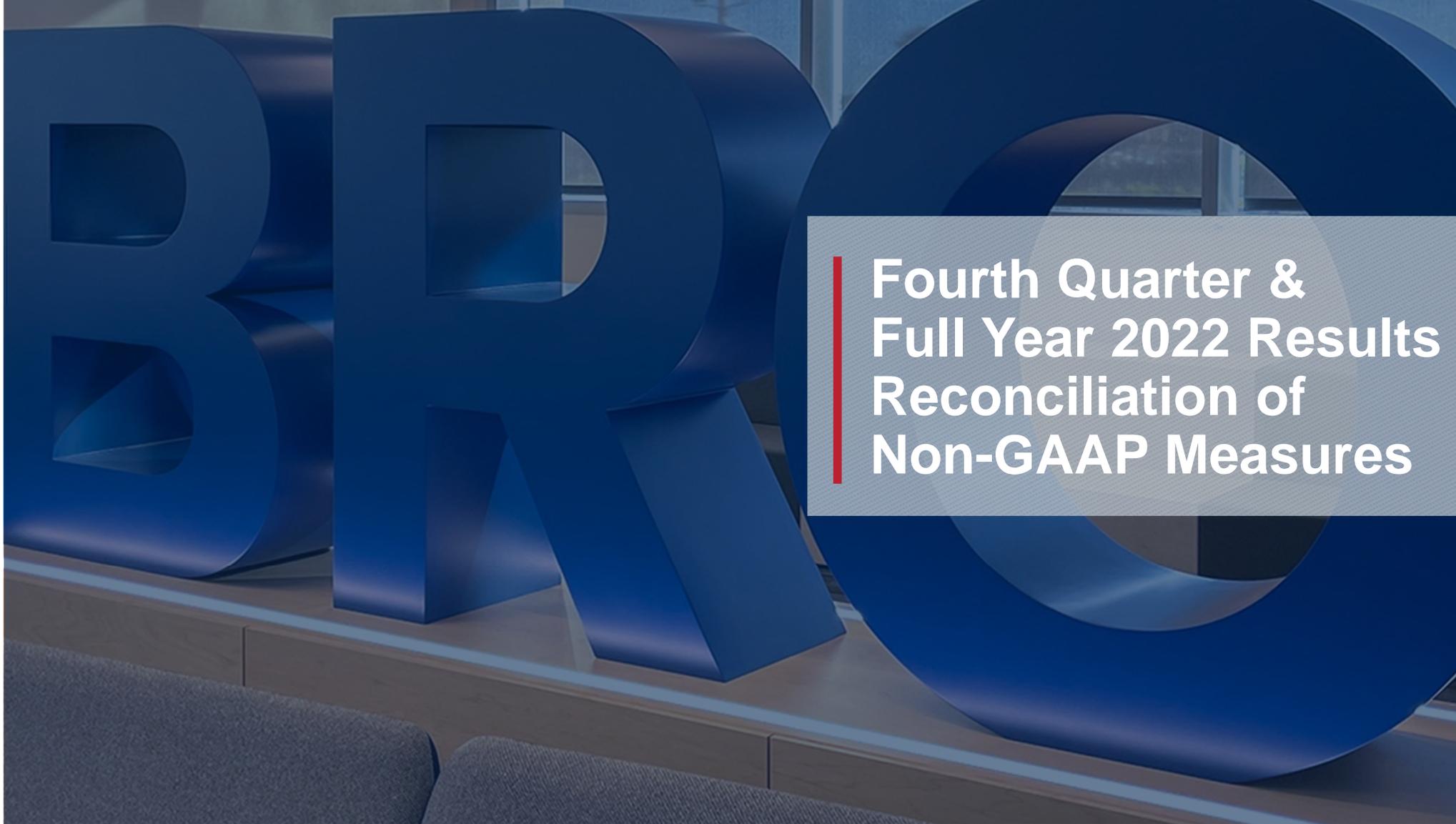


M&A pipeline continues to be robust



Team is aligned to deliver best-in-class solutions and good Organic Revenue growth. Continuing to make investments to help drive long-term profitable growth

US All
ter Things



**Fourth Quarter &
Full Year 2022 Results
Reconciliation of
Non-GAAP Measures**

| GAAP to Adjusted Reconciliation

(\$ Millions, Except Per Share Data; Unaudited)

