

MARSH

Marsh Investor Presentation

Results through
fourth 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, social unrest, 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; our ability to fully realize the opportunities and efficiencies from the Thrive program, which focuses on our brand strategy, delivering greater value to clients, accelerating growth and improving efficiency; the regulatory, contractual and reputational risks that arise based on insurance placement activities and insurer revenue streams; and 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 factors identified above are not exhaustive. Marsh 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.

In the first quarter of 2025, the Company changed its methodology to report adjusted operating income (loss), adjusted income, net of tax and adjusted EPS to exclude the impact of intangible amortization and other net benefit credits. Prior year results are presented using the new methodology for comparative purposes.

Marsh is a global leader in risk, reinsurance and capital, people and investments, and management consulting

Our purpose

We build the confidence to thrive through the power of perspective

World-class businesses

MARSH

GUY CARPENTER
A MARSH BUSINESS

MERCER
A MARSH BUSINESS

OLIVER WYMAN
A MARSH BUSINESS

A compelling investment

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

\$27bn
of revenue¹

Clients in
130 countries

95,000+
colleagues globally

~\$193bn
annual premiums placed

\$692bn
AUM²

\$16.2tn+
Assets Under Advisement³

A unique collection of capabilities across market-leading businesses

MARSH

Marsh Risk

Our Risk business: Data-driven risk advisory and insurance placement solutions for resilient growth

- **#1** insurance broker¹
- **\$14.6 billion** revenue²
- **~\$120 billion** in annual P&C premiums placed

GUY CARPENTER

A MARSH BUSINESS

Our Reinsurance and Capital business: Reinsurance and capital expertise for complex risks

- **Top-2** reinsurance broker¹
- **\$2.6 billion** revenue²
- **\$73 billion+** in annual global premiums placed

MERCER

A MARSH BUSINESS

Our People and Investments business: Consulting solutions in health and benefits, investments, retirement, and career

- **#1** health & benefits broker¹
- **#1** Outsourced CIO³
- **\$6.2 billion** revenue²
- **\$692 billion** of AUM⁴
- **\$16.2 trillion+** in assets under advisement⁵

MARSH

Marsh Management Consulting

Our Management Consulting business: Strategy (Oliver Wyman), economic (NERA) and brand consulting (Lippincott)

- Leading international management consulting firm
- **\$3.6 billion** revenue²

We provide comprehensive expertise across a range of topics focused on risk, reinsurance and capital, people and investments, and management consulting, advising clients in 130 countries

Compelling investment with sustained exceptional performance

Total Revenue Growth

8%

CAGR 2019-2025

Adjusted Net Operating Income (NOI) Margin

+1,360

bps 2010-2025

Adjusted EPS Growth

13%

CAGR 2010-2025

Free Cash Flow

17%

CAGR 2010-2025

Total Shareholder Return (TSR)

810%

Since YE 2010¹

2025 extended the best stretch of growth in two decades

18 consecutive years of reported margin expansion

2025 marked the 5th consecutive year of 9%+ growth

\$5bn of free cash flow in 2025

Compared to 619% for the S&P 500 over same period

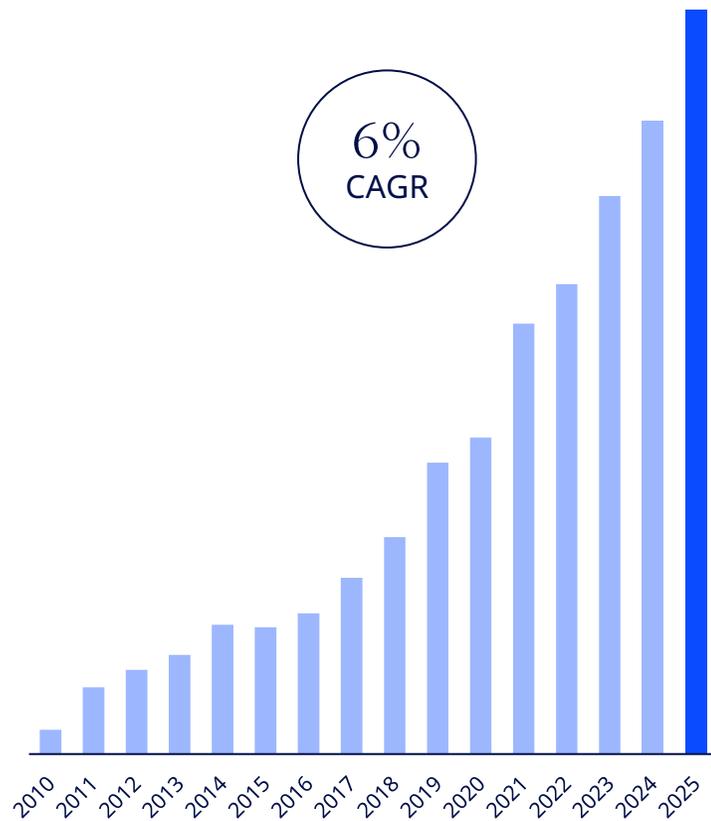
Exceptional track record of value creation

