

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 09, 2026

BROWN & BROWN, INC.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-13619
(Commission File Number)

59-0864469
(IRS Employer
Identification Number)

300 North Beach Street
Daytona Beach, Florida
(Address of principal executive offices)

32114
(Zip Code)

Registrant's telephone number, including area code: (386) 252-9601

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.10 Par Value	BRO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

Members of the management of Brown & Brown, Inc. may, from time to time, use the information in the presentation furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein in meetings with institutional investors and analysts and at investor conference presentations.

The information furnished in this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are furnished herewith:

Exhibit No.	Description
99.1	Brown & Brown, Inc. 2026 Company Overview.
104	Cover Page Interactive Data File (formatted as inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

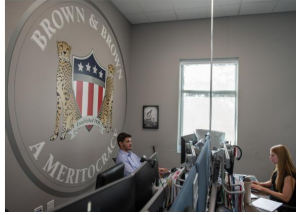
BROWN & BROWN, INC.
(Registrant)

Date: September 9, 2026

By: /s/ Anthony M. Robinson
Anthony M. Robinson
Secretary

Company Overview

Brown & Brown, Inc. | 2026



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 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: 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 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 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 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, 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, 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 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 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. Growth of Organic Revenue 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.
- **EBITDAC - Adjusted** is defined as EBITDAC, excluding (i) (gain)/loss on disposal (as defined below), (ii) for 2022, 2023 and 2025, Acquisition/Integration Costs (as defined below), (iii) mark-to-market of escrow liability (as defined below) and (iv) for 2023, the 1Q23 Nonrecurring Cost (as defined below).
- **EBITDAC Margin - Adjusted** is defined as EBITDAC - Adjusted divided by total revenues.

| Information Regarding Non-GAAP Measures - Continued

Non-GAAP Earnings Measures - Continued

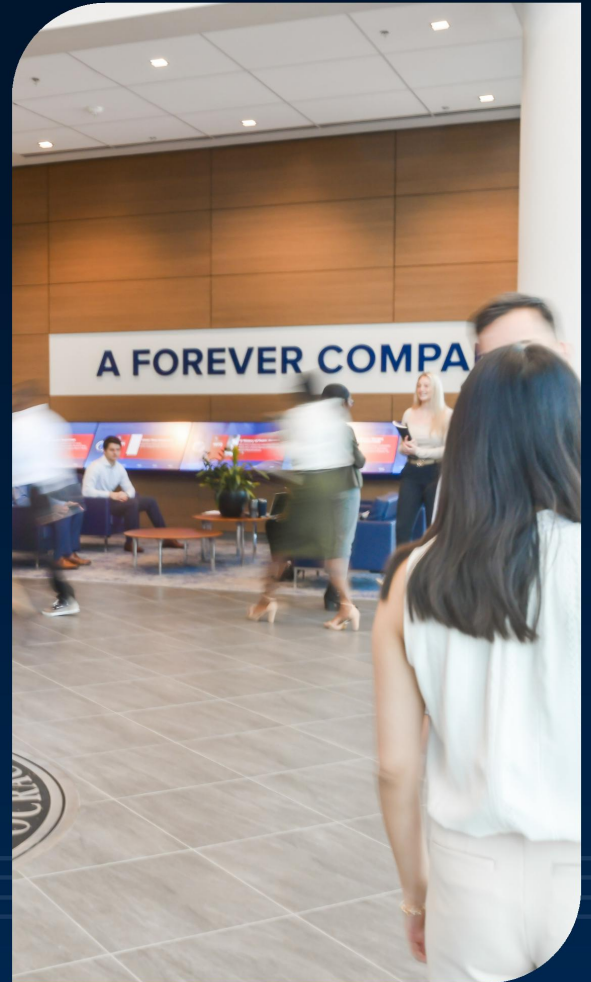
- **Diluted Net Income Per Share - Adjusted** is defined as diluted net income per share, excluding the after-tax impact of (i) the change in estimated acquisition earn-out payables, (ii) (gain)/loss on disposal, (as defined below), (iii) for 2022, 2023 and 2025, Acquisition/Integration Costs (as defined 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"), (v) amortization, (vi) for 2017, the Tax Cuts and Jobs Act of 2017 (the "Tax Reform Act") and (vii) for 2023, the Nonrecurring Cost (as defined below).
- **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.

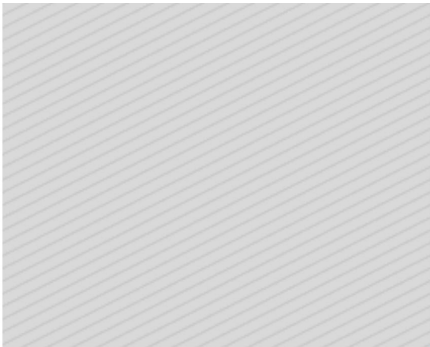
Definitions Related to Certain Components of Non-GAAP Measures

- **"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.
- **"Acquisition/Integration Costs"** means (i) 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, Orchid and BdB, which are not expected to occur on an ongoing basis in the future, and (ii) 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.

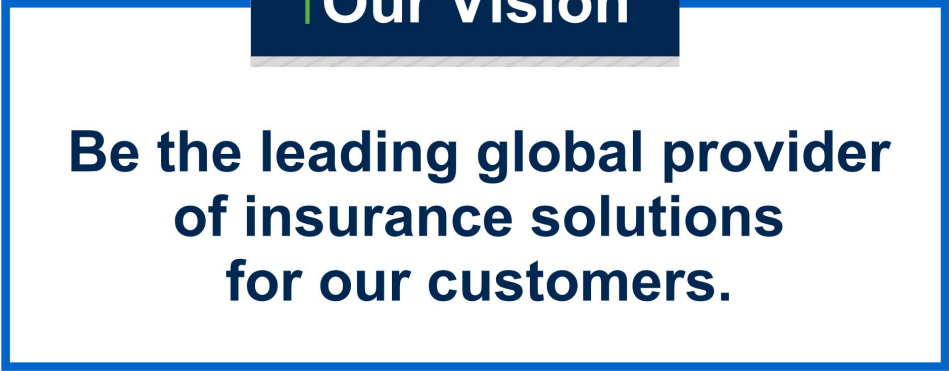
Company Overview





| 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



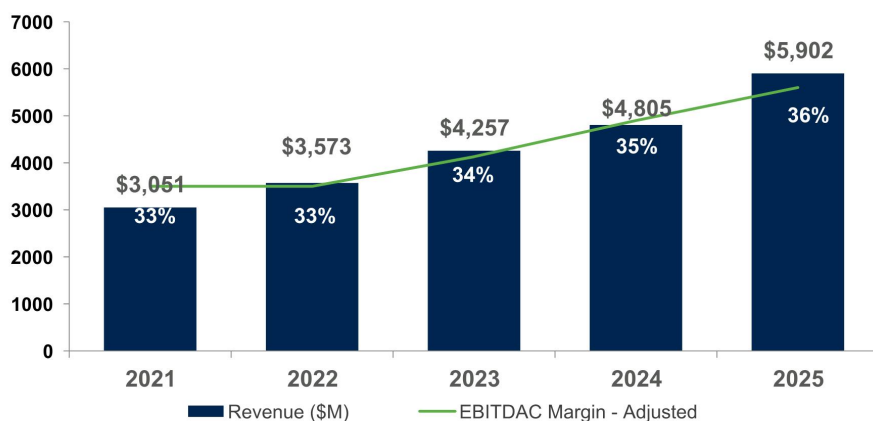
Operating model consistently generates industry-leading financial metrics



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

Brown & Brown at a Glance

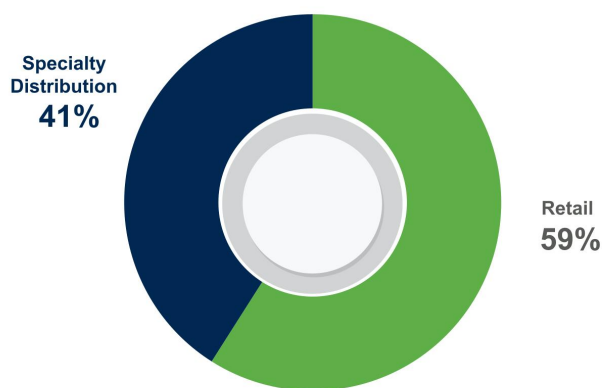
Historical Revenue & EBITDAC Margin - Adjusted



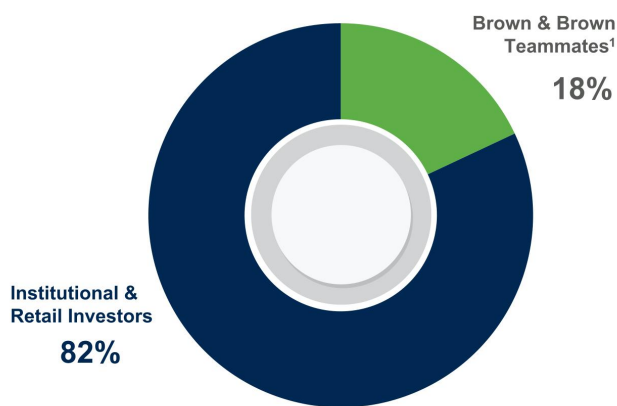
Key Facts

- Headquartered in Daytona Beach, Florida
- Founded in 1939
- ~23,000 teammates as of December 31, 2025
- Doing business globally in 16 countries with over 700 locations
- Serving customers via retail, wholesale and MGA / MGU programs
- Specializing in property, casualty, employee benefits and high-net-worth personal lines