Fourth Quarter 2022

	As Reported	Change in Estimated Acquisition Earn-Out Payables	(Gain)/ Loss on Disposal	Acquisition/ Integration Costs	Foreign Currency Translation	Adjusted
Total revenues	\$901.4	-	-	-	-	\$901.4
Income before income taxes	\$194.2	(\$5.8)	(\$3.6)	\$3.6	-	\$188.4
<i>Income Before Income Taxes Margin</i>	<i>21.5%</i>					<i>20.9%</i>
EBITDAC	\$283.1	-	(\$3.6)	\$3.6	-	\$283.1
<i>EBITDAC Margin</i>	<i>31.4%</i>					<i>31.4%</i>
Net income	\$145.2	(\$4.3)	(\$2.7)	\$2.7	-	\$140.9
Diluted net income per share	\$0.51	(\$0.01)	(\$0.01)	\$0.01	-	\$0.50



GAAP to Adjusted Reconciliation

(\$ Millions, Except Per Share Data; Unaudited)

Fourth Quarter 2021

	As Reported	Change in Estimated Acquisition Earn-Out Payables	(Gain)/ Loss on Disposal	Acquisition/ Integration Costs	Foreign Currency Translation	Adjusted
Total revenues	\$738.5	-	-	-	(\$1.7)	\$736.8
Income before income taxes	\$140.8	\$19.8	(\$5.3)	-	(\$1.6)	\$153.7
<i>Income Before Income Taxes Margin</i>	<i>19.1%</i>					<i>20.9%</i>
EBITDAC	\$215.7	-	(\$5.3)	-	(\$0.5)	\$209.9
<i>EBITDAC Margin</i>	<i>29.2%</i>					<i>28.5%</i>
Net income	\$101.7	\$14.3	(\$3.8)	-	(\$1.2)	\$111.0
Diluted net income per share	\$0.36	\$0.05	(\$0.01)	-	(\$0.01)	\$0.39



GAAP to Adjusted Reconciliation

(\$ Millions, Except Per Share Data; Unaudited)

Full Year 2022

	As Reported	Change in Estimated Acquisition Earn-Out Payables	(Gain)/ Loss on Disposal	Acquisition/ Integration Costs	Foreign Currency Translation	Adjusted
Total revenues	\$3,573.4	-	-	-	-	\$3,573.4
Income before income taxes	\$876.1	(\$38.9)	(\$4.5)	\$11.2	-	\$843.9
<i>Income Before Income Taxes Margin</i>	<i>24.5%</i>					<i>23.6%</i>
EBITDAC	\$1,164.2	-	(\$4.5)	\$11.2	-	\$1,170.9
<i>EBITDAC Margin</i>	<i>32.6%</i>					<i>32.8%</i>
Net income	\$671.8	(\$28.9)	(\$3.3)	\$8.6	-	\$648.2
Diluted net income per share	\$2.37	(\$0.10)	(\$0.02)	\$0.03	-	\$2.28



GAAP to Adjusted Reconciliation

(\$ Millions, Except Per Share Data; Unaudited)

Full Year 2021

	As Reported	Change in Estimated Acquisition Earn-Out Payables	(Gain)/ Loss on Disposal	Acquisition/ Integration Costs	Foreign Currency Translation	Adjusted
Total revenues	\$3,051.4	-	-	-	(\$4.8)	\$3,046.6
Income before income taxes	\$762.8	\$40.4	(\$9.6)	-	(\$1.9)	\$791.7
<i>Income Before Income Taxes Margin</i>	<i>25.0%</i>					<i>26.0%</i>
EBITDAC	\$1,021.1	-	(\$9.6)	-	(\$1.4)	\$1,010.1
<i>EBITDAC Margin</i>	<i>33.5%</i>					<i>33.2%</i>
Net income	\$587.1	\$29.6	(\$7.1)	-	(\$1.4)	\$608.2
Diluted net income per share	\$2.07	\$0.10	(\$0.02)	-	(\$0.01)	\$2.14



Reconciliation of Total Revenues and Income Before Income Taxes to Total Revenues - Adjusted, EBITDAC, EBITDAC - Adjusted, EBITDAC Margin and EBITDAC Margin - Adjusted

(\$ Millions; Unaudited)

