

# Marsh McLennan Investor Presentation

Results through second quarter 2025



## Forward-Looking Statements

This presentation contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events or results, use words like "anticipate," "assume," "believe," "continue," "estimate," "expect," "intend," "plan," "project" and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would".

Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements. Factors that could materially affect our future results include, among other things: the impact of geopolitical or macroeconomic conditions on us, our clients and the countries and industries in which we operate, including from multiple major wars and global conflicts, tariffs or changes in trade policies, slower GDP growth or recession, fluctuations in foreign exchange rates, lower interest rates, capital markets volatility, inflation, and changes in insurance premium rates; the impact from lawsuits or investigations arising from errors and omissions, breaches of fiduciary duty or other claims against us in our capacity as a broker or investment advisor, including claims related to our investment business' ability to execute timely trades; the increasing prevalence of ransomware, supply chain and other forms of cyber attacks, and their potential to disrupt our operations, or the operations of our third party vendors, and result in the disclosure of confidential client or company information; the financial and operational impact of complying with laws and regulations, including domestic and international sanctions regimes, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act, U.K. Anti Bribery Act and cybersecurity, data privacy and artificial intelligence regulations; our ability to attract, retain and develop industry leading talent; our ability to compete effectively and adapt to competitive pressures in each of our businesses, including from disintermediation as well as technological change, digital disruption and other types of innovation such as artificial intelligence; our ability to manage potential conflicts of interest, including where our services to a client conflict, or are perceived to conflict, with the interests of another client or our own interests; the impact of changes in tax laws, guidance and interpretations, such as the implementation of the Organization for Economic Cooperation and Development international tax framework, or the increasing number of challenges from tax authorities in the current global tax environment; the regulatory, contractual and reputational risks that arise based on insurance placement activities and insurer revenue streams; our failure to design and execute operating model changes that capture opportunities and efficiencies at the intersection of our businesses; and our ability to successfully integrate or achieve the intended benefits of the acquisition of McGriff.

The factors identified above are not exhaustive. Marsh McLennan and its subsidiaries (collectively, the "Company") operate in a dynamic business environment in which new risks emerge frequently. Accordingly, we caution readers not to place undue reliance on any forward-looking statements, which are based only on information currently available to us and speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made.

Further information concerning the Company, including information about factors that could materially affect our results of operations and financial condition, is contained in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our most recently filed Annual Report on Form 10-K.

## Explanation of Non-GAAP Measures

The Company reports its financial results in accordance with accounting principles generally accepted in the United States (referred to in this release as in accordance with "GAAP" or "reported" results). The Company also refers to and presents certain additional non-GAAP financial measures, within the meaning of Regulation G and item 10(e) Regulation S-K in accordance with the Securities Exchange Act of 1934. These measures are: non-GAAP revenue, adjusted operating income (loss), adjusted operating margin, adjusted income, net of tax and adjusted earnings per share (EPS). The Company has included reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated in accordance with GAAP in the following tables. The Company believes these non-GAAP financial measures provide useful supplemental information that enables investors to better compare the Company's performance across periods. Management also uses these measures internally to assess the operating performance of its businesses and to decide how to allocate resources. However, investors should not consider these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports in accordance with GAAP. The Company's non-GAAP measures include adjustments that reflect how management views its businesses, and may differ from similarly titled non-GAAP measures presented by other companies.

# Marsh McLennan is a Global Leader in Risk, Strategy and People



Our purpose:  
We build the  
confidence to  
thrive through  
the power of  
perspective

## World-class businesses



Marsh



GuyCarpenter



Mercer



OliverWyman

## A compelling investment

- Strong recurring revenue base and client retention
- Capital-light business with substantial free cash flow generation
- Superior track record of top-line growth, margin expansion, and adjusted EPS growth
- Proven track record as a disciplined acquirer

**\$26bn**  
of revenue<sup>1</sup>

Clients in  
**130 countries**





**90,000+**  
colleagues globally

**~\$190bn**  
annual premiums  
placed

**\$670bn**  
AUM<sup>2</sup>

**\$17.5tn+**  
Assets Under  
Advisement<sup>3</sup>

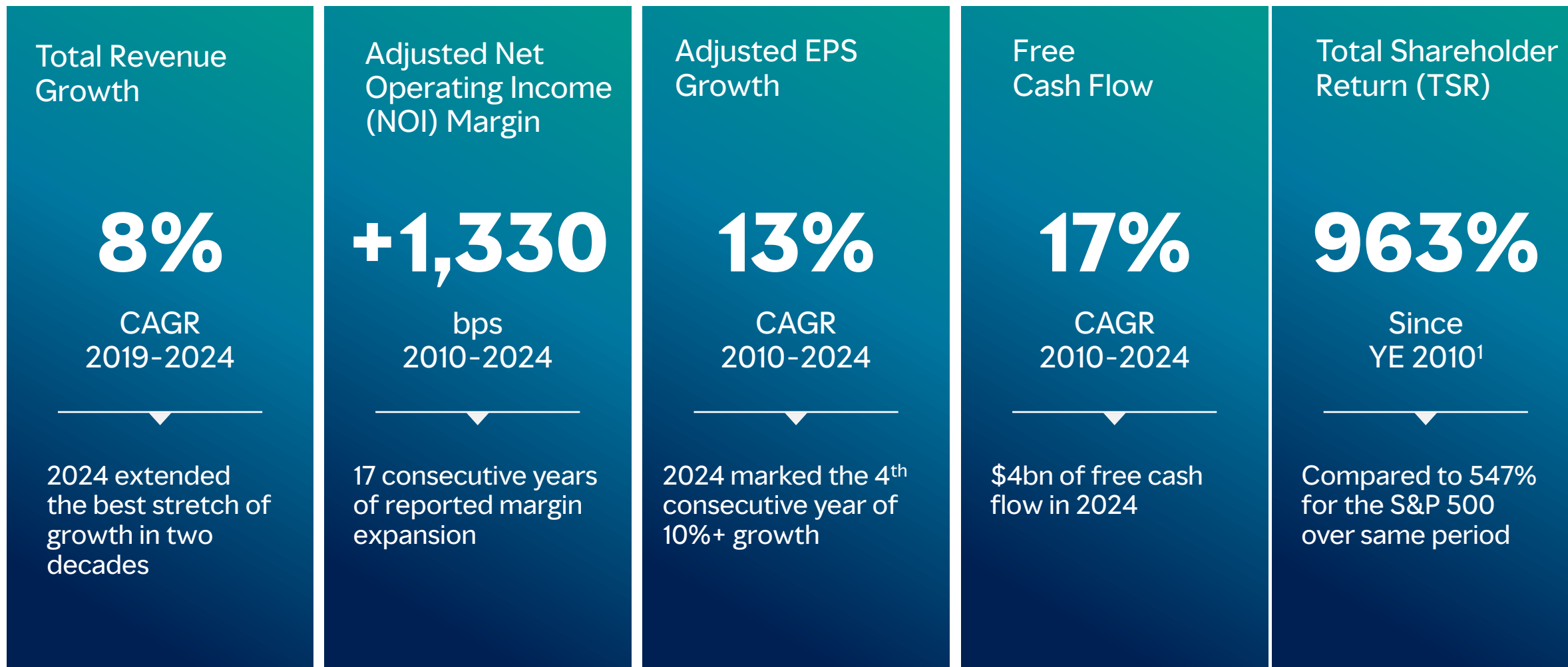
# A Unique Collection of Capabilities Across Market-Leading Businesses

 Marsh	 GuyCarpenter	 Mercer	 OliverWyman
Insurance broking and risk management solutions	Reinsurance and capital strategies	Consulting and solutions in investments, retirement, talent and rewards, health and benefits	Strategy, economic and brand consulting
<ul style="list-style-type: none"> <li>• <b>#1</b> insurance broker<sup>1</sup></li> <li>• <b>\$13.9 billion</b> revenue<sup>2</sup></li> <li>• <b>~\$120 billion</b> in annual P&amp;C premiums placed</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Top-2</b> reinsurance broker<sup>1</sup></li> <li>• <b>\$2.6 billion</b> revenue<sup>2</sup></li> <li>• <b>~\$70 billion</b> in annual global premiums placed</li> </ul>	<ul style="list-style-type: none"> <li>• <b>#1</b> health &amp; benefits broker<sup>1</sup></li> <li>• <b>#1</b> Outsourced CIO<sup>3</sup></li> <li>• <b>\$5.9 billion</b> revenue<sup>2</sup></li> <li>• <b>\$670 billion</b> of AUM<sup>4</sup></li> <li>• <b>\$17.5 trillion+</b> in assets under advisement<sup>5</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Leading international management consulting firm</li> <li>• <b>\$3.5 billion</b> revenue<sup>2</sup></li> </ul>

