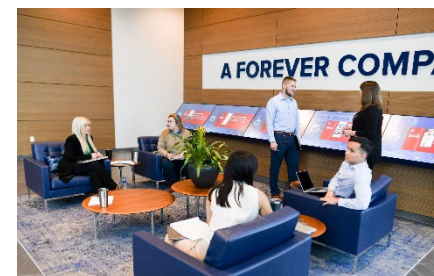


2025

Company Overview

Brown & Brown, Inc.



| Information Regarding Forward-Looking Statements

This presentation and the statements made during our presentation 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 and the statements made during our 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 and statements made during our presentation include but are not limited to the following items: the inability to hire, retain and develop qualified employees, as well as the loss of any of our executive officers or other key employees; a cybersecurity attack or any other interruption in information technology and/or data security that may impact our operations or the operations of third parties that support us; acquisition-related risks that could negatively affect the success of our growth strategy, including the possibility that we may not be able to successfully identify suitable acquisition candidates, complete acquisitions, successfully integrate acquired businesses into our operations and expand into new markets; risks related to our international operations, which may result in additional risks or require more management time and expense than our domestic operations to achieve or maintain profitability; the requirement for additional resources and time to adequately respond to dynamics resulting from rapid technological change; the loss of or significant change to any of our insurance company 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 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 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, Diluted Net Income Per Share - Adjusted, Net Debt Outstanding, Total Debt Outstanding to EBITDAC - Adjusted, Net Debt Outstanding to EBITDAC - Adjusted, Free Cash Flow and Free Cash Flow Conversion. 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, 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.

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 three segments, because it allows us to determine a comparable, but non-GAAP, measurement of revenue growth that is associated with the revenue sources that were a part of our business in both the current and prior year and that are expected to continue in the future. In addition, we believe Diluted Net Income Per Share - Adjusted provides 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, and EBITDAC 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.

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, (ii) for 2022 and 2023, Acquisition/Integration Costs (as defined below) and (iii) for 2023, the 1Q23 Nonrecurring Cost (as defined below).
- **EBITDAC Margin - Adjusted** is defined as EBITDAC - Adjusted divided by total revenues.
- **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) for 2022 and 2023, Acquisition/Integration Costs (as defined below), (iv) amortization, (v) for 2017, the Tax Cut and Jobs Act of 2017 (the "Tax Reform Act") and (vi) for 2023, the 1Q23 Nonrecurring Cost (as defined below).

| Information Regarding Non-GAAP Measures - Continued

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

- **Net Debt Outstanding** is defined as Total Debt Outstanding less cash and cash equivalents. "Total Debt Outstanding" is defined as current portion of long-term debt plus long-term debt less unamortized discount and debt issuance costs.
- **Total Debt Outstanding to EBITDAC - Adjusted** is defined as Total Debt Outstanding divided by EBITDAC - Adjusted.
- **Net Debt Outstanding to EBITDAC - Adjusted** is defined as Net Debt Outstanding divided by EBITDAC - Adjusted.
- **Free Cash Flow** is defined as net cash provided by operating activities less capital expenditures.
- **Free Cash Flow Conversion** is defined as free cash flow divided by total revenues.

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, 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 considered to be normal, recurring or part of the 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.
- **"1Q23 Nonrecurring Cost"** means approximately \$11.0 million expensed and substantially paid in the first quarter of 2023 to resolve a business matter, which is not considered to be normal, recurring or part of the ongoing operations.
- **"(Gain)/loss on disposal"** is 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.

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.



Company Overview



| Our Vision

**Be the leading global provider
of insurance solutions
for our customers.**

Business Highlights



Long-term track record of profitable revenue growth - organic and via acquisition



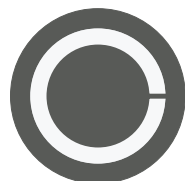
Experienced leadership team and strong performance-based culture



Highly diversified global revenue base, deep expertise and broad distribution network



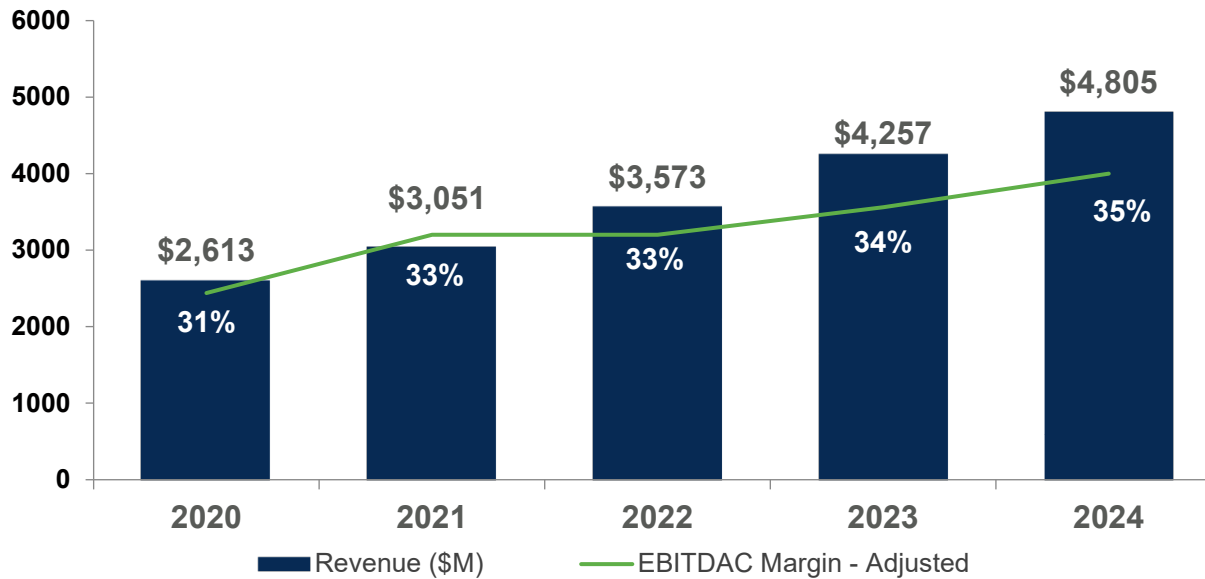
Operating model consistently generates industry-leading financial metrics



Disciplined capital allocation strategy fueled by strong liquidity and cash flow conversion

| Brown & Brown at a Glance

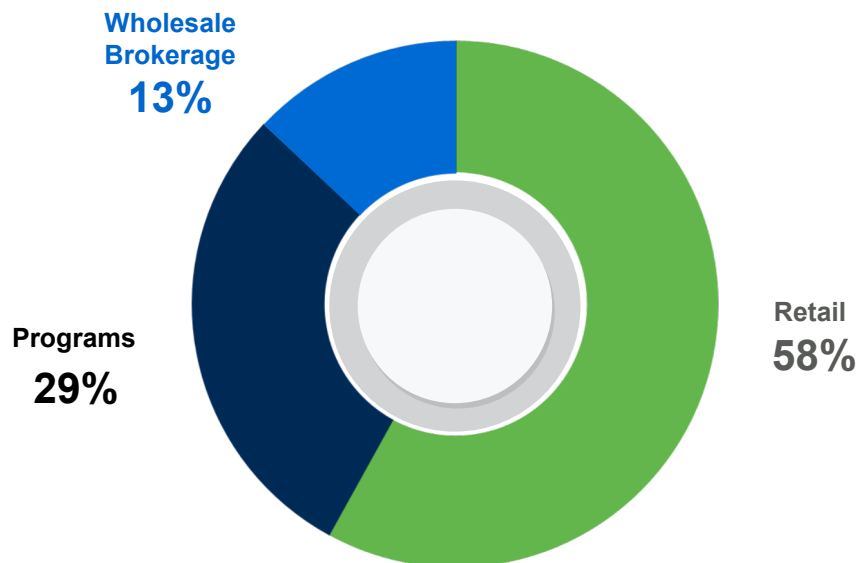
Historical Revenue & EBITDAC Margin - Adjusted



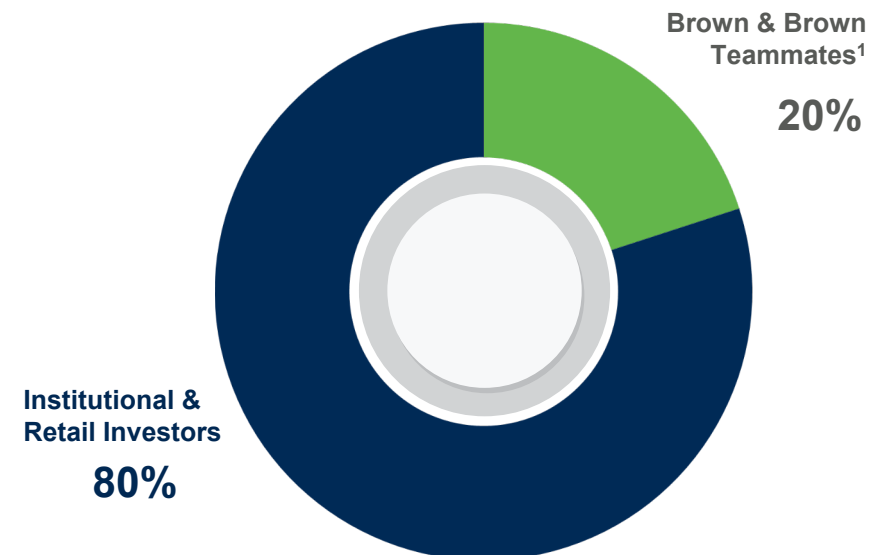
Key Facts

- Headquartered in Daytona Beach, Florida
- Founded in 1939
- 17,000+ teammates as of December 31, 2024
- Doing business globally in 15 countries with over 500 locations
- Serving customers via retail, wholesale and MGA / MGU programs
- Specializing in property, casualty, employee benefits and personal lines

2024 Revenue by Segment



Ownership Breakdown



¹ Estimated based upon public filings and data gathered from Brown family and teammates, including directors
See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 29-40.

