



Investor Presentation

October 2026

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This presentation includes information concerning economic conditions, the Company’s industry, the Company’s markets and the Company’s competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as the Company’s own estimates and research. The Company’s estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and the Company’s knowledge of its industry, which the Company believes to be reasonable. The independent industry publications used in this presentation were not prepared on the Company’s behalf. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation. This presentation includes ratings from Moody’s, S&P, and Fitch, which ratings are not a recommendation to buy, sell or hold an investment in the Company and may be revised or withdrawn at any time by the rating agencies.

Non-GAAP Measures

This presentation contains the following financial measures: Organic Revenue Growth Rate (or “Organic Growth”), Adjusted EBITDAC, Credit Adjusted EBITDAC, and Adjusted EBITDAC Margin, each of which are not recognized under generally accepted accounting principles (“GAAP”) in the United States. The Company believes that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies. Organic Growth, Adjusted EBITDAC, Credit Adjusted EBITDAC, and Adjusted EBITDAC Margin, each have limitations as an analytical tool, respectively, and you should not consider any of these measures either in isolation or as a substitute for other methods of analyzing the results as reported under GAAP. Please see the appendix for a reconciliation of such non-GAAP financial information to the most comparable GAAP measure.

1

Ryan Specialty Overview

RYAN
SPECIALTY

Preeminent Specialty Insurance Firm

In Wholesale Brokerage, we connect over 35,000 retail brokers to specialized capacity providers in the placement of complex and difficult risks

In Delegated Underwriting Authority, which consists of Binding Authority and Underwriting Management, we work with retail and wholesale insurance brokers to design, underwrite, bind, administer, and service these risks on a variable cost basis for our carrier trading partners



WHOLESALE BROKER RANKING¹

2nd

~\$32bn Premiums Placed



DELEGATED UNDERWRITER RANKING¹

1st

~\$15bn Premiums Placed



SUSTAINED GROWTH

26%

Revenue CAGR 2019-2025

DISTRIBUTION AT SCALE

~\$3.1bn in Revenue in 2025

~\$1.0bn in Adj. EBITDAC in 2025²

BROAD CLIENT BASE

35k+ Retail Brokers

350+ Carrier Trading Partners

INDUSTRY LEADING TALENT

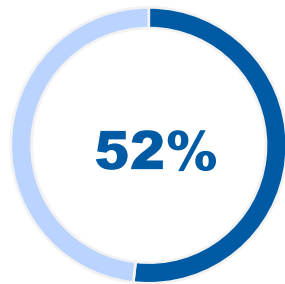
97% Producer & 96% Underwriter
Retention Rate³

1,200 Brokers & 900 Underwriters

¹ Based on 2025 premium volume, Source: Business Insurance August/September 2026 report; ² Adjusted EBITDAC is a non-GAAP Measure, please see the Appendix for a reconciliation to the most comparable GAAP measure; ³ Average 2021-2025

Our Mission: Provide Innovative Insurance Solutions to Brokers, Agents, & Carriers

Wholesale Distribution



52%

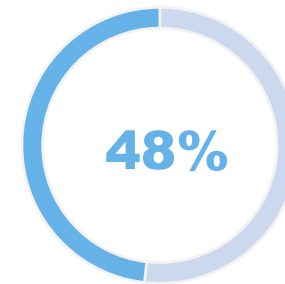
Specialty Distribution

#2 Wholesale Broker¹

World-class expertise across industry verticals
35k+ retail broker relationships globally



Delegated Underwriting Authority



48%

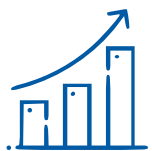
Specialty Underwriting

#1 Delegated Underwriting Authority (“DUA”)¹

Strong alignment and governance at scale
190+ carrier relationships

¹ Based on 2025 premium volume, Source: Business Insurance August/September 2026 report; Specialty mix represents 9/30/2026 LTM Net Commissions and Fees

Evolution and Growth of Ryan Specialty



**Total
Revenue Growth**

26%

CAGR 2019-2025



**Delegated
Underwriting Authority
share of Revenue¹**

48%

up from 33% in 2019



**Total Adjusted
EBITDAC Growth²**

31%

CAGR 2019-2025



**Total
M&A deals**

63

since founding
in 2010



**Total Shareholder
Return (TSR)³**

87%

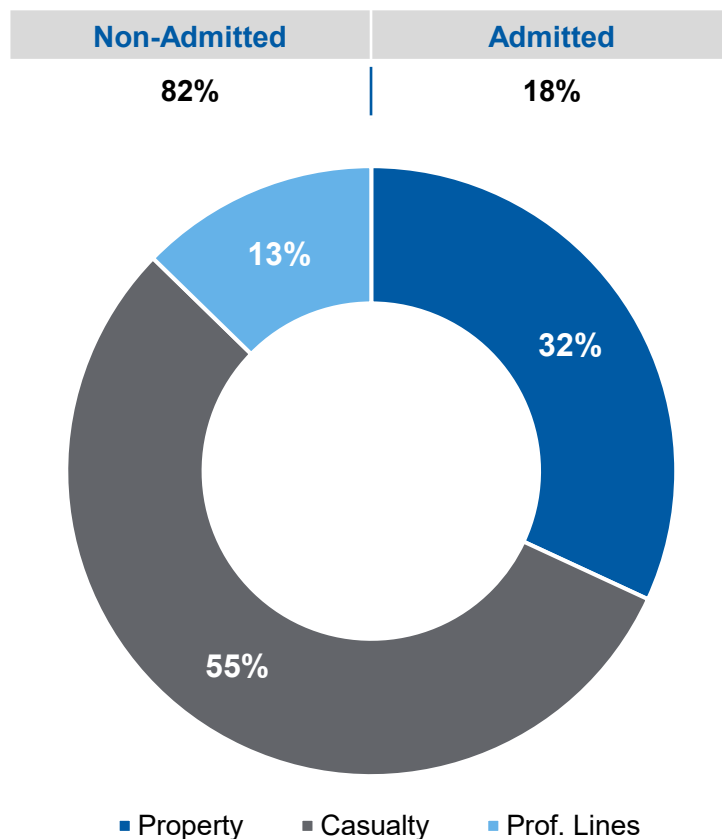
since IPO

¹ Specialty mix represents 9/30/2026 LTM Net Commissions and Fees ² Adjusted EBITDAC is a non-GAAP Measure, please see the Appendix for a reconciliation to the most comparable GAAP measure; ³ As of 10/28/2026, Source: Factset

Wholesale Brokerage: Expertise Across Specialty Risks

PORTFOLIO BY INDUSTRY VERTICAL¹

(% of Total Written Premium)



VALUE PROPOSITION TO CLIENTS

- **Specialty Expertise:** Deep practice groups in the most complex, highest-value risk areas
- **Technical Experts:** Expertise and product knowledge, placement insights
- **Unrivalled Distribution Reach:** 35k+ retail broker clients, including all of the Top 100
- **Scale as a Competitive Moat:** Premium volume drives superior carrier access, data, and insights
- **Full-spectrum Solutions:** From high-volume small-premium accounts to the largest multi-layered complex risks
- **Differentiated Claims Advocacy:** Complex claims support deepens client retention
- **Independence:** Free of any channel conflicts