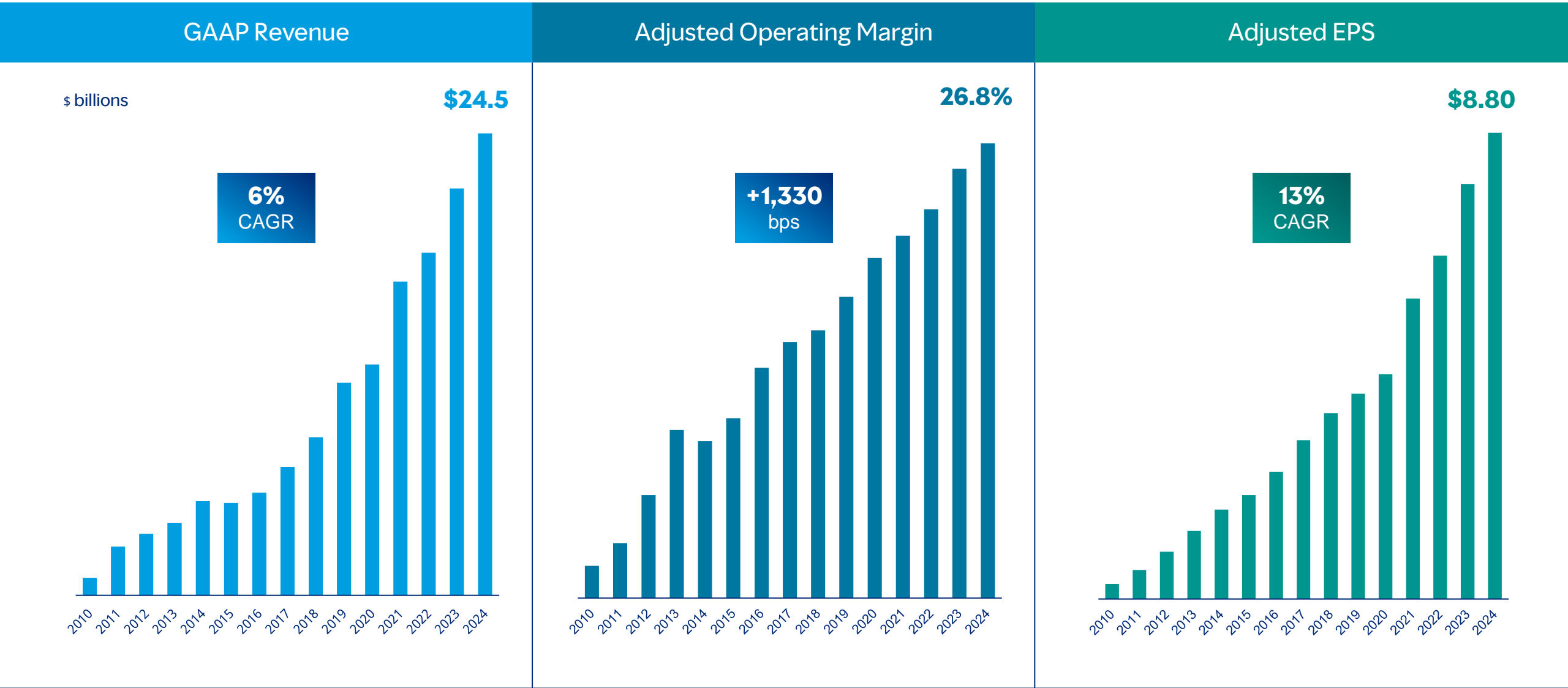
We provide comprehensive expertise across a range of topics focused on risk, strategy and people, advising clients in 130 countries



# Compelling Investment with Sustained Exceptional Performance

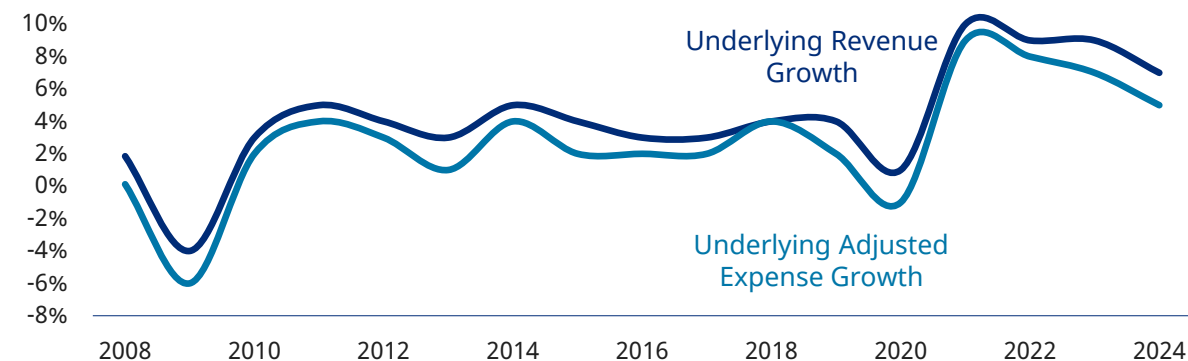


# Exceptional Track Record of Value Creation



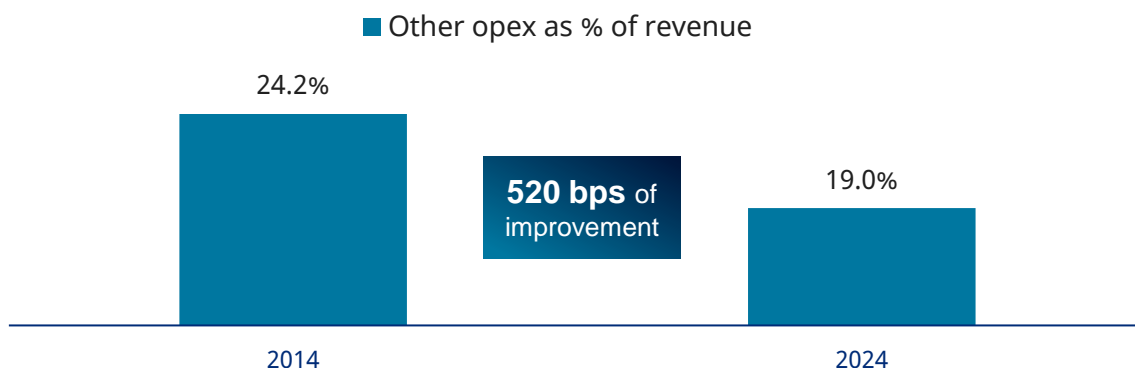
# Runway for Continued Margin Expansion and Operating Efficiencies

## Consistent Operating Leverage Over Time



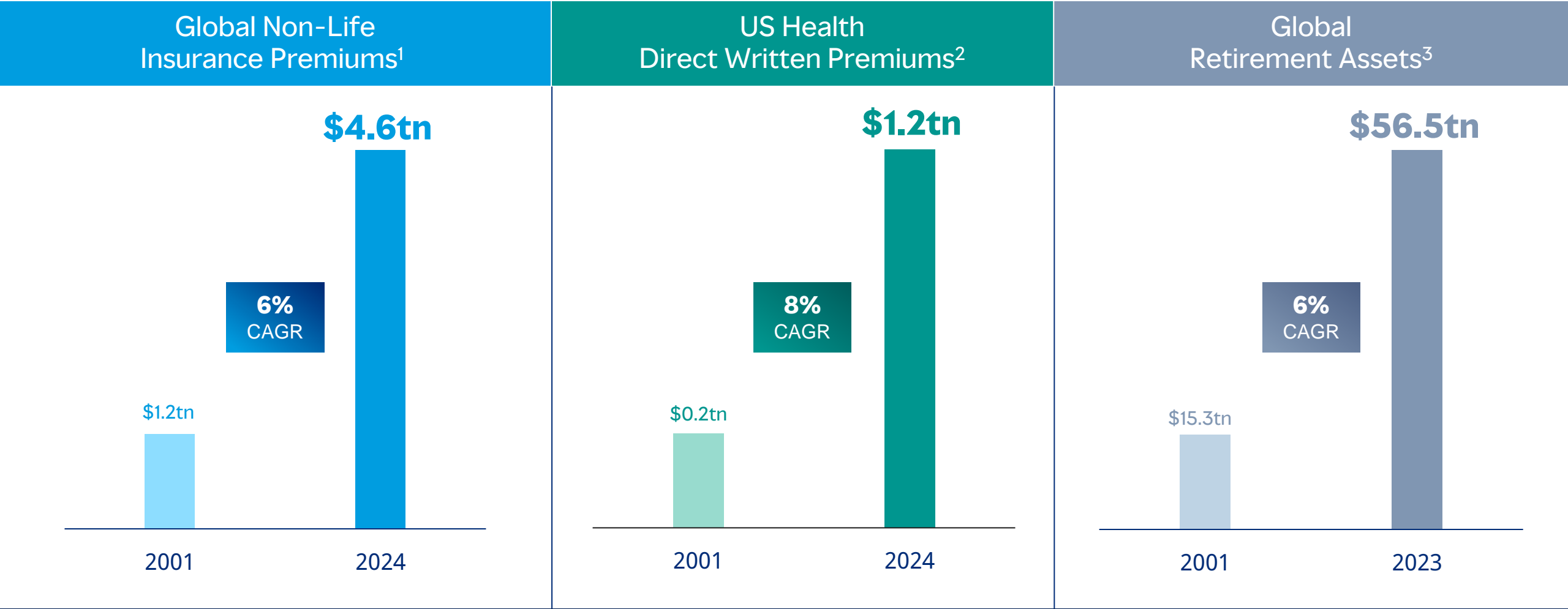
- 2024 marks our 17<sup>th</sup> consecutive year of expanding adjusted operating margins
- We consistently aim for revenue growth that outpaces expense growth, fueling margin expansion
- We have significant opportunities for further margin expansion through enhanced efficiency, including:
  - Boosting service delivery in centers of excellence and right-shoring
  - Further leverage horizontal capabilities
  - Increased use of technology and automation

## Significant Efficiencies Realized in Other Operating Expenses



Note: Reconciliation of Non-GAAP measures included in Appendix. Periods prior to 03/31/2019 exclude JLT. Adjusted operating margin for 2017 and prior periods is adjusted to reflect the impact of the pension standard. Underlying revenue and underlying adjusted expense growth measure changes in revenue and expenses using consistent currency exchange rates, excluding the impact of certain items that affect comparability such as acquisitions, dispositions and transfers among businesses. Underlying revenue growth and underlying adjusted expense growth are as originally reported and exclude the impact of the pension standard.

