



First Quarter 2026 Results

April 27, 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 first quarter 2026 that its financial results differ from the current preliminary unaudited numbers set forth herein; risks with respect to the acquisition of RSC Topco, Inc. (“Accession”) (the “Transaction”); the possibility that the anticipated benefits, including any anticipated cost savings 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; the risk that certain assumptions the Company has made relating to the Transaction prove to be materially inaccurate; risks related to Accession’s business, including underwriting risk in connection with certain captive insurance companies; 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 Contingents, insurer capacity or claims expenses within our 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 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 or competing 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; future sales or other dilution of our equity could adversely affect the market price of our common stock; 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; 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, Organic Revenue with Contingents, 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 tabular reconciliations of such items to our most directly comparable 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 (including Organic Revenue with Contingents and its 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.

Non-GAAP Revenue Measures

- **Organic Revenue** is our core commissions and fees less: (i) the core commissions and fees earned for the first twelve 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); (iii) Foreign Currency Translation (as defined below) and (iv) the Litigation-Related Impact. The term "core commissions and fees" excludes profit-sharing contingent commissions ("Contingents"); and therefore, represents the revenues earned directly from specific insurance policies sold and specific fee-based services rendered. Growth of Organic Revenue can be expressed as a dollar amount or a percentage rate.
- **Organic Revenue with Contingents** is Organic Revenue plus Organic Contingents (as defined below). Growth of Organic Revenue with Contingents can be expressed as a dollar amount or a percentage rate.

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.

Information Regarding Non-GAAP Measures - Continued

Non-GAAP Earnings Measures - Continued

- **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), (iv) amortization and (v) mark-to-market of escrow liability (as defined below).
- **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), (iv) amortization and (v) mark-to-market of escrow liability (as defined below).
- **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 (as defined below) 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.
- **"Litigation-Related Impact"** means the core commissions and fees attributable to (i) the loss of specifically identified customer accounts and (ii) new business generated in the prior year by certain former employees, in each case in connection with the conduct of a competitor that is the subject of pending litigation in multiple jurisdictions.
- **"Organic Contingents"** are Contingents, less (i) Contingents earned for the first twelve months by newly acquired stand-alone operations and (ii) Contingents earned from divested stand-alone operations (Contingents generated from stand-alone operations sold or terminated during the comparable period).

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.

First Quarter 2026 Results

(Unaudited)

\$1.9B

Total revenue growth of 35.4%



0%

Organic Revenue growth



2.2%

Organic Revenue with Contingents growth



\$1.39

Diluted Net Income Per Share - Adjusted increased 7.8%



38.5%

EBITDAC Margin - Adjusted up 40 bps



\$262M

Cash flow from operations up 23.0%

Market & Business Overview – 1Q26



Economic expansion remained substantially consistent with the fourth quarter. Companies are modestly hiring and investing, while monitoring inflation and potential impacts of geopolitical matters.



Rate changes for admitted markets were similar to second half of 2025 and have stabilized. Casualty and auto remain the lines with the highest increases, while workers' compensation is flat to down.



E&S casualty rates were relatively similar to the fourth quarter. Some incremental decline in CAT property rates in the quarter.



Repurchased \$250M of stock during the quarter. Completed eight acquisitions with approximate annual revenues of \$9M.

1Q26 Segment Organic Revenue Growth

(UNAUDITED)

	Retail	Specialty Distribution
Organic Revenue	1.0%	(2.0%)
Organic Revenue with Contingents	1.3%	3.9%

Consolidated Financial Highlights - Adjusted

	First Quarter			
	2026	2025	\$ Change	% Change
Total Revenues	\$1,901	\$1,404	\$497	35.4%
<i>Organic Revenue</i>	\$1,348	\$1,348	\$0	0.0%
<i>Organic Revenue with Contingents</i>	\$1,422	\$1,391	\$31	2.2%
Income Before Income Taxes - Adjusted	\$615	\$478	\$137	28.7%
<i>Income Before Income Taxes Margin - Adjusted</i>	32.4%	34.0%		(160bps)
EBITDAC - Adjusted	\$731	\$535	\$196	36.6%
<i>EBITDAC Margin - Adjusted</i>	38.5%	38.1%		40bps
Net Income Attributable to the Company - Adjusted	\$474	\$371	\$103	27.8%
Diluted Net Income Per Share - Adjusted	\$1.39	\$1.29	\$0.10	7.8%
Weighted average number of shares outstanding - diluted	337	285	52	18.2%
Dividends declared per share	\$0.165	\$0.150	\$0.015	10.0%



