



Fourth Quarter & Full Year 2025 Results

January 26, 2026



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. 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 determination as it finalizes its financial results for the fourth quarter and full year 2025 that its financial results differ from the current preliminary unaudited numbers set forth herein; risks with respect to the acquisition of RSC Topco, Inc. (“RSC” or “Accession”), a Delaware corporation (the “Transaction”); the possibility that the anticipated benefits, including any anticipated costs saving and strategies, of the Transaction are not realized when expected or at all; risks related to the financing of the Transaction, including that financing the Transaction resulted in an increase in the Company’s indebtedness; risks relating to the financial information related to Accession; risks related to Accession’s business, including underwriting risk in connection with certain captive insurance companies; the risk that certain assumptions the Company has made relating to the Transaction prove to be materially inaccurate; 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, including the increasing use of artificial intelligence and robotic processing automation; the loss of or significant change to any of our insurance company or intermediary 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 significant or 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 finance and incentives 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; our reliance on vendors and other third parties to perform key functions of our business operations and provide services to our customers; the significant control certain shareholders have; 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; fluctuations in foreign currency exchange rates; a downgrade to our corporate credit rating, the credit ratings of our outstanding debt or other market speculation; 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; changes in our accounting estimates and assumptions; 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 "non-GAAP financial measures" as defined in SEC Regulation G, consisting of Organic Revenue, EBITDAC, EBITDAC Margin, EBITDAC - Adjusted, EBITDAC Margin - Adjusted, Income Before Income Taxes - Adjusted, Income Before Income Taxes Margin - Adjusted, Net Income Attributable To The Company - 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 they provide 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. This non-GAAP financial information should be considered in addition to, not in lieu of, GAAP information 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.

We view Organic Revenue and Organic Revenue growth as important indicators when assessing and evaluating our performance on a consolidated basis and for each of our two segments, because they allow 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. In addition, we believe Net Income Attributable To The Company - Adjusted and Diluted Net Income Per Share - Adjusted provide a meaningful representation of our operating performance and improves the comparability of our results between periods by excluding the impact of the change in estimated acquisition earn-out payables, the impact of amortization of intangible assets and certain other non-recurring or infrequently occurring items. We also view EBITDAC, EBITDAC - Adjusted, EBITDAC Margin, EBITDAC Margin - Adjusted, Income Before Income Taxes - Adjusted and Income Before Income Taxes Margin - Adjusted as important indicators when assessing and evaluating our performance, as they present more comparable measurements of our operating margins in a meaningful and consistent manner. As disclosed in our most recent proxy statement, we use Organic Revenue growth, Diluted Net Income Per Share - Adjusted and EBITDAC Margin - Adjusted as key performance metrics for our short-term and long-term incentive compensation plans for executive officers and other key employees.

We do not provide a reconciliation of forward-looking non-GAAP measures, where we believe such a reconciliation would imply a degree of precision and certainty that could be misleading and is unable to reasonably predict certain items contained in the corresponding GAAP measures without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of our control, or cannot be reasonably predicted. For these reasons, we are also unable to address the probable significance of the unavailable information.

Information Regarding Non-GAAP Measures - Continued

Non-GAAP Revenue Measures

- **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) Foreign Currency Translation (as defined below). 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 (as defined below), (ii) Acquisition/Integration Costs (as defined below) and (iii) mark-to-market of escrow liability (as defined below).
- **EBITDAC Margin - Adjusted** is defined as EBITDAC - Adjusted divided by total revenues.
- **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 (as defined below), (iii) Acquisition/Integration Costs (as defined below) and (iv) amortization.
- **Income Before Income Taxes Margin - Adjusted** is defined as Income Before Income Taxes - Adjusted divided by total revenues.
- **Net Income Attributable To The Company - Adjusted** is defined as net income attributable to the Company, excluding the after-tax (i) change in estimated acquisition earn-out payables, (ii) (gain)/loss on disposal (as defined below), (iii) Acquisition/Integration Costs (as defined below) and (iv) amortization.
- **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, (as defined below), (iii) Acquisition/Integration Costs (as defined below), (iv) mark-to-market of escrow liability in periods wherein the effect of mark-to-market of escrow liability is not dilutive to the Company's earnings and, therefore, not already excluded from the calculation of diluted net income per share in accordance with Accounting Standards Codification Topic 260 — Earnings Per Share (“ASC 260”), and (v) amortization.