2025 Revenue by Segment

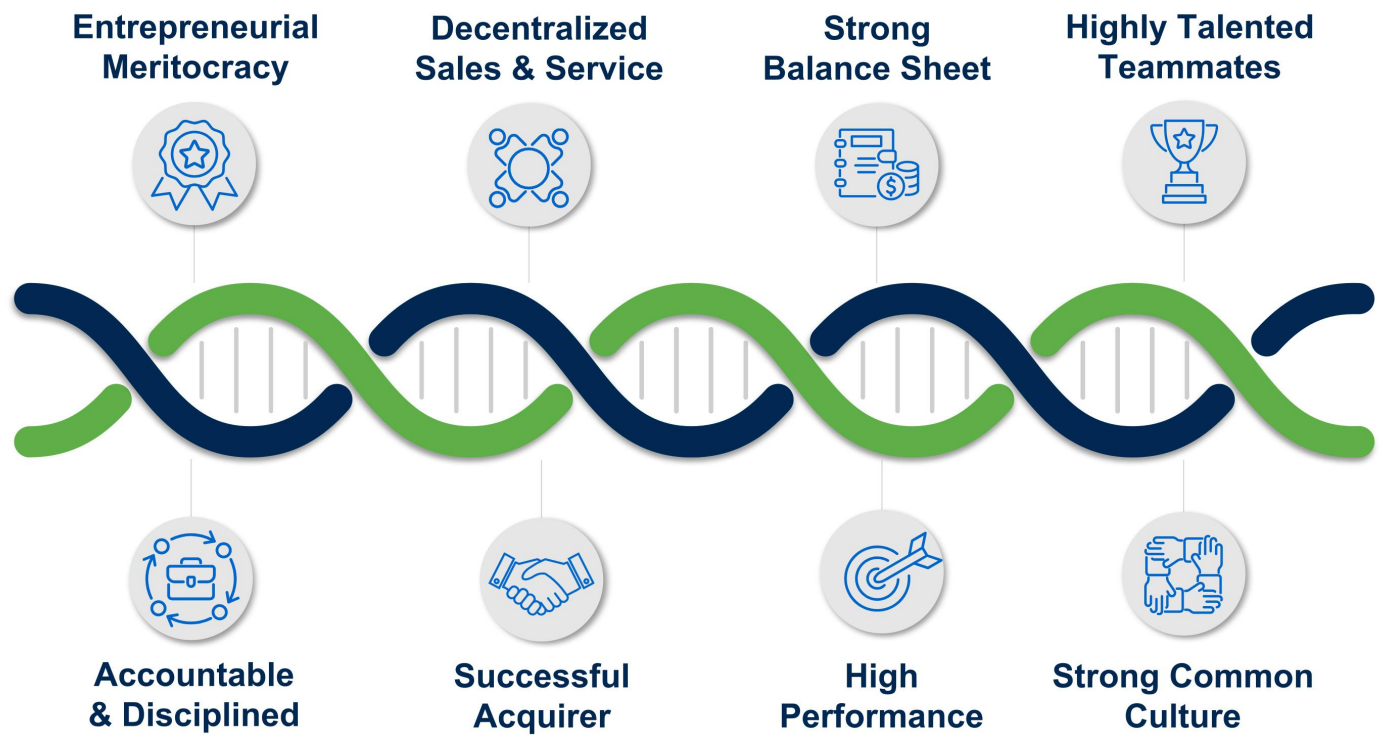


Ownership Breakdown

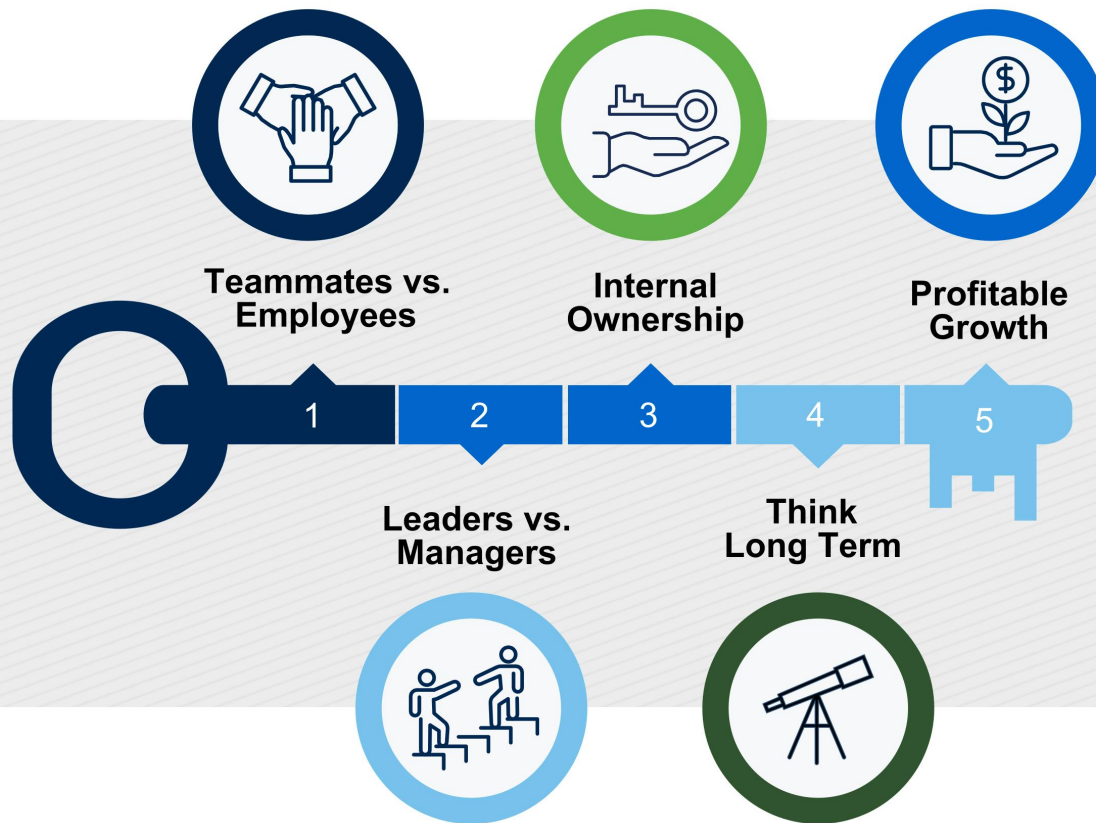


¹ Estimated based upon public filings and data gathered from the Brown family and teammates, including directors
See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 50-60.

What Differentiates Brown & Brown?



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.

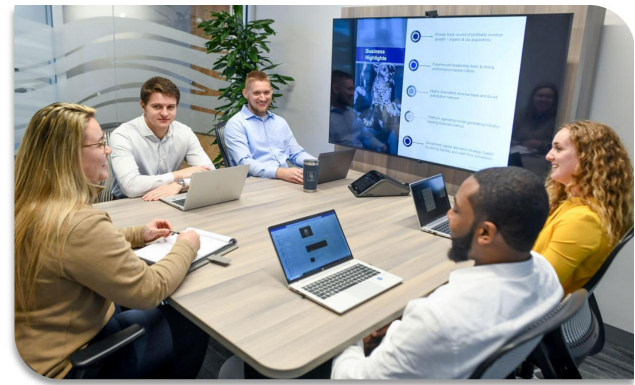


We are in the **delivering innovative solutions** business.