Retail Segment

(\$ Millions; Unaudited)

First Quarter

	2026	2025	\$ Change	% Change
Total revenues	\$1,210	\$907	\$303	33.4%
<i>Organic Revenue</i>	<i>\$903</i>	<i>\$894</i>	<i>\$9</i>	<i>1.0%</i>
<i>Organic Revenue with Contingents</i>	<i>\$920</i>	<i>\$908</i>	<i>\$12</i>	<i>1.3%</i>
EBITDAC - Adjusted	\$436	\$338	\$98	29.0%
<i>EBITDAC Margin - Adjusted</i>	<i>36.0%</i>	<i>37.3%</i>		<i>(130bps)</i>

BUSINESS & MARKET COMMENTARY

Total revenues grew primarily from acquisition activity. Organic Revenue growth driven by net new business and exposure unit expansion, with a partial offset from decreasing CAT property rates and lower revenues from a specialty pharmacy business.

Employee benefits rates continued to increase 8%-10%. Rate increases for most commercial lines were flat to up 5%. Property was down 5% to flat. Casualty pricing continued to increase 2%-5%.

EBITDAC - Adjusted grew slower than total revenues due to the quarterly profitability associated with recent acquisitions. Strong underlying margin expansion primarily driven by disciplined expense management.

Specialty Distribution Segment

(\$ Millions; Unaudited)

First Quarter

	2026	2025	\$ Change	% Change
Total revenues	\$682	\$487	\$195	40.0%
<i>Organic Revenue</i>	\$445	\$454	(\$9)	(2.0%)
<i>Organic Revenue with Contingents</i>	\$502	\$483	\$19	3.9%
EBITDAC - Adjusted	\$278	\$197	\$81	41.1%
<i>EBITDAC Margin - Adjusted</i>	40.8%	40.5%		30bps