DIFFERENTIATED BROKING EXPERTISE

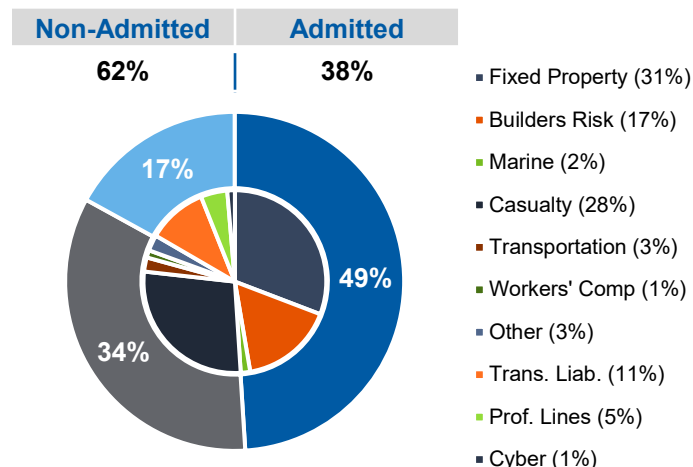
- ⊕ **Breadth across various specialty & industry verticals, matched with depth of resources to handle volume**
- ⊕ **Enhanced coverage leading to better outcomes for retailers and their clients**
- ⊕ **Track record of investing in expertise and innovative products ahead of niche firming phenomena**
- ⊕ **Unique ability to handle new or emerging risks, distressed accounts**
- ⊕ **Deep carrier relationships built on decades of trust**

Note: ¹ As of 12/31/2025

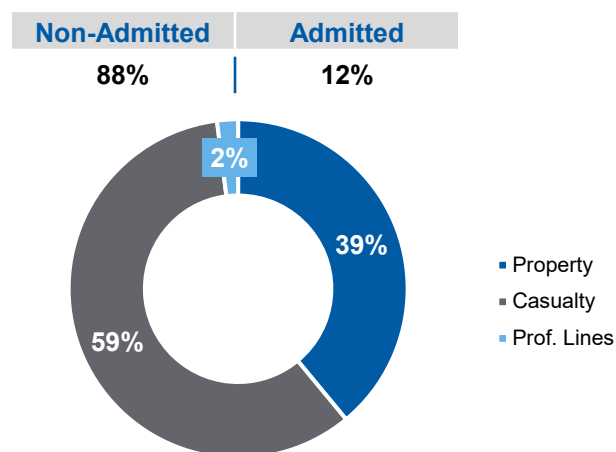
Delegated Authority: Aligned to Performance, Governed and Run by Experts

PORTFOLIO BY PRODUCT & MARKET¹

UNDERWRITING MANAGEMENT



BINDING AUTHORITY



UNDERWRITING SUPPORT PROOF POINTS

- **High-Quality Capital:** +85% of capital backed by AXV(15) rated carriers, minimizing counterparty risk
- **Diversified Revenue at Scale:** 300+ products across 160+ facilities underpin recurring revenue
- **Low Concentration Risk:** ~2/3rds of premium syndicated across multiple carriers
- **Deep, Sticky Carrier Demand:** 25+ carriers each back 10 or more MGUs
- **Balanced Capital Base:** ~80% of premium with top-25 carrier partners, 50% with top-10
- **Aligned Economics:** compensation heavily driven by underwriting profitability
- **Further Alignment:** Geneva Re² participates in 90%+ of syndicated MGUs

UNIQUE DELEGATED AUTHORITY PLATFORM

- ⊕ Years of investment to diversify outside of the traditional MGA / MGU market
- ⊕ Expanded into reinsurance underwriting, alternative capital, and benefits
- ⊕ Converting 300 lines of business into an investable asset class

ROBUST GOVERNANCE

- ⊕ Dedicated actuarial, catastrophe modeling and data scientists supporting discipline
- ⊕ Focus on product development, risk selection, and portfolio management
- ⊕ Supported by centralized legal, compliance, regulatory, and reporting

Note: ¹ % of Total Written Premium as of 12/31/2025. Excludes Reinsurance, Benefits, and Alternative Risk; ² Geneva Re related earnings are excluded from Non-GAAP figures. Equity method investment was valued at \$109.9mm as of September 30, 2026, with more detail found in our 10-K and 10-Q's

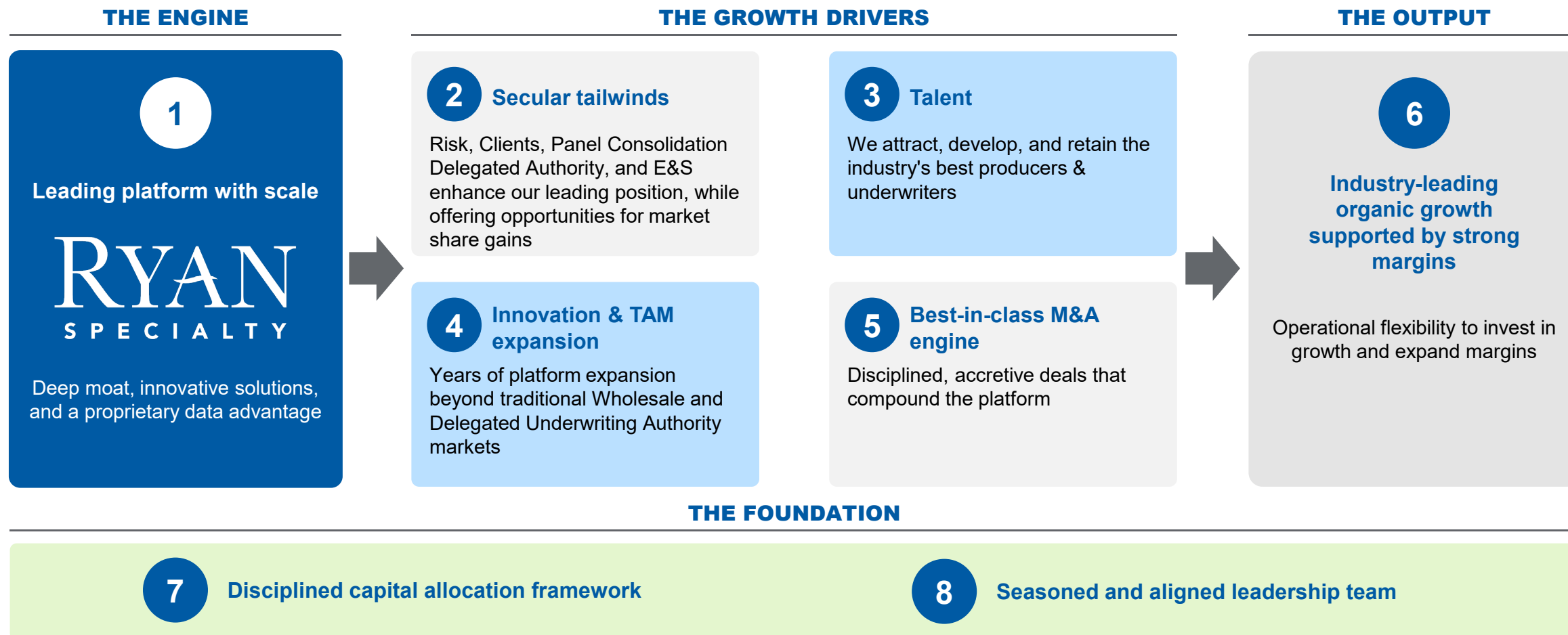
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Our Differentiation