Definitions Related to Certain Components of Non-GAAP Measures

- **“Acquisition/Integration Costs”** means the acquisition and integration costs (e.g., costs associated with regulatory filings; costs for third-party professional services, including legal, accounting, consulting, financial advisory and due diligence; costs and fees associated with entry into the bridge financing commitment; costs of integrating or streamlining processes and information technology systems, including data migration and system integration; costs associated with optimizing vendor agreements and leased office space, including exit costs related to location combinations; and employment-related costs, including severance payments, costs associated with the transition of certain legacy compensation programs, retention-related compensation expenses, and incentive payments) arising out of our acquisition of Accession and acquisitions previously completed by Accession, which are not considered to be normal, recurring or part of ongoing operations.
- **“Foreign Currency Translation”** means the period-over-period impact of 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.
- **“(Gain)/loss on disposal”** is a caption on our consolidated statements of income which reflects net proceeds received as compared to the net book value related to sales of books of business and other divestiture transactions.
- **“Mark-to-market of escrow liability”** is a caption on our consolidated statements of income which reflects the non-cash change in the fair value associated with certain shares of the Company's common stock held in escrow. The change is driven by fluctuations in our stock price between the beginning of the quarter and the end of the quarter. These escrowed shares represent a portion of the merger consideration payable in connection with our acquisition of Accession. The escrowed shares secure certain indemnification obligations of the Accession equity holders related to businesses that are in run-off or discontinued.

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 2025 Results

(Unaudited)

\$1.6B

Total revenue growth of **35.7%**



(2.8%)

Organic
Revenue
decrease



32.9%

EBITDAC Margin -
Adjusted flat



\$0.59

Diluted Net Income
Per Share
decreased 19.2%



\$0.93

Diluted Net Income
Per Share - Adjusted
increased 8.1%



\$29M

Annual revenue of
six acquisitions

Full Year 2025 Results

(Unaudited)

\$5.9B

Total revenue growth of 22.8%



2.8%

Organic
Revenue
growth



35.9%

EBITDAC Margin -
Adjusted up 70bps



\$3.16

Diluted Net Income
Per Share
decreased 8.7%



\$4.26

Diluted Net Income
Per Share - Adjusted
increased 10.9%



\$1.8B

Annual revenue of
43 acquisitions

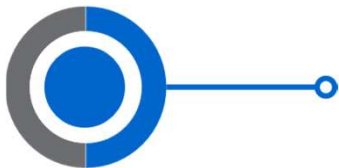
Market & Business Overview – 4Q25



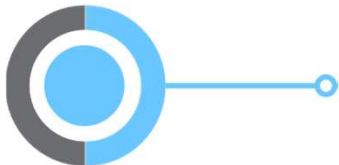
Economic expansion remained relatively consistent with past couple of quarters. Inflation is primary area of focus. Many companies continue to hire and invest at a modest level.



Rate increases for most admitted markets moderated slightly. Property rates generally flat for the quarter. Casualty, auto and employee benefits remain the lines with the highest increases.



E&S property rates remained down 15%-30%. Placement for excess casualty limits remained difficult with rates up 5%-10%.



Good quarter for M&A. Closed five transactions with approximately \$30M of revenue. Pricing and terms for most transactions have not materially changed. Accession integration going well.