What Differentiates Brown & Brown?

Strong common culture

Decentralized sales & service

High performance

Highly talented teammates

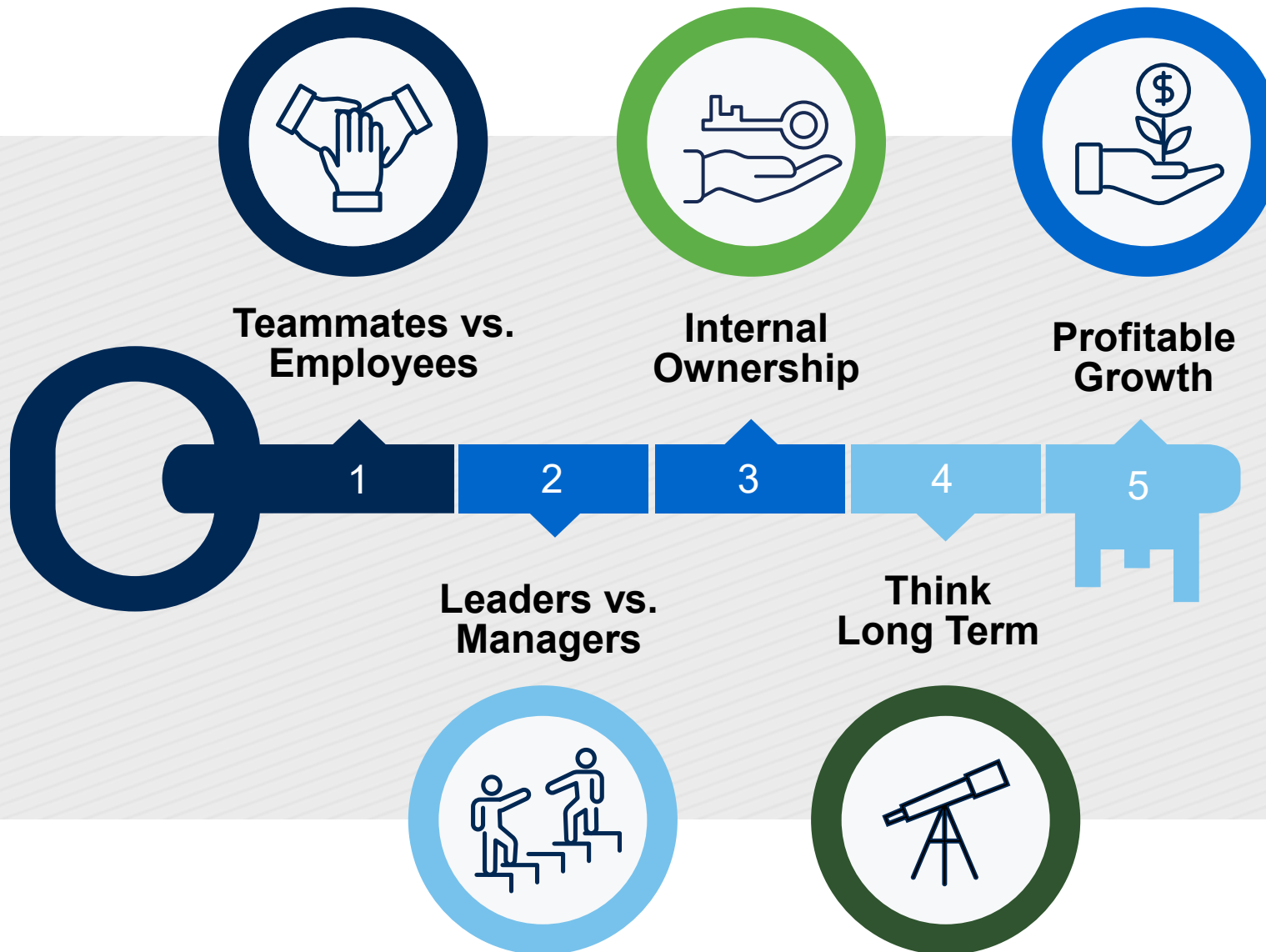
Entrepreneurial meritocracy

Accountable & disciplined

Successful acquirer

Strong balance sheet

| Key Cultural Attributes



| Core Operating Philosophies



We are in the **people recruiting and enhancing** business.



We are in the **selling and servicing** business.



We are in the **money-making** business.



We are in the **delivering innovative solutions** business.

NO BIG MISTAKES

Decentralized Sales & Service Model

Driving operational efficiency by centralizing certain functions, while enabling sales and service decisions at the local level.

Enterprise & Segment Functions



Acquisitions



Technology,
Data & Innovation



Finance



Legal & Risk
Management



Branding
& Communications



Human
Resources



Internal Audit
& Compliance

Business & Customer-Facing Functions



Solution
Creation



Sales
& Service



Knowledge
Sharing



Talent
Recruitment
& Development



Community
Engagement

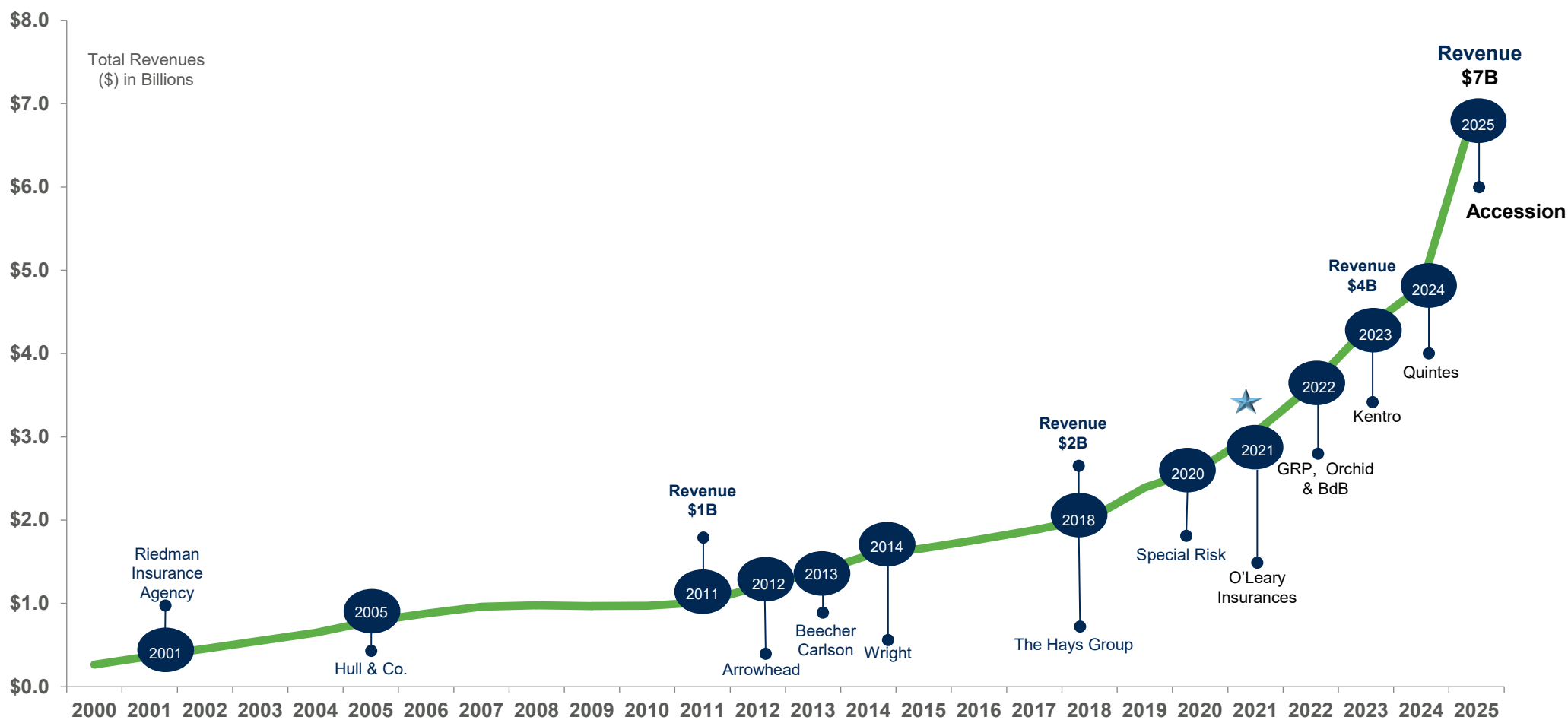


Marketing

| Customer Segments



Sustained Organic and Acquired Revenue Growth



| Driving Value Through Increased Scale and Capabilities



| Strategic Rationale for Transaction

Enhanced Scale, Capabilities, and Market Access

- Accession's high-quality, diversified and integrated business operates in the middle market segment with the scale and clear strategic alignment to bolster Brown & Brown's operations and expand its market share
- Enhances capabilities in property & casualty, employee benefits, specialty, and programs
- Accession has a strong track record of organic growth with a history of effectively capitalizing on inorganic growth opportunities, completing 190+ acquisitions since inception