Fourth Quarter

	Retail		National Programs		Wholesale Brokerage		Services		Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Total revenues	\$502.1	\$420.5	\$240.3	\$179.6	\$111.8	\$95.5	\$43.2	\$43.3	\$4.0	(\$0.4)	\$901.4	\$738.5
Foreign Currency Translation	-	(1.3)	-	(0.4)	-	-	-	-	-	-	-	(1.7)
Total Revenues - Adjusted	\$502.1	\$419.2	\$240.3	\$179.2	\$111.8	\$95.5	\$43.2	\$43.3	\$4.0	(\$0.4)	\$901.4	\$736.8
Income before income taxes	\$87.8	\$41.0	\$83.2	\$62.1	\$22.9	\$20.3	\$6.1	\$4.3	(\$5.8)	\$13.1	\$194.2	\$140.8
<i>Income Before Income Taxes Margin</i>	17.5%	9.8%	34.6%	34.6%	20.5%	21.3%	14.1%	9.9%	NMF	NMF	21.5%	19.1%
Amortization	26.9	20.9	7.5	6.8	2.7	2.0	1.3	1.3	-	-	38.4	31.0
Depreciation	3.7	2.9	4.5	2.3	0.7	0.7	0.4	0.4	1.6	1.6	10.9	7.9
Interest	24.4	23.8	10.2	2.2	3.0	3.8	0.5	0.7	7.3	(14.3)	45.4	16.2
Change in estimated acquisition earn-out payables	(4.5)	19.9	(0.3)	0.6	(1.0)	(0.7)	-	-	-	-	(5.8)	19.8
EBITDAC	\$138.3	\$108.5	\$105.1	\$74.0	\$28.3	\$26.1	\$8.3	\$6.7	\$3.1	\$0.4	\$283.1	\$215.7
<i>EBITDAC Margin</i>	27.5%	25.8%	43.7%	41.2%	25.3%	27.3%	19.2%	15.5%	NMF	NMF	31.4%	29.2%
(Gain)/loss on disposal	(7.3)	(0.8)	0.8	(4.5)	2.9	-	-	-	-	-	(3.6)	(5.3)
Acquisition/Integration Costs	3.4	-	0.1	-	0.1	-	-	-	-	-	3.6	-
Foreign Currency Translation	-	(0.3)	-	(0.2)	-	-	-	-	-	-	-	(0.5)
EBITDAC - Adjusted	\$134.4	\$107.4	\$106.0	\$69.3	\$31.3	\$26.1	\$8.3	\$6.7	\$3.1	\$0.4	\$283.1	\$209.9
<i>EBITDAC Margin - Adjusted</i>	26.8%	25.6%	44.1%	38.7%	28.0%	27.3%	19.2%	15.5%	NMF	NMF	31.4%	28.5%



See important disclosures regarding non-GAAP measures on pages 2-3.
NMF = Not a meaningful figure

Reconciliation of Total Revenues and Income Before Income Taxes to Total Revenues - Adjusted, EBITDAC, EBITDAC - Adjusted, EBITDAC Margin and EBITDAC Margin - Adjusted

(\$ Millions; Unaudited)

	Full Year											
	Retail		National Programs		Wholesale Brokerage		Services		Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Total revenues	\$2,084.3	\$1,767.9	\$859.5	\$701.9	\$453.4	\$403.4	\$171.9	\$178.9	\$4.3	(\$0.7)	\$3,573.4	\$3,051.4
Foreign Currency Translation	-	(4.1)	-	(0.7)	-	-	-	-	-	-	-	(4.8)
Total Revenues - Adjusted	\$2,084.3	\$1,763.8	\$859.5	\$701.2	\$453.4	\$403.4	\$171.9	\$178.9	\$4.3	(\$0.7)	\$3,573.4	\$3,046.6
Income before income taxes	\$466.7	\$334.4	\$271.1	\$242.3	\$117.7	\$94.8	\$24.1	\$28.3	(\$3.5)	\$63.0	\$876.1	\$762.8
<i>Income Before Income Taxes Margin</i>	22.4%	18.9%	31.5%	34.5%	26.0%	23.5%	14.0%	15.8%	NMF	NMF	24.5%	25.0%
Amortization	96.7	77.8	35.4	27.4	9.4	9.1	5.1	5.3	-	-	146.6	119.6
Depreciation	12.8	11.2	15.3	9.8	2.7	2.6	1.6	1.5	6.8	8.2	39.2	33.3
Interest	94.3	91.4	33.0	11.4	12.9	16.0	2.1	2.9	(1.1)	(56.7)	141.2	65.0
Change in estimated acquisition earn-out payables	(26.3)	40.8	(10.9)	(7.7)	(1.7)	7.3	-	-	-	-	(38.9)	40.4
EBITDAC	\$644.2	\$555.6	\$343.9	\$283.2	\$141.0	\$129.8	\$32.9	\$38.0	\$2.2	\$14.5	\$1,164.2	\$1,021.1
<i>EBITDAC Margin</i>	30.9%	31.4%	40.0%	40.3%	31.1%	32.2%	19.1%	21.2%	NMF	NMF	32.6%	33.5%
(Gain)/loss on disposal	(8.4)	(5.1)	0.8	(4.5)	3.1	-	-	-	-	-	(4.5)	(9.6)
Acquisition/Integration Costs	7.6	-	0.5	-	1.5	-	-	-	1.6	-	11.2	-
Foreign Currency Translation	-	(1.0)	-	(0.4)	-	-	-	-	-	-	-	(1.4)
EBITDAC - Adjusted	\$643.4	\$549.5	\$345.2	\$278.3	\$145.6	\$129.8	\$32.9	\$38.0	\$3.8	\$14.5	\$1,170.9	\$1,010.1
<i>EBITDAC Margin - Adjusted</i>	30.9%	31.2%	40.2%	39.7%	32.1%	32.2%	19.1%	21.2%	NMF	NMF	32.8%	33.2%