GAAP Revenue

\$ billions

\$27.0

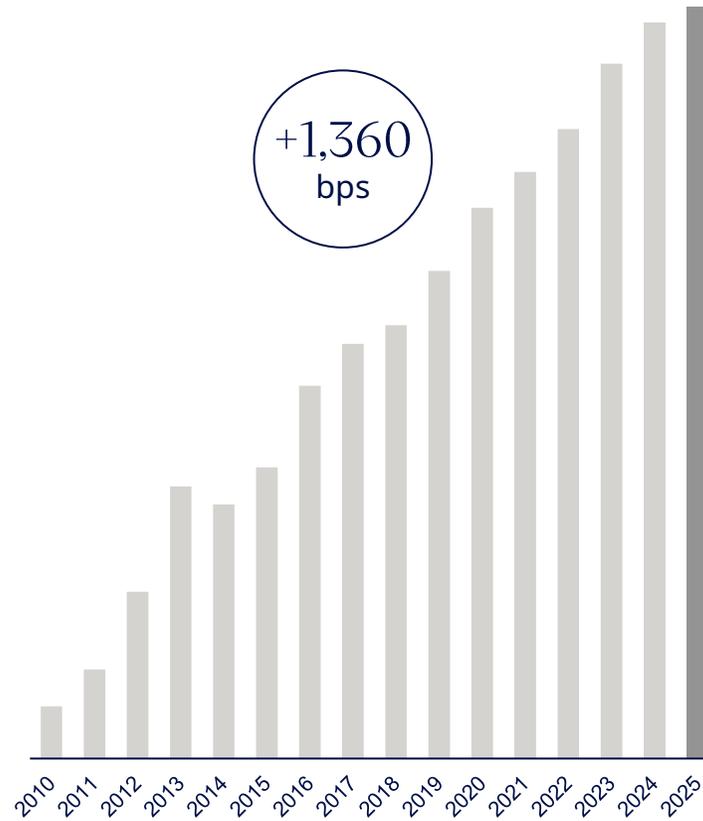
6%
CAGR



Adjusted Operating Margin

27.1%

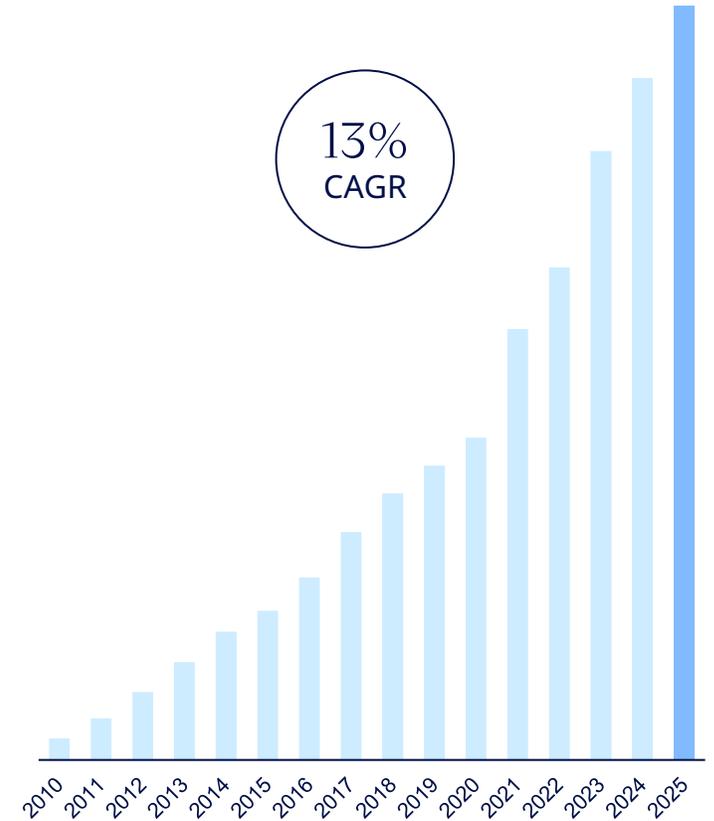
+1,360
bps



Adjusted EPS

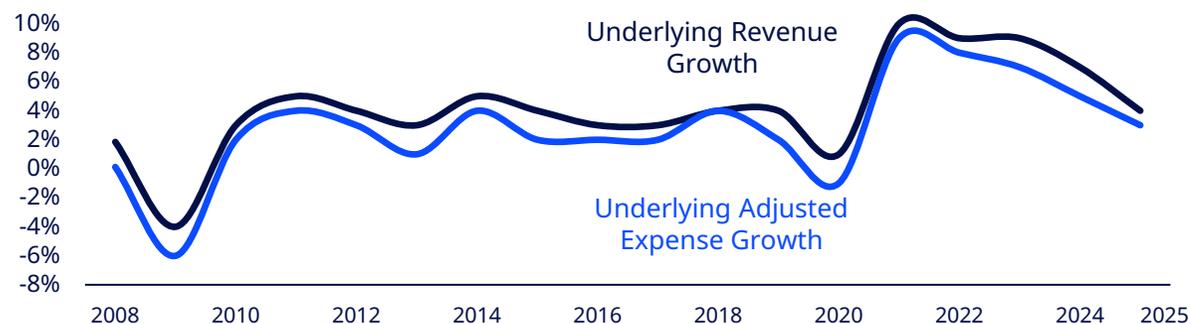
\$9.75

13%
CAGR



Consistent track record of positive operating leverage

Consistent Operating Leverage Over Time



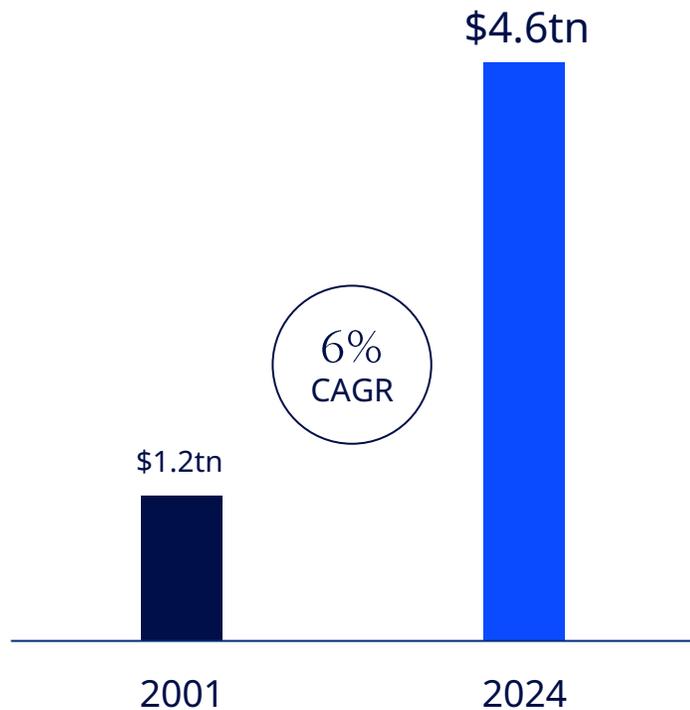
Significant Efficiencies in Other Operating Expense Ratio



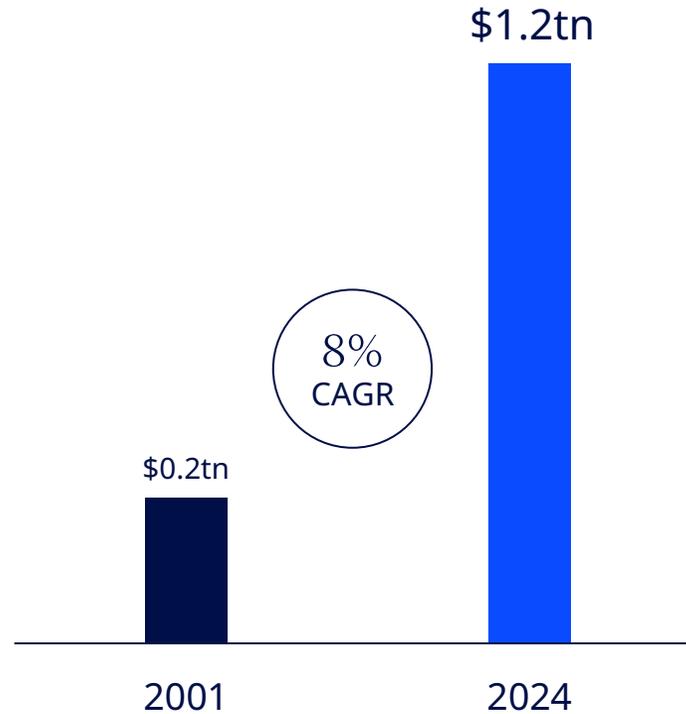
- 2025 marked our 18th consecutive year of adjusted operating margin expansion
- We consistently deliver revenue growth that outpaces expense growth, fueling margin expansion
- Significant opportunities for further margin expansion through enhanced efficiency, including through our Thrive Program:
 - Further optimization of our global operating model, with more use of global capability centers
 - Further leverage horizontal capabilities
 - Increased use of technology and automation