Synergistic Growth Opportunities

- Together, both management teams have collectively identified various significant growth opportunities, including targeted meaningful cost and modest revenue synergies
- Accession's offerings and reach will amplify Brown & Brown's operations and enhance future M&A opportunities

Best-in-Class Culture & Leadership

- Combining two highly compatible, entrepreneurial, sales-based cultures, deeply embedded in local communities with a focus on client service and growth
- Clear strategic alignment with the leadership to continue respective cultures of excellence into the future

Financially Attractive

- Strong financial profile – \$1.7B of pro forma adjusted revenues and \$600M of pro forma adjusted EBITDA in 2024¹
- Acquired operations estimated to be mid-teens accretive to Brown & Brown's 2024 Diluted Net Income Per Share - Adjusted²
- Net purchase price to pro forma adjusted EBITDA¹ multiple of ~12x³
- Brown & Brown is committed to maintaining an investment grade rating in good standing

Note: Pro forma impact and synergies are discussed for illustrative purposes only. See disclaimers "Information Regarding Forward Looking Statements" and "Important Disclosures".

¹ See page 20 for important information regarding RSC's pro forma adjusted revenues and pro forma adjusted EBITDA, each a non-GAAP measure.

² Based on the inclusion of targeted run-rate synergies as of January 1, 2024, and the exclusion of one-time integration costs and transaction expenses. See "Important Disclosures" regarding non-GAAP measures on pages 2-3 and non-GAAP reconciliations on pages 29-40.

³ Calculated as (1) total purchase price, less acquired deferred tax assets, divided by (2) RSC's 2024 pro forma adjusted EBITDA, plus targeted run-rate synergies. Excludes one-time integration costs and deal fees. We may be unable to use all or some of any such deferred tax assets.

| Accession at a Glance

\$15B+
2024 premiums

\$1.7B
2024 pro forma
adjusted
revenues¹

\$600M
2024 pro forma
adjusted
EBITDA¹

~35%
2024 pro forma
adjusted EBITDA
margin¹

200+
Locations

~5,500
Teammates

190+
Completed
acquisitions

Company Overview

- Premier North American insurance distribution platform with fully integrated business model and focus on operational excellence
- 9th largest privately held US insurance broker²
- Composed of two leading insurance distribution brands with a joint focus on specialty distribution and products: Risk Strategies and One80 Intermediaries
- Culture focused on client service and growth with >1,200 teammate shareholders

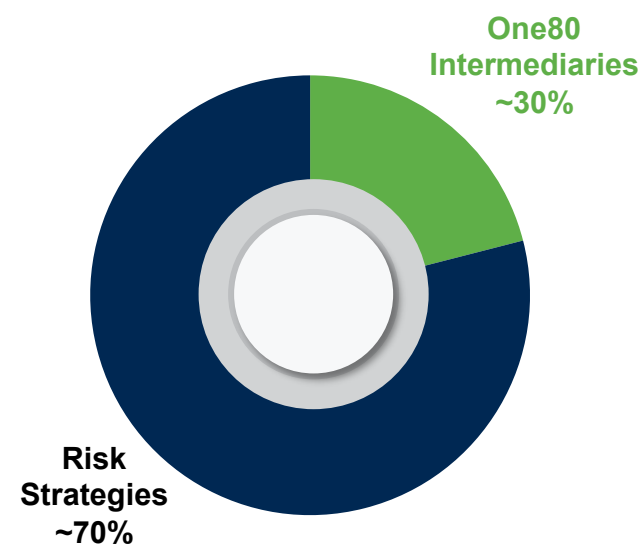
Risk Strategies:

- Retail brokerage servicing specialty insurance segments
- Consultancy heritage with embedded client relationships
- Focused on small commercial, middle and upper middle-market corporate clients, and high net worth individuals

One80 Intermediaries:

- Launched in 2019 and highly complementary with Risk Strategies
- Operates 100+ programs
- Diverse, alternative distribution platform operating globally
- Each business is managed to account for the niche nature of the business, employees, trading partners, and in certain cases, individual clients

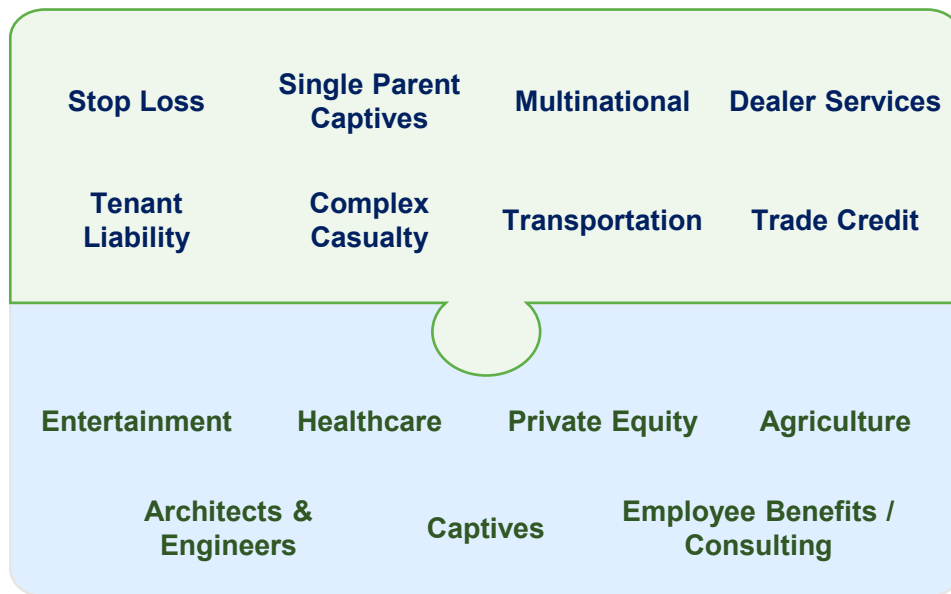
Business Segments³



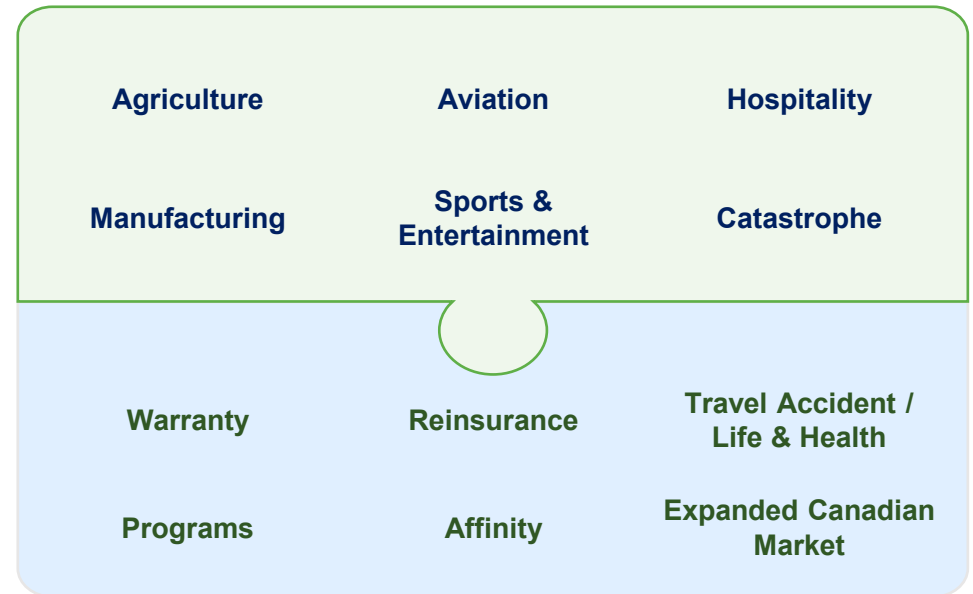
Note: Financial metrics presented on this slide are of RSC, the holding company for Accession; ¹ Pro forma adjusted EBITDA margin, a non-GAAP measure, is equal to pro forma adjusted EBITDA divided by pro forma adjusted revenues. See page 20 for important information regarding RSC's pro forma adjusted revenues and pro forma adjusted EBITDA, each a non-GAAP measure; ² Source: Business Insurance; ³ Based on RSC's FY 2024 Revenue.