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

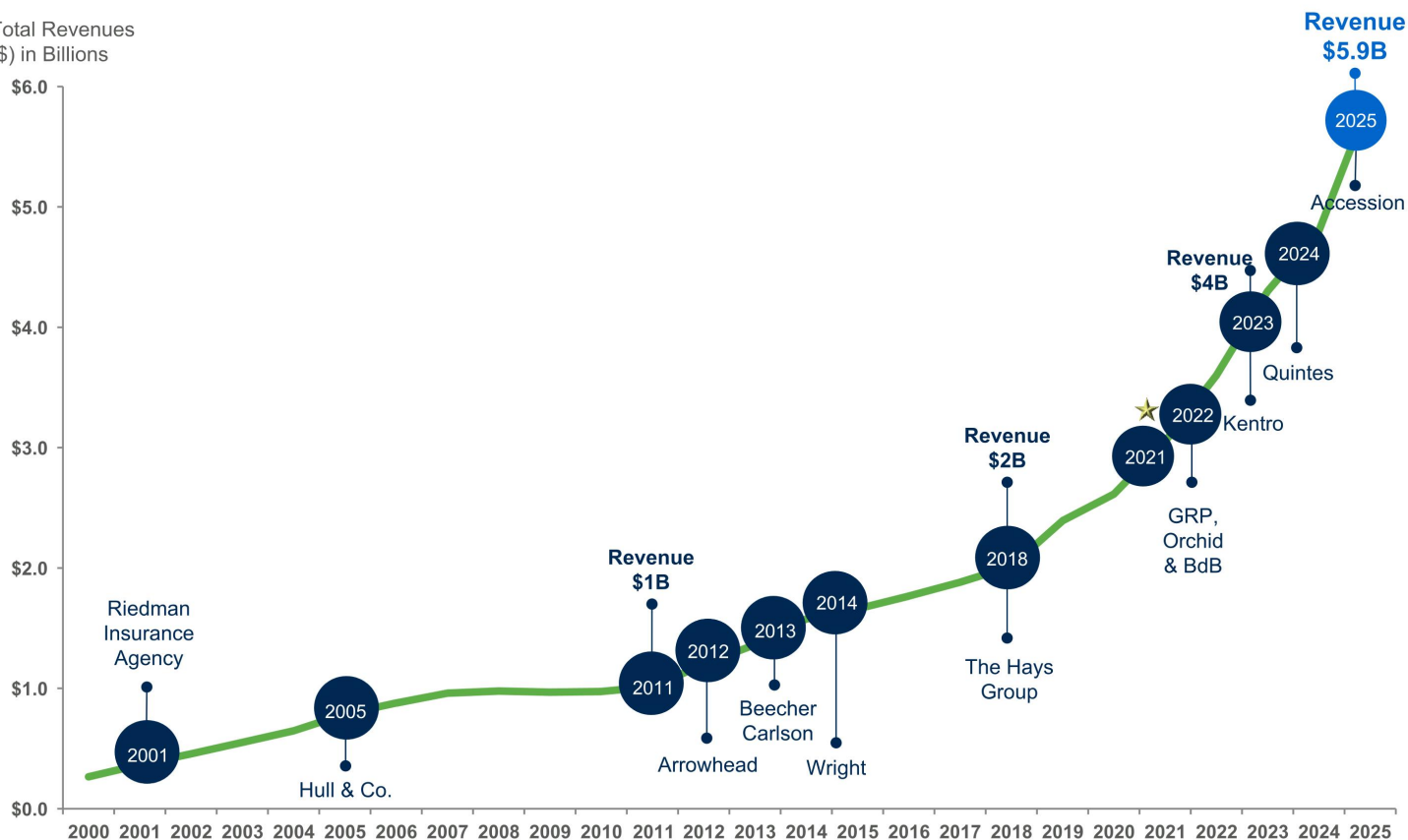
Customer Segments



¹ Middle-market defined as businesses with between 50 and 2,500 employees

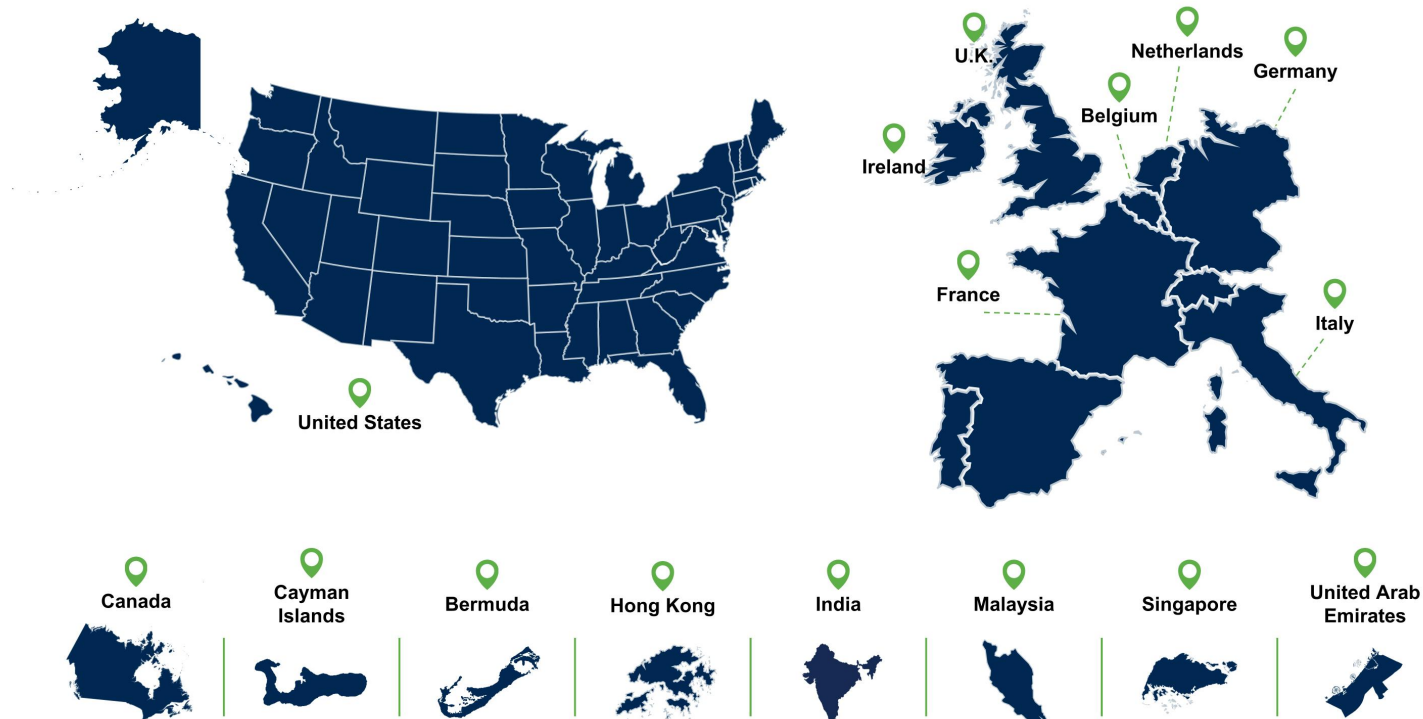
Sustained Organic and Acquired Revenue Growth

Total Revenues
(\$ in Billions)



★ Added to the S&P 500 Index in 2021 and the S&P 500 Dividend Aristocrats in 2022

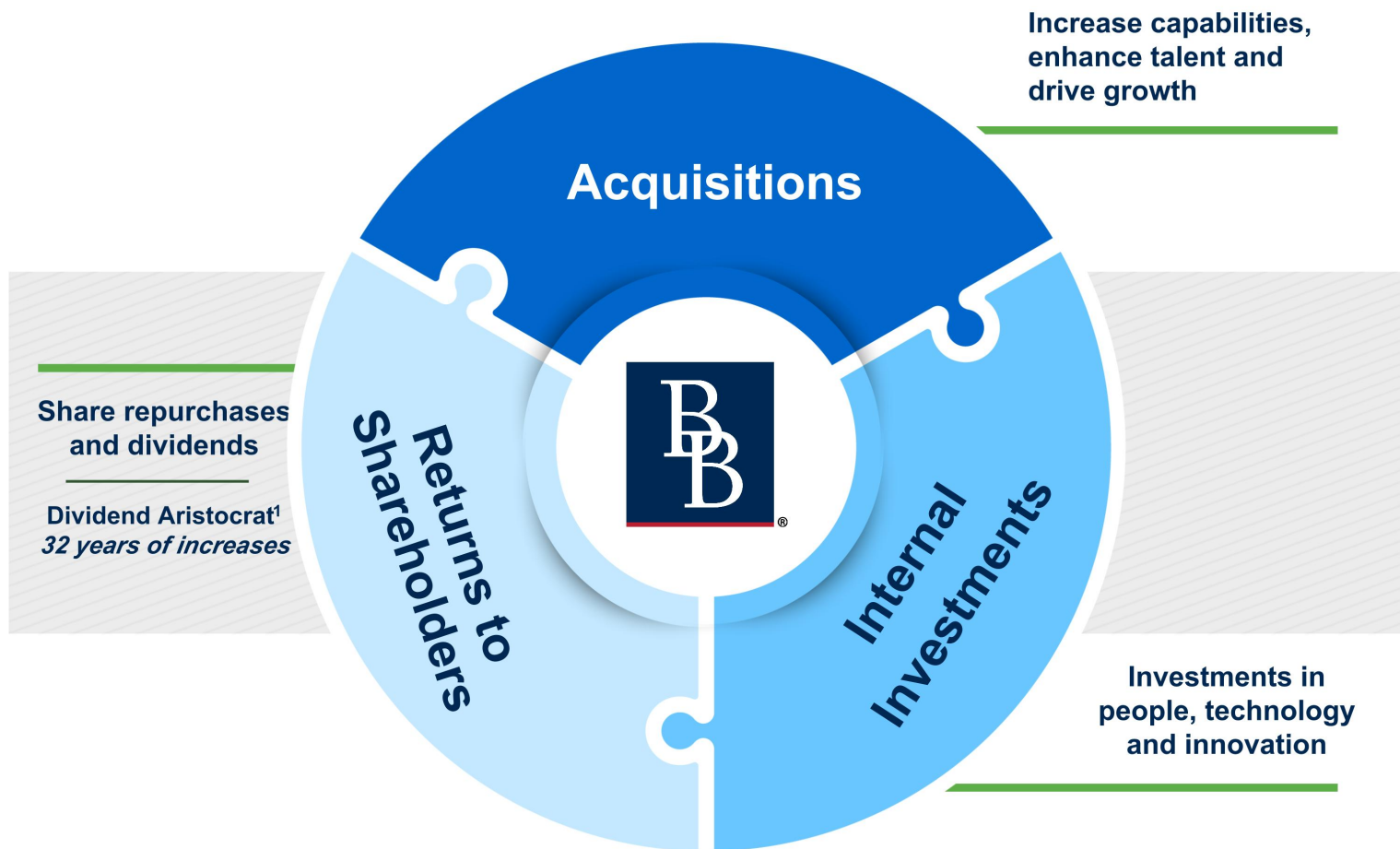
Diversified Business Footprint



Strategic Growth Plan

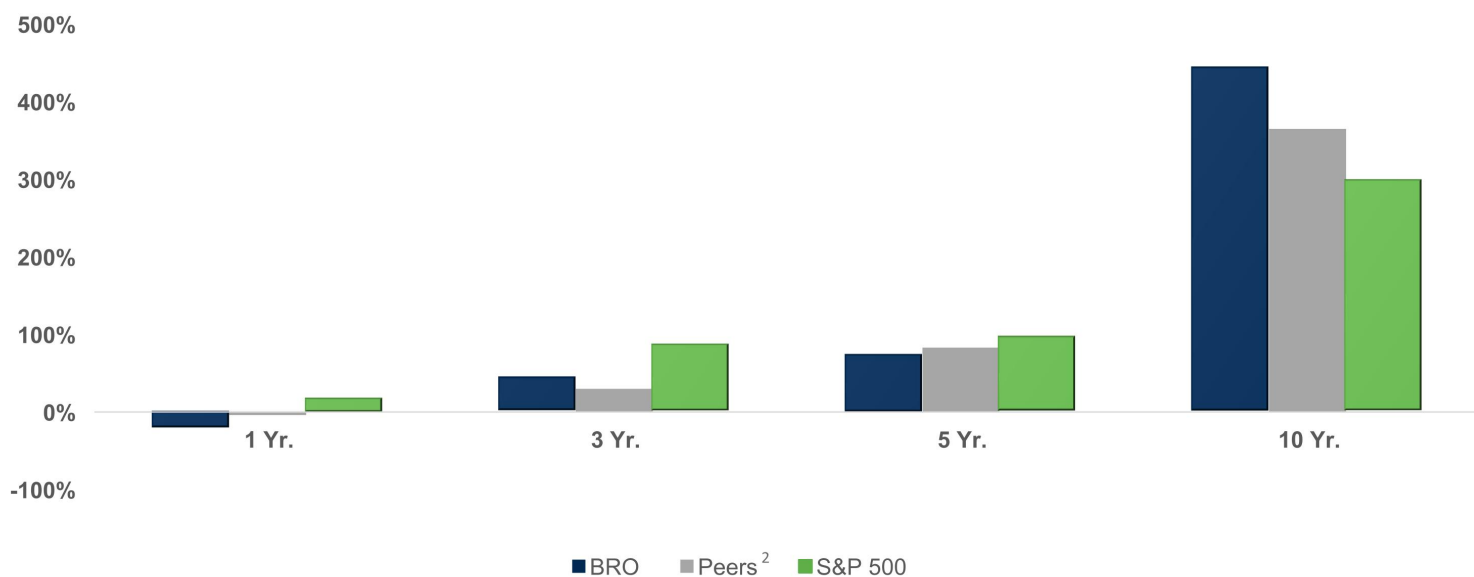
- Focus on combination of Organic Revenue growth and acquisitions
- Expand geographically while adding new capabilities
- Target countries with rule of law, stable governments, growing insurance markets and stable economies
- Continue disciplined growth strategy

Shareholder Value Creation



¹ Dividend Aristocrat is an S&P measure

Total Shareholder Returns¹



Total Shareholder Returns

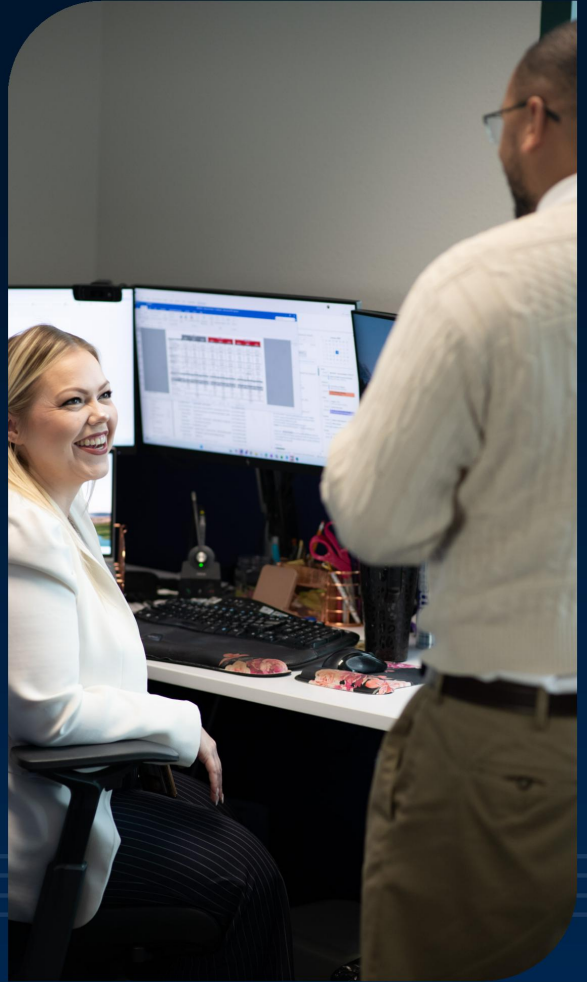
	1 Yr.	3 Yr.	5 Yr.	10 Yr.
BRO	-21%	43%	74%	443%
Peers²	-4%	30%	83%	365%
S&P 500	18%	86%	96%	298%

Source: FactSet as of 12/31/2025

¹ Calculated as change in share price plus total dividends paid

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

Retail Segment



Constantly in Pursuit

Durable growth lasts by consistently delivering for the customers we serve.