RYAN
SPECIALTY

Our Differentiation

Eight reasons, one system: the engine powers the drivers, the drivers compound into durable, industry-leading growth, all supported by a disciplined capital allocation framework and seasoned leadership team



1

We Lead the Market by Delivering Innovative Solutions at Scale

INDUSTRY LEADERSHIP AT SCALE

Wholesale Brokerage



Delegated Underwriting Authority

- Uniquely positioned at the top of both specialty distribution and underwriting
- Trusted at the executive level across carriers, distributors, and capital providers, giving Ryan Specialty a unique ability to engineer solutions the market can't easily match
- Dual vantage offers the widest view of specialty risk, complemented by proprietary data and an innovation edge

A FLYWHEEL THAT NATURALLY COMPOUNDS OVER TIME

1. Widest View of Risk

Proprietary flow & data from 35k+ retail broker clients

2. Faster Innovation

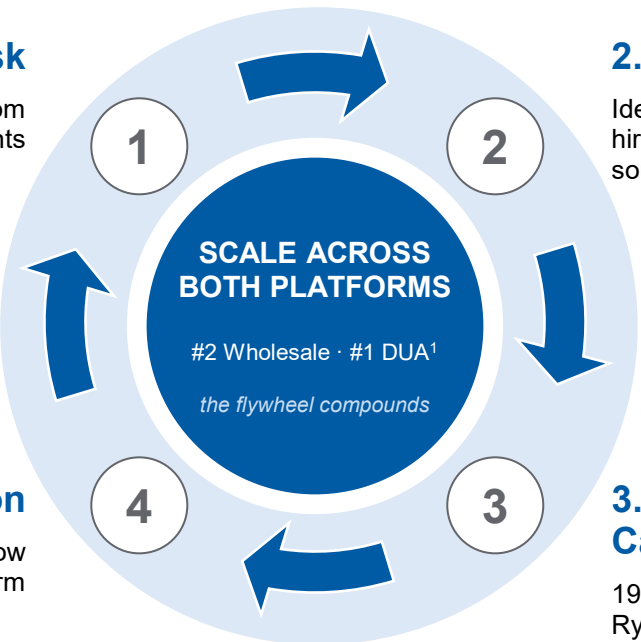
Identify the need, innovate faster, hire the talent, build the product, source the capital

4. Greater Distribution

Brokers consolidate more flow onto the platform

3. Deeper Carrier & Capital Alignment

190+ DUA carrier trading partners, Ryan Re, Alternative Capital



WHAT THIS COMBINATION PRODUCES



Data & Innovation Moat



Real-Time Speed to Market



Bespoke Client Solutions



Alternative Risk & Capital



Expanded TAM & Diversified Earnings

¹ Based on 2025 premium volume, Source: Business Insurance August/September 2026 report

2

Secular Trends Reinforce and Enhance Leading Position



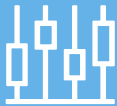
Risk

Global risk complexity is accelerating, driving continued need for freedom of rate and form, and thus driving flow of business, into the specialty and E&S channel



Clients

Retail brokers and Carriers are poised for continued growth



Panel Consolidation

Retailers are reducing the number of specialty providers through panel consolidation, which benefits scaled platforms



Delegated Underwriting Authority

MGA/MGU's continue taking share of U.S. Commercial lines, from 9% in 2012 to 20% in 2025¹



E&S

E&S share gains from ~7% to ~27% of U.S. commercial lines in ~25 years²
Carriers have made significant commitments to the E&S market

¹ Source: Dowling & Partners, IBNR 2026 #24; ² Source: AM Best September 10, 2026 Market Segment Report

Talent is a Compounding Advantage

Ryan Specialty is the destination of choice for elite talent

Producer Hiring and Retention



Destination of choice for top-tier talent; 2025 producer hiring class was the **2nd** largest to date



New hire classes contribute organically from day 1, typically cover costs by the end of year two, and hit target margins by the end of year three



97% producer and **96%** underwriter retention¹

Knowledge Development



Cutting-edge sourcing and development program through Ryan Specialty University

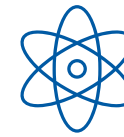


Effectively empowering talent and fostering the next generation drives future growth



71% of producers grew their book of business in 2025

Innovation



Innovation is part of our DNA and is leveraged to meet the evolving and growing needs of our clients and trading partners



Relentless Product Development:

- ✓ 13 active de novo MGUs
- ✓ Digital distribution
- ✓ Data & Analytics



Entrepreneurial and empowering culture cultivating a collaborative and encouraging workplace

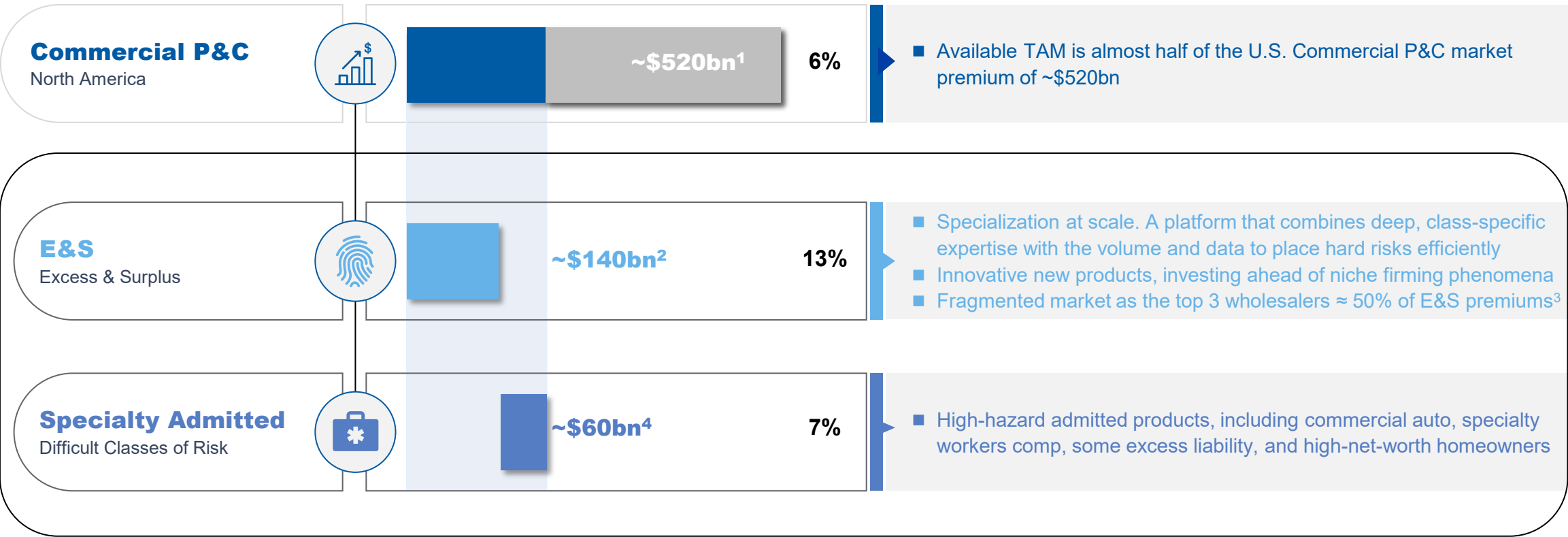
¹ Average 2021-2025

Product Innovation and TAM Expansion: Wholesale Brokerage

Ryan Specialty’s addressable market within core wholesale brokerage expands beyond the E&S Market