| Complementary Specializations

RETAIL



SPECIALTY DISTRIBUTION



| Shareholder Value Creation

Acquisitions

Increase capabilities,
enhance talent and drive growth

Internal Investments

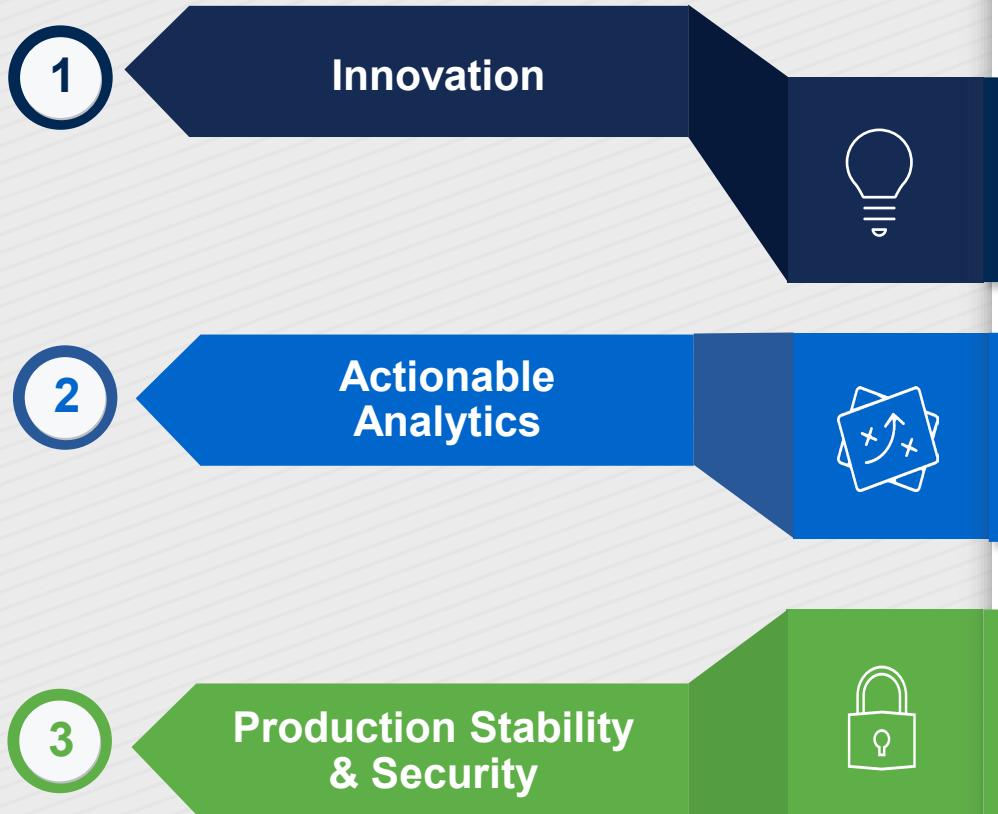
Investments in people,
technology and innovation



Returns to Shareholders

Share repurchases and dividends
Dividend Aristocrat¹ – 31 years of consecutive increases

| Core Technology Pillars



- Continue to find ways for small innovations to impact the business and improve results
- Partner with early-stage investments to find new and impactful ways to drive results
- Data-driven decisions are driving results and providing actionable insights to improve solutions
- Deliver solution recommendations integrated in teammates' workflows
- Core platforms by segment continuing the journey of maturity and improving business outcomes
- Proactive platform rollout using automation to block attacks and protect key information

| Financial Policy & Liquidity Profile

Financial & Capital Allocation Policy

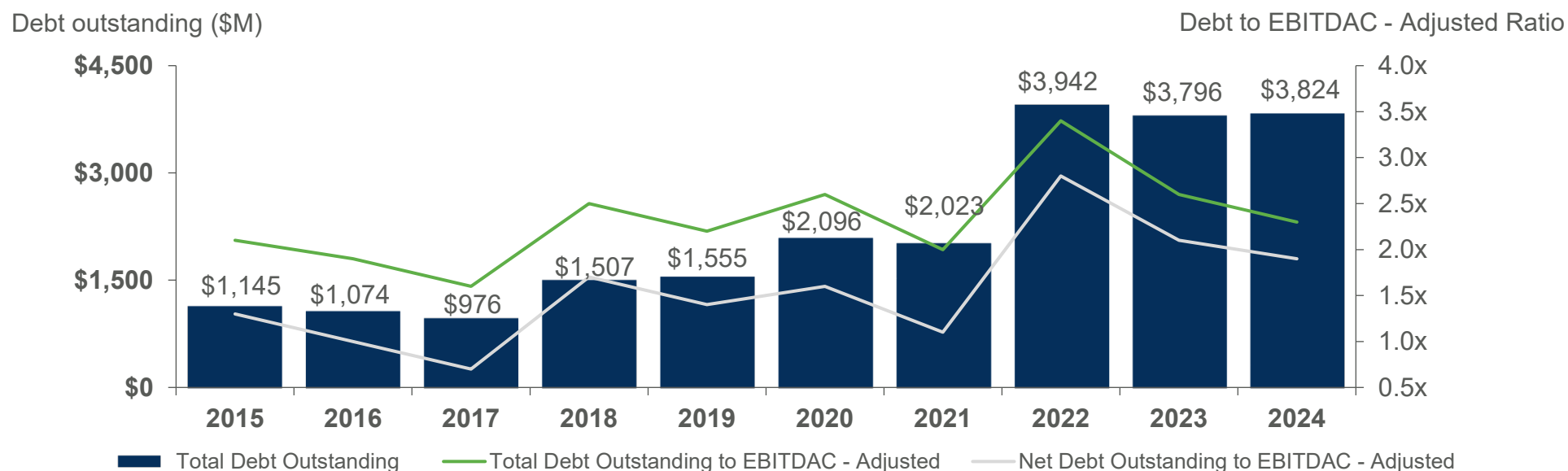
- Maintain low leverage, industry-leading margins, high cash flow conversion and investment-grade ratings
- Optimize financial flexibility in line with growth objectives
- Target net debt outstanding to EBITDAC ratio of 0 - 2.5x and total debt outstanding to EBITDAC ratio of 0 - 3.0x
- Balance of returns and risks through allocation of capital to internal investments, acquisitions, dividends and share repurchases

Liquidity Profile

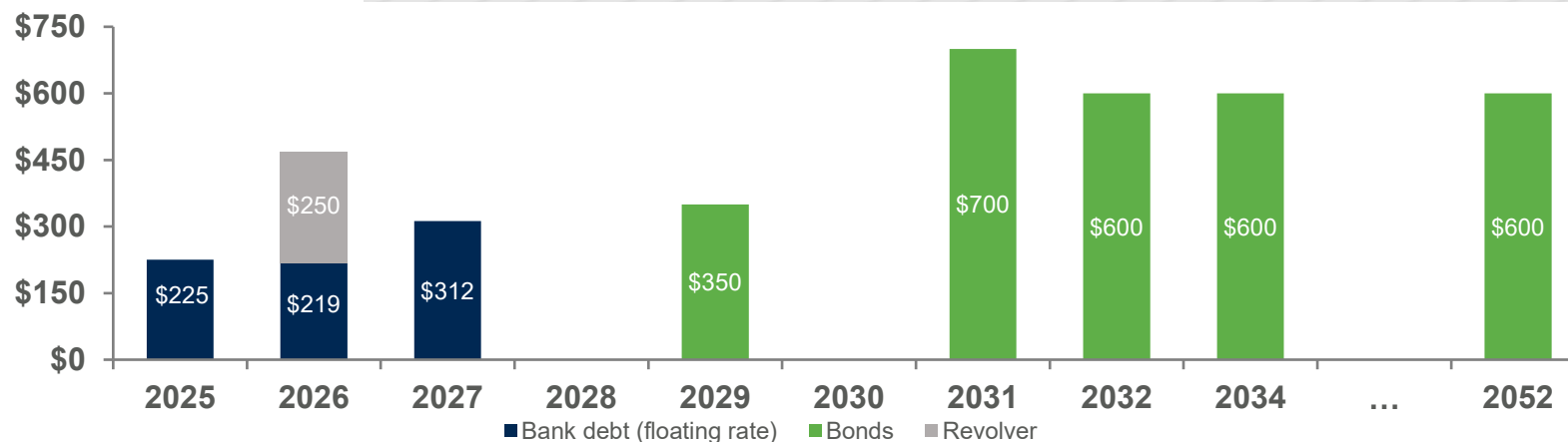
- Generated \$1.2 billion of cash flow from operations for the year ended 2024, growing 16% over 2023
- \$675 million cash on balance sheet as of 12/31/2024
- Up to \$800 million revolving credit facility, with \$550 million of availability as of 12/31/2024, plus expansion features for an additional \$900 million under various credit agreements
- Financial covenants include max net debt outstanding to EBITDAC ratio of 3.5x

Leverage & Maturity Profile

Debt & Leverage



Debt Maturity Profile* (\$M)



| Proven Track Record of Industry-Leading Performance*

Revenue growth

15%
5 Yr. CAGR

12%
10 Yr. CAGR

EBITDAC Margin - Adjusted

33%
5 Yr. Avg.