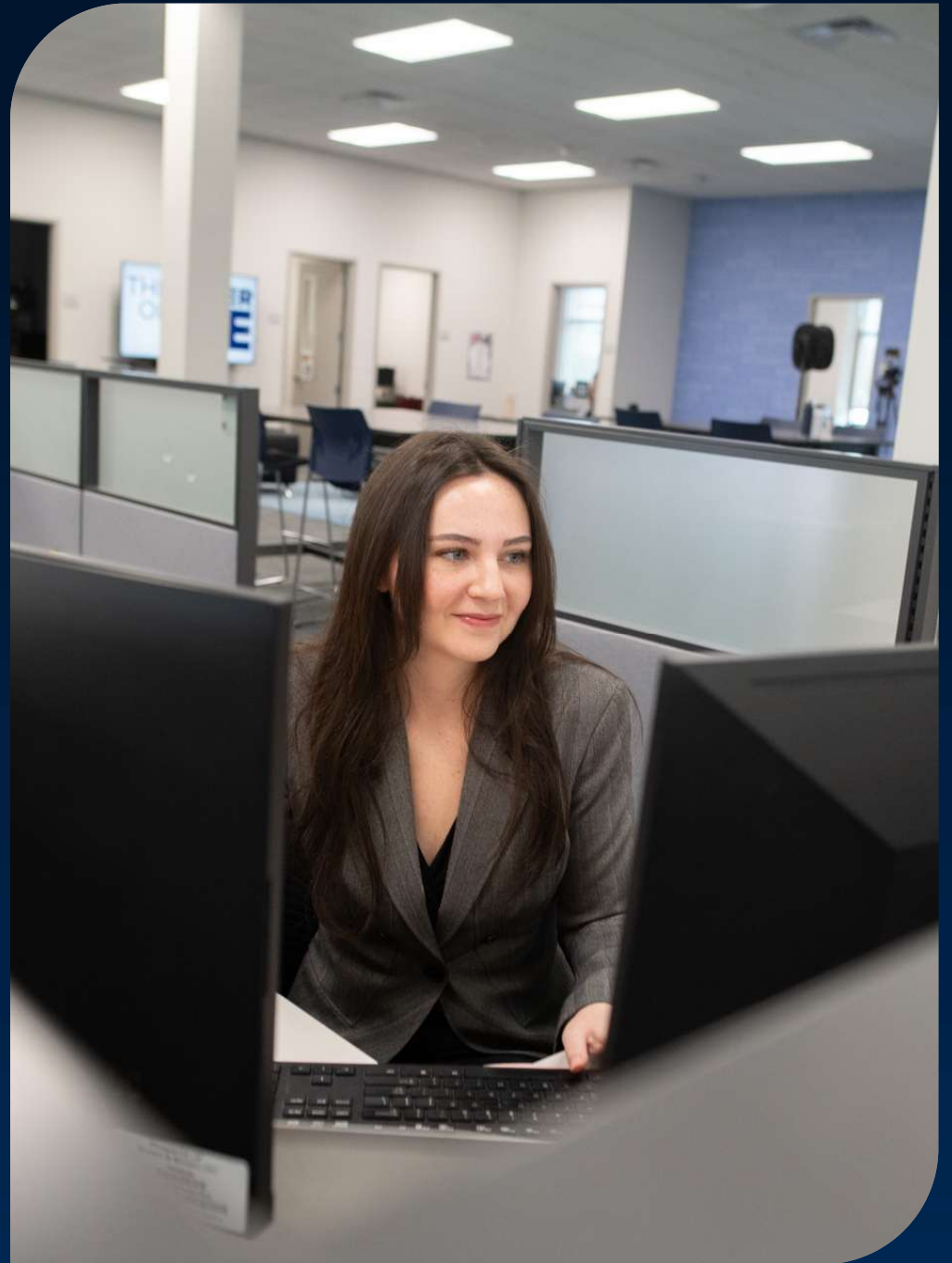
BUSINESS & MARKET COMMENTARY

Total revenues increased primarily due to recent acquisitions and Contingents, which were partially offset by the decline in Organic Revenue.

Organic Revenue was impacted by declining CAT property rates as well as \$12M of non-recurring claims revenue in the prior year. These were partially offset by good performance in other lines of business.

EBITDAC - Adjusted grew faster than total revenues due to higher Contingents, recent acquisitions and leveraging our expense base. This was partially offset by non-recurring claims in the prior year.