Significant addressable market opportunity

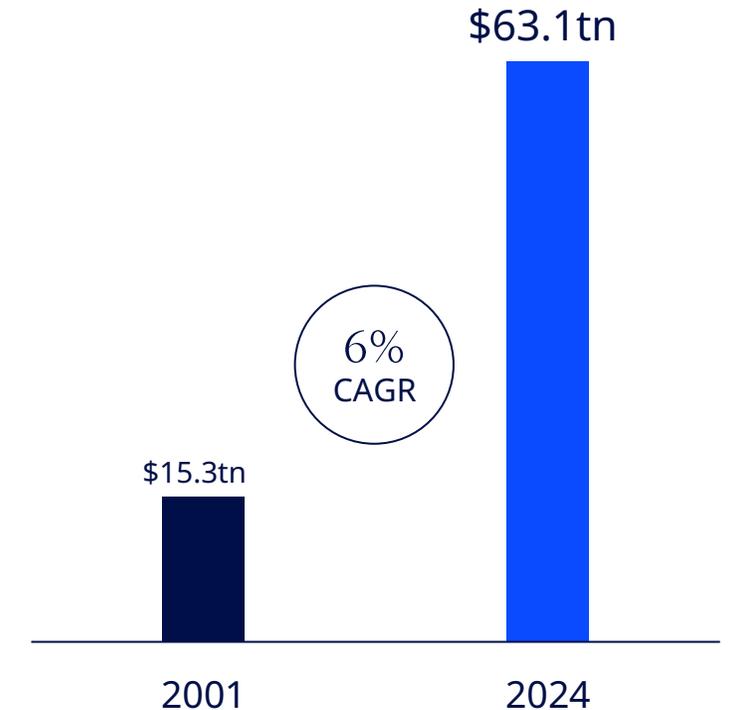
Global Non-Life Insurance Premiums¹



US Health Direct Written Premiums²



Global Retirement Assets³



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

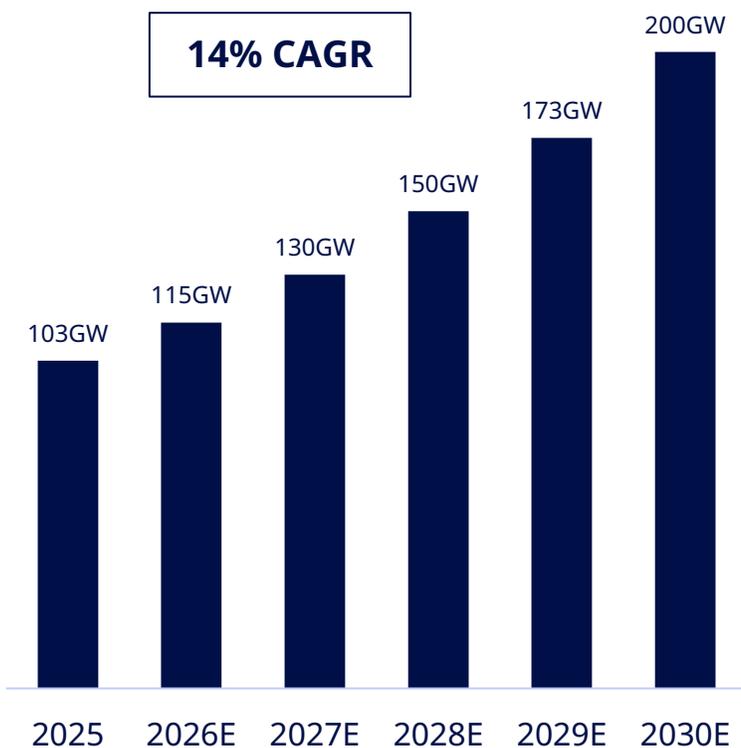
Favorable business mix shift towards higher growth areas, including middle market, international, and outsourced chief investment officer (OCIO)

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

Marsh is well positioned in the digital infrastructure field

Global Data Center Capacity (GW)¹



The world's largest insurance broker offering clients unique access to dedicated Nimbus capacity – our market-leading, large-scale data center construction insurance facility

Trusted by over 75% of the top 25 global data center owner/operators

Partner to 10 of the largest global technology companies by revenue

Extensive experience with energy providers across grid, nuclear, and renewables

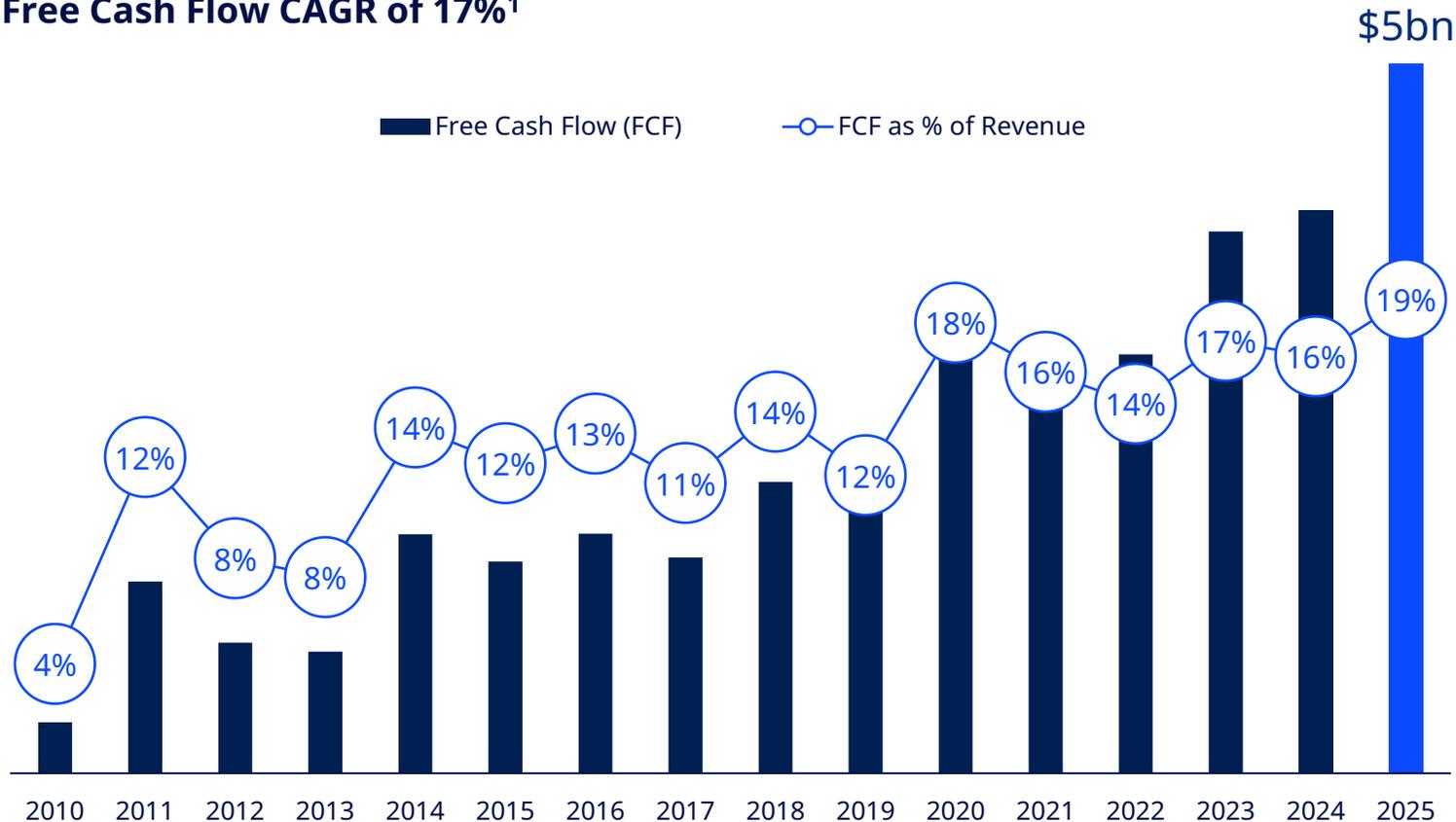
Deep relationships with contractors, REITs, private equity firms, and technology suppliers