32%
10 Yr. Avg.

Free Cash Flow Conversion¹

24%
5 Yr. Avg.

24%
10 Yr. Avg.

Free Cash Flow growth¹

13%
5 Yr. CAGR

11%
10 Yr. CAGR

Diluted Net Income Per Share - Adjusted growth

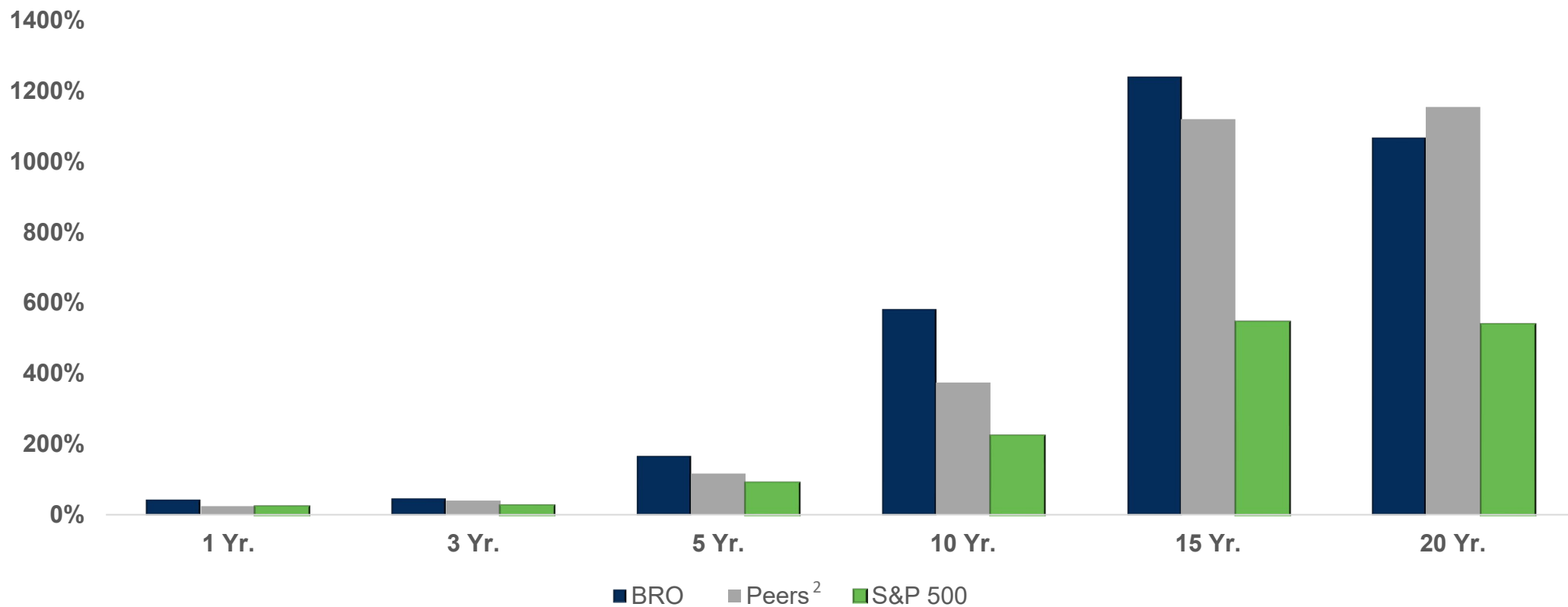
18%
5 Yr. CAGR

14%
10 Yr. CAGR

*All amounts presented on this slide are calculated as of 12/31/2024

¹ Cash flow for years 2020 and 2021 have been restated under the fiduciary model. Legacy method of cash flows is used for years prior to 2020
See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 29-40.

| Total Shareholder Returns¹



Total Shareholder Returns

	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	20 Yr.
BRO	44%	48%	168%	583%	1,241%	1,068%
Peers²	24%	40%	117%	375%	1,121%	1,156%
S&P 500	25%	28%	92%	224%	545%	538%

Source: S&P Global Market Intelligence as of 12/31/2024

¹ Calculated as change in share price plus total dividends paid

² Peers are Arthur J. Gallagher & Co, Aon plc, Marsh & McLennan Companies and Willis Towers Watson Public Limited Company

Closing Comments



Business well positioned to continue delivering profitable growth



Teammate recruitment and development continues to be a top priority



Strong balance sheet and cash generation, as well as access to capital



Investing in technology, data and analytics to improve customer and teammate experience

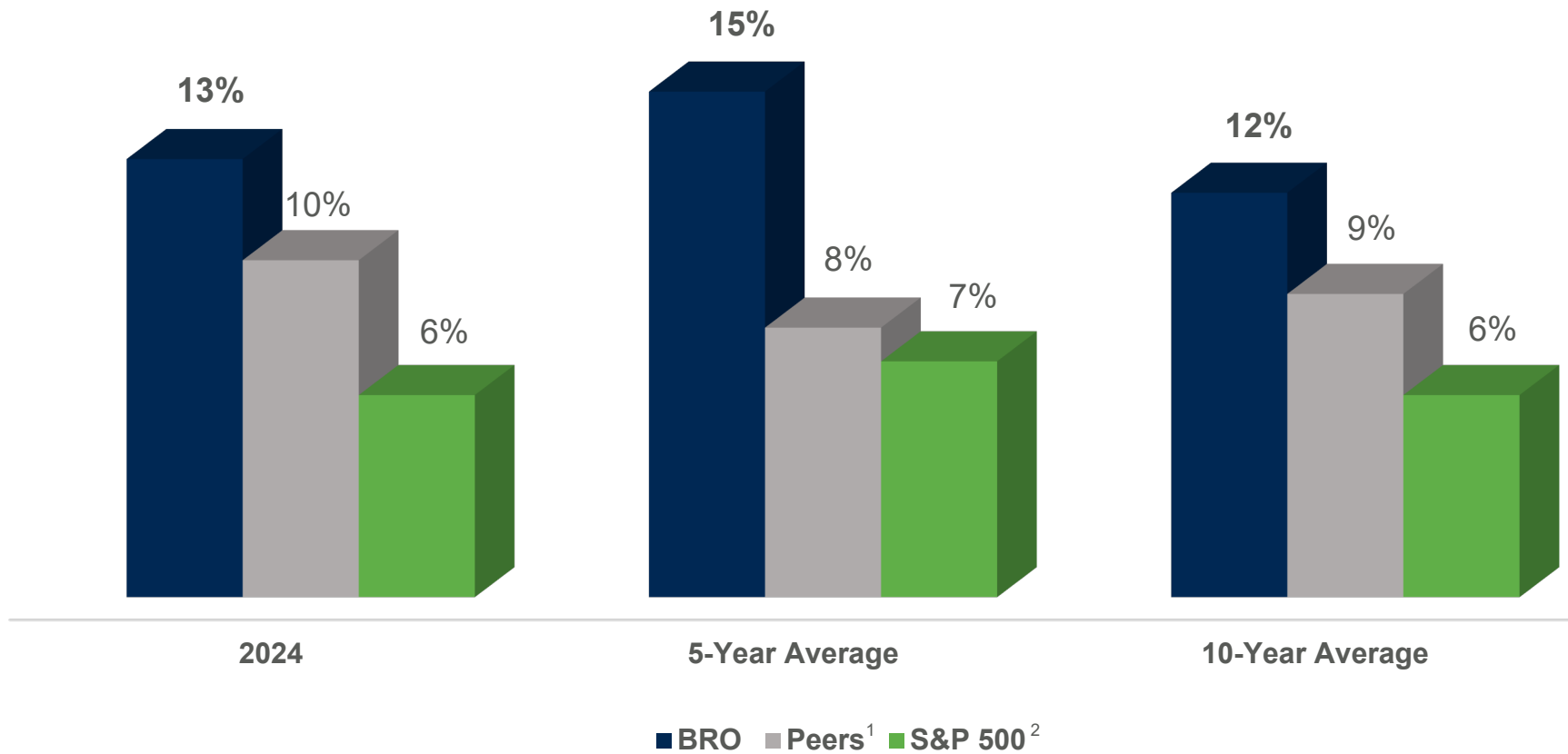


Operating model consistently delivers industry-leading financial metrics and shareholder returns