Our strategy is built around a single North Star:

Deliver industry-leading Organic Revenue growth while maintaining industry-leading margins



Our growth is anchored by a clear focus:

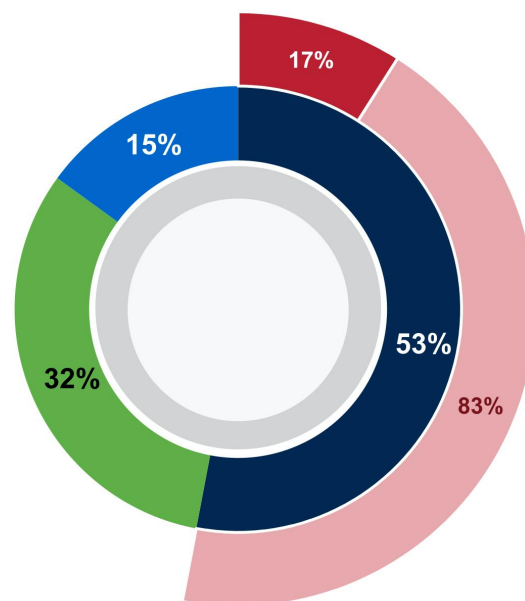
Maximizing the value we deliver to customers through our scale and specialization, which drives strong, profitable growth.

Retail Segment Overview

Key Metrics	2025	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	24.8%	16.6%	17.2%
Organic Revenue Growth	2.8%	5.3%	6.5%
EBITDAC Margin - Adjusted	30.0%	30.1%	30.4%

DIFFERENTIATORS

- **Unique culture** underpinned by accountability, innovation, and entrepreneurial thinking
- **Broad range of capabilities**, from small businesses to complex multi-national entities
- **Collective capabilities** leveraged to create the best solutions for our customers
- **Specialized products and innovative tools** that exceed ever-evolving customer needs
- **Personalized service and tailored solutions** via dedicated and knowledgeable teammates



Business Mix ¹

- Commercial Lines
- Employee Benefits
- Specialty & Personal Lines
- Property
- Casualty



See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 50-60.
¹ As of June 30, 2026

Broad Capabilities to Serve Customers of all Sizes

DIVERSIFIED CAPABILITIES ACROSS THREE PRACTICE AREAS

Property & Casualty

- Alternative Risk Financing
- Captive Insurance & Management
- Casualty
- Casualty Analytics
- Claims Advocacy & Loss Control
- Cyber
- Environmental Liability
- Executive Liability
- Financial & Wealth Services
- International
- Loss Prevention & Control
- Multinational Liability
- Political Violence & Terrorism
- Product Recall
- Property
- Risk Management Services
- Surety Bonds
- Trade Credit Risk
- Valuations & Business Interruption

Employee Benefits

- Actuarial & Underwriting Strategies
- Advanced Contracting Strategies
- Ancillary Lines & Absence Management
- Benefits Communications
- Benefits Technology & Admin
- Data Analytics & Warehousing
- Executive Benefits
- Global Benefits
- HR Advisory Services
- Medical & Pharmacy
- Medicare for Employers & Employees
- Population Health & Well-being
- Regulatory & Legislative Strategy
- Retirement Services
- Stop Loss
- Work-site Long-Term Care

Personal & High Net Worth

- Aviation
- CAT Analytics
- Co-ops & Condos
- Collections & Intrinsic Collectibles
- Collector, Classic & Exotic Vehicles
- Cyber
- Employment Practices Liability
- Equine Liability & Mortality
- Family Office Practice
- Farm & Ranch
- Fine Art & Private Collections
- Group Excess Liability
- Kidnap, Ransom & Extortion
- Life & Disability Practice
- Luxury Trip
- Personal Excess & Umbrella
- Primary & Excess Flood
- Primary & Secondary Homes
- Recreational Marine
- Special Event

Our Differentiators

FOUR DIMENSIONS OF REACH

1

Markets

Placing coverage for almost every line of business through our broad network of carrier partners.

2

Segmentation

Delivering tailored solutions for customers of all sizes and by specialization.

3

International

Comprehensive, customizable services across all territories through our retail network and the Worldwide Broker Network (WBN).

4

Industries

Serving all industries through deep specialization and dedicated resources.

Industries Specializations

Agriculture
Architects &
Engineers
Aviation
Construction

Dealer Services
Education
Energy & Power
Entertainment

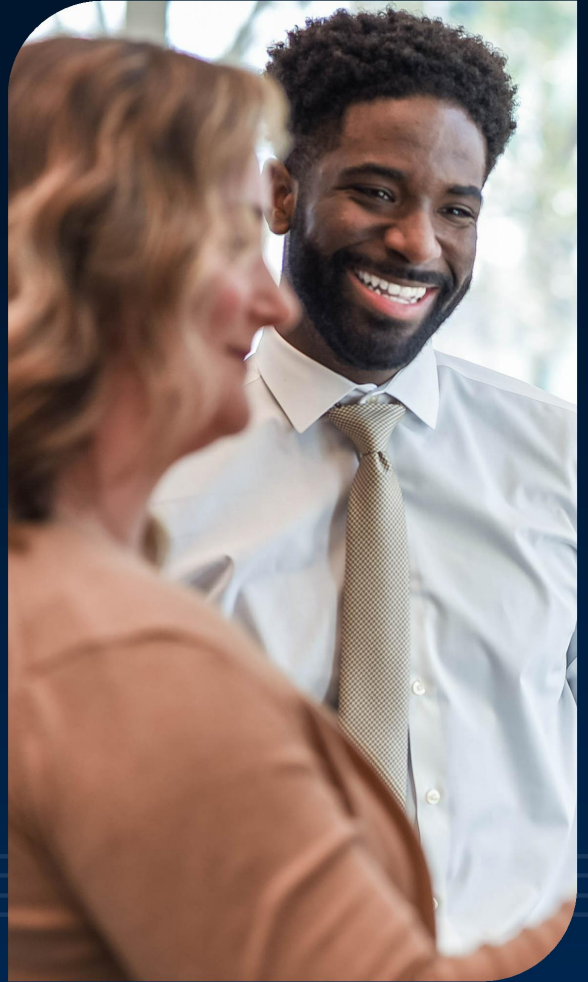
Financial
Services
Fine Art
Healthcare
Hospitality

Logistics &
Transportation
Marine
Nonprofit
Private Equity

Public Sector
Real Estate
Technology & Data
Centers

Tribal
Wineries

Specialty Distribution Segment



Three distinct divisions, one unified platform

Our Specialty Distribution segment is branded as Arrowhead Intermediaries – a highly diversified platform designed for today's evolving insurance market.



Delivering specialization at scale

\$20 Billion+

FY 2025 Total Written Premium



170+
Global Locations

8,000+
Teammates

>160
Programs

75k+
Active Distribution Locations



*Based on office location premium, not geography

Specialty Distribution Segment

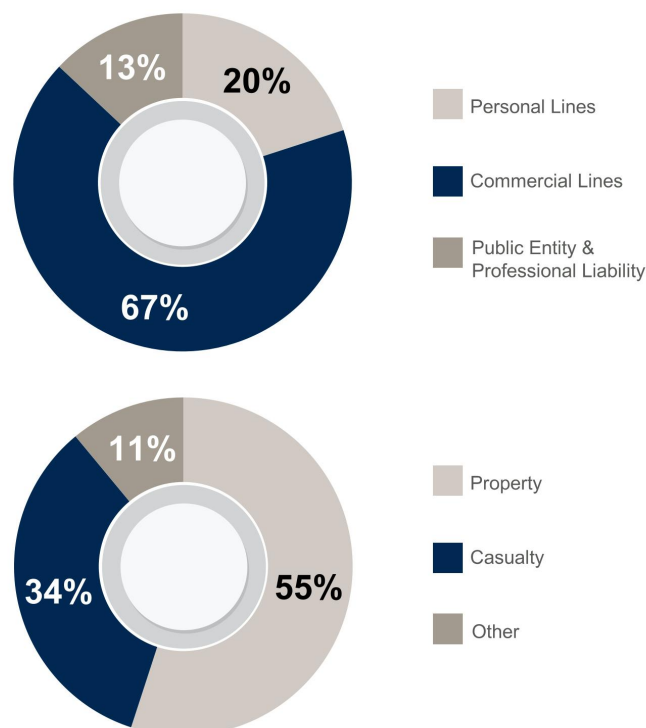
Key Metrics	2025	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	19.5%	19.5%	17.9%
Organic Revenue Growth	2.8%	11.8%	11.5%
EBITDAC Margin - Adjusted	43.1%	41.7%	39.3%

BUSINESS OVERVIEW

Three divisions provide:

- A broad reach and diverse trading platform for insurance carriers
- Expanded access to niche solutions for brokers and customers navigating complex and hard-to-place risks.
- An underwriting-first approach enabling disciplined growth and sustainable relationships
- A destination for attracting and cultivating the industry's top talent and future leaders

Business Mix ¹

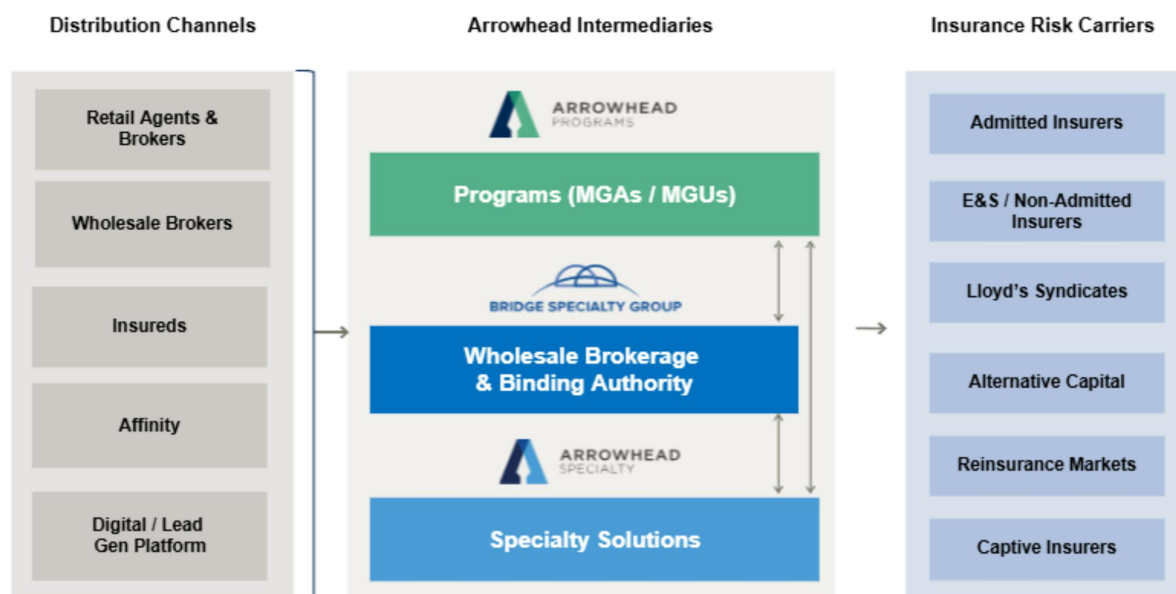


See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 50-60.
¹ As of June 30, 2026