See important disclosures regarding non-GAAP measures on pages 2-3.
NMF = Not a meaningful figure

Reconciliation of Commissions and Fees to Organic Revenue

(\$ Millions; Unaudited)	Fourth Quarter									
	Retail ⁽¹⁾		National Programs		Wholesale Brokerage		Services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Commissions and fees	\$500.7	\$420.0	\$239.5	\$179.5	\$111.6	\$95.1	\$43.2	\$43.3	\$895.0	\$737.9
<i>Total change</i>	<i>80.7</i>		<i>60.0</i>		<i>16.5</i>		<i>(0.1)</i>		<i>157.1</i>	
<i>Total growth %</i>	<i>19.2%</i>		<i>33.4%</i>		<i>17.4%</i>		<i>(0.2%)</i>		<i>21.3%</i>	
Contingent commissions	(10.5)	(6.1)	(15.6)	(11.4)	(4.1)	(1.6)	-	-	(30.2)	(19.1)
Core commissions and fees ⁽²⁾	\$490.2	\$413.9	\$223.9	\$168.1	\$107.5	\$93.5	\$43.2	\$43.3	\$864.8	\$718.8
Acquisitions	(71.3)		(19.8)		(9.0)		-		(100.1)	
Dispositions		(5.1)		(0.3)		(2.4)		(0.2)		(8.0)
Foreign Currency Translation		(1.1)		(0.4)		-		-		(1.5)
Organic Revenue	\$418.9	\$407.7	\$204.1	\$167.4	\$98.5	\$91.1	\$43.2	\$43.1	\$764.7	\$709.3
<i>Organic Revenue growth</i>	<i>\$11.2</i>		<i>\$36.7</i>		<i>\$7.4</i>		<i>\$0.1</i>		<i>\$55.4</i>	
<i>Organic Revenue growth %</i>	<i>2.7%</i>		<i>21.9%</i>		<i>8.1%</i>		<i>0.2%</i>		<i>7.8%</i>	

(1) The Retail Segment includes commissions and fees that are reported in the "Other" column of the Segment Information in the Notes to the Consolidated Financial Statements in our SEC filings, which includes corporate and consolidation items.

(2) Core commissions and fees is defined as commissions and fees less profit-sharing contingent commissions (revenues from insurance companies based upon the profitability of the business placed with such companies during the prior year).



Reconciliation of Commissions and Fees to Organic Revenue

(\$ Millions; Unaudited)	Full Year									
	Retail ⁽¹⁾		National Programs		Wholesale Brokerage		Services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Commissions and fees	\$2,080.4	\$1,764.9	\$858.1	\$701.1	\$452.8	\$402.6	\$171.9	\$178.9	\$3,563.2	\$3,047.5
<i>Total change</i>	315.5		157.0		50.2		(7.0)		515.7	
<i>Total growth %</i>	17.9%		22.4%		12.5%		(3.9%)		16.9%	
Contingent commissions	(48.8)	(38.9)	(27.6)	(35.3)	(12.3)	(8.0)	-	-	(88.7)	(82.2)
Core commissions and fees ⁽²⁾	\$2,031.6	\$1,726.0	\$830.5	\$665.8	\$440.5	\$394.6	\$171.9	\$178.9	\$3,474.5	\$2,965.3
Acquisitions	(205.1)		(64.9)		(18.6)		-		(288.6)	
Dispositions		(7.2)		(3.3)		(2.4)		(1.9)		(14.8)
Foreign Currency Translation		(3.9)		(0.6)		-		-		(4.5)
Organic Revenue	\$1,826.5	\$1,714.9	\$765.6	\$661.9	\$421.9	\$392.2	\$171.9	\$177.0	\$3,185.9	\$2,946.0
<i>Organic Revenue growth</i>	\$111.6		\$103.7		\$29.7		(\$5.1)		\$239.9	
<i>Organic Revenue growth %</i>	6.5%		15.7%		7.6%		(2.9%)		8.1%	

(1) The Retail Segment includes commissions and fees that are reported in the "Other" column of the Segment Information in the Notes to the Consolidated Financial Statements in our SEC filings, which includes corporate and consolidation items.

(2) Core commissions and fees is defined as commissions and fees less profit-sharing contingent commissions (revenues from insurance companies based upon the profitability of the business placed with such companies during the prior year).





For additional information:

Andrew Watts

*Executive Vice President
& Chief Financial Officer*

(386) 239-5770 | awatts@bbins.com

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.