Financial Performance

| Strong Revenue Growth

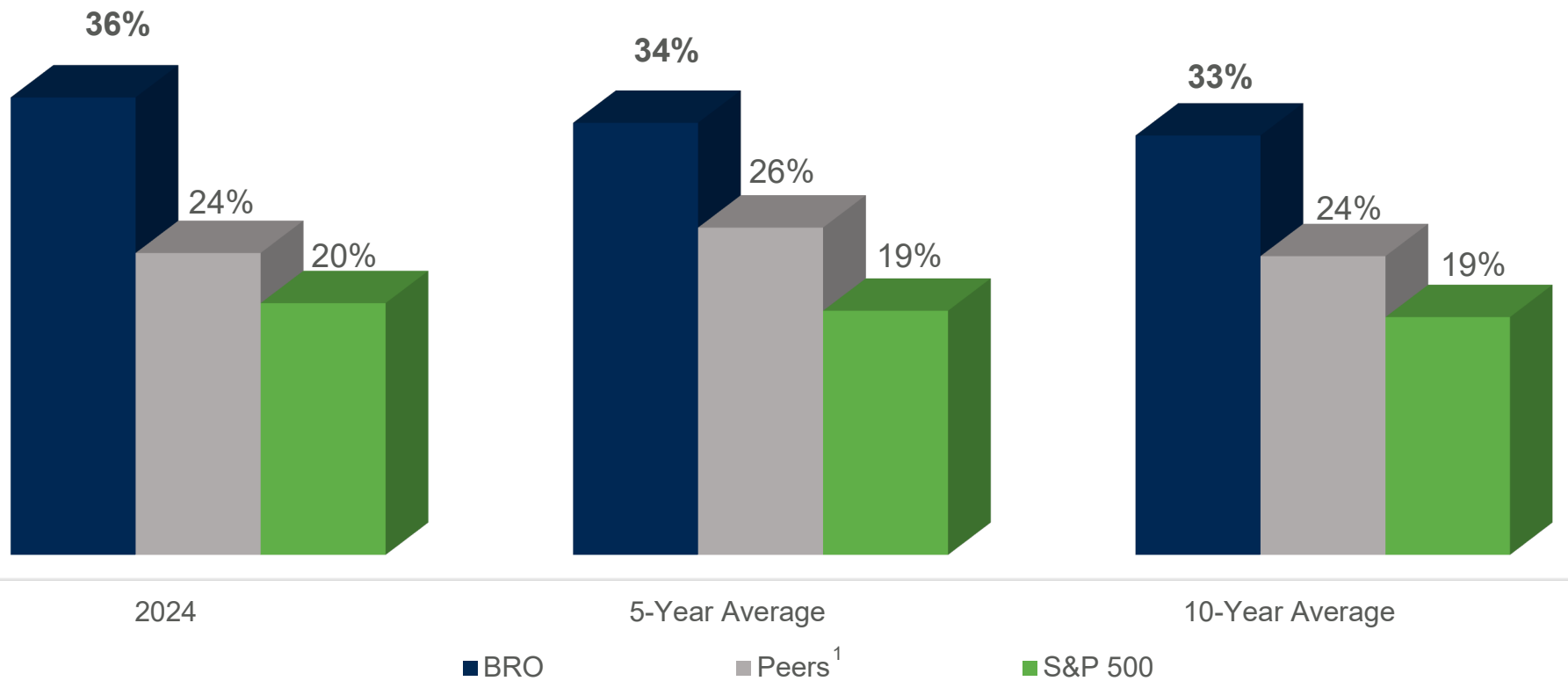


Source: FactSet, SNL Financial, Company Filings as of 12/31/2024

¹ Peers are Arthur J. Gallagher & Co, Aon plc, Marsh & McLennan Companies and Willis Towers Watson Public Limited Company

² S&P 500 revenue growth calculated as change in the sum of adjusted sales over the prior year's adjusted sales (adjusted for the ratio of the relative ownership to the company's market value)

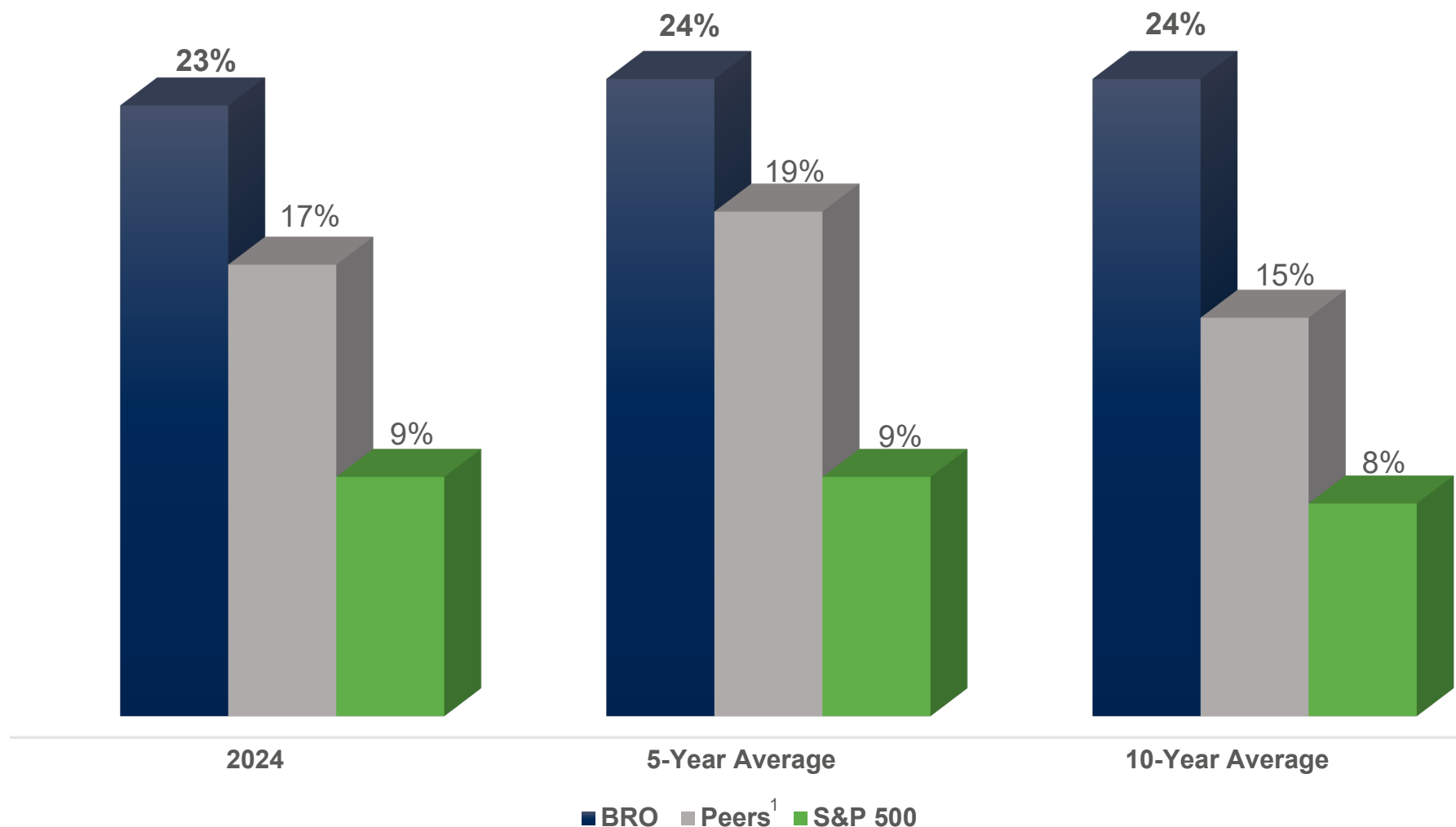
| Consistently Strong EBITDAC Margin



Source: FactSet, SNL Financial, Company Filings as of 12/31/2024

¹ Peers are Arthur J. Gallagher & Co, Aon plc, Marsh & McLennan Companies and Willis Towers Watson Public Limited Company
See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 29-40.

| Industry-Leading Free Cash Flow Conversion



Source: FactSet, SNL Financial, Company Filings as of 12/31/2024

¹ Peers are Arthur J. Gallagher & Co, Aon plc, Marsh & McLennan Companies and Willis Towers Watson Public Limited Company
See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 29-40.