Addressing today's risks & tomorrow's opportunities

COMMERCIAL	INDUSTRIES	Agriculture	Energy	Hospitality	Public Entity & Education	Sports & Entertainment
		Aviation	Financial Services	Life Sciences	Real Estate	Transportation
		Cannabis	Forestry	Manufacturing	Small Business	Travel
		Construction / Contractor	Healthcare	Marine	Space	... and more
	SOLUTIONS	Accident & Health	Environmental	Professional Liability	Worker's Compensation	
		Casualty	Excess	Property		
		Catastrophe	Lender-Placed	Reinsurance		
		Cyber	Life & Health	Warranty		
PERSONAL	SOLUTIONS	Automotive	Personal Liability			
		Catastrophe	Property			
		High Net Worth & Valuables				
OTHER		Lloyd's Access	Admitted Access	Captives	Affinity	Not Exhaustive

Serving as key part of value distribution



THE PILLARS OF OUR PERFORMANCE

DEPTH:
Specialization
across industries,
markets and risks



DISCIPLINE:
Underwriting rigor
trusted by carriers



DISTRIBUTION:
Scale and reach
across markets
worldwide



DESIGN:
Solutions built with
carriers for mutual
success



DURABILITY:
Steady growth built
on resilient
programs



DEDICATION:
Commitment to
building enduring
relationships

Our three divisions bring these strengths to life with clear purpose and collective power, enabling us to move faster, trade smarter and deliver stronger results.

Acquisitions



Growth Through Acquisition

Successful integration of more than 700* acquisitions.



Strategy

Create long-term shareholder value

Find high-quality talent that fits culturally

Enhance and expand our capabilities

Expand geographic presence

Leverage carrier relationships
and diversification

Principles

Apply disciplined approach to
evaluating prospective acquisitions

Engage senior operating
leaders throughout process

Disciplined deal structured aligned to retain
teammates and drive future performance

Ensure talent alignment
with guiding principles

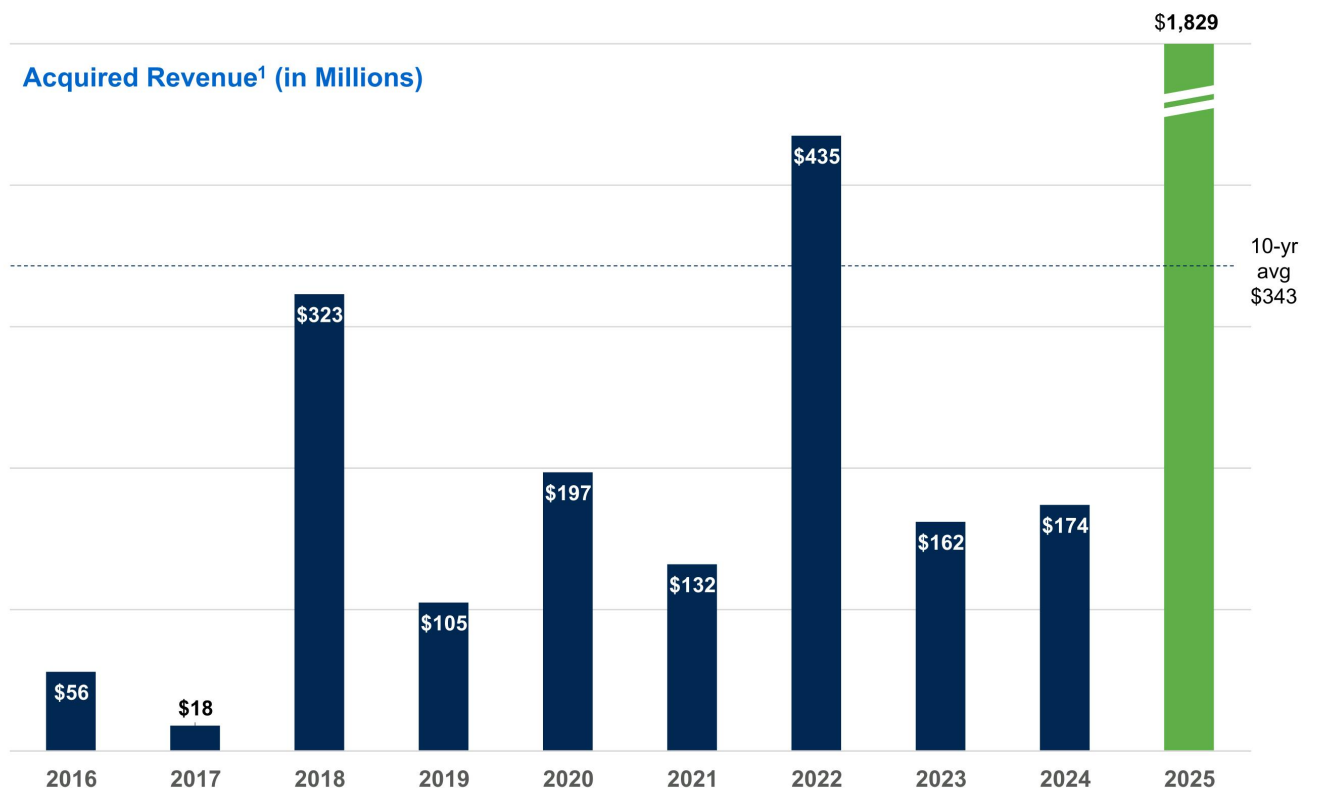
Require history of strong growth
and performance culture



*Brown & Brown acquisitions from 1993 through December 31, 2025

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Consistent Acquirer of Diverse Capabilities



¹ Represents the approximate annual revenue of businesses and books of business acquired between 2016 and 2025

Technology, Data & Innovation



Core Technology Pillars



Production Stability & Security

- Core platforms at enterprise level and segment that support business operations and improve business outcomes
- Scalable and secure platforms that leverage automation to block attacks and protect key information



Actionable Analytics

- Data-driven decisions that enhance results and provide actionable insights to improve solutions
- Deliver targeted recommendations that are integrated in teammates' workflows and customer solutions



Innovation & Artificial Intelligence

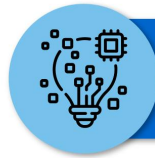
- Continuously empower teams to explore and implement innovations that impact the business and improve results
- Partner with early-stage investments to find new and impactful ways to drive results

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**

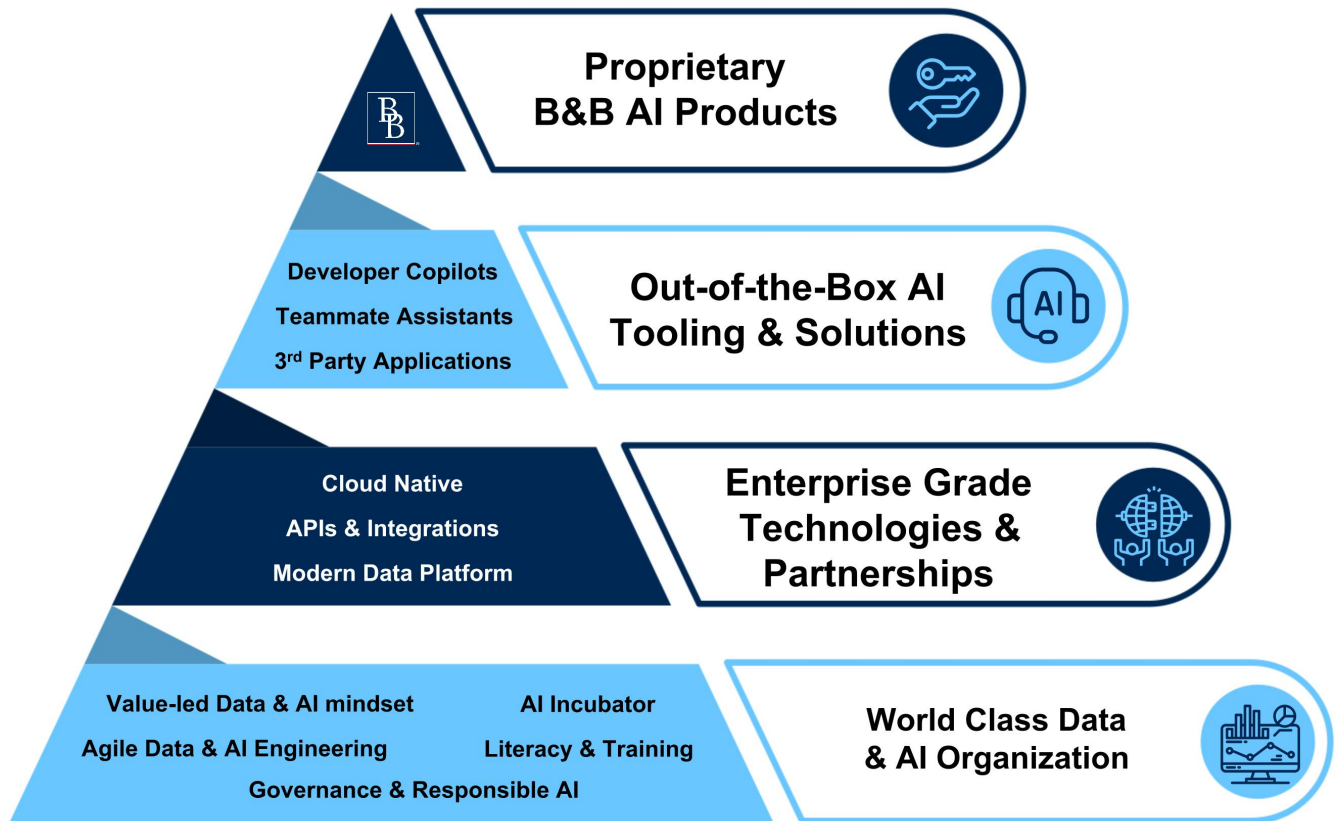


**CUSTOMER
EXPERIENCE**



**TEAMMATE
PRODUCTIVITY**

Building an AI-powered Brown & Brown



Talent

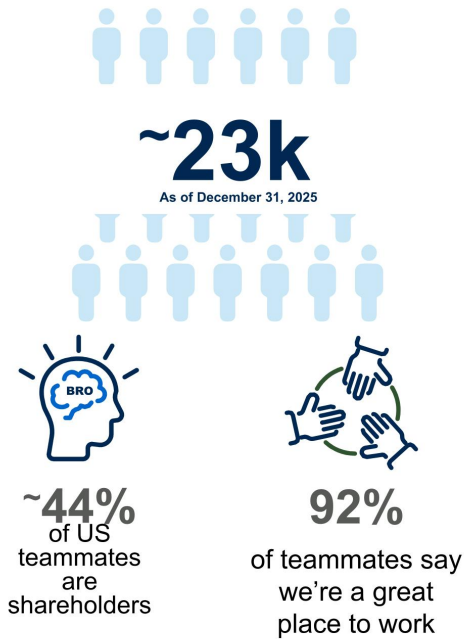


Our People Strategy



The Power of Our Culture

Teammate Snapshot



Great Place to Work Certified®

Seven Years
Certified in the US

Certified for the
first time in the
UK and Canada



Workplace Awards

2023

Great Place
to Work Certified®

Fortune Best
Workplaces:
► in Financial Services
& Insurance

Platinum Bell Seal
for Workplace Mental
Health

2024

Great Place
to Work
Certified®

Fortune Best
Workplaces:
► in Financial
Services
& Insurance
► for Millennials
► for Women