Segment Organic Revenue Growth

(Unaudited)

	Retail	Specialty Distribution
Q4 2025	1.1%	(7.8%)
Full Year 2025	2.8%	2.8%

| Consolidated Financial Highlights - Adjusted

(\$ Millions, Except Per Share Data; Adjusted & Unaudited)	Fourth Quarter			
	2025	2024	\$ Change	% Change
Total Revenues	\$1,607	\$1,184	\$423	35.7%
<i>Organic Revenue</i>	<i>\$1,079</i>	<i>\$1,110</i>	<i>(\$31)</i>	<i>(2.8%)</i>
Income Before Income Taxes - Adjusted	\$410	\$333	\$77	23.1%
<i>Income Before Income Taxes Margin - Adjusted</i>	<i>25.5%</i>	<i>28.1%</i>		<i>(260bps)</i>
EBITDAC - Adjusted	\$529	\$390	\$139	35.6%
<i>EBITDAC Margin - Adjusted</i>	<i>32.9%</i>	<i>32.9%</i>		<i>(0bps)</i>
Net Income Attributable To The Company - Adjusted	\$319	\$248	\$71	28.6%
Diluted Net Income Per Share - Adjusted	\$0.93	\$0.86	\$0.07	8.1%
Weighted average number of shares outstanding - diluted	339	284	55	19.4%
Dividends declared per share	\$0.165	\$0.150	\$0.015	10.0%



See important disclosures regarding non-GAAP measures on pages 2-3 and non-GAAP reconciliations on pages 14-21.

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Retail Segment

(\$ Millions; Unaudited)	Fourth Quarter			
	2025	2024	\$ Change	% Change
Total revenues	\$920	\$637	\$283	44.4%
Organic Revenue	\$631	\$624	\$7	1.1%
EBITDAC - Adjusted	\$245	\$177	\$68	38.4%
EBITDAC Margin - Adjusted	26.6%	27.8%		(120bps)

Business & Market Commentary

Total revenues grew primarily due to acquisition activity. Organic Revenue growth driven by net new business, exposure unit expansion and rate increases, which were partially offset by prior year multi-year policies and lower incentive commissions.

Employee benefits rates continued to increase 8%-10%. Rate increases for most commercial lines were flat to up 5%. Property was generally flat, with rates down 3% to up 3%. Casualty pricing continued to increase 3%-6%.

EBITDAC - Adjusted grew slower than total revenues due to the quarterly profitability associated with recent acquisitions, which offset underlying margin expansion from leveraging our expense base.



See important disclosures regarding non-GAAP measures on pages 2-3 and non-GAAP reconciliations on pages 14-21.

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| Specialty Distribution Segment

(\$ Millions; Unaudited)	Fourth Quarter			
	2025	2024	\$ Change	% Change
Total revenues	\$678	\$534	\$144	27.0%
Organic Revenue	\$448	\$486	(\$38)	(7.8%)
EBITDAC - Adjusted	\$280	\$224	\$56	25.0%
EBITDAC Margin - Adjusted	41.3%	41.9%		(60bps)

Business & Market Commentary

Total revenues increased due to recent acquisitions and profit-sharing contingent commissions, which were partially offset by lower Organic Revenue growth.

Organic Revenue was impacted by significant non-recurring claims revenue in the prior year as well as declining CAT property rates. These were partially offset by good performance in other lines of business.

EBITDAC - Adjusted grew slower than total revenues due to recent acquisitions. Underlying margins expanded due to higher profit-sharing contingent commissions, profitability of our captives and leveraging our expense base.

| Consolidated Financial Highlights - Adjusted

(\$ Millions, Except Per Share Data; Adjusted & Unaudited)	Full Year			
	2025	2024	\$ Change	% Change
Total Revenues	\$5,902	\$4,805	\$1,097	22.8%
<i>Organic Revenue</i>	<i>\$4,672</i>	<i>\$4,546</i>	<i>\$126</i>	<i>2.8%</i>
Income Before Income Taxes - Adjusted	\$1,769	\$1,452	\$317	21.8%
<i>Income Before Income Taxes Margin - Adjusted</i>	<i>30.0%</i>	<i>30.2%</i>		<i>(20bps)</i>
EBITDAC - Adjusted	\$2,121	\$1,689	\$432	25.6%
<i>EBITDAC Margin - Adjusted</i>	<i>35.9%</i>	<i>35.2%</i>		<i>70bps</i>
Net Income Attributable To The Company - Adjusted	\$1,349	\$1,103	\$246	22.3%
Diluted Net Income Per Share - Adjusted	\$4.26	\$3.84	\$0.42	10.9%
Weighted average number of shares outstanding - diluted	313	284	29	10.2%
Dividends declared per share	\$0.615	\$0.540	\$0.075	13.9%



See important disclosures regarding non-GAAP measures on pages 2-3 and non-GAAP reconciliations on pages 14-21.