# Significant Addressable Market Opportunity



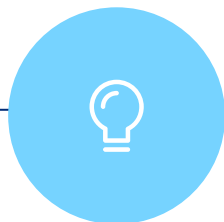
Vast addressable markets provide significant and sustainable drivers for growth



# Strong Underpinnings for Continued Growth Across Cycles



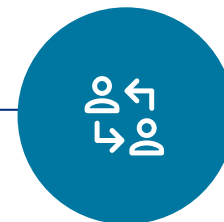
**Solid demand for our advice and solutions**, driven by macro complexity and an increase in risk awareness, including around natural catastrophe losses, cyber, supply chain, geopolitics, and technology



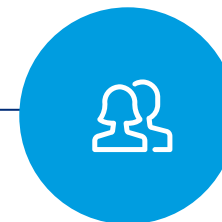
**Innovating to serve clients** in new and emerging areas of focus, including data & analytics, digital solutions, and specialty capabilities



**Favorable business mix shift** towards higher growth areas, including middle market, international, and outsourced chief investment officer (OCIO)



**Further upside from collaboration by design** across businesses to bring the best of the firm to help address our clients' most pressing opportunities and challenges

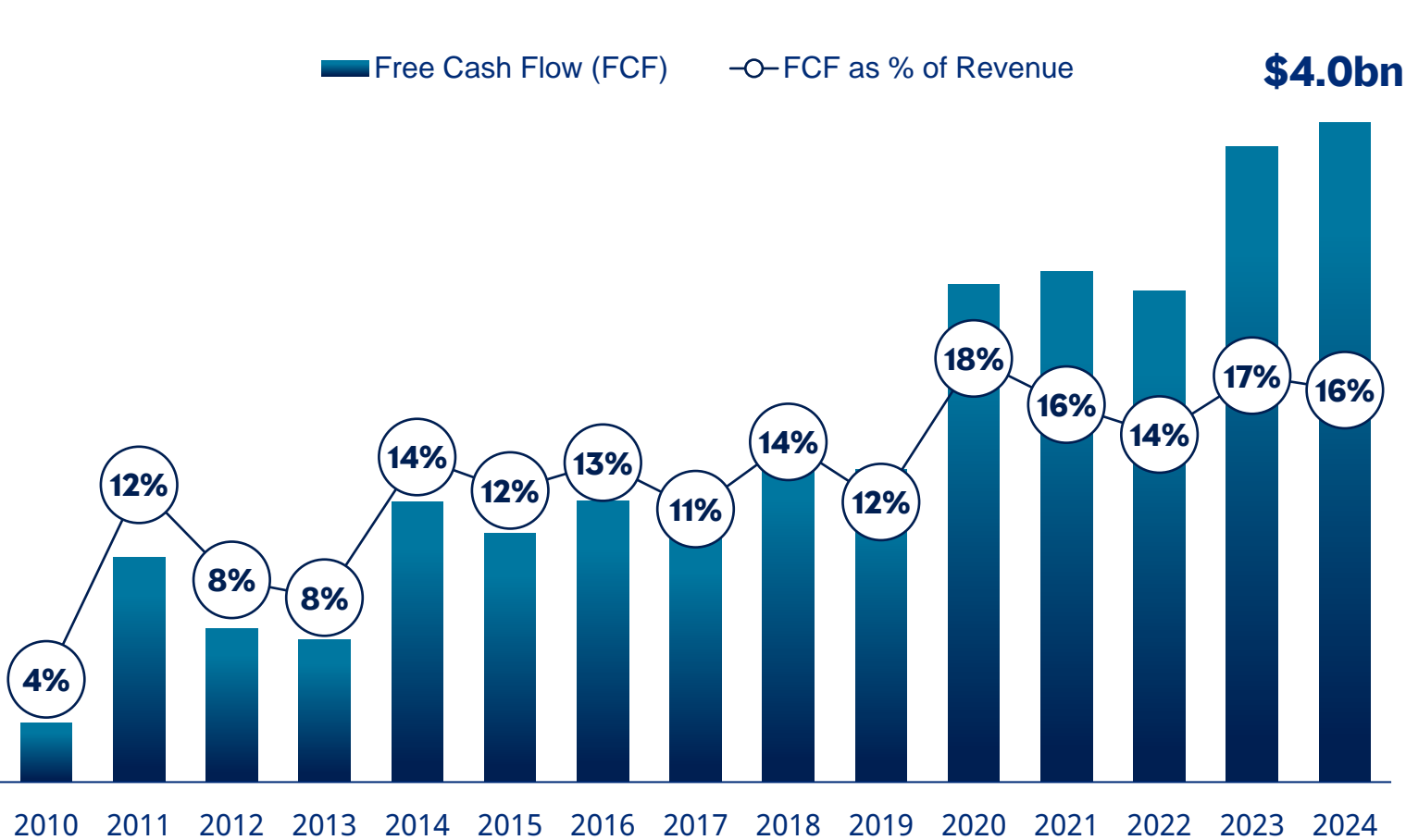


**Consistent investments in talent**, adding productive capacity while enhancing efficiency

Durable growth drivers over the long term

# Capital-Light Business Model with Substantial Free Cash Flow Generation

Free Cash Flow CAGR of 17%<sup>1</sup>



- **Capital-light business model** with substantial free cash flow generation
- **\$4 billion** of free cash flow in 2024, translating to a strong FCF margin of 16%
- **17% CAGR** in free cash flow from 2010 to 2024
- Robust free cash flow generation supports our **disciplined and balanced capital management strategy**