SPECIALTY DISTRIBUTION

10-yr CAGR⁵

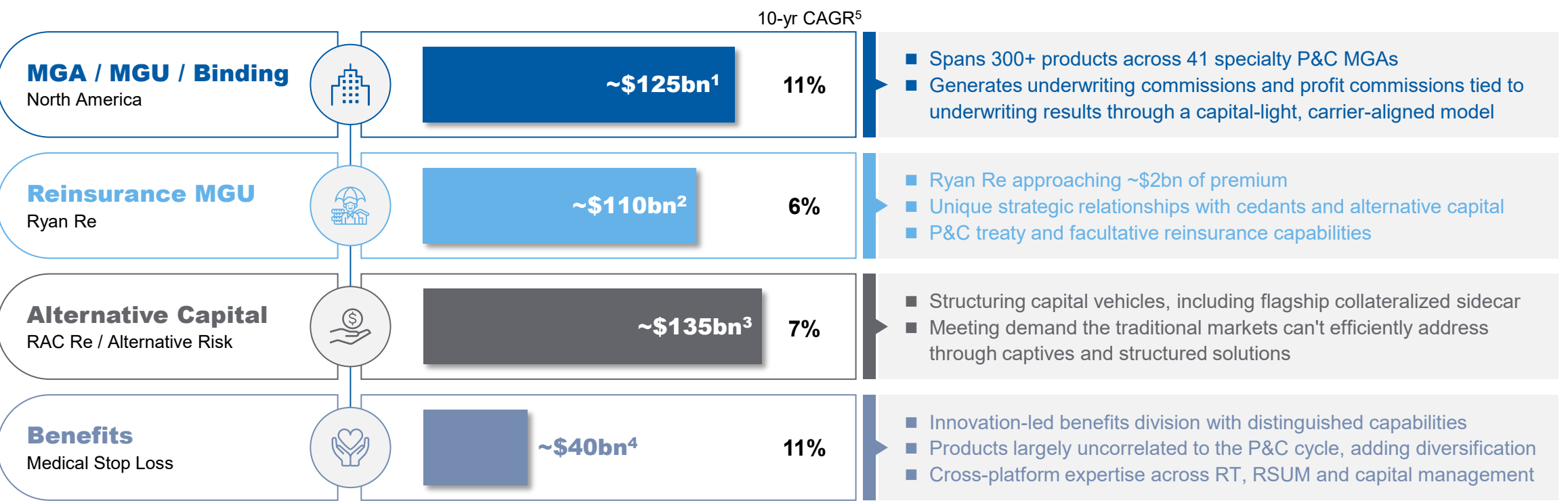


¹ Source: S&P Global; ² Source: AM Best September 10, 2026 Market Segment Report; ³ Source: Dowling & Partners, Hales Report Issue #10, Vol: 10; ⁴ Note: Based on estimates of specialty admitted penetration by key lines of business; Source: S&P Global; ⁵ Note: from 2015-2025

Product Innovation and TAM Expansion: Delegated Underwriting Authority

Ryan Specialty has expanded its total addressable market within Delegated Underwriting Authority outside the MGA / MGU practice vertical, and into numerous specialty areas of growth

UNIQUE DELEGATED AUTHORITY PLATFORM



¹ Source: Dowling & Partners, IBNR 2026 #24; ² AM Best, Commercial Net reinsurance premiums; ³ Aon April 2026 Reinsurance Market Dynamics; ⁴ Guy Carpenter and Oliver Wyman Fall 2025 Stop Loss Market Update; ⁵ Note: from 2015-2025

5 M&A Engine that Enhances Attractive Growth Profile

Disciplined approach to M&A that compounds long-term value creation



¹ Since IPO.

Durable Model Supported by Industry-leading Growth & Strong Margins

Years of deliberate reinvestment built the platform.
Empower now creates the flexibility to expand margin while we keep investing.

PRIORITIZE GROWTH

- Deliberately prioritized industry-leading growth over near-term margin
- Invested aggressively across the platform:
 - 2nd-largest hiring class ever (2025)
 - ~\$2.7bn in consideration for 12 acquisitions in two years
 - De novo builds, International expansion (6 → 24 offices), central underwriting
 - New capabilities: Ryan Re, Alternative Risk, and Benefits

THE EMPOWER PROGRAM

- Streamline broking & underwriting operations
- Optimize the business platform
- Accelerate data & technology
- Enhance efficiencies across specialties
- Digital transformation & AI, built around Clients, People, and Process

FORWARD MARGIN EXPANSION

- Empower creates the operational flexibility to keep investing in the platform
- Continued investment to widen our competitive moat
- Aided by natural operating leverage as the platform scales
- Supports our goal of modest margin expansion in most years

Disciplined Capital Allocation Framework



Note: ¹ Represents Adjusted EBITDAC as further adjusted without duplication for: acquired EBITDAC from the beginning of the applicable 12-month reference period, certain run rate expected cost savings and initiatives, and certain other adjustments as permitted in calculating leverage ratios under our debt agreements. Non-GAAP Measure, see Appendix for a reconciliation of Credit Adjusted EBITDAC to the most comparable GAAP measure

Seasoned and Aligned Leadership Team



Pat Ryan
Executive Chairman



Tim Turner
CEO, Ryan Specialty
Chairman, RT Specialty



Janice Hamilton
Chief Financial Officer



Brendan Mulshine
Co-President
CEO, RT Specialty



Miles Wuller
CEO, Underwriting Managers



Steve Keogh
Co-President
Chief Operating Officer



Kieran Dempsey
Chief Underwriting Officer
CEO Ryan Alternative Risk



Michael VanAcker
President
RT Specialty



Eric Quinn
President
Underwriting Managers



Mark Katz
General Counsel



Michael Conklin
Chief Human Resources Officer



Lana Jankovic
Chief Audit and Risk Officer



Michael Blackshear
Chief Compliance and Privacy Officer
Head of Diversity, Equity & Inclusion