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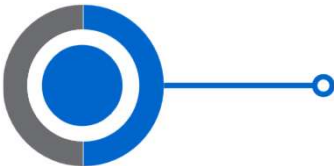
Closing Comments



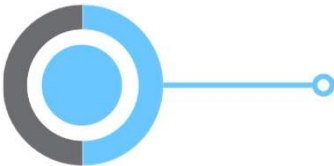
Overall, positive economic backdrop in the markets in which we operate. Inflation and labor markets will continue to be focus areas.



Expecting most admitted commercial line rates to moderate slightly as compared to 2025. Rates for employee benefits should continue to increase similar to 2025.



Available capital and minimal storm claim activity will continue to put downward pressure on E&S property rates. Expecting excess liability rates to continue increasing.



Have a good M&A pipeline and looking for quality acquisitions that fit culturally and make sense financially. Expecting to remain active in 2026.



Team has good momentum heading into 2026, focused on solution selling, innovation and leveraging collective capabilities to win more new business.



FOURTH QUARTER & FULL YEAR 2025 RESULTS

Reconciliation of Non-GAAP Measures



GAAP to Adjusted Reconciliation

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

Fourth Quarter 2025

	As Reported	Change in Estimated Acquisition Earn-Out Payables	(Gain)/ Loss on Disposal	Acquisition/Integration Costs	Amortization	Mark-To-Market of Escrow Liability	Adjusted
Total revenues	\$1,607	-	-	-	-	-	\$1,607
Income before income taxes	\$321	\$7	\$1	\$27	\$116	(\$62)	\$410
<i>Income Before Income Taxes Margin</i> ¹	20.0%						25.5%
EBITDAC	\$563	-	\$1	\$27	-	(\$62)	\$529
<i>EBITDAC Margin</i>	35.0%						32.9%
Net income attributable to the Company	\$264	\$3	\$1	\$22	\$97	(\$62)	\$325
Diluted net income per share	\$0.59 ²	\$0.01	-	\$0.06	\$0.27	- ³	\$0.93

See important disclosures regarding non-GAAP measures on pages 2-3.

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

² The calculation of diluted net income per share for the three and twelve months ended December 31, 2025 (a) excludes the mark-to-market of escrow liability and (b) includes the escrowed shares within the Company's diluted weighted average number of shares, in each case in accordance with ASC 260, which requires this treatment in periods where the combined effect of these adjustments is accretive to earnings. For the three and twelve months ended December 31, 2025, the mark-to-market of escrow liability impact was favorable to earnings by \$62 million and \$54 million, respectively, which, when combined with the inclusion of the diluted weighted average of the 4.4 million escrowed shares, resulted in decreases to diluted net income per share of \$0.18 and \$0.17, respectively.

³ No adjustment for the mark-to-market of escrow liability was made to Diluted Net Income Per Share – Adjusted for the three or twelve months ended December 31, 2025 as the calculation of diluted net income per share for these periods already excludes the mark-to-market of escrow liability in accordance with ASC 260.



| GAAP to Adjusted Reconciliation

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

Fourth Quarter 2024

	As Reported	Change in Estimated Acquisition Earn-Out Payables	(Gain)/ Loss on Disposal	Acquisition/ Integration Costs	Amortization	Mark-To- Market of Escrow Liability	Adjusted
Total revenues	\$1,184	-	-	-	-	-	\$1,184
Income before income taxes	\$275	\$11	(\$1)	-	\$48	-	\$333
<i>Income Before Income Taxes Margin</i>	<i>23.2%</i>						<i>28.1%</i>
EBITDAC	\$391	-	(\$1)	-	-	-	\$390
<i>EBITDAC Margin</i>	<i>33.0%</i>						<i>32.9%</i>
Net income attributable to the Company	\$210	\$6	(\$4)	-	\$36	-	\$248
Diluted net income per share	\$0.73	\$0.02	(\$0.02)	-	\$0.13	-	\$0.86



See important disclosures regarding non-GAAP measures on pages 2-3.