# Balanced and Disciplined Capital Management is a Core Part of Our Strategy

1

**Balance efficiency and flexibility** of capital structure

2

Drive growth through **organic investment**

3

Target **raising dividend**, reducing **share count** each year

4

Favor deploying capital to **grow through acquisitions**

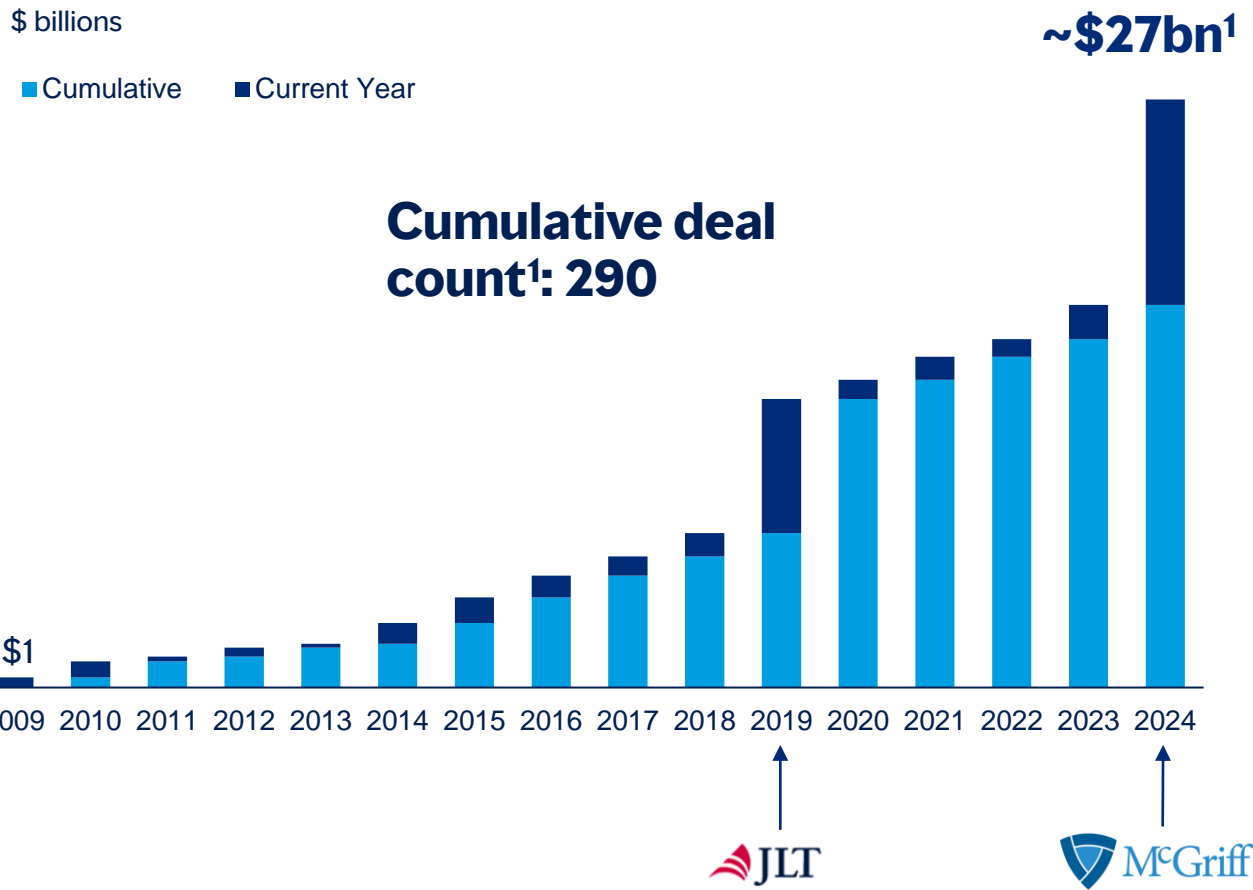
5

**Return excess capital** through **share repurchases**

Focus is on delivering exceptional results today, while investing for the future

# Significant Value Creation Through Acquisitions in Key Growth Areas

2024 was the largest acquisition year in MMC's history



## Areas of M&A

Marsh

GuyCarpenter

JLT McGriff

CARPENTER TURNER Re Solutions

- Marsh McLennan Agency (MMA)
- Mid-market international
- Expanding in the fast-growing middle market

- Geographic expansion
- Specialty capabilities
- Building out market-leading services and solutions

Mercer

OliverWyman

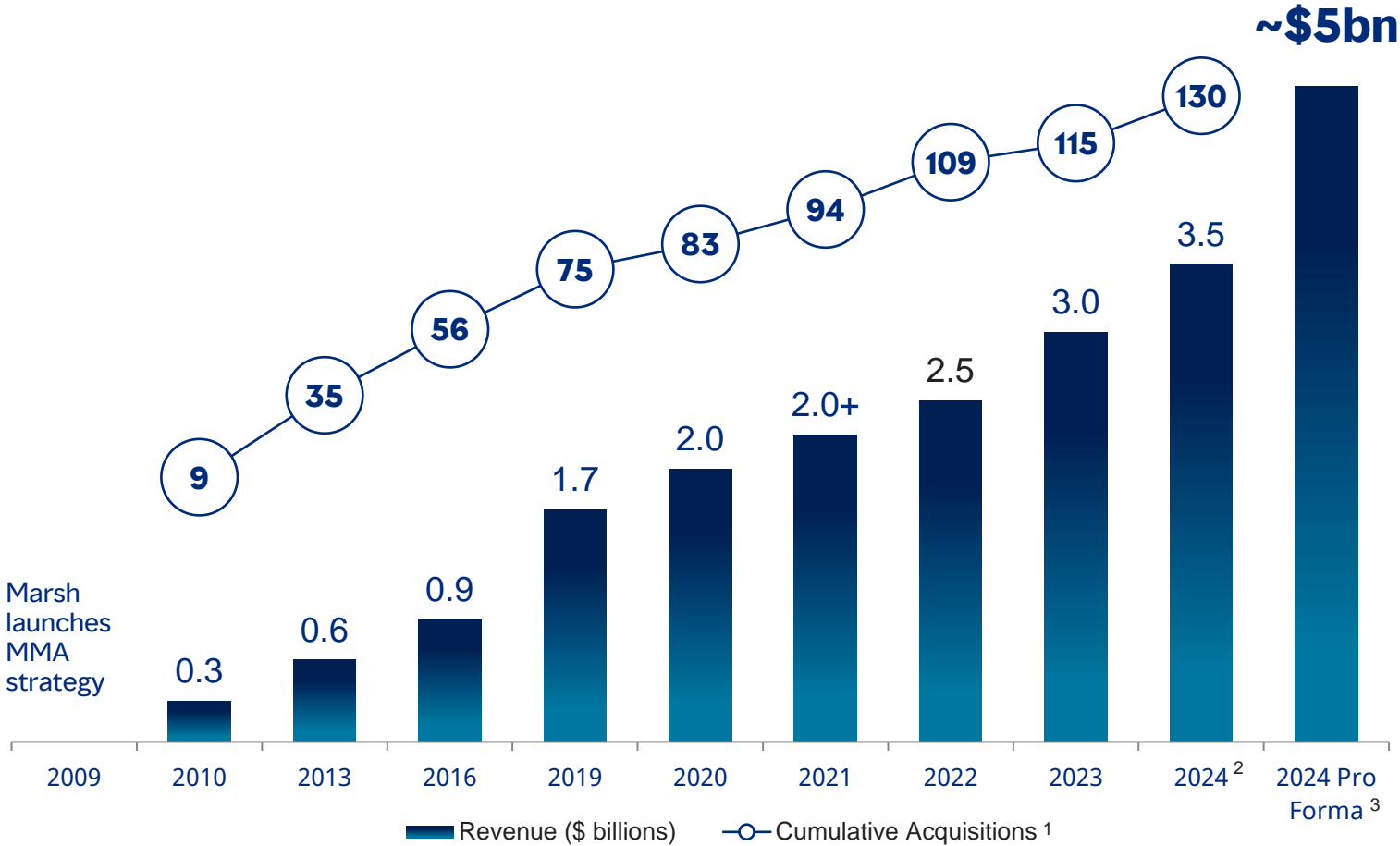
Vanguard<sup>®</sup> cardano (US OCIO) Westpac

AVASCENT ANALYTICS SEATEC Booz | Allen | Hamilton HURON

- Geographic expansion
- Specialty investment capabilities
- Expanding in OCIO

- Geographic expansion
- Complementary capabilities
- Specialties

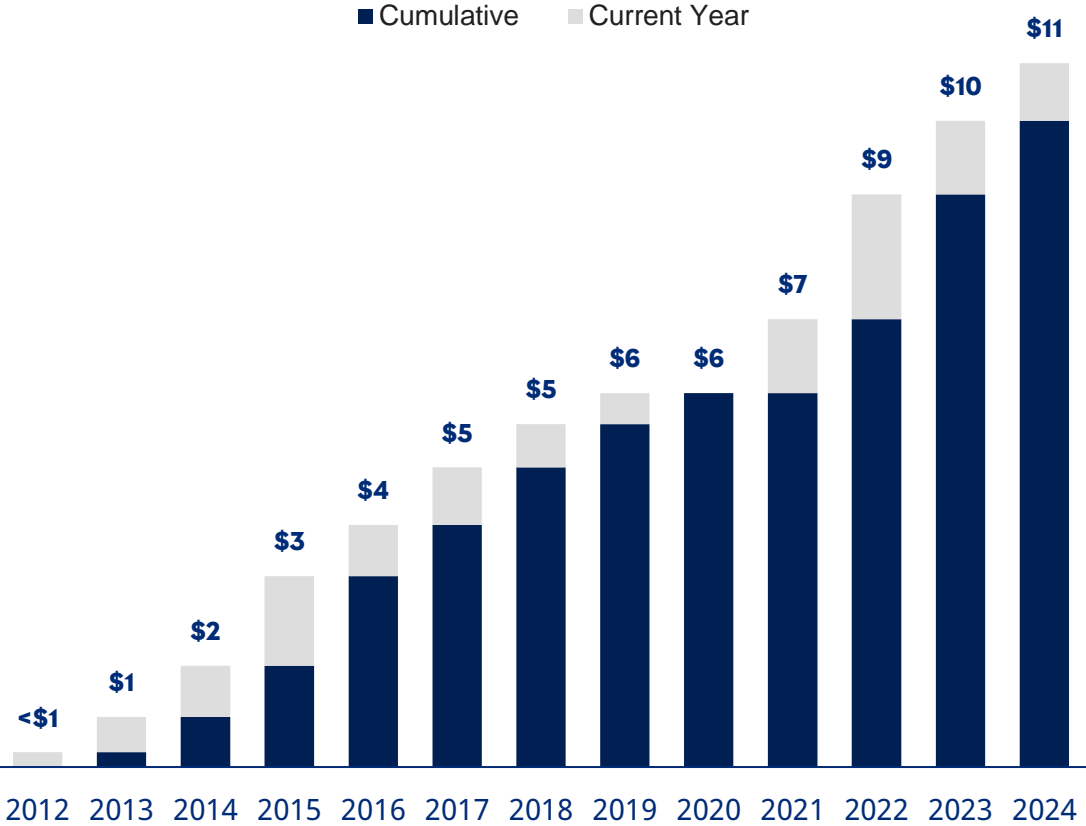
# Marsh McLennan Agency Has Been Central to Our M&A Strategy