Andy Gorman
SVP, Strategy and M&A



Alice Phillips Topping
Chief Marketing and
Communications Officer



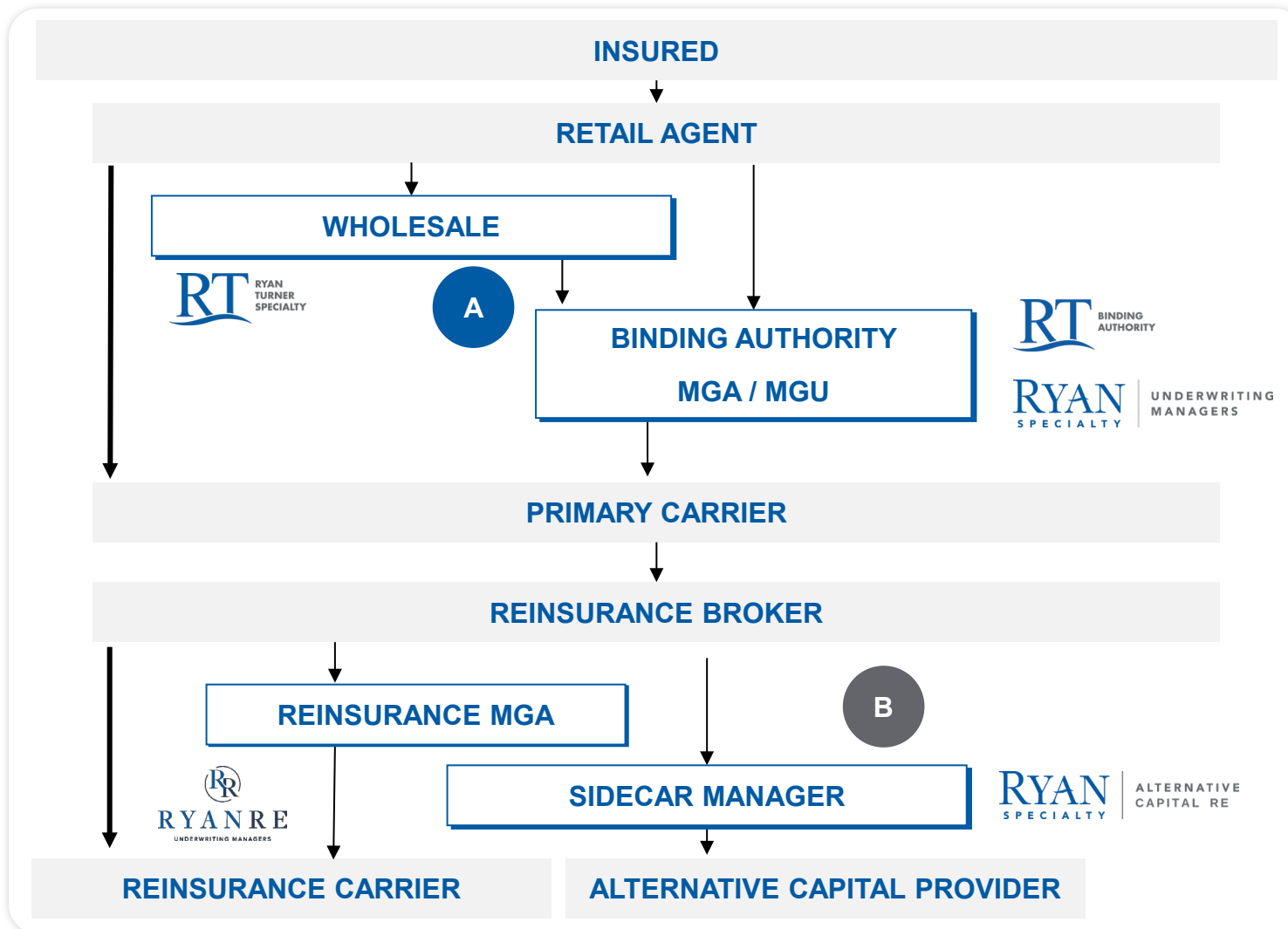
Noah Angeletti
Treasurer

3

Our Markets

RYAN
SPECIALTY

Strategically Positioned at Multiple Points Along the Value Chain



A

Specialty Distribution

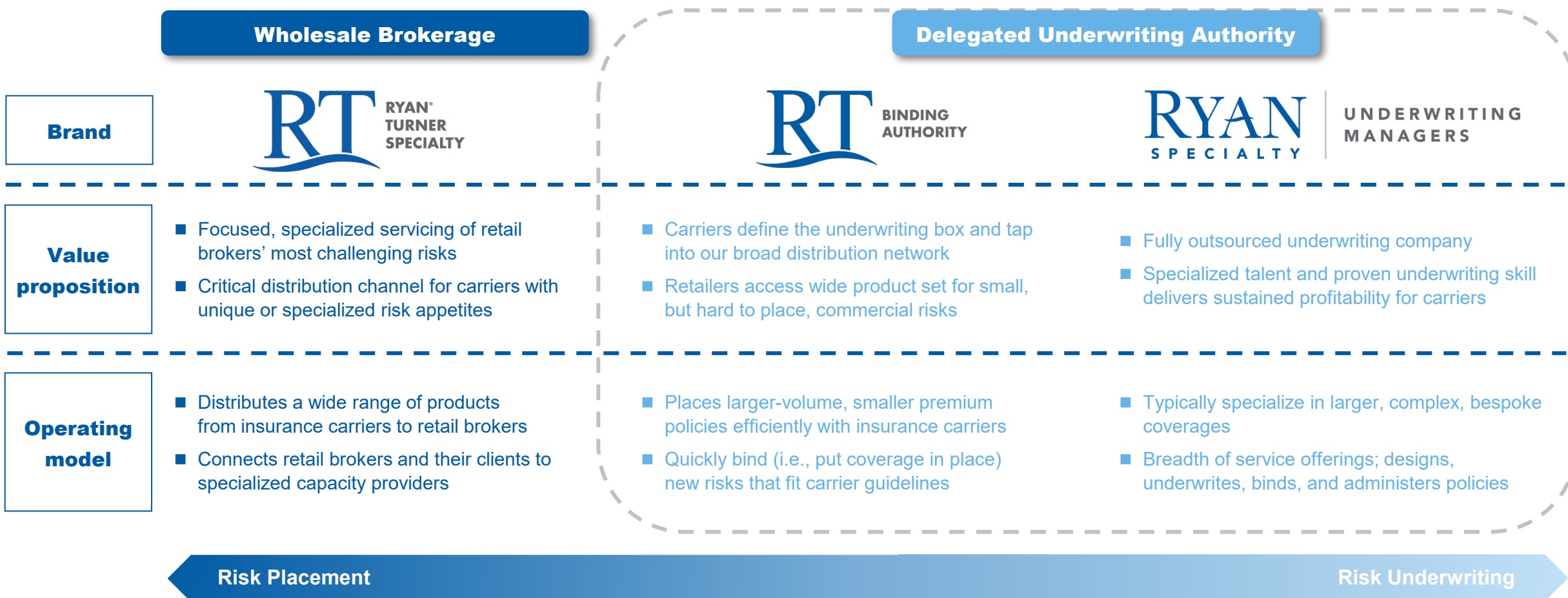
- ✓ **Multiple sources of commission and profit share**
 - **Wholesale:** market access and technical expertise for complex or niche risks
 - **Binding Authority:** streamlines process for high-volume, lower-complexity business
 - **MGA/MGU:** embedding specialized underwriting expertise directly into the value chain

B

Specialty Capacity

- ✓ **Incremental fees for sourcing and managing risk**
 - **Reinsurance MGA:** specialized reinsurance expertise for segments carriers cannot efficiently reach themselves
 - **Sidecar manager:** structuring and managing dedicated capital vehicles that let investors participate in a defined book of risk