Proven supply chain resilience strategies

Innovative capital solutions freeing up hundreds of millions in liquidity

Capital-light business model with substantial free cash flow generation

Free Cash Flow CAGR of 17%¹



- \$5 billion of free cash flow in 2025, translating to a strong FCF margin of 19%
- 17% CAGR in free cash flow from 2010 to 2025
- Robust free cash flow generation supports our disciplined and balanced capital management strategy
- Capital deployment priorities include shareholder dividend, M&A, and share buybacks

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

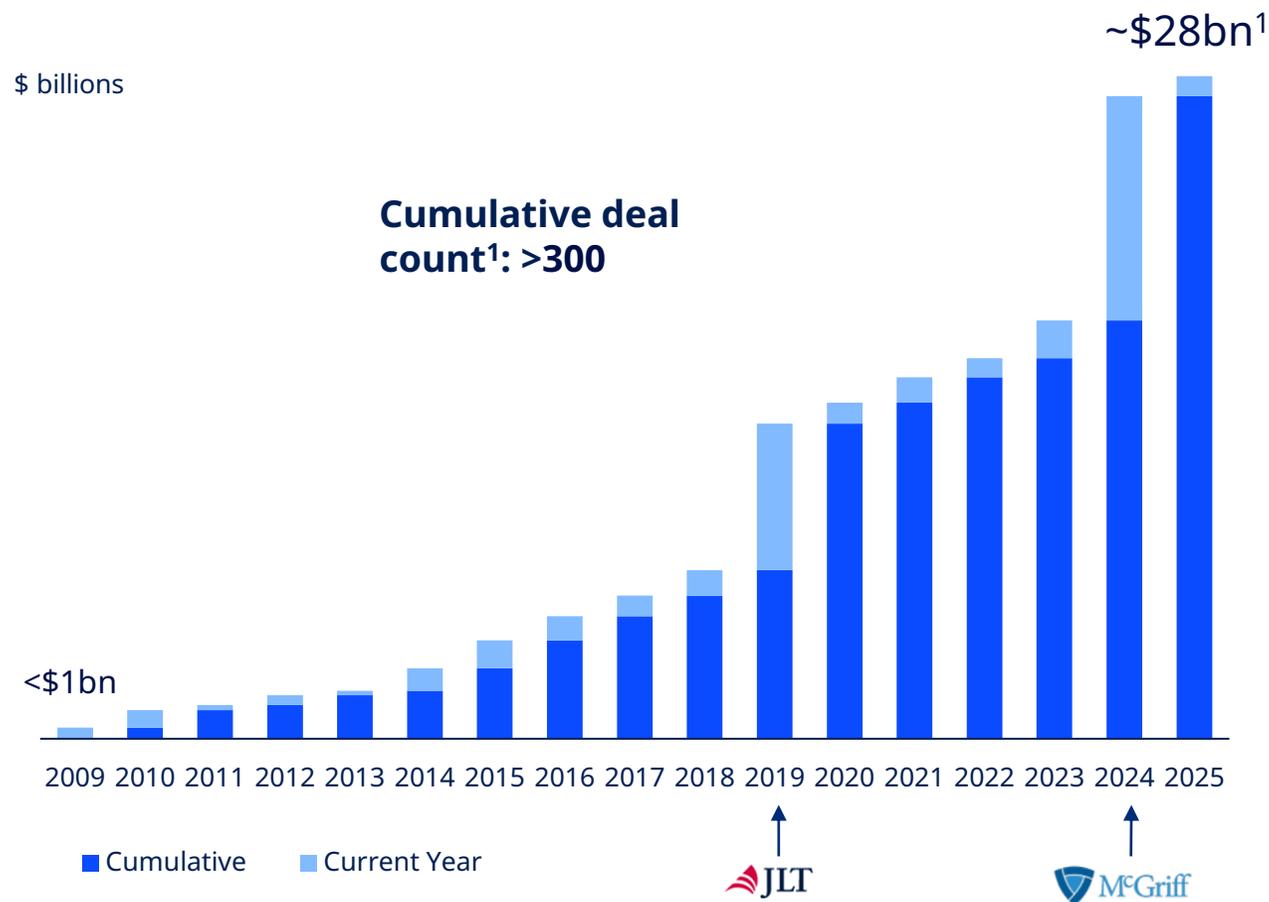
5

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

2025 built on Marsh's track record of successful acquisitions



MARSH



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

MERCER

A MARSH BUSINESS



- Geographic expansion
- Specialty investment capabilities
- Expanding in OCIO

GUY CARPENTER

A MARSH BUSINESS



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

OLIVER WYMAN

A MARSH BUSINESS



Booz | Allen | Hamilton



- Geographic expansion
- Complementary capabilities
- Specialties

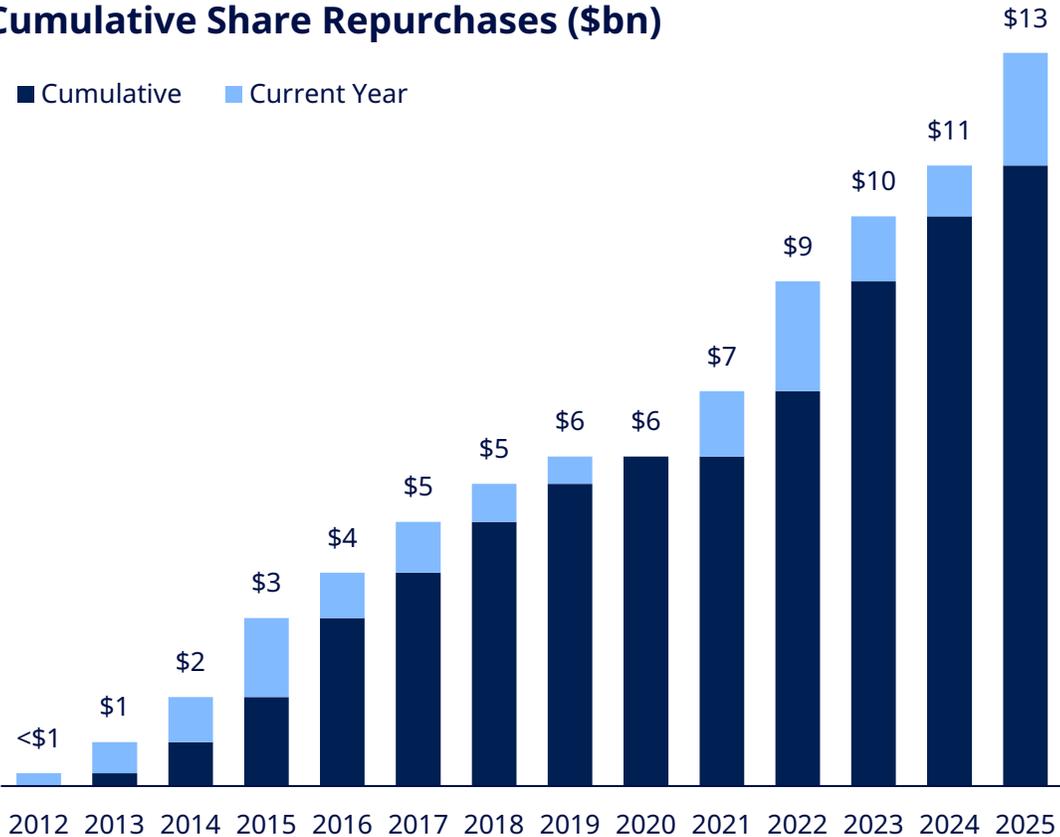
Marsh McLennan Agency has been central to our M&A strategy