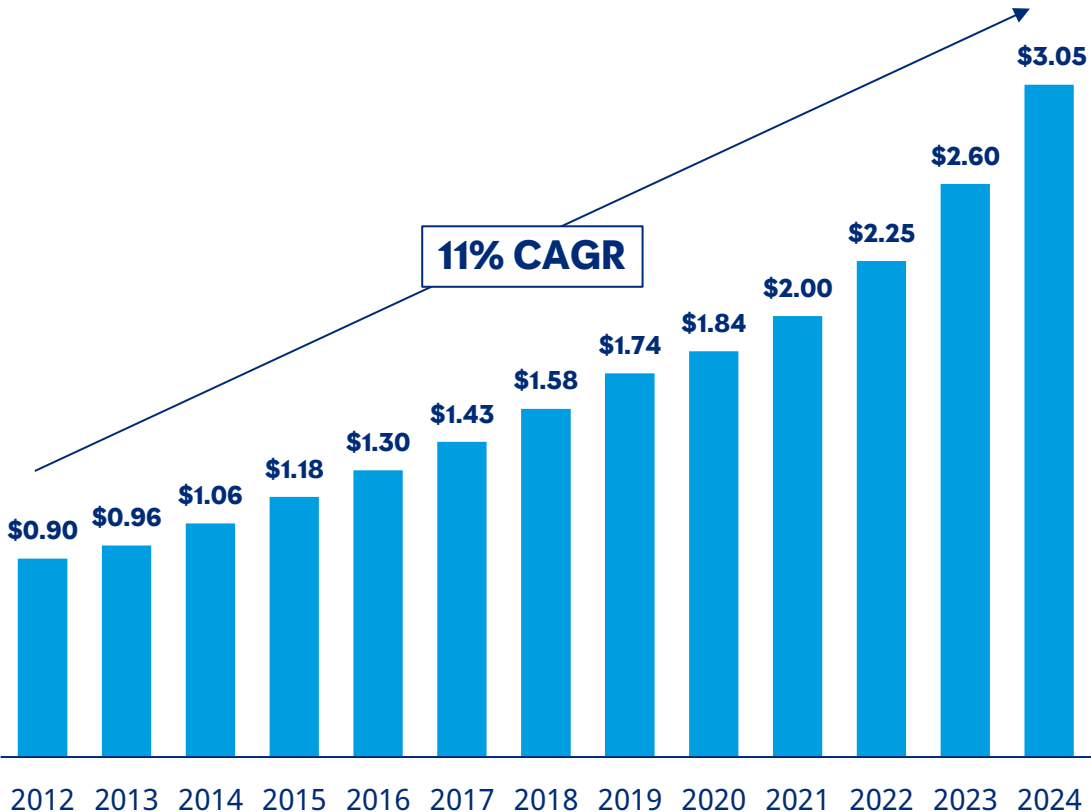
- MMA has been a key part of our expansion in the middle market, both at Marsh and Mercer
- The middle market is an attractive segment of the market with strong growth momentum
- Marsh McLennan can bring significant scale benefits and unique capabilities to middle market clients
- With the addition of McGriff in 2024, MMA now accounts for ~\$5 billion of revenue

# Consistent Return of Capital to Shareholders Through Dividends and Buybacks

Cumulative Share Repurchases (\$bn)



Dividends Per Share





# Innovative Solutions Deliver Meaningful Client Impact and Drive Growth

- We empower our clients to thrive by driving the development of cutting-edge solutions
- Leveraging Marsh McLennan's expertise, data and insights, we craft innovative solutions that tackle our clients' most pressing opportunities and challenges in a complex landscape
- Our innovative solutions enable clients to make critical decisions with confidence as they navigate their exposure to major areas of risk, including natural catastrophes, cyber threats, AI, and supply chain disruptions

## Examples of Innovation

 **Marsh**

Sentrisk™,  
AI-powered supply  
chain platform

Blue[i]  
risk appetite analytics

 **Mercer**

PayAI® and  
Work Design tools

 **GuyCarpenter**

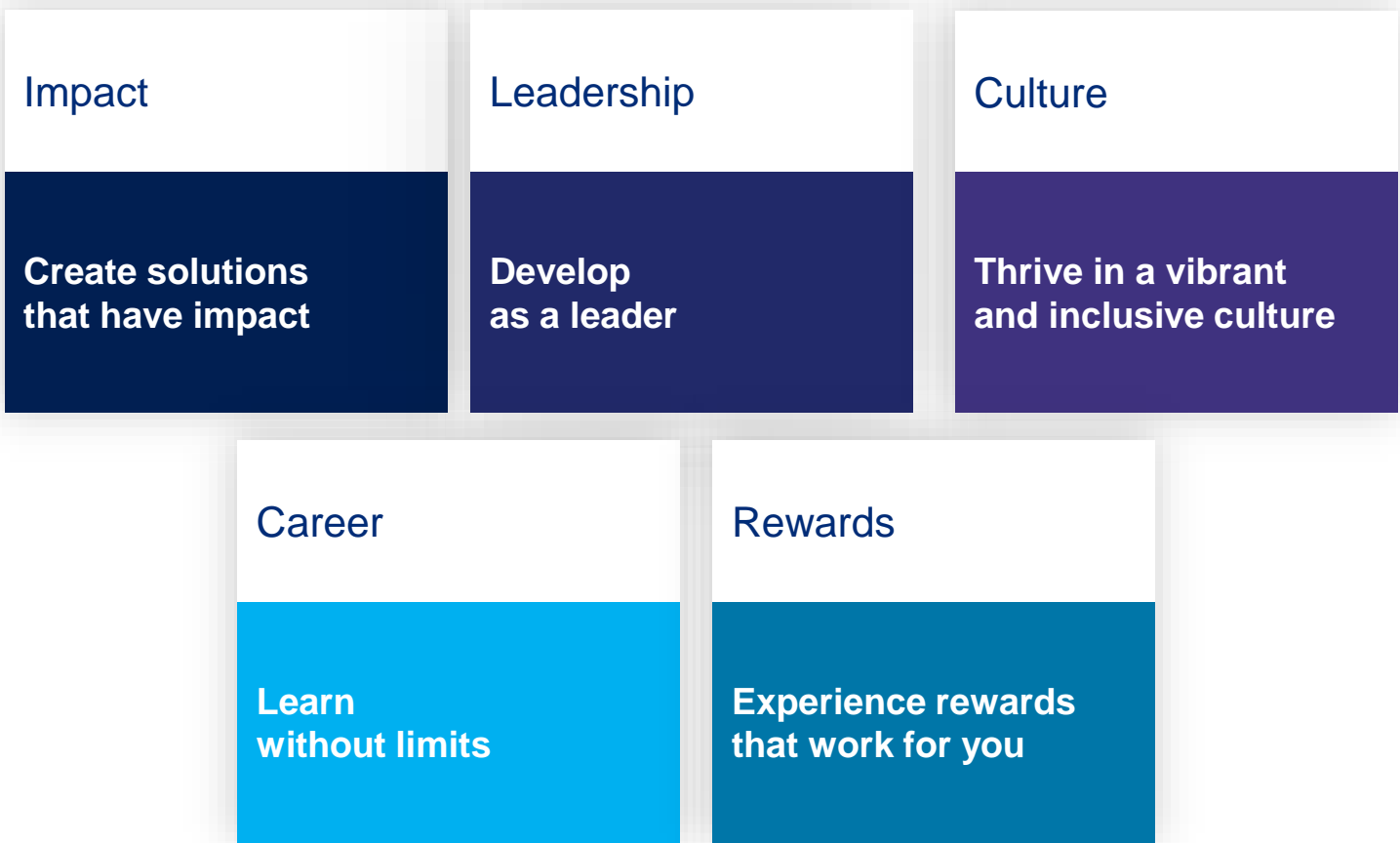
CatStop+  
cyber reinsurance

AI catastrophe  
modelling tools

 **OliverWyman**

Oliver Wyman  
Quotient

# A Differentiated Colleague Value Proposition: Colleagues Can Be At Their Best At Marsh McLennan



**Thoughtfully and strategically investing in our talent**

**~12k**  
organic colleague adds since year-end 2020<sup>1</sup>

**14%**  
improvement in revenue per colleague since 2020<sup>2</sup>

# Environmental, Social & Governance (ESG) is a Commitment to our Shareholders, Colleagues and Communities

 Environmental	 Social	 Governance
<ul style="list-style-type: none"><li>Achieved certification as a CarbonNeutral® company</li><li>Received validation of our long- and short-term net zero targets by the Science Based Targets Initiative</li><li>Marsh, Guy Carpenter, Mercer and Oliver Wyman assist clients across a variety of climate-related initiatives</li></ul>	<ul style="list-style-type: none"><li>Empower our colleagues to be at their best at Marsh McLennan</li><li>Cultivate capabilities through opportunities to learn and grow</li><li>Enable colleague well-being through resource groups and networks</li><li>Transparent disclosures on representation and pay equity</li><li>Inclusive culture</li></ul>	<ul style="list-style-type: none"><li>Commitment to maintaining a diverse and inclusive Board</li><li>Independent Chairman and directors</li><li>Annual election of all independent directors</li><li>Proxy access</li></ul>

Marsh McLennan’s unique capabilities enable clients to capitalize on ESG opportunities and navigate challenges effectively

# Marsh McLennan is Well Positioned for Continued Outstanding Performance

MMC had another great year in 2024



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Our focus on investing for sustained growth while delivering today is generating consistent results and advancing our competitive position



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M&A strengthens our client value proposition, expands on the scale and breadth of our businesses, and drives attractive economic returns; we seek to maintain flexibility for additional inorganic growth



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We are investing in our talent, capabilities, technology and innovations that help our clients thrive