Platinum Bell Seal
for Workplace
Mental Health

RISE Elite 50
Internships

Military Friendly
Employer -
Bronze

2025

Great Place
to Work
Certified®

Fortune Best
Workplaces:
► in Financial
Services
& Insurance
► for Women

Platinum Bell Seal
for Workplace
Mental Health

RISE Elite 50
Internships

Military Friendly®
Employer –
Silver

Teammate Resource Groups-Global

Black Excellence, Mental Health, Somos, Power of She, Veterans, LGBTQ+, Parents & Carers



Teammate Resource Groups-Europe

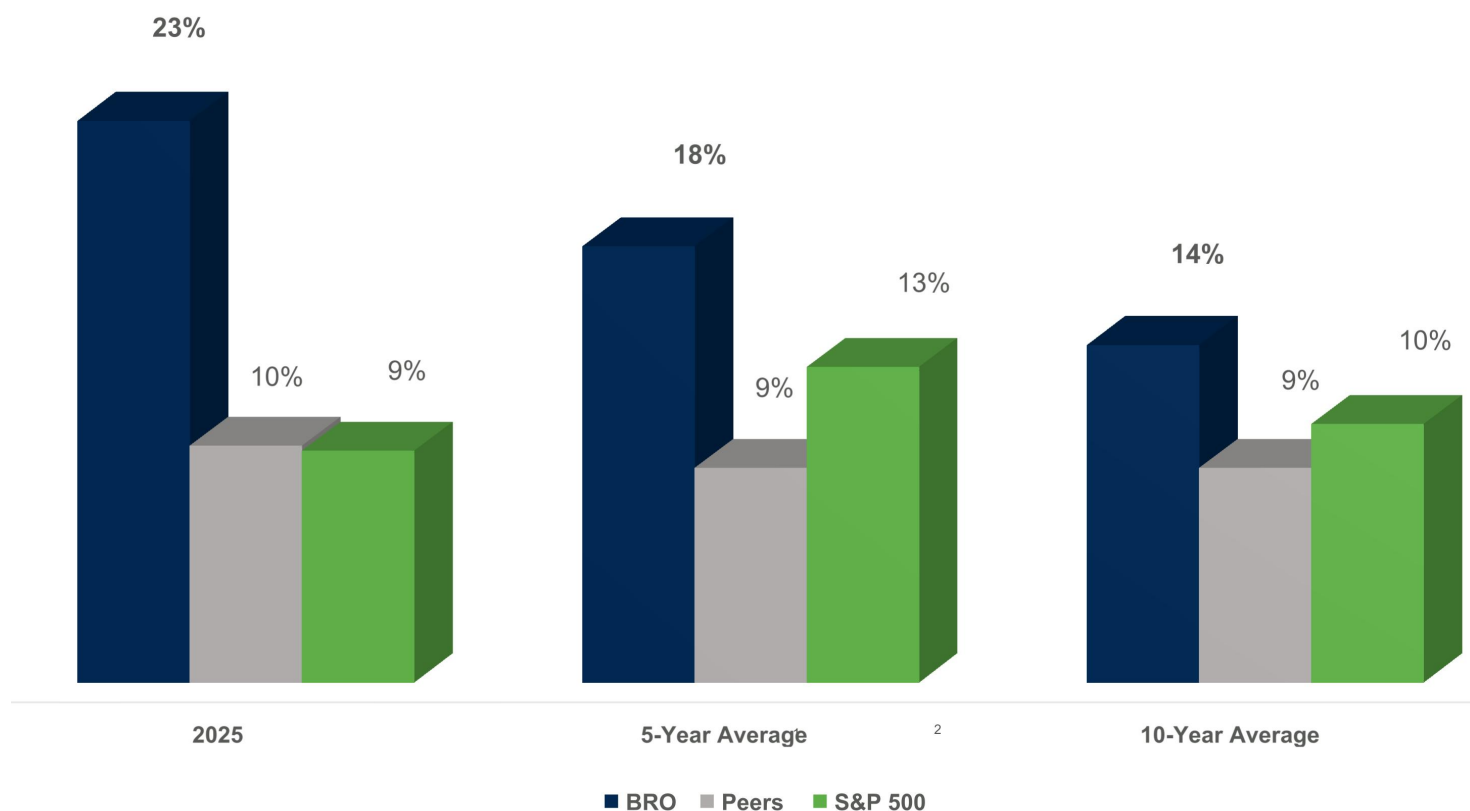
Abilities, Cultural Diversity, PRIDE, Neuro-Inclusion, Power of She, Parents & Carers



Financial Performance



Strong Revenue Growth

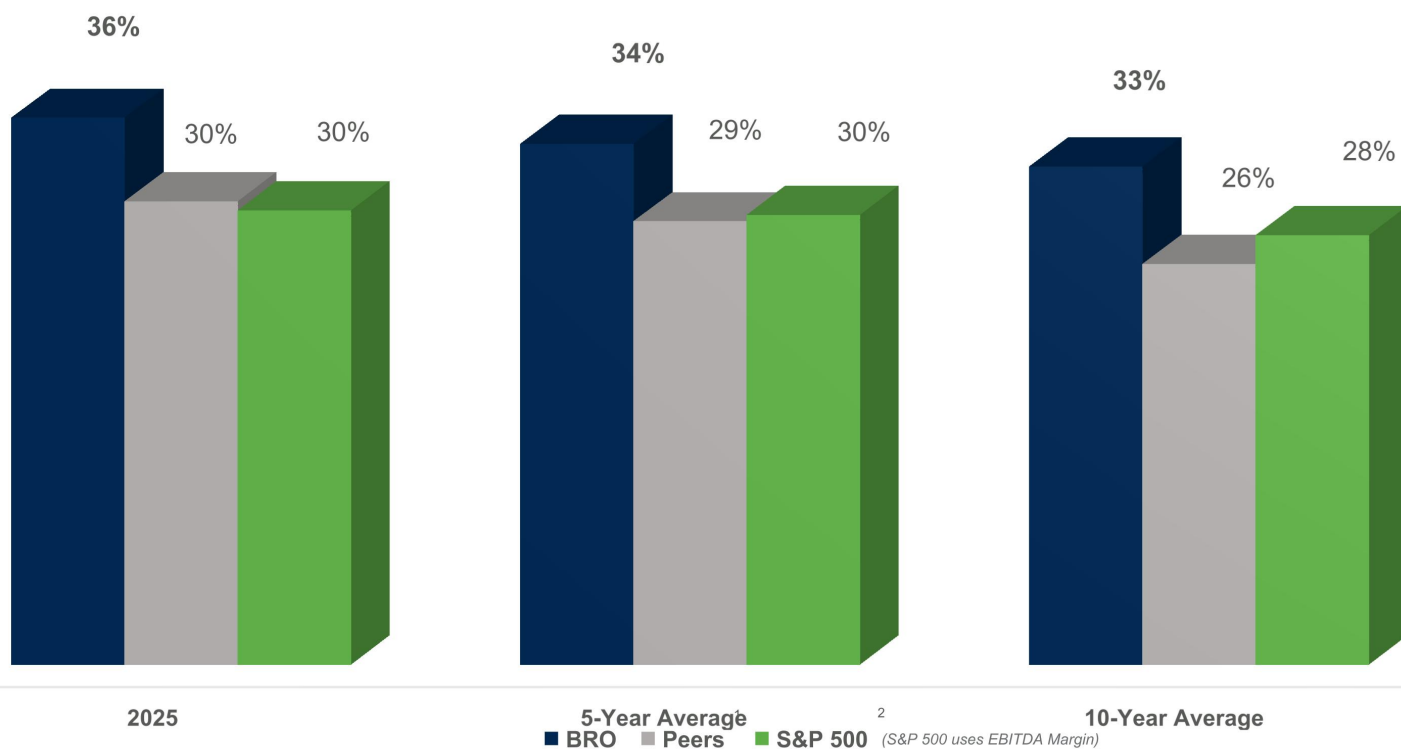


Source: FactSet, SNL Financial, Company Filings as of 12/31/2025

¹ Peers are Arthur J. Gallagher & Co, Aon plc, Marsh & McLennan Companies, Inc. 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 - Adjusted