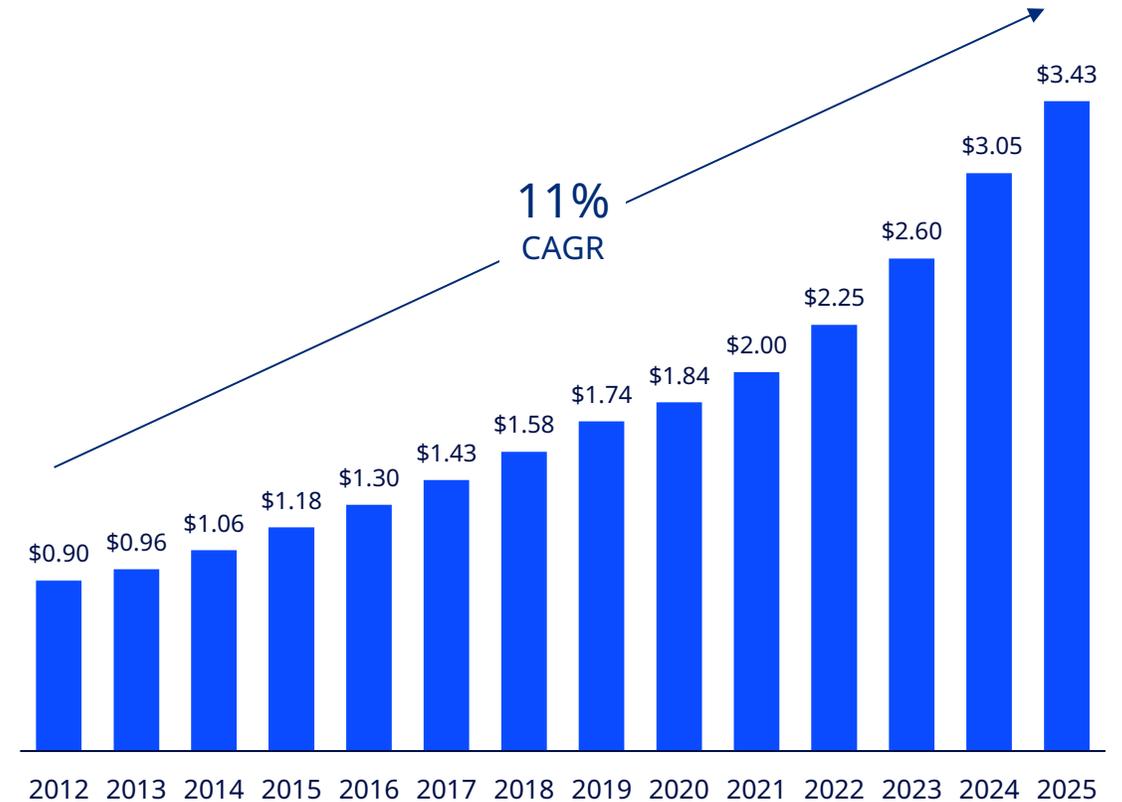
- Marsh McLennan Agency has been a key part of our expansion in the middle market, both at Marsh’s risk business and Mercer
- The middle market is an attractive segment of the market with strong growth momentum
- Marsh can bring significant scale benefits and unique capabilities to middle market clients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

Consistent return of capital to shareholders through dividends and buybacks

Cumulative Share Repurchases (\$bn)



Dividends Per Share



Our Thrive program aims to deliver greater value to clients, accelerate growth, and improve efficiency

A New, Unified Marsh Brand

MARSH

The new Marsh makes it simpler for clients to access the full value of our capabilities across risk, strategy and people

Our stock ticker symbol changed from MMC to MRSH

Business and Client Services (BCS)

BCS will help our businesses extract valuable insights through AI and analytics

BCS creates a data and technology ecosystem to enhance client outcomes and deliver operational excellence and efficiency

We already have >19k colleagues in cost-effective locations

Thrive Program Savings

Automation and workforce actions will optimize our scale and specialization

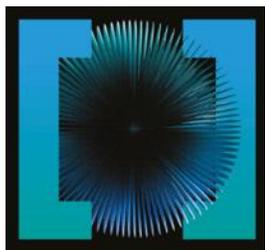
~\$400 million in savings expected over the next three years, with a portion being reinvested for growth

These savings are expected to deliver further margin expansion

Innovative and impactful data & analytics capabilities address our clients' most pressing needs

MARSH

Marsh Blue[i]



Next-generation analytics suite of digital solutions

Proprietary data and advanced modeling, combined with data-driven decision support enables clients to optimize risk exposure, financing, and allocation decisions

MARSH OLIVER WYMAN A MARSH BUSINESS

Sentrisk™



AI-powered supply chain risk management platform enables clients to:

- Map supply chains
- Validate suppliers
- Calculate risk scores by site
- Optimize risk mitigation and transfer

MERCER A MARSH BUSINESS

Workforce Insights™



AI-powered platform that helps organizations gain a comprehensive view of their talent landscape and workforce dynamics

Allows ability to benchmark compensation, headcount ratio and payroll cost to performance and diversity metrics across: 100+ countries, 20,000+ companies and 2bn individual pieces of data

A differentiated colleague value proposition: colleagues can be at their best at Marsh



Thoughtfully
and strategically
investing
in our talent

~13k

organic colleague adds
since year-end 2020¹

23%

improvement in revenue
per colleague since 2020²

Business Responsibility is a commitment to our shareholders, colleagues and communities

Environmental

- Achieved certification as a CarbonNeutral® company
- Received validation of our long- and short-term net zero targets by the Science Based Targets Initiative
- Marsh, Guy Carpenter, Mercer and Oliver Wyman assist clients across a variety of climate-related initiatives

Social

- Empower our colleagues to be their best and make a difference for the clients and communities we serve
- Build a vibrant and inclusive culture through resource groups and networks
- Provide opportunities for colleagues to develop as leaders, advance their skills and grow their careers
- Offer rewards that support well-being and recognize performance

Governance

- Commitment to maintaining a Board with a diversity of skills, backgrounds, and experiences
- Independent Chairman and directors
- Annual election of all independent directors
- Proxy access