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Our outlook contemplates continued revenue growth momentum and margin expansion, as we deliver operating efficiencies and invest for long-term growth

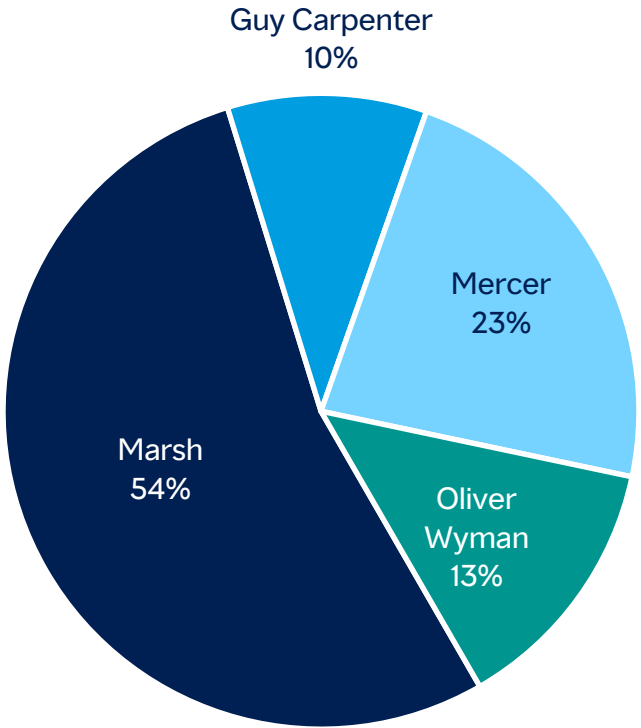
# Appendix

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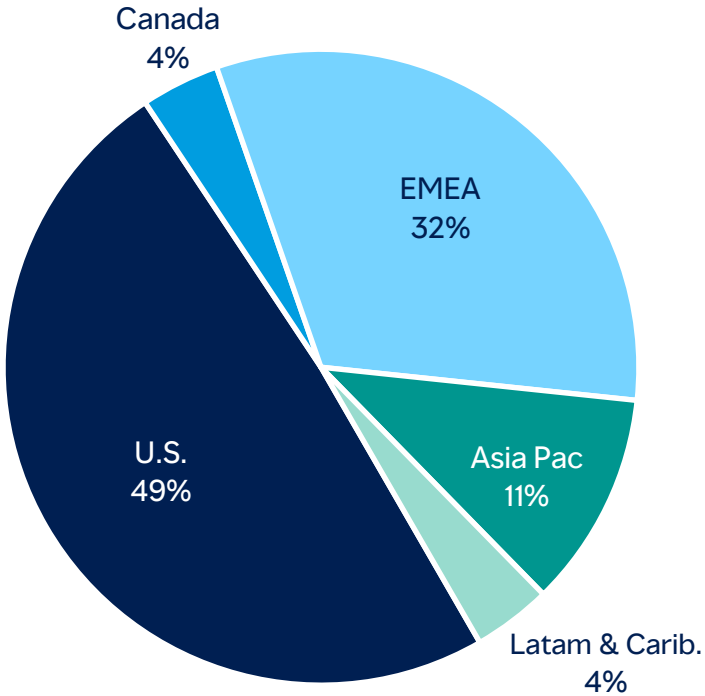
# Diversified Across Businesses and Geographies

MMC<sup>1</sup> Revenue (trailing twelve months): \$25.8 billion

Revenue By Business



Revenue By Geography





130

countries with Marsh  
operations

150+

years of service

45k

global specialists

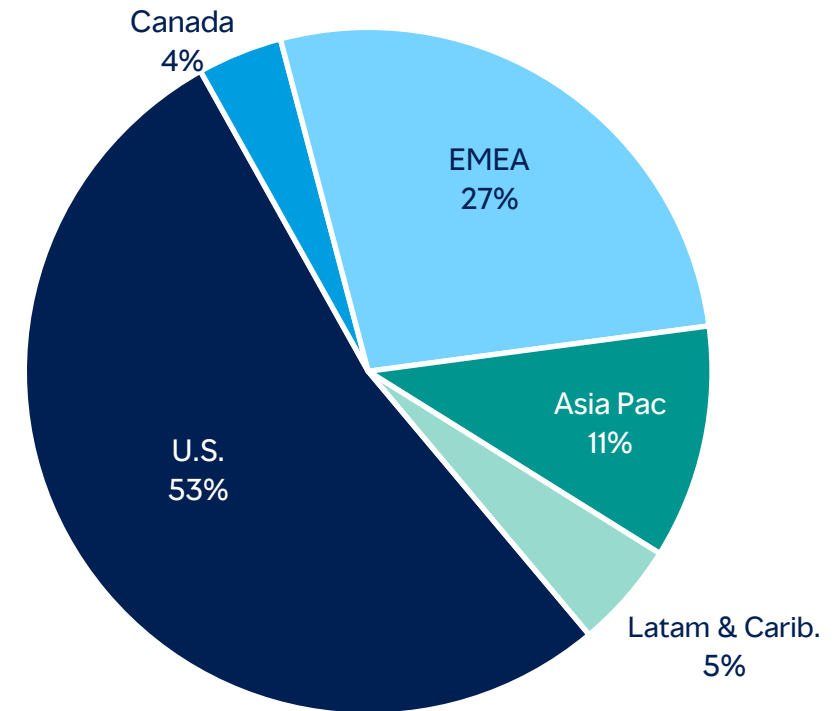
**With offices in more than 130 countries, Marsh is the world's leading insurance broker and risk advisor**

We provide industry-focused brokerage, consulting, and claims advocacy services, leveraging data, technology, and analytics to help reduce our clients' total cost of risk.

- Marsh – includes nearly three dozen specialty and industry practices
- Marsh McLennan Agency (MMA) – focused on mid-market clients
- Victor – among the largest underwriting managers



**Trailing Twelve Months Revenue<sup>1</sup>: \$13.9 billion**



Underlying Revenue Growth<sup>2</sup>

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
4%	3%	3%	3%	4%	4%	3%	11%	8%	8%	7%

~\$70bn

in annual global  
premiums placed

100+

years in business

60+

offices worldwide

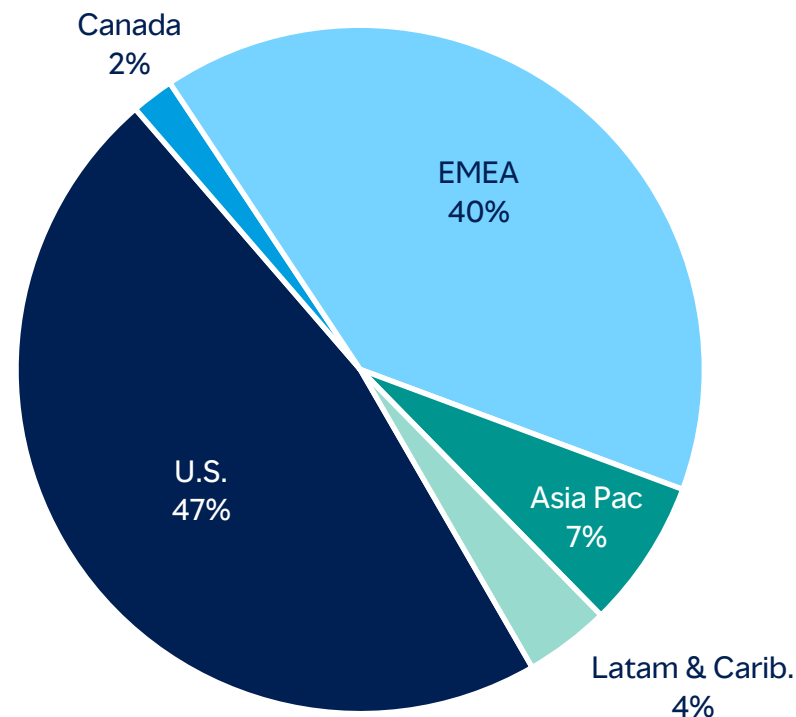
## Leading global reinsurance broker

Guy Carpenter delivers a powerful combination of reinsurance broking expertise, capital solutions, and global analytics advisory

- Traditional Reinsurance Services – treaty and facultative broking
- Alternatives to Traditional Reinsurance – industry loss warranty (ILW), capital markets solutions
- Reinsurance-Related Services – includes actuarial, enterprise risk management, financial and regulatory consulting, portfolio analysis, and advice on the efficient use of capital



Trailing Twelve Months Revenue<sup>1</sup>: \$2.6 billion



Underlying Revenue Growth<sup>2</sup>

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2%	2%	2%	4%	7%	5%	6%	9%	9%	10%	8%