Technology, Data & AI

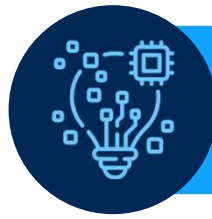


Our Technology and Data Journey

2015
FOUNDATION
BUILDING

Current
ENTERPRISE SCALE
ENABLEMENT

Future
AI-DRIVEN
GROWTH



INNOVATION & ARTIFICIAL INTELLIGENCE



DATA STANDARDIZATION



PLATFORM RATIONALIZATION

Our Investment Pillars



**REVENUE
GROWTH**

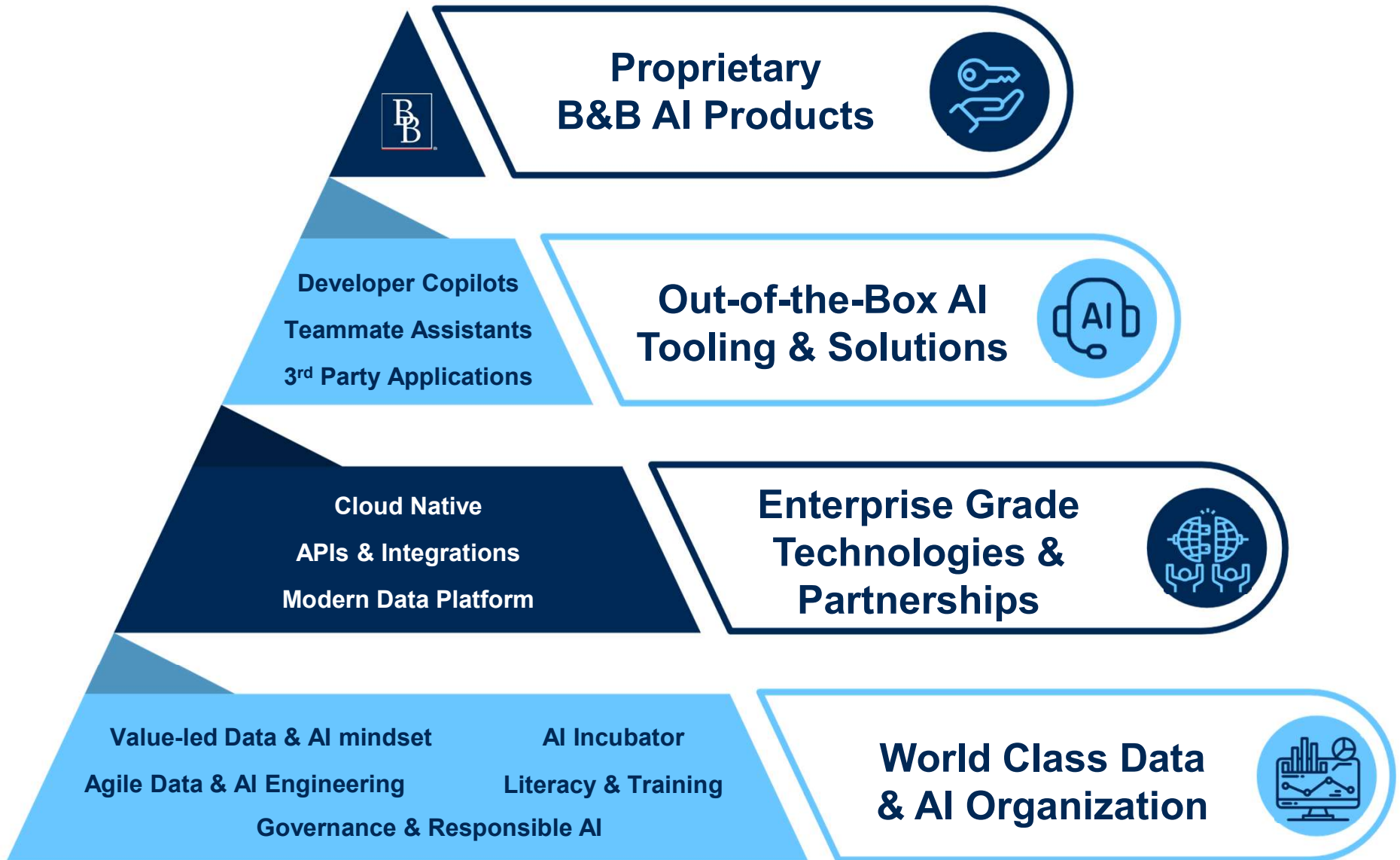


**CUSTOMER
EXPERIENCE**







**TEAMMATE
PRODUCTIVITY**

Building an AI-powered Brown & Brown



Brown & Brown AI-powered Capabilities

				
CAPABILITY	SUBMISSION AUTOMATION	POLICY CHECK / COMPARISON	DATA EXTRACTOR	DIRECT BILL AUTOMATION
WORKFLOW	Automates wholesale and programs intake process from submission receipt to underwriting	Drag and drop proposal comparisons, and policy checking	Extracts key features from policies, providing customer summaries	Interfaces with carrier billing portals to auto extract carrier billing
BUSINESS IMPACT	<ul style="list-style-type: none">• Significantly reduces processing costs• Improves quote response times• Enhances win rates	<ul style="list-style-type: none">• Automates manually intensive tasks• Improves risk insight & selection• Reduces E&O exposure	<ul style="list-style-type: none">• Automates manually intensive tasks• Simplifies customer conversations• Improves win rates & retention	<ul style="list-style-type: none">• Auto validates with our systems• Flags exceptions for review• Auto filing of billing and policies• Materially reduces processing costs

Sizing the Small Business Opportunity

SIZE

Small commercial and employee benefits as well as mono-line personal policies less than \$25K in premium represent 1-2% of total Retail revenues

RISKS

Retail - Customer determines they do not need a broker and goes direct
SD - More efficient technology platform attracts carrier capacity, builds domain expertise, collects data and builds service model

DIFFERENTIATORS

Retail - Breadth of carrier relationships, technology, industry expertise, service, claims advocacy
SD - Broad diversification, omni-channel distribution network, industry expertise, technology, underwriting discipline, carrier capacity, trust and reputation

OPPORTUNITY

Retail - well-positioned to capture more of this business through our technology and service model
SD - AI expected to drive incremental flow to our businesses, new revenue channels and product innovation allowing us to capture additional market share

SD = Specialty Distribution segment

Closing Comments



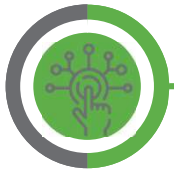
Expecting economic growth to remain relatively stable. Business leaders have a cautious bias due to geopolitical issues and continued inflationary pressures.



Expecting rates for most admitted lines to remain relatively constant with Q1.



CAT property rates will continue to experience downward pressure in the second quarter.



Technology viewed as an enabler and expected to be beneficial to the brokerage and insurance industry over the coming quarters/years.



Our capital deployment will have a bias towards share repurchase and debt paydown, while remaining active for specialty and smaller deals.