Marsh's unique capabilities enable clients to capitalize on business responsibility opportunities and navigate challenges effectively

Marsh is well-positioned for continued outstanding performance

Marsh had another great year in 2025

Focus

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

M&A

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

Investments

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

Growth

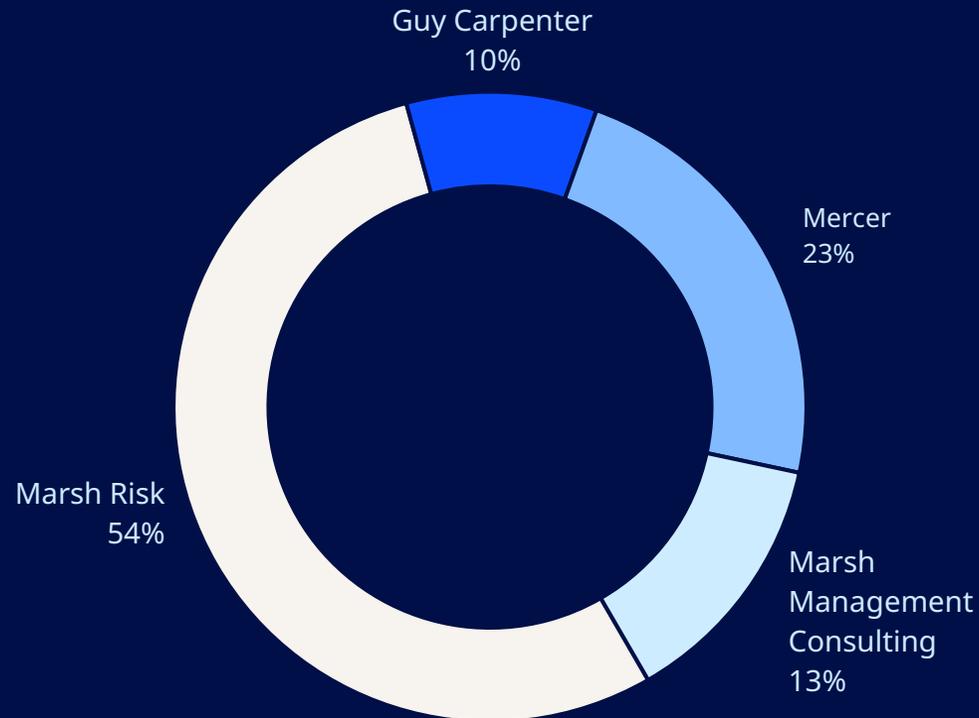
Our outlook contemplates continued revenue growth momentum and margin expansion, as we deliver operating efficiencies and invest for long-term growth

Appendix

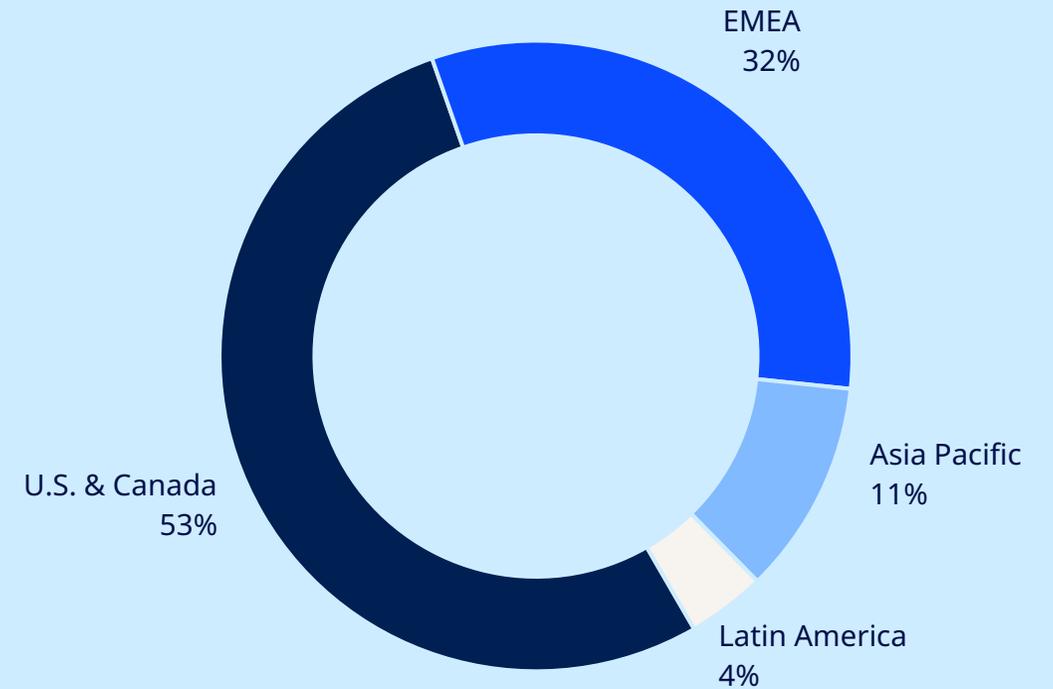
Diversified Across Businesses and Geographies

Marsh 2025 Revenue: \$27.0 billion¹

Revenue By Business



Revenue By Geography



MARSH

Marsh's risk business is the world's leading insurance broker and risk advisor

We deliver industry-focused brokerage, consulting, and claims advocacy services that leverage data, technology, and analytics to lower our clients' total cost of risk. Our expertise supports clients across more than 130 countries worldwide.

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

130

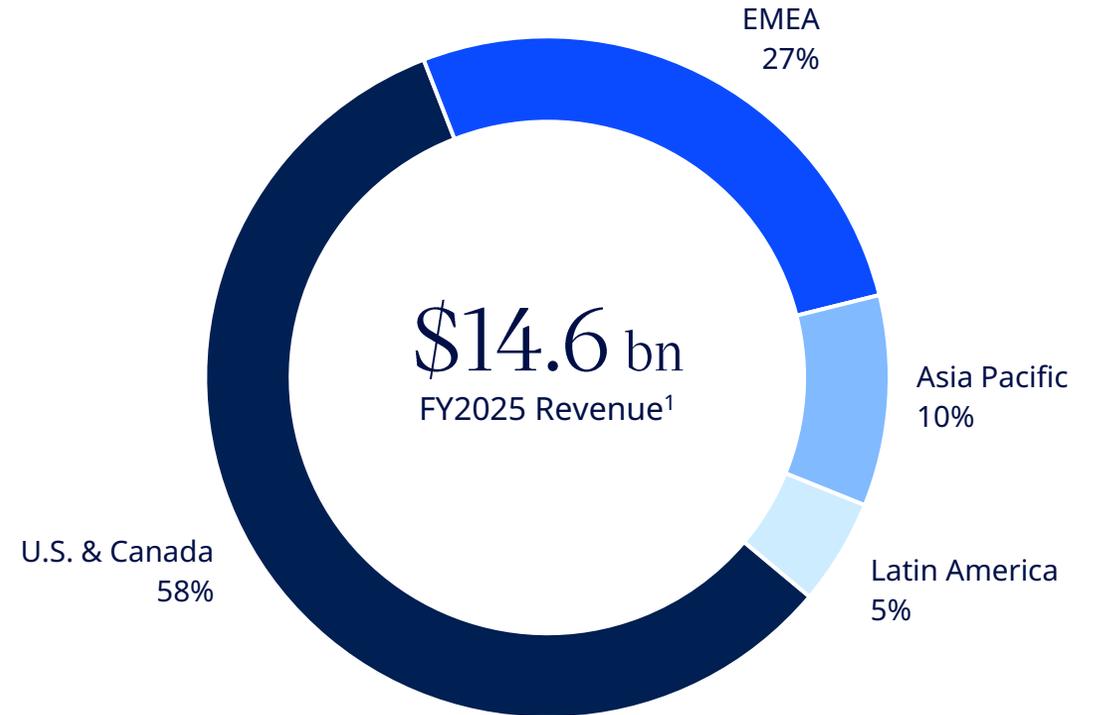
countries served by Marsh worldwide

150+

years of service

50k+

Global specialists



Underlying Revenue Growth²

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Growth	3%	3%	3%	4%	4%	3%	11%	8%	8%	7%	4%