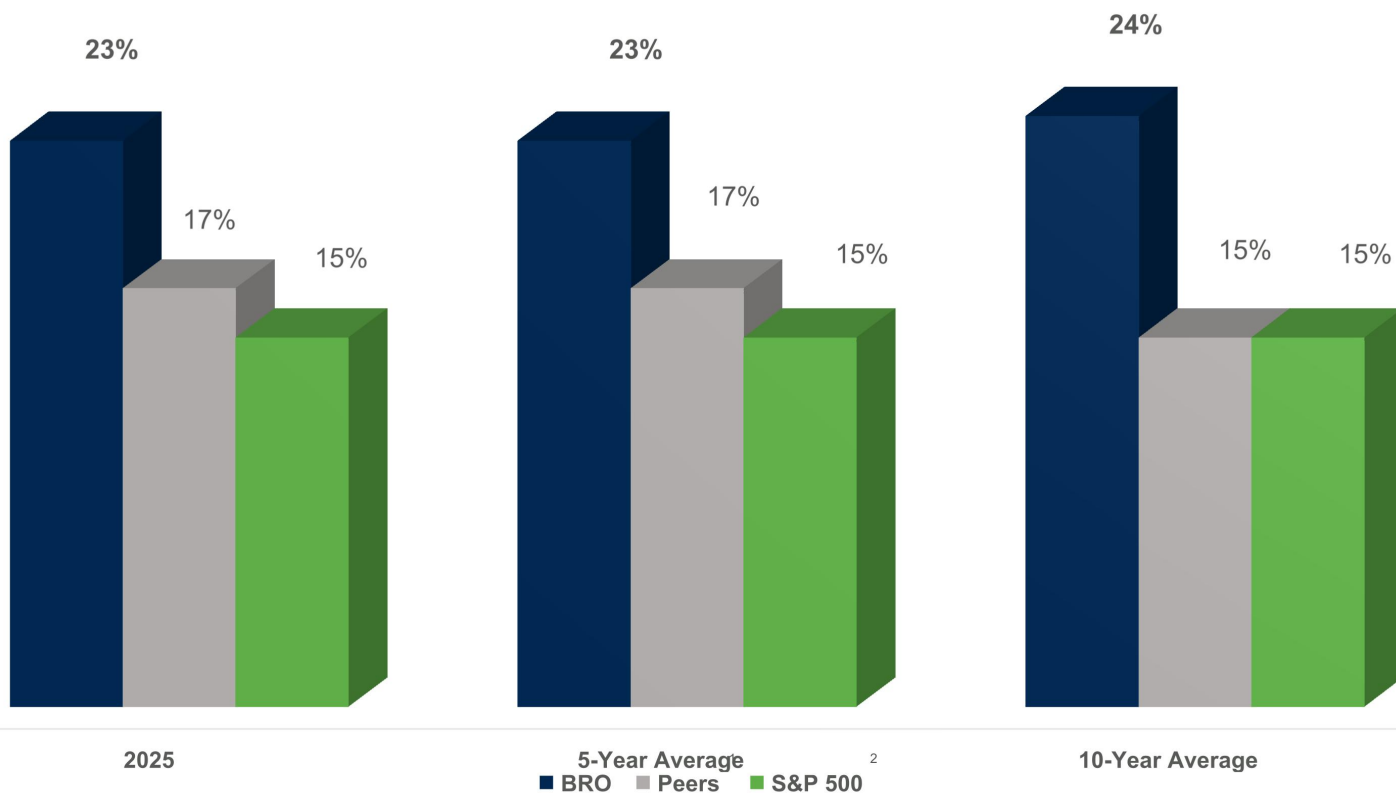


Source: FactSet, SNL Financial, Company Filings as of 12/31/2025

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

² S&P 500 margin shown represents EBITDA Margin, calculated as (1) EBITDA (earnings before interest, taxes, depreciation and amortization), divided (2) by total revenues, using each constituent's EBITDA as reported (including company reported or data provider standard adjustments). Figures are equal weighted across constituents. Constituents are based on S&P 500 membership as of the end of the applicable period. Because Brown & Brown presents EBITDAC Adjusted, the S&P 500 EBITDA Margins are not directly comparable to Brown & Brown's EBITDAC Margins Adjusted. See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 50-60.

| Industry-Leading Free Cash Flow Conversion



Source: FactSet, SNL Financial, Company Filings as of 12/31/2025

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

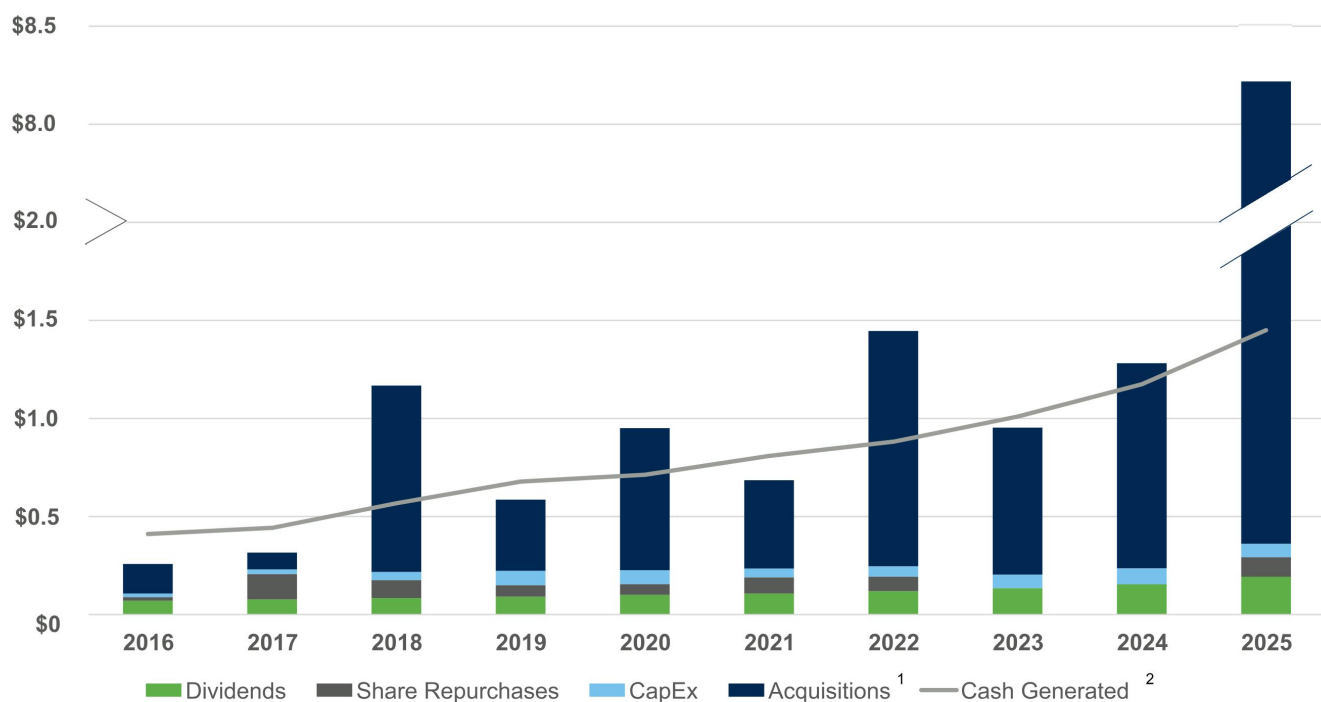
² S&P 500 Free Cash Flow Conversion is calculated as the equal-weighted average across constituent's (1) net cash provided by operating activities, less capital expenditures, divided by (2) total revenues, using each constituent's cash flows as reported (including company reported or data provider standard adjustments). Constituents are based on S&P 500 membership as of the end of the applicable period.

See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 50-60.

Long-Term Capital Deployment

10-Year (\$ in Billions)	
Acquisitions	\$14.6
Dividends	\$1.1
Share Repurchases	\$0.6
CapEx	\$0.5
Total Cash Deployed	\$16.8
Total Cash Generated²	\$8.1

(in Billions)



¹ Includes original purchase price plus subsequent earnout payments

² Defined as net cash provided by operating activities. 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.

| Financial Policy & Liquidity Profile

Financial & Capital Allocation Policy

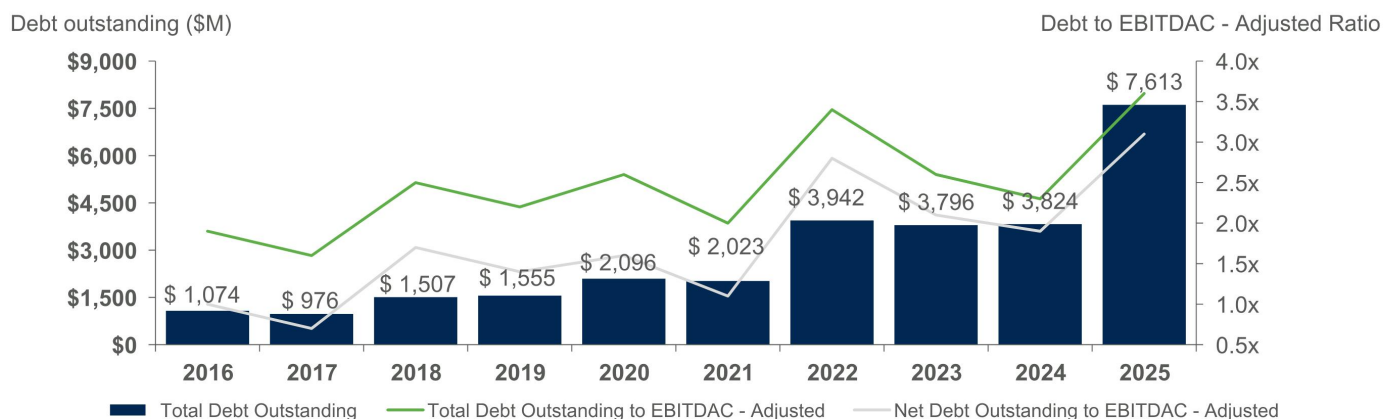
- Maintain low leverage, industry-leading margins, high cash flow conversion and investment-grade ratings
- Optimize financial flexibility in line with growth objectives
- Target net debt outstanding to EBITDAC ratio of 0 - 2.5x and total debt outstanding to EBITDAC ratio of 0 - 3.0x
- Balance of returns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

Liquidity Profile

- Generated \$1.5 billion of cash flow from operations for the year ended 2025, growing 24% over 2024
- \$1.1 billion cash on balance sheet as of 12/31/2025
- Up to \$1.25 billion revolving credit facility, with \$975 million of availability as of 6/30/2026, plus expansion features for an additional \$1 billion under the credit agreement
- Financial covenants include max net debt outstanding to EBITDAC ratio of 3.5x

Leverage & Maturity Profile

Debt & Leverage



Debt Maturity Profile* (\$M)



*All amounts presented on this slide are calculated as of 12/31/2025
See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 50-60.

| Proven Track Record of Industry-Leading Performance*

Revenue growth

18%
5 Yr. CAGR

14%
10 Yr. CAGR

EBITDAC Margin - Adjusted

34%
5 Yr. Avg.

33%
10 Yr. Avg.

Free Cash Flow Conversion¹

23%
5 Yr. Avg.

24%
10 Yr. Avg.

Free Cash Flow growth¹

17%
5 Yr. CAGR

14%
10 Yr. CAGR

Diluted Net Income Per Share - Adjusted growth

17%
5 Yr. CAGR

15%
10 Yr. CAGR

*All amounts presented on this slide are calculated as of 12/31/2025

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 50-60.