FIRST QUARTER 2026 RESULTS

Reconciliation of Non-GAAP Measures



GAAP to Adjusted Reconciliation

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

First Quarter 2026

	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	\$1,901	-	-	-	-	-	\$1,901
Income before income taxes	\$533	\$5	(\$1)	\$26	\$116	(\$64)	\$615
<i>Income Before Income Taxes Margin</i> ¹	28.0%						32.4%
EBITDAC	\$770	-	(\$1)	\$26	-	(\$64)	\$731
<i>EBITDAC Margin</i>	40.5%						38.5%
Net income attributable to the Company	\$426	\$3	(\$1)	\$20	\$90	(\$64)	\$474
Diluted net income per share	\$1.06 ²	\$0.01	-	\$0.06	\$0.26	- ³	\$1.39

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 months ended March 31, 2026 (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 Accounting Standards Codification Topic 260 — Earnings Per Share ("ASC 260"), which requires this treatment in periods where the combined effect of these adjustments is accretive to earnings.

³ No adjustment for the mark-to-market of escrow liability was made to Diluted Net Income Per Share - Adjusted for the three months ended March 31, 2026 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)

First 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	\$1,404	-	-	-	-	-	\$1,404
Income before income taxes	\$427	(\$4)	\$2	-	\$53	-	\$478
<i>Income Before Income Taxes Margin</i>	30.4%						34.0%
EBITDAC	\$533	-	\$2	-	-	-	\$535
<i>EBITDAC Margin</i>	38.0%						38.1%
Net income attributable to the Company	\$331	(\$3)	\$1	-	\$42	-	\$371
Diluted net income per share	\$1.15	(\$0.01)	\$0.00	-	\$0.15	-	\$1.29

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)

First Quarter

	Retail		Specialty Distribution		Other		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Total revenues	\$1,210	\$907	\$682	\$487	\$9	\$10	\$1,901	\$1,404
Income before income taxes	\$317	\$284	\$221	\$166	(\$5)	(\$23)	\$533	\$427
<i>Income Before Income Taxes Margin</i>	26.2%	31.3%	32.4%	34.1%	NMF	NMF	28.0%	30.4%
Amortization	73	37	43	16	-	-	116	53
Depreciation	10	6	6	4	1	1	17	11
Interest	8	15	8	9	83	22	99	46
Change in estimated acquisition earn-out payables	11	(6)	(6)	2	-	-	5	(4)
EBITDAC	\$419	\$336	\$272	\$197	\$79	\$0	\$770	\$533
<i>EBITDAC Margin</i>	34.6%	37.0%	39.9%	40.5%	NMF	NMF	40.5%	38.0%
(Gain)/loss on disposal	(1)	2	-	-	-	-	(1)	2
Acquisition/Integration Costs	18	-	6	-	2	-	26	-
Mark-to-market of escrow liability	-	-	-	-	(64)	-	(64)	-
EBITDAC - Adjusted	\$436	\$338	\$278	\$197	\$17	\$0	\$731	\$535
<i>EBITDAC Margin - Adjusted</i>	36.0%	37.3%	40.8%	40.5%	NMF	NMF	38.5%	38.1%

Reconciliation of Commissions and Fees to Organic Revenue and Organic Revenue with Contingents

	Retail ⁽¹⁾		Specialty Distribution		Total	
	2026	2025	2026	2025	2026	2025
Commissions and fees	\$1,203	\$904	\$677	\$481	\$1,880	\$1,385
<i>Total change</i>	299		196		495	
<i>Total growth %</i>	33.1%		40.7%		35.7%	
Contingents	(30)	(14)	(67)	(29)	(97)	(43)
Core commissions and fees ⁽²⁾	\$1,173	\$890	\$610	\$452	\$1,783	\$1,342
Acquisitions	(270)		(165)		(435)	
Dispositions		(1)		(2)		(3)
Foreign Currency Translation		15		4		19
Litigation-Related Impact		(10)				(10)
Organic Revenue	\$903	\$894	\$445	\$454	\$1,348	\$1,348
<i>Organic Revenue growth</i>	\$9		(\$9)		\$0	
<i>Organic Revenue growth %</i>	1.0%		(2.0%)		0.0%	
Organic Contingents	17	14	57	29	74	43
Organic Revenue with Contingents	\$920	\$908	\$502	\$483	\$1,422	\$1,391
<i>Organic Revenue with Contingents growth</i>	\$12		\$19		\$31	
<i>Organic Revenue with Contingents growth %</i>	1.3%		3.9%		2.2%	

(1) The Retail Segment includes commissions and fees reported as "Other" in the Segment Information table in Note 12 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 Contingents.





For additional information:

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& Chief Financial Officer*

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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.