#1

health & benefits  
broker<sup>1</sup>

#1

OCIO<sup>2</sup>

\$670bn

of AUM<sup>3</sup>

\$17.5tn+

of AUA<sup>4</sup>

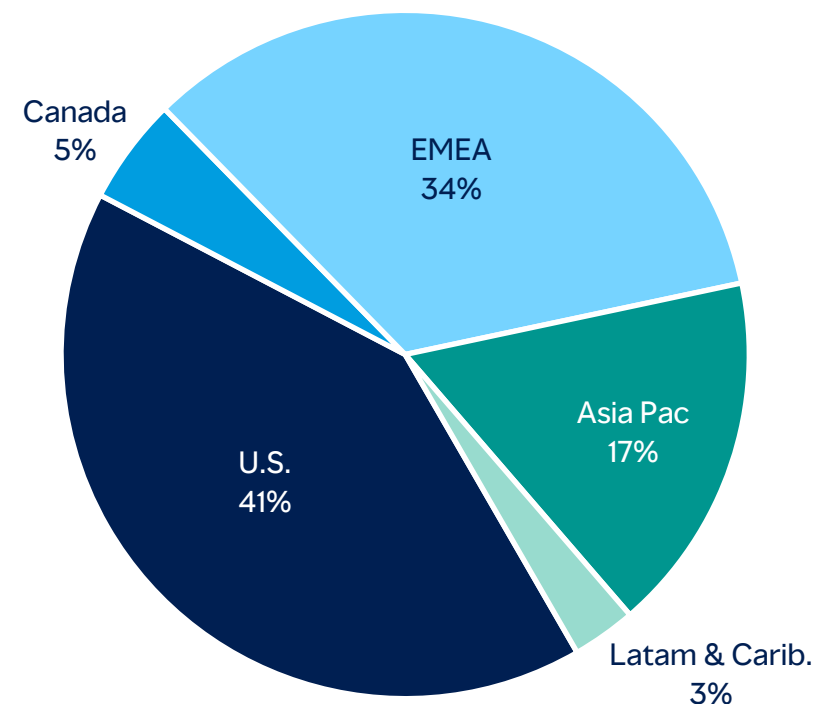
## Mercer is a global leader across health, wealth and career

Mercer helps clients realize their investment objectives, shape the future of work, and enhance health and retirement outcomes of their people

- Health (37% of LTM 2Q25 revenue) – empowers employers to manage health and benefit costs and improve the quality and cost of care; \$3.9 billion of global health brokerage and consulting revenues<sup>5,6</sup>
- Wealth (45%) – investments and retirement consulting across a range of solutions, from research and advice to full investment outsourcing (OCIO)
- Career (18%) – talent management strategy and workforce transformation solutions



### Trailing Twelve Months Revenue<sup>7</sup>: \$5.9 billion



#### Underlying Revenue Growth

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
3%	4%	3%	2%	3%	2%	-1%	5%	6%	7%	5%

**30+**  
countries

**70+**  
cities

**7,000**  
professionals

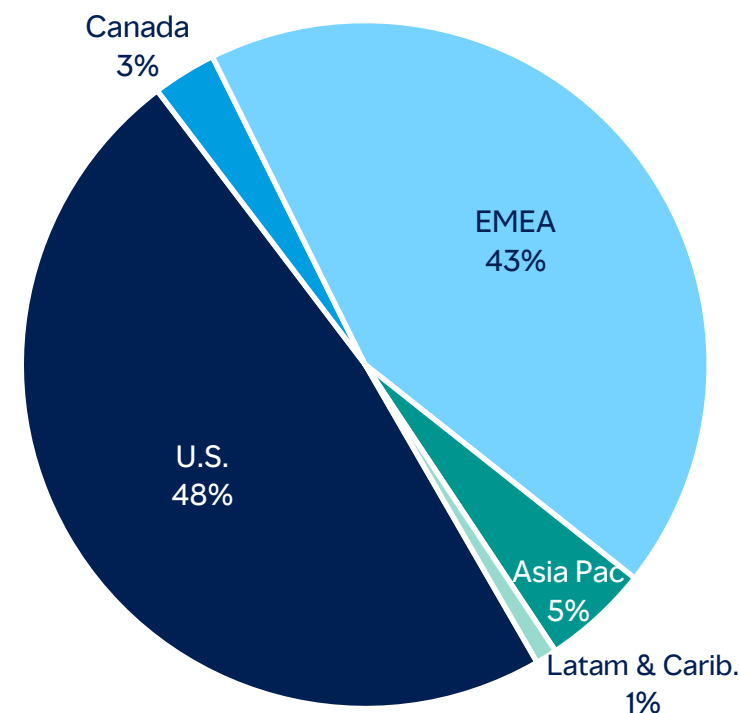
## Oliver Wyman is a global leader in management consulting

Oliver Wyman combines deep industry knowledge with specialized expertise in strategy, operations, risk management, and organization transformation

- Oliver Wyman – combines deep industry knowledge with specialized expertise
- NERA Economic Consulting – economic analysis and advice
- Lippincott – specialized consulting in brand and innovation



**Trailing Twelve Months Revenue<sup>1</sup>: \$3.5 billion**



Underlying Revenue Growth

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
15%	7%	3%	7%	5%	6%	-4%	21%	13%	8%	6%

# Marsh McLennan

## Reconciliation of Non-GAAP Measures (\$ millions)

### Adjusted Operating Income and Adjusted Operating Margin

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Revenue	10,730	9,831	10,550	11,526	11,924	12,261	12,951	12,893	13,211	14,024	14,950	16,652	17,224	19,820	20,720	22,736	24,458	25,799
Operating Income as Reported	445	568	832	1,552	1,770	2,053	2,124	2,184	2,431	2,655	2,761	2,677	3,066	4,312	4,280	5,282	5,817	6,084
Restructuring Charges	328	243	141	51	78	22	12	28	44	40	161	447	340	163	427	301	276	240
Settlement, Legal & Regulatory	51	242	10	(21)	(2)	-	-	-	-	15	-	-	-	62	30	(58)	-	-
Adj. to Acquisition Related Accts.	-	-	-	(1)	(35)	32	37	51	15	3	32	68	26	57	49	29	15	37
Other	89	39	393	(7)	(6)	(3)	(1)	(38)	(15)	1	(16)	159	212	(304)	(20)	9	63	134
Total noteworthy items	468	524	544	22	35	51	48	41	44	59	177	674	578	(22)	486	281	354	411
Identified intangible amort. exp.	31	26	50	66	72	77	86	109	130	169	183	314	351	365	338	343	377	477
Operating income adjustments	499	550	594	88	107	128	134	150	174	228	360	988	929	343	824	624	731	888
Operating Income as Adjusted	944	1,118	1,426	1,640	1,877	2,181	2,258	2,334	2,605	2,883	3,121	3,665	3,995	4,655	5,104	5,906	6,548	6,972
Operating Margin as Reported	4.1%	5.8%	7.9%	13.5%	14.8%	16.7%	16.4%	16.9%	18.4%	18.9%	18.5%	16.1%	17.8%	21.8%	20.7%	23.2%	23.8%	23.6%
Operating Margin as Adjusted	8.8%	11.4%	13.5%	14.2%	15.7%	17.8%	17.4%	18.2%	19.7%	20.6%	20.9%	22.0%	23.2%	23.9%	24.7%	26.0%	26.8%	27.1%

\*12 months ending 06/30/2025; Periods prior to March 31, 2019 exclude JLT; 2017 and prior periods are adjusted to reflect the impact of the pension standard. 2024 and prior periods are adjusted to reflect the Company change of its methodology to report operating income as adjusted to exclude the impact of intangible amortization, starting with the first quarter of 2025.

Other in 2010 includes \$400 million net Alaska litigation settlement; 2018 - 2022 include JLT Acquisition related costs. 2018 - 2023 include disposal of businesses. 2020, 2021 and 2023 include JLT legacy E&O provision and 2021 includes \$267 million gain from the fair value re-measurement of the Company's previously held equity method investment in Marsh India upon increase in ownership from 49% to 92%. 2022-2023 includes integration costs for Westpac superannuation fund transaction. 2024 includes McGriff acquisition and retention related costs and exit costs for the disposition of Mercer U.K. pension administration and U.S. health benefits businesses and one-time acquisition related retention costs, offset by net gain on the respective sales and gains on the sale of a business in Oliver Wyman Group. 2025 includes McGriff acquisition and retention related costs offset by gain on the sale of a business and a gain on the remeasurement of an investment.

Adjusted operating income is calculated by excluding the impact of certain noteworthy items from the Company's GAAP operating income. The above table identifies these noteworthy items and reconciles adjusted operating income to GAAP operating income on a consolidated basis.

Adjusted operating margin is calculated by dividing the sum of adjusted operating income by Consolidated or Segment adjusted revenue.