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GAAP to Adjusted Reconciliation

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

Full Year 2025

	As Reported	Change in Estimated Acquisition Earn-Out Payables	(Gain)/ Loss on Disposal	Acquisition/ Integration Costs	Amortization	Mark-To- Market of Escrow Liability	Adjusted
Total revenues	\$5,902	-	-	-	-	-	\$5,902
Income before income taxes	\$1,371	\$25	\$2	\$113	\$312	(\$54)	\$1,769
<i>Income Before Income Taxes Margin</i> ¹	23.2%						30.0%
EBITDAC	\$2,060	-	\$2	\$113	-	(\$54)	\$2,121
<i>EBITDAC Margin</i>	34.9%						35.9%
Net income attributable to the Company	\$1,054	\$16	\$1	\$92	\$240	(\$54)	\$1,349
Diluted net income per share	\$3.16 ²	\$0.05	-	\$0.29	\$0.76	- ³	\$4.26

See important disclosures regarding non-GAAP measures on pages 2-3.

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

² The calculation of diluted net income per share for the three and twelve months ended December 31, 2025 (a) excludes the mark-to-market of escrow liability and (b) includes the escrowed shares within the Company's diluted weighted average number of shares, in each case in accordance with ASC 260, which requires this treatment in periods where the combined effect of these adjustments is accretive to earnings. For the three and twelve months ended December 31, 2025, the mark-to-market of escrow liability impact was favorable to earnings by \$62 million and \$54 million, respectively, which, when combined with the inclusion of the diluted weighted average of the 4.4 million escrowed shares, resulted in decreases to diluted net income per share of \$0.18 and \$0.17, respectively.

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| GAAP to Adjusted Reconciliation

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

Full Year 2024

	As Reported	Change in Estimated Acquisition Earn-Out Payables	(Gain)/ Loss on Disposal	Acquisition/ Integration Costs	Amortization	Mark-To- Market of Escrow Liability	Adjusted
Total revenues	\$4,805	-	-	-	-	-	\$4,805
Income before income taxes	\$1,303	\$2	(\$31)	-	\$178	-	\$1,452
<i>Income Before Income Taxes Margin</i>	<i>27.1%</i>						<i>30.2%</i>
EBITDAC	\$1,720	-	(\$31)	-	-	-	\$1,689
<i>EBITDAC Margin</i>	<i>35.8%</i>						<i>35.2%</i>
Net income attributable to the Company	\$993	(\$1)	(\$26)	-	\$137	-	\$1,103
Diluted net income per share	\$3.46	-	(\$0.09)	-	\$0.47	-	\$3.84



See important disclosures regarding non-GAAP measures on pages 2-3.

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

(\$ Millions; Unaudited)		Fourth Quarter						
	Retail		Specialty Distribution		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Total revenues	\$920	\$637	\$678	\$534	\$9	\$13	\$1,607	\$1,184
Income before income taxes	\$131	\$115	\$211	\$193	(\$21)	(\$33)	\$321	\$275
<i>Income Before Income Taxes Margin</i>	14.2%	18.1%	31.1%	36.1%	NMF	NMF	20.0%	23.2%
Amortization	80	33	36	15	-	-	116	48
Depreciation	12	5	6	5	1	1	19	11
Interest	9	16	11	9	80	21	100	46
Change in estimated acquisition earn-out payables	(5)	9	12	2	-	-	7	11
EBITDAC	\$227	\$178	\$276	\$224	\$60	(\$11)	\$563	\$391
<i>EBITDAC Margin</i>	24.7%	27.9%	40.7%	41.9%	NMF	NMF	35.0%	33.0%
(Gain)/loss on disposal	1	(1)	-	-	-	-	1	(1)
Acquisition/Integration Costs	17	-	4	-	6	-	27	-
Mark-to-market of escrow liability	-	-	-	-	(62)	-	(62)	-
EBITDAC - Adjusted	\$245	\$177	\$280	\$224	\$4	(\$11)	\$529	\$390
<i>EBITDAC Margin - Adjusted</i>	26.6%	27.8%	41.3%	41.9%	NMF	NMF	32.9%	32.9%