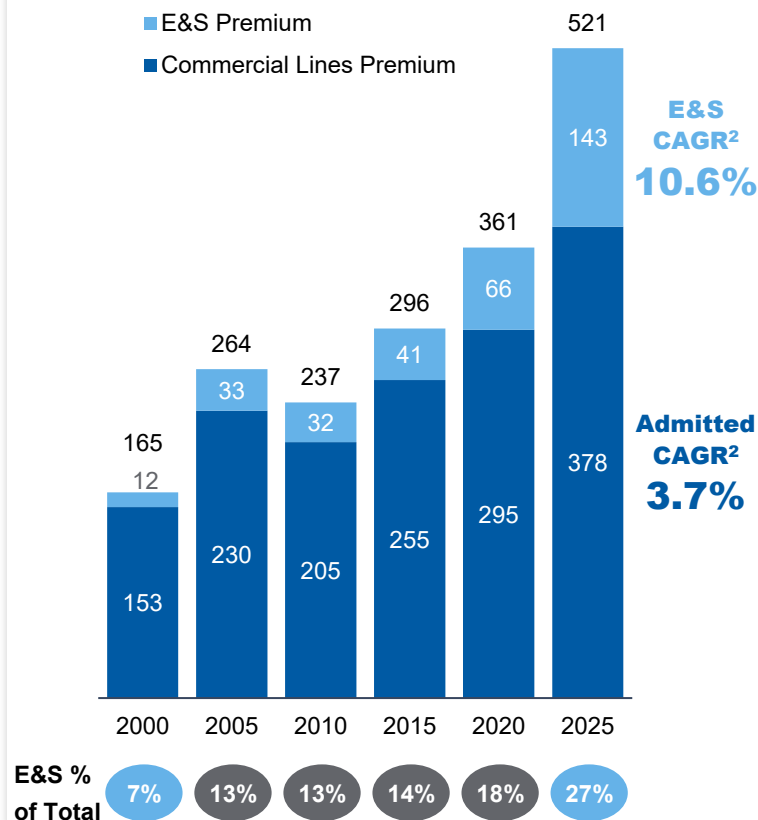
Comprehensive, Full-service Product Offering



Leader in Specialty E&S Placements

STATE OF THE E&S MARKET

E&S Premiums & Total North America
Commercial P&C Premiums¹ (\$bn)



DRIVING VALUE BY SECURING COVERAGE FOR SPECIALTY RISKS

Traditional Risks

73%

of the commercial market (Admitted market)¹

Bespoke, Complex, or Larger Risks

27%

of the commercial market (E&S market)

E&S MARKET OVERVIEW



Market for highly specialized insurance risks



Freedom of rate and form



Tailored coverage to the needs of insureds



Facilitates coverage which wouldn't be possible otherwise



E&S market share is durable, as PIF growth is ~7% from 2018-2025³

KEY DRIVERS



Increasing catastrophe losses and risk of climate change



Nuclear jury verdicts and social inflation



Growing frequency and complexity of cyber risks including emerging AI risk



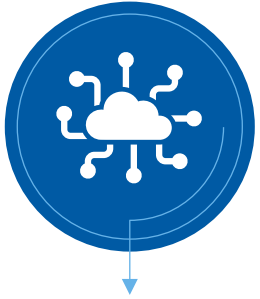
Emergence of novel health risks



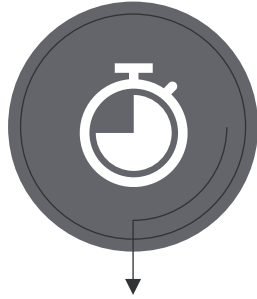
New frontier opportunities in Cyber, Homeowners, and HNW

Note: ¹ Per AM Best September 10, 2026 Market Segment Report; ² For the period 2000 to 2025; ³ E&S stamping data from CA, FL, TX, average by month from 2018-2025

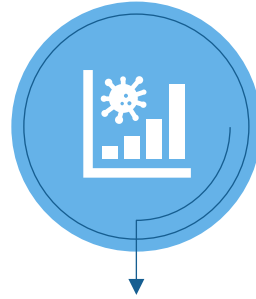
Structural Tailwinds Driving Delegated Underwriting Authority Growth



Increasing complexity of risk driving strong demand for difficult to replicate, specialized underwriting expertise via MGAs



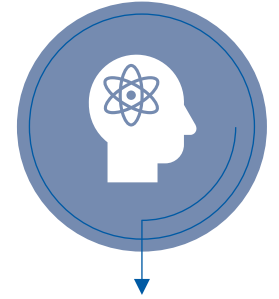
More streamlined operations and technology driving **speed to market for new innovative products**



Variable, cost-efficient structure for carriers to access **attractive, fast-growing niche markets**



Industry increasingly attracting **top underwriting talent**



Rising trust from carriers driven by ability for select delegated authority underwriters to **generate consistent profits**

The MGA market's 11%¹ CAGR over the last 10 years reflects its ability to meet the growing demand for innovative solutions

¹ Source: Dowling & Partners, IBNR 2026 #24

Market Landscape of Wholesale Brokers and Delegated Underwriting Authority

LARGEST SPECIALTY INTERMEDIARIES

Rank	Company	2025 P&C Premiums (\$ in billions)
1	 AMWINS™	\$40.0
2	 RYAN SPECIALTY	31.5
3	 CRC Group Wholesale & Specialty	23.9
4	 ARROWHEAD INTERMEDIARIES	17.0
5	 RPS RISK PLACEMENT SERVICES	8.1
6	 VICTOR	4.4
7	 JENCAP HOLDINGS LLC	4.0
8	 SPG SPECIALTY PROGRAM GROUP	3.8
9	 Burns & Wilcox	3.2
10	 WHOLESURE™	2.4

Only
publicly
traded
“pure play”
wholesale
broker...

LARGEST DELEGATED UNDERWRITERS

Rank	Company	2025 P&C Premiums (\$ in billions)
1	 RYAN SPECIALTY	\$15.4
2	 ARROWHEAD INTERMEDIARIES	14.8
3	 AMWINS™	14.6
4	 CRC Group Wholesale & Specialty	10.8
5	 RPS RISK PLACEMENT SERVICES	7.2
6	 VICTOR	4.9
7	 SPG SPECIALTY PROGRAM GROUP	2.9
8	 WHOLESURE™	2.3
9	 JENCAP HOLDINGS LLC	1.9
10	 Burns & Wilcox	1.5