# Risk & Insurance Services

## Reconciliation of Non-GAAP Measures (\$ millions)

Adjusted Operating Income and Adjusted Operating Margin																		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Revenue	5,466	5,284	5,557	6,079	6,350	6,596	6,931	6,869	7,143	7,630	8,228	9,599	10,337	12,085	12,645	14,089	15,395	16,487
Operating Income as Reported	280	637	871	1,125	1,272	1,385	1,389	1,366	1,581	1,731	1,864	1,833	2,346	3,080	3,089	3,945	4,365	4,559
Restructuring Charges	193	169	102	1	8	7	5	8	3	11	99	263	174	84	254	177	148	128
Settlement, Legal & Regulatory	51	12	10	(21)	-	-	-	-	-	15	-	-	-	60	44	(58)	-	-
Adj. to Acquisition Related Accts.	-	-	-	(1)	(32)	31	37	56	12	-	22	65	25	63	44	27	9	27
Other	25	8	5	-	(2)	(1)	-	-	(9)	1	(29)	118	62	(242)	58	2	83	164
Total noteworthy items	269	189	117	(21)	(26)	37	42	64	6	27	92	446	261	(35)	400	148	240	319
Identified intangible amort. exp.	15	15	39	54	58	64	73	94	109	139	151	260	292	309	291	297	326	411
Operating income adjustments	284	204	156	33	32	101	115	158	115	166	243	706	553	274	691	445	566	730
Operating Income as Adjusted	564	841	1,027	1,158	1,304	1,486	1,504	1,524	1,696	1,897	2,107	2,539	2,899	3,354	3,780	4,390	4,931	5,289
Operating Margin as Reported	5.1%	12.1%	15.7%	18.5%	20.0%	21.0%	20.0%	19.9%	22.1%	22.7%	22.7%	19.1%	22.7%	25.5%	24.4%	28.0%	28.4%	27.7%
Operating Margin as Adjusted	10.3%	15.9%	18.5%	19.0%	20.5%	22.5%	21.7%	22.2%	23.8%	24.9%	25.7%	26.3%	28.0%	28.5%	29.8%	31.3%	32.0%	32.1%

\*12 months ending 06/30/2025; Periods prior to 03/31/2019 exclude JLT; 2017 and prior periods are adjusted to reflect the impact of the pension standard. 2024 and prior periods are adjusted to reflect the Company change of its methodology to report operating income as adjusted to exclude the impact of intangible amortization, starting with the first quarter of 2025.

Other for 2018 - 2022 includes JLT Acquisition related costs and disposal of businesses and 2021 includes \$267 million gain from the fair value re-measurement of the Company's previously held equity method investment in Marsh India upon increase in ownership from 49% to 92%. 2024 and 2025 include McGriff acquisition and retention related costs. 2025 includes a gain on the sale of a business and a gain on the remeasurement of an investment.

Adjusted operating income is calculated by excluding the impact of certain noteworthy items from the Company's GAAP operating income. The above table identifies these noteworthy items and reconciles adjusted operating income to GAAP operating income on a segment basis.

Adjusted operating margin is calculated by dividing the sum of adjusted operating income by Consolidated or Segment adjusted revenue.



# Consulting

## Reconciliation of Non-GAAP Measures (\$ millions)

Adjusted Operating Income and Adjusted Operating Margin																		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Revenue	5,196	4,609	5,042	5,487	5,613	5,701	6,059	6,064	6,112	6,444	6,779	7,143	6,976	7,789	8,139	8,709	9,133	9,388
Operating Income as Reported	501	351	117	601	688	845	934	1,014	1,038	1,110	1,099	1,210	994	1,504	1,553	1,666	1,770	1,840
Restructuring Charges	40	42	24	31	58	2	1	8	34	19	52	74	105	48	77	62	79	77
Adj. to Acquisition Related Accts.	-	-	-	-	(3)	1	-	(5)	3	3	10	3	(1)	(3)	5	2	6	10
Other	-	30	400	-	-	(1)	-	(37)	(6)	-	6	(12)	149	(63)	(95)	6	(23)	(33)
Total noteworthy items	40	72	424	31	55	2	1	(34)	31	22	68	65	253	(18)	(13)	70	62	54
Identified intangible amort. exp.	16	11	11	12	14	13	13	15	21	30	32	54	59	56	47	46	51	66
Operating income adjustments	56	83	435	43	69	15	14	(19)	52	52	100	119	312	38	34	116	113	120
Operating Income as Adjusted	557	434	552	644	757	860	948	995	1,090	1,162	1,199	1,329	1,306	1,542	1,587	1,782	1,883	1,960
Operating Margin as Reported	9.6%	7.6%	2.3%	11.0%	12.3%	14.8%	15.4%	16.7%	17.0%	17.2%	16.2%	16.9%	14.3%	19.3%	19.1%	19.1%	19.4%	19.6%
Operating Margin as Adjusted	10.7%	9.4%	10.9%	11.7%	13.5%	15.1%	15.6%	16.5%	17.9%	18.0%	17.7%	18.6%	18.8%	19.8%	19.7%	20.4%	20.7%	21.0%

\*12 months ending 06/30/2025; Periods prior to March 31, 2019 exclude JLT; 2017 and prior periods are adjusted to reflect the impact of the pension standard. 2024 and prior periods are adjusted to reflect the Company change of its methodology to report operating income as adjusted to exclude the impact of intangible amortization, starting with the first quarter of 2025.

Other in 2010 includes \$400 million net Alaska litigation settlement; 2015 and 2016 reflect the gain on the disposal of Mercer's U.S. defined contribution recordkeeping business; 2018 - 2023 include disposal of businesses; 2019 - 2022 includes JLT Acquisition related costs. 2020, 2021 and 2023 include JLT legacy E&O provision and 2022 includes JLT legacy legal claims. 2022-2023 includes integration costs for Westpac superannuation fund transaction. 2024 includes exit costs for the disposition of Mercer U.K. pension administration and U.S. health benefits businesses offset by net gain on the respective sales and gains on the sale of a business in Oliver Wyman Group.

Adjusted operating income is calculated by excluding the impact of certain noteworthy items from the Company's GAAP operating income. The above table identifies these noteworthy items and reconciles adjusted operating income to GAAP operating income on a segment basis.

Adjusted operating margin is calculated by dividing the sum of adjusted operating income by Consolidated or Segment adjusted revenue.

# Marsh McLennan

## Reconciliation of Non-GAAP Measures

Adjusted Earnings Per Share (EPS)																			
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
<b>Diluted EPS, Continuing Operations</b>	<b>\$0.88</b>	<b>\$0.70</b>	<b>\$0.96</b>	<b>\$1.00</b>	<b>\$1.73</b>	<b>\$2.13</b>	<b>\$2.42</b>	<b>\$2.61</b>	<b>\$2.98</b>	<b>\$3.38</b>	<b>\$2.87</b>	<b>\$3.23</b>	<b>\$ 3.41</b>	<b>\$ 3.94</b>	<b>\$ 6.13</b>	<b>\$6.04</b>	<b>\$7.53</b>	<b>\$8.18</b>	<b>\$8.33</b>
Adjustments, after tax	0.45	0.70	0.65	0.64	0.13	0.02	0.06	0.21	0.07	0.04	1.05	1.12	1.25	1.03	0.04	0.81	0.46	0.62	1.04
<b>Diluted Adjusted EPS as previously reported</b>	<b>\$1.33</b>	<b>\$1.40</b>	<b>\$1.61</b>	<b>\$1.64</b>	<b>\$1.86</b>	<b>\$2.15</b>	<b>\$2.48</b>	<b>\$2.82</b>	<b>\$3.05</b>	<b>\$3.42</b>	<b>\$3.92</b>	<b>\$4.35</b>	<b>\$ 4.66</b>	<b>\$ 4.97</b>	<b>\$ 6.17</b>	<b>\$6.85</b>	<b>\$7.99</b>	<b>\$8.80</b>	
Adjustments, after tax <sup>1</sup>																	0.15	0.15	
<b>Diluted Adjusted EPS</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$8.14</b>	<b>\$8.95</b>	<b>\$9.37</b>
Tax Benefit																			
<b>Normalized for Tax Benefit</b>																			

\*12 months ending 06/30/2025: Periods prior to March 31, 2019 exclude JLT.

1) Starting with the first quarter of 2025, the Company changed its methodology to report adjusted EPS to exclude the impact of intangible amortization and other net benefit credits. Also provided for comparability 2023 & 2024. 2014 and 2011 adjusted EPS excludes expense of \$0.15 and \$0.09, respectively, related to early extinguishment of debt.

Please see our second quarter 2025 earnings release furnished on Form 8-K for additional information regarding the adjustments for Adjusted EPS.

# Marsh McLennan

## Reconciliation of Non-GAAP Measures (\$ millions)

Free Cash Flow	2008 <sup>1</sup>	2009	2010	2011	2012	2013	2014 <sup>1</sup>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Net cash provided by operations	940	640	722	1,705	1,322	1,341	2,119	1,888	2,007	1,893	2,428	2,361	3,382	3,516	3,465	4,258	4,302	4,917
Less: Capital Expenditures	(386)	(305)	(271)	(280)	(320)	(401)	(368)	(325)	(253)	(302)	(314)	(421)	(348)	(406)	(470)	(416)	(316)	(263)
<b>Free Cash Flow</b>	<b>554</b>	<b>335</b>	<b>451</b>	<b>1,425</b>	<b>1,002</b>	<b>940</b>	<b>1,751</b>	<b>1,563</b>	<b>1,754</b>	<b>1,591</b>	<b>2,114</b>	<b>1,940</b>	<b>3,034</b>	<b>3,110</b>	<b>2,995</b>	<b>3,842</b>	<b>3,986</b>	<b>4,654</b>

\*12 months ending 06/30/2025.

1) 2008 and 2014 Net cash provided by operations as restated in 2009 and 2015 10Ks, respectively.



We are leaders in risk, strategy and people. One company, with four global businesses, united by a shared Purpose to build the confidence to thrive through the power of perspective.

**Marsh** **GuyCarpenter** **Mercer** **OliverWyman**

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