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

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

(\$ Millions; Unaudited)		Full Year						
	Retail		Specialty Distribution		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Total revenues	\$3,406	\$2,729	\$2,409	\$2,016	\$87	\$60	\$5,902	\$4,805
Income before income taxes	\$707	\$602	\$865	\$778	(\$201)	(\$77)	\$1,371	\$1,303
<i>Income Before Income Taxes Margin</i>	20.8%	22.1%	35.9%	38.6%	NMF	NMF	23.2%	27.1%
Amortization	219	119	93	59	-	-	312	178
Depreciation	31	21	19	18	5	5	55	44
Interest	28	71	38	41	231	81	297	193
Change in estimated acquisition earn-out payables	8	8	17	(6)	-	-	25	2
EBITDAC	\$993	\$821	\$1,032	\$890	\$35	\$9	\$2,060	\$1,720
<i>EBITDAC Margin</i>	29.2%	30.1%	42.8%	44.1%	NMF	NMF	34.9%	35.8%
(Gain)/loss on disposal	2	(3)	-	(28)	-	-	2	(31)
Acquisition/Integration Costs	27	-	6	-	80	-	113	-
Mark-to-market of escrow liability	-	-	-	-	(54)	-	(54)	-
EBITDAC - Adjusted	\$1,022	\$818	\$1,038	\$862	\$61	\$9	\$2,121	\$1,689
<i>EBITDAC Margin - Adjusted</i>	30.0%	30.0%	43.1%	42.8%	NMF	NMF	35.9%	35.2%

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⁾		Specialty Distribution		Total	
	2025	2024	2025	2024	2025	2024
Commissions and fees	\$911	\$633	\$669	\$528	\$1,580	\$1,161
<i>Total change</i>	<i>278</i>		<i>141</i>		<i>419</i>	
<i>Total growth %</i>	<i>43.9%</i>		<i>26.7%</i>		<i>36.1%</i>	
Profit-sharing contingent commissions	(32)	(14)	(62)	(43)	(94)	(57)
Core commissions and fees ⁽²⁾	\$879	\$619	\$607	\$485	\$1,486	\$1,104
Acquisitions	(248)		(159)		(407)	
Dispositions		(1)		0		(1)
Foreign Currency Translation		6		1		7
Organic Revenue	\$631	\$624	\$448	\$486	\$1,079	\$1,110
<i>Organic Revenue growth</i>	<i>\$7</i>		<i>(\$38)</i>		<i>(\$31)</i>	
<i>Organic Revenue growth %</i>	<i>1.1%</i>		<i>(7.8%)</i>		<i>(2.8%)</i>	

(1) The Retail Segment includes commissions and fees reported as "Other" in the Segment Information table in Note 15 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⁾		Specialty Distribution		Total	
	2025	2024	2025	2024	2025	2024
Commissions and fees	\$3,384	\$2,720	\$2,379	\$1,985	\$5,763	\$4,705
<i>Total change</i>	664		394		1,058	
<i>Total growth %</i>	24.4%		19.8%		22.5%	
Profit-sharing contingent commissions	(72)	(44)	(183)	(122)	(255)	(166)
Core commissions and fees ⁽²⁾	\$3,312	\$2,676	\$2,196	\$1,863	\$5,508	\$4,539
Acquisitions	(559)		(277)		(836)	
Dispositions		(11)		0		(11)
Foreign Currency Translation		14		4		18
Organic Revenue	\$2,753	\$2,679	\$1,919	\$1,867	\$4,672	\$4,546
<i>Organic Revenue growth</i>	\$74		\$52		\$126	
<i>Organic Revenue growth %</i>	2.8%		2.8%		2.8%	

(1) The Retail Segment includes commissions and fees reported as "Other" in the Segment Information table in Note 15 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).



See important disclosures regarding non-GAAP measures on pages 2-3.

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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.*