...and
delegated
underwriting
authority
specialists

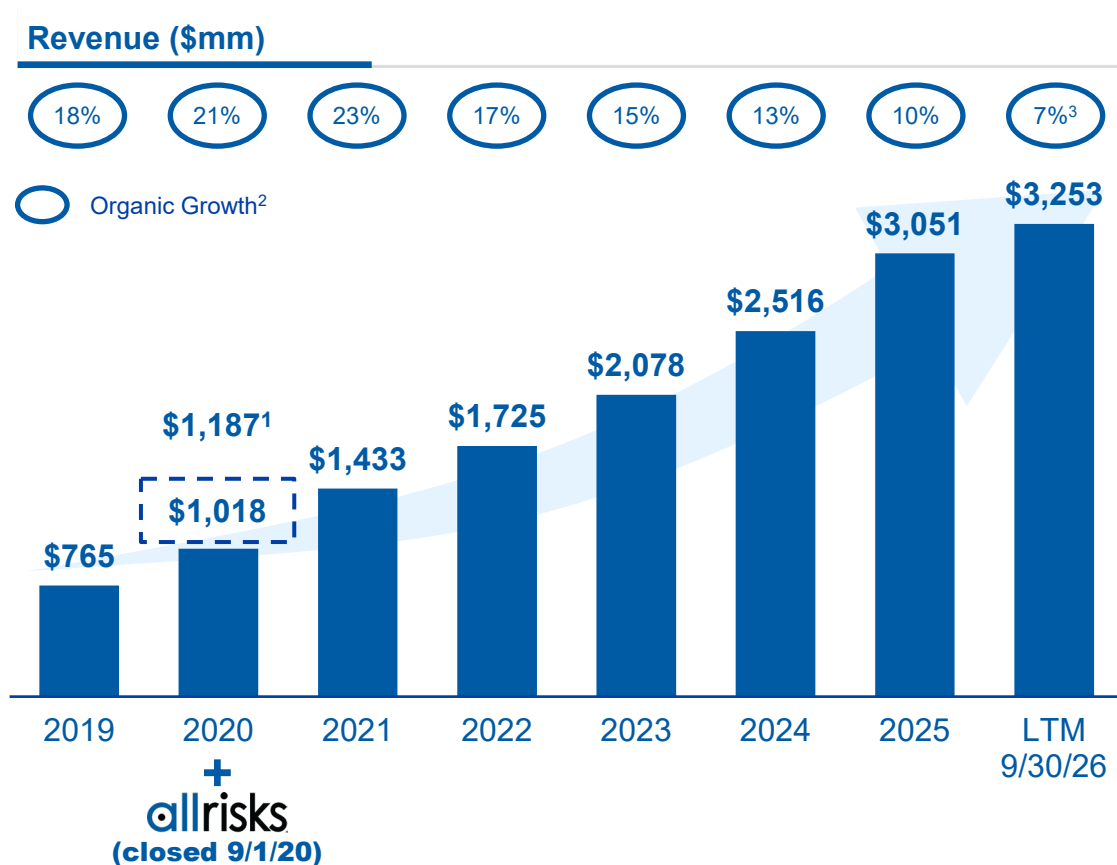
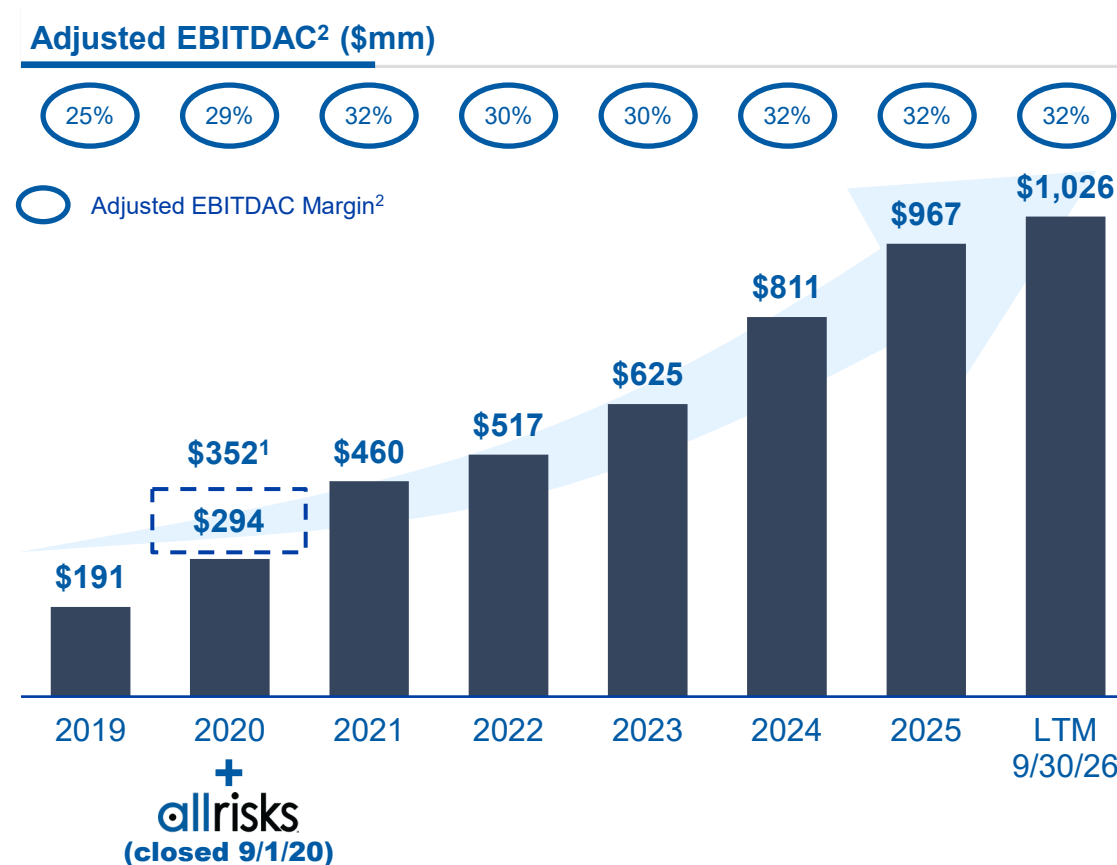
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Financial Profile

RYAN
SPECIALTY

Track Record of Strong Organic Growth and Earnings Growth

We have grown Revenue at 26% and Adj EBITDAC² at 31% CAGR from 2019-2025



Note: ¹ Revenue of \$1,187mm and Adjusted EBITDAC of \$352mm include the pro forma effect of All Risks, transaction closed 9/1/20; ² Adjusted EBITDAC, Adjusted EBITDAC Margin, and Organic revenue growth are non-GAAP Measures, please see the Appendix for a reconciliation to the most comparable GAAP measures; ³ Represents the period September 30, 2026 YTD

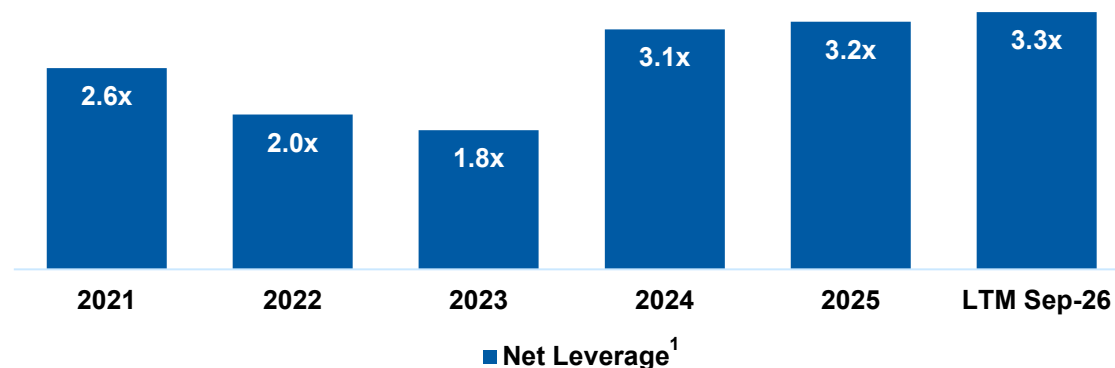
Financial Profile

LIQUIDITY

- Maintains sufficient liquidity to fund operations and continue investing in growth, with cash on hand and ~\$1.0bn of capacity under our revolving credit facility (“RCF”), as of 9/30/26
- In February 2026, increased regular quarterly dividend 8% to \$0.13/share on outstanding Class A common stock
- In February 2026, announced an inaugural \$300 million share repurchase plan authorization
 - In May 2026, announced a \$300 million increase to the share repurchase plan authorization