GUY CARPENTER

A MARSH BUSINESS

Leading global reinsurance broker

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

- Traditional Reinsurance Broking – treaty and facultative
- Alternatives to Traditional Reinsurance – catastrophe bonds, industry loss warranties (ILW), sidecars and other capital markets solutions
- Reinsurance-Related Services – actuarial, enterprise risk management, ratings consulting, portfolio analysis, and advice on the efficient use of capital, as well as M&A and capital raising

\$73bn+

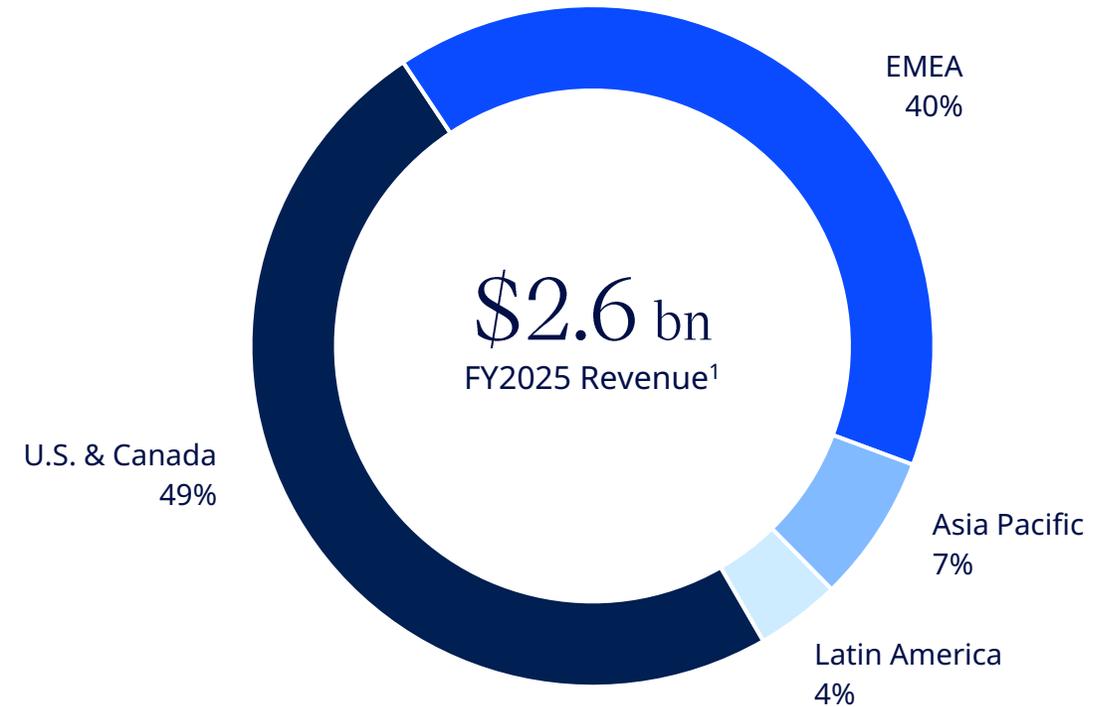
in annual global premiums placed

100+

years in business

60+

offices worldwide



Underlying Revenue Growth²

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Growth	2%	2%	4%	7%	5%	6%	9%	9%	10%	8%	5%

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.

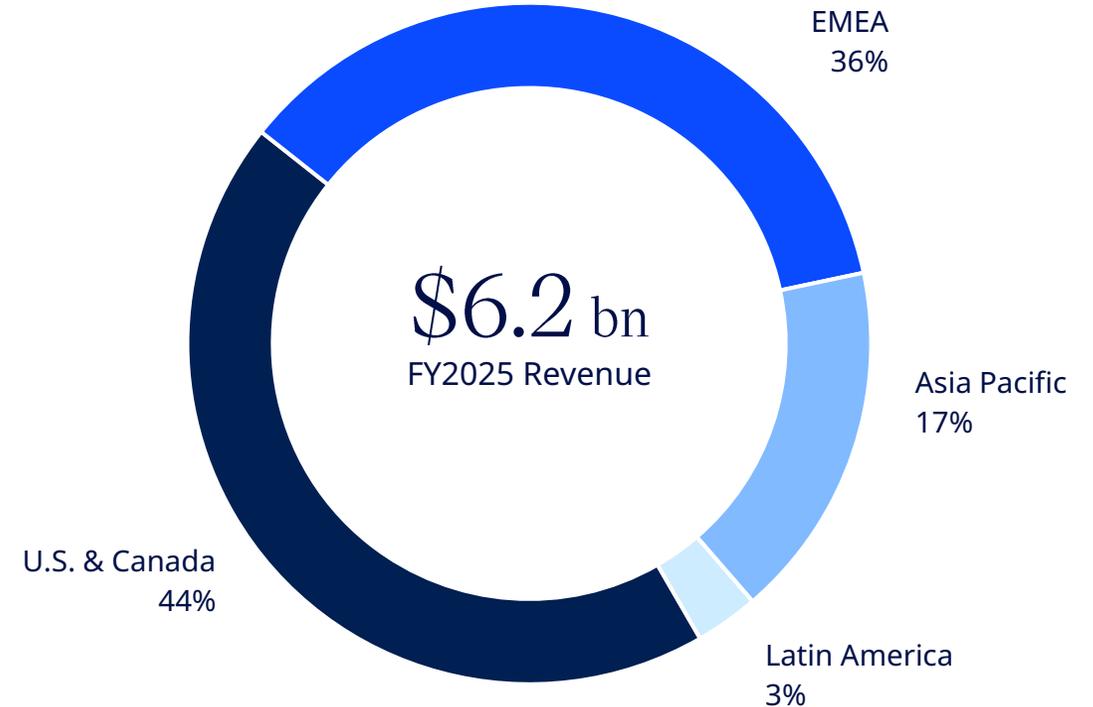
- **Health** (37% of 2025 revenue) – empowers employers to manage health and benefit costs and improve the quality and cost of care; \$4.5 billion of global health brokerage and consulting revenues^{1,2}
- **Wealth** (45%) – investments and retirement consulting across a range of solutions, from research and advice to full investment outsourcing (OCIO)
- **Career** (18%) – talent management strategy and workforce transformation solutions

#1
health & benefits broker³

#1
OCIO⁴

\$692^{bn}
of AUM⁵

\$16.2^{tn+}
of AUA⁶



Underlying Revenue Growth

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Growth	4%	3%	2%	3%	2%	-1%	5%	6%	7%	5%	4%

MARSH

Marsh Management Consulting

Marsh is a global leader in management consulting

Marsh offers advisory services across diverse industries and practices through three industry-leading operating units, helping clients address their most complex challenges and opportunities.