GAAP to Non-GAAP Reconciliation Appendix

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

(\$ Millions; Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total revenues	\$1,661	\$1,767	\$1,881	\$2,014	\$2,393	\$2,613	\$3,051	\$3,573	\$4,257	\$4,805
Income before income taxes	\$403	\$424	\$450	\$463	\$527	\$624	\$763	\$876	\$1,146	\$1,303
Income Before Income Taxes Margin ¹	24%	24%	24%	23%	22%	24%	25%	25%	27%	27%
Amortization	\$87	\$87	\$85	\$87	\$105	\$109	\$120	\$147	\$166	\$178
Depreciation	\$21	\$21	\$23	\$23	\$23	\$26	\$33	\$39	\$40	\$44
Interest	\$39	\$40	\$38	\$41	\$64	\$59	\$65	\$141	\$190	\$193
Change in estimated acquisition earn-out payables	\$3	\$9	\$9	\$3	(\$1)	(\$5)	\$40	(\$39)	\$21	\$2
EBITDAC	\$553	\$581	\$605	\$617	\$718	\$813	\$1,021	\$1,164	\$1,563	\$1,720
EBITDAC Margin	33%	33%	32%	31%	30%	31%	33%	33%	37%	36%
(Gain)/loss on disposal	(\$1)	(\$1)	(\$2)	(\$2)	(\$10)	(\$2)	(\$10)	(\$5)	(\$143)	(\$31)
Acquisition/Integration Costs	-	-	-	-	-	-	-	\$11	\$13	-
1Q23 Nonrecurring Cost	-	-	-	-	-	-	-	-	\$11	-
EBITDAC - Adjusted	\$552	\$580	\$603	\$615	\$708	\$811	\$1,011	\$1,170	\$1,444	\$1,689
EBITDAC Margin - Adjusted	33%	33%	32%	31%	30%	31%	33%	33%	34%	35%

¹ "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues
See important disclosures regarding Non-GAAP measures on pages 2-3

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

(\$ Millions; Unaudited)		Retail					Programs				
		2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Total revenues		\$1,550	\$1,841	\$2,157	\$2,508	\$2,729	\$708	\$808	\$958	\$1,173	\$1,400
Income before income taxes		\$273	\$345	\$477	\$537	\$602	\$201	\$259	\$283	\$551	\$603
Income Before Income Taxes Margin		18%	19%	22%	21%	22%	28%	32%	30%	47%	43%
Amortization		\$72	\$82	\$101	\$112	\$119	\$28	\$29	\$37	\$42	\$47
Depreciation		\$10	\$12	\$14	\$19	\$21	\$9	\$11	\$16	\$13	\$15
Interest		\$90	\$94	\$96	\$85	\$71	\$21	\$11	\$33	\$36	\$30
Change in estimated acquisition earn-out payables		\$6	\$42	(\$26)	\$1	\$8	(\$11)	(\$8)	(\$11)	-	(\$7)
EBITDAC		\$451	\$575	\$662	\$754	\$821	\$248	\$302	\$358	\$642	\$688
EBITDAC Margin		29%	31%	31%	30%	30%	35%	37%	37%	55%	49%
(Gain)/loss on disposal		(\$2)	(\$6)	(\$8)	(\$3)	(\$3)	-	(\$4)	\$1	(\$141)	(\$28)
Acquisition/Integration Costs		-	-	\$8	\$10	-	-	-	\$1	-	-
1Q23 Nonrecurring Cost		-	-	-	-	-	-	-	-	-	-
EBITDAC - Adjusted		\$449	\$569	\$662	\$761	\$818	\$248	\$298	\$360	\$501	\$660
EBITDAC Margin - Adjusted		29.0%	30.9%	30.7%	30.3%	30.0%	35.0%	36.9%	37.6%	42.7%	47.1%

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

(\$ Millions; Unaudited)	Wholesale Brokerage				
	2020	2021	2022	2023	2024
Total revenues	\$353	\$403	\$453	\$541	\$616
Income before income taxes	\$94	\$95	\$118	\$126	\$175
Income Before Income Taxes Margin	27%	24%	26%	23%	28%
Amortization	\$9	\$9	\$9	\$11	\$12
Depreciation	\$2	\$3	\$3	\$3	\$3
Interest	\$10	\$16	\$13	\$12	\$11
Change in estimated acquisition earn-out payables	-	\$6	(\$2)	\$20	\$1
EBITDAC	\$115	\$129	\$141	\$172	\$202
<i>EBITDAC Margin</i>	33%	32%	31%	32%	33%
(Gain)/loss on disposal	-	-	\$3	-	-
Acquisition/Integration Costs	-	-	\$2	\$1	-
1Q23 Nonrecurring Cost	-	-	-	-	-
EBITDAC - Adjusted	\$115	\$129	\$146	\$173	\$202
<i>EBITDAC Margin - Adjusted</i>	32.6%	32.0%	32.2%	32.0%	32.8%

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow & Free Cash Flow Conversion

(\$ Millions, Except Stock Price; Unaudited)

	2015	2016	2017	2018	2019	2020 ¹	2021 ¹	2022	2023	2024
Stock price, as of the 10th day of the fiscal year	\$16.05	\$18.21	\$22.67	\$26.11	\$27.99	\$40.40	\$46.98	\$68.08	\$59.87	\$72.94
Total shares (in Millions)	280	276	278	276	275	276	277	279	281	284
Equity market capitalization ²	\$4,494	\$5,026	\$6,302	\$7,206	\$7,697	\$11,150	\$13,014	\$18,994	\$16,824	\$20,715
Net cash provided by operating activities	\$382	\$411	\$442	\$568	\$678	\$713	\$809	\$881	\$1,010	\$1,174
Less capital expenditures	\$18	\$18	\$24	\$42	\$73	\$71	\$45	\$53	\$69	\$82
Free Cash Flow	\$364	\$393	\$418	\$526	\$605	\$642	\$764	\$828	\$941	\$1,092
Free Cash Flow	\$364	\$393	\$418	\$526	\$605	\$642	\$764	\$828	\$941	\$1,092
Total revenues	\$1,661	\$1,767	\$1,881	\$2,014	\$2,392	\$2,613	\$3,051	\$3,573	\$4,257	\$4,805
Free Cash Flow Conversion	22%	22%	22%	26%	25%	25%	25%	23%	22%	23%

¹ Cash flow for years 2020 and 2021 have been restated under the fiduciary model. Legacy method of cash flows is used for years prior to 2020

² Equity market capitalization calculated as total shares times the market price per share on the 10th day of the fiscal year

See important disclosures regarding Non-GAAP measures on pages 2-3

Reconciliation of Diluted Net Income Per Share to Diluted Net Income Per Share - Adjusted

(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Diluted Net Income per Share	\$0.85	\$0.91	\$1.40	\$1.22	\$1.40	\$1.69	\$2.07	\$2.37	\$3.05	\$3.46
Change in estimated acquisition earn-out payables	0.01	0.02	0.02	0.01	-	(0.02)	0.10	(0.10)	0.06	-
(Gain)/Loss on Disposal	-	-	(0.01)	(0.01)	(0.03)	(0.01)	(0.02)	(0.02)	(0.37)	(0.09)
Amortization	0.18	0.19	0.19	0.23	0.28	0.29	0.32	0.40	0.44	0.47
Acquisition/Integration Costs	-	-	-	-	-	-	-	0.03	0.04	-
Tax Reform Act	-	-	(0.43)	-	-	-	-	-	-	-
1Q23 Nonrecurring Cost	-	-	-	-	-	-	-	-	0.03	-
Diluted Net Income per Share - Adjusted	\$1.04	\$1.12	\$1.17	\$1.45	\$1.65	\$1.95	\$2.47	\$2.68	\$3.25	\$3.84

| Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)			2024					
	Retail ¹		Programs		Wholesale Brokerage		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Commissions and fees	\$2,720	\$2,500	\$1,375	\$1,160	\$610	\$539	\$4,705	\$4,199
<i>Total change</i>	220		215		71		506	
<i>Total growth %</i>	8.8%		18.5%		13.2%		12.1%	
Contingent commissions	(44)	(50)	(95)	(65)	(27)	(15)	(166)	(130)
Core commissions and fees ²	\$2,676	\$2,450	\$1,280	\$1,095	\$583	\$524	\$4,539	\$4,069
Acquisitions	(81)		(57)		(8)		(146)	
Dispositions		(6)		(97)		2		(101)
Foreign Currency Translation		8		1		1		10
Organic Revenue	\$2,595	\$2,452	\$1,223	\$999	\$575	\$527	\$4,393	\$3,978
<i>Organic Revenue growth</i>	\$143		\$224		\$48		\$415	
<i>Organic Revenue growth %</i>	5.8%		22.4%		9.1%		10.4%	

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 & Fees to Organic Revenue

(\$ Millions; Unaudited)					2023			
	Retail ¹		Programs		Wholesale Brokerage		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Commissions and fees	\$2,500	\$2,153	\$1,160	\$957	\$539	\$453	\$4,199	\$3,563
<i>Total change</i>	347		203		86		636	
<i>Total growth %</i>	16.1%		21.2%		19.0%		17.9%	
Contingent commissions	(50)	(49)	(65)	(28)	(15)	(12)	(130)	(89)
Core commissions and fees ²	\$2,450	\$2,104	\$1,095	\$929	\$524	\$441	\$4,069	\$3,474
Acquisitions	(203)		(47)		(34)		(284)	
Dispositions		(20)		(26)		(5)		(51)
Foreign Currency Translation		9		-		1		10
Organic Revenue	\$2,247	\$2,093	\$1,048	\$903	\$490	\$437	\$3,785	\$3,433
<i>Organic Revenue growth</i>	\$154		\$145		\$53		\$352	
<i>Organic Revenue growth %</i>	7.4%		16.1%		12.1%		10.3%	

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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 & Fees to Organic Revenue

(\$ Millions; Unaudited)			2022					
	Retail ¹		Programs		Wholesale Brokerage		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Commissions and fees	\$2,153	\$1,838	\$957	\$807	\$453	\$403	\$3,563	\$3,048
<i>Total change</i>	<i>315</i>		<i>150</i>		<i>50</i>		<i>515</i>	
<i>Total growth %</i>	<i>17.1%</i>		<i>18.6%</i>		<i>12.4%</i>		<i>16.9%</i>	
Contingent commissions	(49)	(39)	(28)	(35)	(12)	(8)	(89)	(82)
Core commissions and fees ²	\$2,104	\$1,799	\$929	\$772	\$441	\$395	\$3,474	\$2,966
Acquisitions	(205)		(65)		(19)		(289)	
Dispositions		(7)		(5)		(2)		(14)
Foreign Currency Translation		(4)		(1)		-		(5)
Organic Revenue	\$1,899	\$1,788	\$864	\$766	\$422	\$393	\$3,185	\$2,947
<i>Organic Revenue growth</i>	<i>\$111</i>		<i>\$98</i>		<i>\$29</i>		<i>\$238</i>	
<i>Organic Revenue growth %</i>	<i>6.2%</i>		<i>12.8%</i>		<i>7.4%</i>		<i>8.1%</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.