Business Highlights



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 artificial intelligence, data and analytics to improve customer and teammate experience



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

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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total revenues	\$1,767	\$1,881	\$2,014	\$2,393	\$2,613	\$3,051	\$3,573	\$4,257	\$4,805	\$5,902
Income before income taxes	\$424	\$450	\$463	\$527	\$624	\$763	\$876	\$1,146	\$1,303	\$1,371
Income Before Income Taxes Margin ¹	24%	24%	23%	22%	24%	25%	25%	27%	27%	23%
Amortization	\$87	\$85	\$87	\$105	\$109	\$120	\$147	\$166	\$178	\$312
Depreciation	\$21	\$23	\$23	\$23	\$26	\$33	\$39	\$40	\$44	\$55
Interest	\$40	\$38	\$41	\$64	\$59	\$65	\$141	\$190	\$193	\$297
Change in estimated acquisition earn-out payables	\$9	\$9	\$3	(\$1)	(\$5)	\$40	(\$39)	\$21	\$2	\$25
EBITDAC	\$581	\$605	\$617	\$718	\$813	\$1,021	\$1,164	\$1,563	\$1,720	\$2,060
EBITDAC Margin	33%	32%	31%	30%	31%	33%	33%	37%	36%	35%
(Gain)/loss on disposal	(\$1)	(\$2)	(\$2)	(\$10)	(\$2)	(\$10)	(\$5)	(\$143)	(\$31)	\$2
Acquisition/Integration Costs	-	-	-	-	-	-	\$11	\$13	-	\$113
Mark-to-market of escrow liability	-	-	-	-	-	-	-	-	-	(\$54)
1Q23 Nonrecurring Cost	-	-	-	-	-	-	-	\$11	-	-
EBITDAC - Adjusted	\$580	\$603	\$615	\$708	\$811	\$1,011	\$1,170	\$1,444	\$1,689	\$2,121
EBITDAC Margin - Adjusted	33%	32%	31%	30%	31%	33%	33%	34%	35%	36%



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

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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					Specialty Distribution				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Total revenues	\$1,841	\$2,157	\$2,508	\$2,729	\$3,406	\$1,211	\$1,411	\$1,714	\$2,016	\$2,409
Income before income taxes	\$345	\$477	\$537	\$602	\$707	\$354	\$401	\$677	\$778	\$865
Income Before Income Taxes Margin	19%	22%	21%	22%	21%	29%	28%	39%	39%	36%
Amortization	\$82	\$101	\$112	\$119	\$219	\$38	\$46	\$53	\$59	\$93
Depreciation	\$12	\$14	\$19	\$21	\$31	\$14	\$19	\$16	\$18	\$19
Interest	\$94	\$96	\$85	\$71	\$28	\$27	\$46	\$48	\$41	\$38
Change in estimated acquisition earn-out payables	\$42	(\$26)	\$1	\$8	\$8	(\$2)	(\$13)	\$20	(\$6)	\$17
EBITDAC	\$575	\$662	\$754	\$821	\$993	\$431	\$499	\$814	\$890	\$1,032
<i>EBITDAC Margin</i>	31%	31%	30%	30%	29%	36%	35%	47%	44%	43%
(Gain)/loss on disposal	(\$6)	(\$8)	(\$3)	(\$3)	\$2	(\$4)	\$4	(\$141)	(\$28)	\$0
Acquisition/Integration Costs	-	\$8	\$10	-	\$27	-	\$3	\$1	-	\$6
1Q23 Nonrecurring Cost	-	-	-	-	-	-	-	-	-	-
EBITDAC - Adjusted	\$569	\$662	\$761	\$818	\$1,022	\$427	\$506	\$674	\$862	\$1,038
<i>EBITDAC Margin - Adjusted</i>	30.9%	30.7%	30.3%	30.0%	30.0%	35.3%	35.9%	39.3%	42.8%	43.1%



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

(\$ Millions, Except Stock Price; Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net cash provided by operating activities	\$411	\$442	\$568	\$678	\$713	\$809	\$881	\$1,010	\$1,174	\$1,450
Less capital expenditures	\$18	\$24	\$42	\$73	\$71	\$45	\$53	\$69	\$82	\$68
Free Cash Flow ¹	\$393	\$418	\$526	\$605	\$642	\$764	\$828	\$941	\$1,092	\$1,382
Total revenues	\$1,767	\$1,881	\$2,014	\$2,393	\$2,613	\$3,051	\$3,573	\$4,257	\$4,805	\$5,902
Free Cash Flow Conversion	22%	22%	26%	25%	25%	25%	23%	22%	23%	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
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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Diluted net Income per share ¹	\$0.91	\$1.40	\$1.22	\$1.40	\$1.69	\$2.07	\$2.37	\$3.05	\$3.46	\$3.16
Change in estimated acquisition earn-out payables	0.02	0.02	0.01	-	(0.02)	0.10	(0.10)	0.06	-	0.05
(Gain)/Loss on Disposal	-	(0.01)	(0.01)	(0.03)	(0.01)	(0.02)	(0.02)	(0.37)	(0.09)	-
Amortization	0.19	0.19	0.23	0.28	0.29	0.32	0.40	0.44	0.47	0.76
Acquisition/Integration Costs	-	-	-	-	-	-	0.03	0.04	-	0.29
Tax Reform Act	-	(0.43)	-	-	-	-	-	-	-	-
1Q23 Nonrecurring Cost	-	-	-	-	-	-	-	0.03	-	-
Mark-to-market of escrow liability	-	-	-	-	-	-	-	-	-	-
Diluted Net Income per Share - Adjusted	\$1.12	\$1.17	\$1.45	\$1.65	\$1.95	\$2.47	\$2.68	\$3.25	\$3.84	\$4.26

¹ The calculation of diluted net income per share for the 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 twelve months ended December 31, 2025, the mark-to-market of escrow liability impact was favorable to earnings by \$54 million 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 \$0.17.



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

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Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)			2025			
	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>	<i>\$664</i>		<i>\$394</i>		<i>\$1,058</i>	
<i>Total growth %</i>	<i>24.4%</i>		<i>19.8%</i>		<i>22.5%</i>	
Profit-sharing contingent commissions	(72)	(44)	(183)	(122)	(255)	(166)
Core commissions and fees	\$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>	<i>\$74</i>		<i>\$52</i>		<i>\$126</i>	
<i>Organic Revenue growth %</i>	<i>2.8%</i>		<i>2.8%</i>		<i>2.8%</i>	

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



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

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Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)			2024			
	Retail ¹		Specialty Distribution		Total	
	2024	2023	2024	2023	2024	2023
Commissions and fees	\$2,720	\$2,500	\$1,985	\$1,699	\$4,705	\$4,199
<i>Total change</i>	<i>\$220</i>		<i>\$286</i>		<i>\$506</i>	
<i>Total growth %</i>	<i>8.8%</i>		<i>16.8%</i>		<i>12.1%</i>	
Profit-sharing contingent commissions	(44)	(50)	(122)	(80)	(166)	(130)
Core commissions and fees	\$2,676	\$2,450	\$1,863	\$1,619	\$4,539	\$4,069
Acquisitions	(81)		(65)		(146)	
Dispositions		(6)		(95)		(101)
Foreign Currency Translation		8		2		10
Organic Revenue	\$2,595	\$2,452	\$1,798	\$1,526	\$4,393	\$3,978
<i>Organic Revenue growth</i>	<i>\$143</i>		<i>\$272</i>		<i>\$415</i>	
<i>Organic Revenue growth %</i>	<i>5.8%</i>		<i>17.8%</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.



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

Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)			2023			
	Retail ¹		Specialty Distribution		Total	
	2023	2022	2023	2022	2023	2022
Commissions and fees	\$2,500	\$2,153	\$1,699	\$1,410	\$4,199	\$3,563
<i>Total change</i>	<i>\$347</i>		<i>\$289</i>		<i>\$636</i>	
<i>Total growth %</i>	<i>16.1%</i>		<i>20.5%</i>		<i>17.9%</i>	
Profit-sharing contingent commissions	(50)	(49)	(80)	(40)	(130)	(89)
Core commissions and fees	\$2,450	\$2,104	\$1,619	\$1,370	\$4,069	\$3,474
Acquisitions	(203)		(81)		(284)	
Dispositions		(20)		(31)		(51)
Foreign Currency Translation		9		1		10
Organic Revenue	\$2,247	\$2,093	\$1,538	\$1,340	\$3,785	\$3,433
<i>Organic Revenue growth</i>	<i>\$154</i>		<i>\$198</i>		<i>\$352</i>	
<i>Organic Revenue growth %</i>	<i>7.4%</i>		<i>14.8%</i>		<i>10.3%</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.



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

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Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)			2022			
	Retail ¹		Specialty Distribution		Total	
	2022	2021	2022	2021	2022	2021
Commissions and fees	\$2,153	\$1,838	\$1,410	\$1,210	\$3,563	\$3,048
<i>Total change</i>	<i>\$315</i>		<i>\$200</i>		<i>\$515</i>	
<i>Total growth %</i>	<i>17.1%</i>		<i>16.5%</i>		<i>16.9%</i>	
Profit-sharing contingent commissions	(49)	(39)	(40)	(43)	(89)	(82)
Core commissions and fees	\$2,104	\$1,799	\$1,370	\$1,167	\$3,474	\$2,966
Acquisitions	(205)		(84)		(289)	
Dispositions		(7)		(7)		(14)
Foreign Currency Translation		(4)		(1)		(5)
Organic Revenue	\$1,899	\$1,788	\$1,286	\$1,159	\$3,185	\$2,947
<i>Organic Revenue growth</i>	<i>\$111</i>		<i>\$127</i>		<i>\$238</i>	
<i>Organic Revenue growth %</i>	<i>6.2%</i>		<i>11.0%</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.



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

BROWN & BROWN | 57

Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)			2021			
	Retail ¹		Specialty Distribution		Total	
	2021	2020	2021	2020	2021	2020
Commissions and fees	\$1,838	\$1,547	\$1,210	\$1,059	\$3,048	\$2,606
<i>Total change</i>	<i>\$291</i>		<i>\$151</i>		<i>\$442</i>	
<i>Total growth %</i>	<i>18.8%</i>		<i>14.3%</i>		<i>17.0%</i>	
Profit-sharing contingent commissions	(39)	(36)	(43)	(35)	(82)	(71)
Core commissions and fees	\$1,799	\$1,511	\$1,167	\$1,024	\$2,966	\$2,535
Acquisitions	(139)		(31)		(170)	
Dispositions		(4)		-		(4)
Foreign Currency Translation		-		1		1
Organic Revenue	\$1,660	\$1,507	\$1,136	\$1,025	\$2,796	\$2,532
<i>Organic Revenue growth</i>	<i>\$153</i>		<i>\$111</i>		<i>\$264</i>	
<i>Organic Revenue growth %</i>	<i>10.2%</i>		<i>10.8%</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.



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

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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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Current portion of long-term debt	\$56	\$120	\$50	\$55	\$70	\$43	\$251	\$569	\$225	\$719
Long-term debt less unamortized discount and debt issuance costs	\$1,018	\$856	\$1,457	\$1,500	\$2,026	\$1,980	\$3,691	\$3,227	\$3,599	\$6,894
Total Debt Outstanding	\$1,074	\$976	\$1,507	\$1,555	\$2,096	\$2,023	\$3,942	\$3,796	\$3,824	\$7,613
Cash and cash equivalents	\$516	\$573	\$439	\$542	\$817	\$887	\$650	\$700	\$675	\$1,079
Net Debt Outstanding	\$558	\$403	\$1,068	\$1,013	\$1,279	\$1,136	\$3,292	\$3,096	\$3,149	\$6,534
EBITDAC - Adjusted	\$580	\$603	\$615	\$707	\$811	\$1,011	\$1,170	\$1,444	\$1,689	\$2,121
Total Debt Outstanding to EBITDAC - Adjusted	1.9x	1.6x	2.5x	2.2x	2.6x	2.0x	3.4x	2.6x	2.3x	3.6x
Net Debt Outstanding to EBITDAC - Adjusted	1.0x	0.7x	1.7x	1.4x	1.6x	1.1x	2.8x	2.1x	1.9x	3.1x



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. The cheetah, which represents vision, swiftness, strength and agility, has served as a symbol for Brown & Brown since the 1980s.