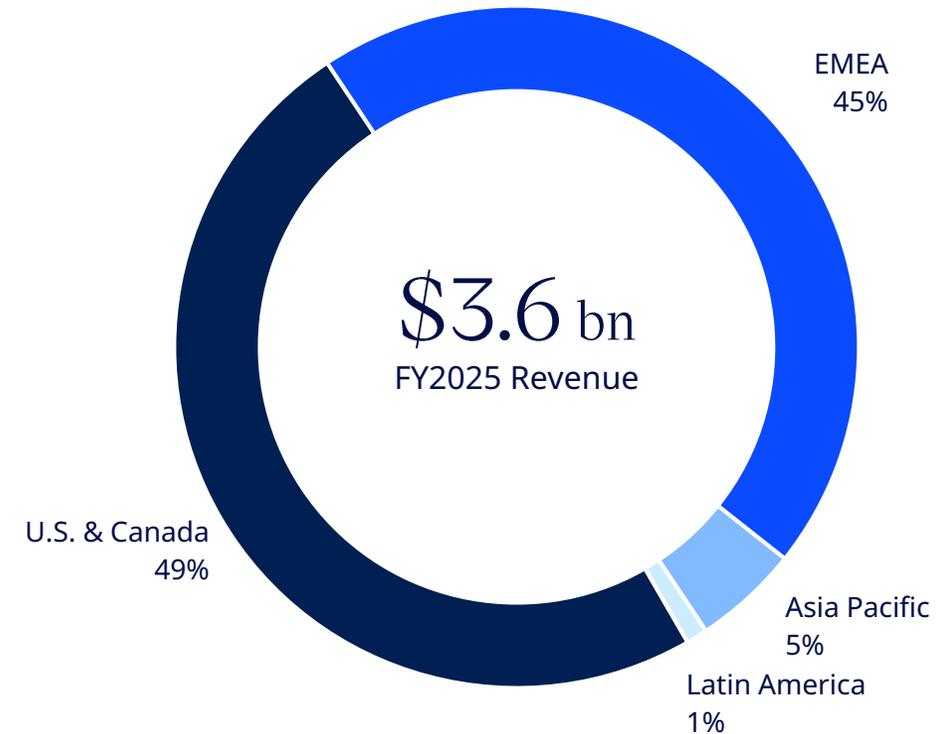
- **Oliver Wyman** – combines deep industry knowledge with specialized expertise to help clients optimize their businesses, improve operations and accelerate performance
- **NERA Economic Consulting** – economic analysis and advice
- **Lippincott** – specialists in brand, experience and marketing

30+
countries

70+
cities

7,000+
professionals

MARSH



Underlying Revenue Growth

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
7%	3%	7%	5%	6%	-4%	21%	13%	8%	6%	6%

Marsh

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	26,981
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	6,223
Restructuring Charges	328	243	141	51	78	22	12	28	44	40	161	447	340	163	427	301	276	222
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	100
Other	89	39	393	(7)	(6)	(3)	(1)	(38)	(15)	1	(16)	159	212	(304)	(20)	9	63	203
Total noteworthy items	468	524	544	22	35	51	48	41	44	59	177	674	578	(22)	486	281	354	525
Identified intangible amort. exp.	31	26	50	66	72	77	86	109	130	169	183	314	351	365	338	343	377	549
Operating income adjustments	499	550	594	88	107	128	134	150	174	228	360	988	929	343	824	624	731	1,074
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	7,297
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%	23.1%
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%

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 Risk 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 Marsh Management Consulting. 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	17,265
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	4,636
Restructuring Charges	193	169	102	1	8	7	5	8	3	11	99	263	174	84	254	177	148	134
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	79
Other	25	8	5	-	(2)	(1)	-	-	(9)	1	(29)	118	62	(242)	58	2	83	189
Total noteworthy items	269	189	117	(21)	(26)	37	42	64	6	27	92	446	261	(35)	400	148	240	402
Identified intangible amort. exp.	15	15	39	54	58	64	73	94	109	139	151	260	292	309	291	297	326	475
Operating income adjustments	284	204	156	33	32	101	115	158	115	166	243	706	553	274	691	445	566	877
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	5,513
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%	26.8%
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%	32.0%

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 Risk business in 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	9,794
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	1,896
Restructuring Charges	40	42	24	31	58	2	1	8	34	19	52	74	105	48	77	62	79	64
Adj. to Acquisition Related Accts.	-	-	-	-	(3)	1	-	(5)	3	3	10	3	(1)	(3)	5	2	6	21
Other	-	30	400	-	-	(1)	-	(37)	(6)	-	6	(12)	149	(63)	(95)	6	(23)	10
Total noteworthy items	40	72	424	31	55	2	1	(34)	31	22	68	65	253	(18)	(13)	70	62	95
Identified intangible amort. exp.	16	11	11	12	14	13	13	15	21	30	32	54	59	56	47	46	51	74
Operating income adjustments	56	83	435	43	69	15	14	(19)	52	52	100	119	312	38	34	116	113	169
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	2,065
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%	19.4%
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%	21.1%

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 Marsh Management Consulting.

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

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	
Diluted EPS, Continuing Operations	\$0.88	\$0.70	\$0.96	\$1.00	\$1.73	\$2.13	\$2.42	\$2.61	\$2.98	\$3.38	\$2.87	\$3.23	\$ 3.41	\$ 3.94	\$ 6.13	\$6.04	\$7.53	\$8.18	\$8.43	
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	1.32	
Diluted Adjusted EPS as previously reported	\$1.33	\$1.40	\$1.61	\$1.64	\$1.86	\$2.15	\$2.48	\$2.82	\$3.05	\$3.42	\$3.92	\$4.35	\$ 4.66	\$ 4.97	\$ 6.17	\$6.85	\$7.99	\$8.80		
Adjustments, after tax ¹																		0.15	0.15	
Diluted Adjusted EPS	N/A	N/A	N/A	N/A	N/A	\$8.14	\$8.95	\$9.75												
Tax Benefit																				
Normalized for Tax Benefit			\$1.43																	

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 fourth quarter 2025 earnings release furnished on Form 8-K for additional information regarding the adjustments for Adjusted EPS.

Free Cash Flow

Reconciliation of Non-GAAP Measures (\$ millions)

Free Cash Flow	2008 ¹	2009	2010	2011	2012	2013	2014	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	5,292
Less: Capital Expenditures	(386)	(305)	(271)	(280)	(320)	(401)	(368)	(325)	(253)	(302)	(314)	(421)	(348)	(406)	(470)	(416)	(316)	(291)
Free Cash Flow	554	335	451	1,425	1,002	940	1,751	1,563	1,754	1,591	2,114	1,940	3,034	3,110	2,995	3,842	3,986	5,001

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

MARSH

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.