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Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)			2021					
	Retail ¹		Programs		Wholesale Brokerage		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Commissions and fees	\$1,838	\$1,547	\$807	\$707	\$403	\$352	\$3,048	\$2,606
<i>Total change</i>	<i>291</i>		<i>100</i>		<i>51</i>		<i>442</i>	
<i>Total growth %</i>	<i>18.8%</i>		<i>14.1%</i>		<i>14.5%</i>		<i>17.0%</i>	
Contingent commissions	(39)	(36)	(35)	(27)	(8)	(8)	(82)	(71)
Core commissions and fees ²	\$1,799	\$1,511	\$772	\$680	\$395	\$344	\$2,966	\$2,535
Acquisitions	(139)		(8)		(23)		(170)	
Dispositions		(4)		-		-		(4)
Foreign Currency Translation		-		1		-		1
Organic Revenue	\$1,660	\$1,507	\$764	\$681	\$372	\$344	\$2,796	\$2,532
<i>Organic Revenue growth</i>	<i>\$153</i>		<i>\$83</i>		<i>\$28</i>		<i>\$264</i>	
<i>Organic Revenue growth %</i>	<i>10.2%</i>		<i>12.2%</i>		<i>8.1%</i>		<i>10.4%</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 & Fees to Organic Revenue

(\$ Millions; Unaudited)			2020					
	Retail ¹		Programs		Wholesale Brokerage		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Commissions and fees	\$1,547	\$1,456	\$707	\$620	\$352	\$309	\$2,606	\$2,385
<i>Total change</i>	91		87		43		221	
<i>Total growth %</i>	6.3%		14.0%		13.9%		9.3%	
Contingent commissions	(36)	(34)	(27)	(18)	(8)	(7)	(71)	(59)
Core commissions and fees ²	\$1,511	\$1,422	\$680	\$602	\$344	\$302	\$2,535	\$2,326
Acquisitions	(81)		(34)		(26)		(141)	
Dispositions		(12)		-		-		(12)
Foreign Currency Translation		-		-		-		-
Organic Revenue	\$1,430	\$1,410	\$646	\$602	\$318	\$302	\$2,394	\$2,314
<i>Organic Revenue growth</i>	\$20		\$44		\$16		\$80	
<i>Organic Revenue growth %</i>	1.4%		7.3%		5.3%		3.4%	

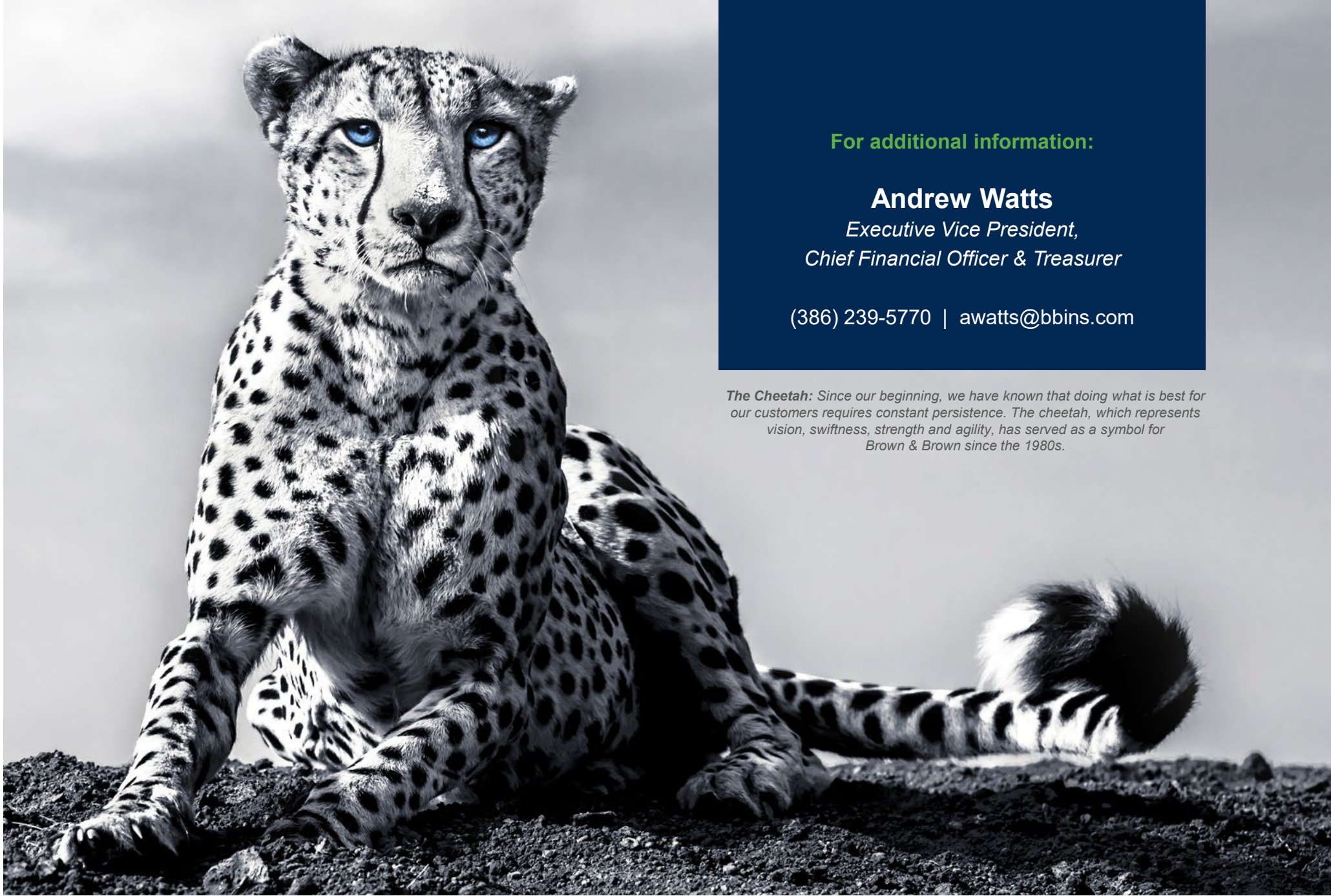
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Reconciliation of Long-Term Total Debt to Net Debt Outstanding, Total Debt Outstanding to EBITDAC - Adjusted and Net Debt Outstanding to EBITDAC - Adjusted

(\$ Millions; Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Current portion of long-term debt	\$73	\$56	\$120	\$50	\$55	\$70	\$43	\$251	\$569	\$225
Long-term debt less unamortized discount and debt issuance costs	\$1,072	\$1,018	\$856	\$1,457	\$1,500	\$2,026	\$1,980	\$3,691	\$3,227	\$3,599
Total Debt Outstanding	\$1,145	\$1,074	\$976	\$1,507	\$1,555	\$2,096	\$2,023	\$3,942	\$3,796	\$3,824
Cash and cash equivalents	\$444	\$516	\$573	\$439	\$542	\$817	\$887	\$650	\$700	\$675
Net Debt Outstanding	\$701	\$558	\$403	\$1,068	\$1,013	\$1,279	\$1,136	\$3,292	\$3,096	\$3,149
EBITDAC - Adjusted	\$552	\$580	\$603	\$615	\$707	\$811	\$1,011	\$1,170	\$1,444	\$1,689
Total Debt Outstanding to EBITDAC - Adjusted	2.1x	1.9x	1.6x	2.5x	2.2x	2.6x	2.0x	3.4x	2.6x	2.3x
Net Debt Outstanding to EBITDAC - Adjusted	1.3x	1.0x	0.7x	1.7x	1.4x	1.6x	1.1x	2.8x	2.1x	1.9x



For additional information:

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Chief Financial Officer & Treasurer*

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