LEVERAGE

Stated leverage corridor of 3 – 4x is on a credit basis¹



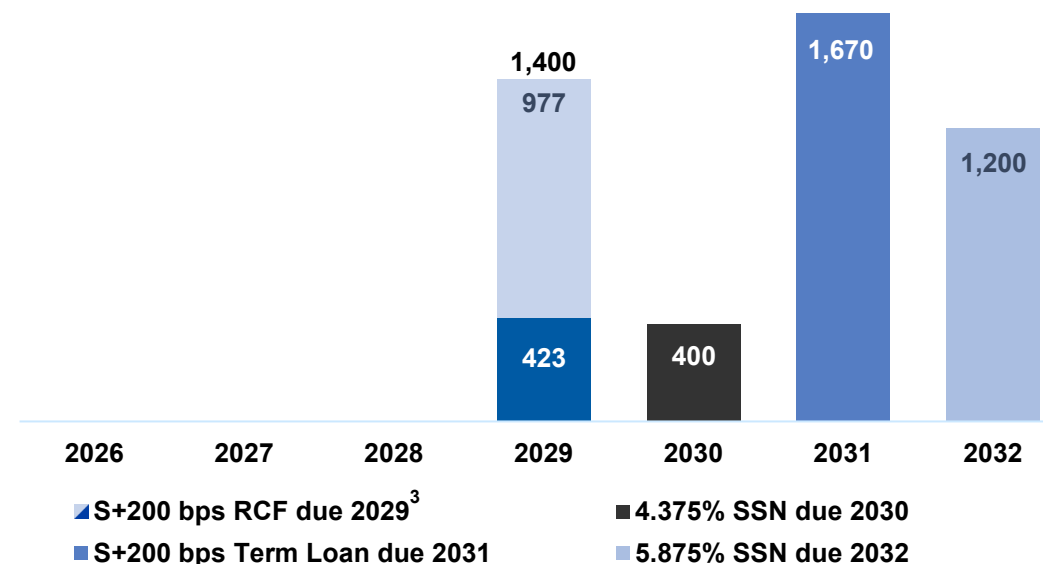
¹ Defined as Total Senior Debt less cash attributable to the LLC, divided by Credit Adjusted EBITDAC; Total Senior Debt defined as the principal balance of total debt disclosed in FN 7 in the form 10-Q; Credit Adjusted EBITDAC is a Non-GAAP measure. See Appendix for the reconciliation to the most comparable GAAP measure. For more information on cash attributable to the LLC, refer to FN 12 in the form 10-Q.

³ Debt maturities are presented in \$ millions

³ Comprised of \$1,400 million in total commitments, with \$423 million drawn as of 9/30/26.

DEBT MATURITY SCHEDULE²

- Ample maturity runway, with majority of funded debt complex due in 2030 and beyond
- Weighted average cost of debt of 6.25% with balanced fixed and floating mix
- Staggered debt ladder with minimal overlapping maturities



CORPORATE CREDIT RATINGS

	MOODY'S	S&P Global	FitchRatings
Rating:	Ba3	BB-	BB+
Outlook:	Stable	Stable	Stable

5

Appendix

RYAN
SPECIALTY

Non-GAAP Reconciliations

Adjusted EBITDAC, Credit Adjusted EBITDAC and Adjusted EBITDAC Margin

(\$MM)	2019	2020	2021	2022	2023	2024	2025	9/30/26 LTM	Commentary
Total Revenue	\$765.1	\$1,018.3	\$1,432.8	\$1,725.2	\$2,077.5	\$2,515.7	\$3,051.1	\$3,253.1	
Net Income	\$63.1	\$70.5	\$56.6	\$163.3	\$194.5	\$229.9	\$214.2	\$268.3	
Interest expense	\$35.5	\$47.2	\$79.4	\$104.8	\$119.5	\$158.4	\$222.4	\$220.8	
Income tax expense	4.9	9.0	4.9	15.9	43.4	42.6	79.0	50.4	
Depreciation	4.8	3.9	4.8	5.7	9.0	9.8	13.1	16.5	
Amortization	48.3	63.6	107.9	103.6	106.8	157.8	274.4	263.6	
Change in contingent consideration	(1.6)	(1.3)	2.9	0.4	5.4	(22.9)	13.1	50.1	➤ Related to changes in valuation of earn-outs
EBITDAC	\$155.0	\$192.9	\$256.5	\$393.8	\$478.7	\$575.8	\$816.2	\$869.7	
Acquisition-related expense	\$10.0	\$18.3	\$4.3	\$4.6	\$23.3	\$69.8	\$72.1	\$32.7	➤ Related to Acquisitions and integration, and non-controlling interest buyouts
Acquisition-related long-term incentive compensation	2.1	13.1	38.4	22.1	(4.3)	24.9	26.6	18.7	
Restructuring and related expense	–	12.9	14.7	5.7	49.3	59.7	–	63.1	➤ All Risks, ACCELERATE 2025, and Empower
Amort. and exp. related to discount. prepaid incentives	9.7	14.2	7.2	6.7	6.4	5.2	4.3	3.2	➤ Discontinued incentive plan
Other non-operating loss / (income)	(3.5)	32.3	44.9	5.1	10.4	15.0	(0.7)	(1.6)	➤ Adjustment related to the extinguishment of the Onex Preferred instrument, changes in state tax rates on the TRA liability, and term loan modification
Equity based compensation	7.8	10.8	13.6	23.4	31.0	52.0	49.7	58.6	
Discontinued programs expense	8.6	(0.8)	–	–	–	–	–	–	
Other non-recurring items	0.7	0.3	0.4	–	–	–	–	–	
IPO-related expenses	–	–	79.5	55.6	38.7	27.0	19.8	11.8	➤ IPO adjustment related to one-time payments made at the IPO, expenses related to revaluation of pre-IPO equity awards, and one-time IPO awards
(Income) / loss from equity method investments	1.0	(0.4)	0.8	0.4	(8.7)	(18.2)	(21.2)	(30.6)	
Adjusted EBITDAC	\$191.4	\$293.5	\$460.2	\$517.4	\$624.7	\$811.2	\$966.7	\$1,025.7	
Credit Adjustments	7.9	85.7	23.1	9.9	43.7	87.9	35.5	59.7	➤ Adjustments made without duplication for additional adjustments permitted under our debt agreements
Credit Adjusted EBITDAC	\$199.3	\$379.2	\$483.3	\$527.3	\$668.5	\$899.2	\$1002.2	\$1,085.4	
Net Income Margin	8.2%	6.9%	4.0%	9.5%	9.4%	9.1%	7.0%	8.2%	
Adjusted EBITDAC Margin	25.0%	28.8%	32.1%	30.0%	30.1%	32.2%	31.7%	31.5%	
Pro Forma Impact of All Risks		\$58.4	–	–	–	–	–	–	
Pro Forma Adjusted EBITDAC		\$351.9	–	–	–	–	–	–	

Note: Numbers may not sum due to rounding

Summary Financials and Organic Growth Reconciliation

Income Statement (\$mm)

	2019	2020	2021	2022	2023	2024	2025	9/30/26 LTM
Revenues:								
Net commissions and fees	\$758.4	\$1,016.7	\$1,432.2	\$1,711.9	\$2,026.6	\$2,455.7	\$2,994.6	\$3,198.8
Fiduciary investment income	6.7	1.6	0.6	13.3	51.0	60.0	56.5	54.3
Total Revenue	\$765.1	\$1,018.3	\$1,432.8	\$1,725.2	\$2,077.5	\$2,515.7	\$3,051.1	\$3,253.1
Expenses:								
Compensation and benefits	\$494.4	\$686.2	\$991.6	\$1,129.0	\$1,321.0	\$1,591.1	\$1,803.4	\$1,958.4
General and administrative	118.2	107.4	139.0	197.0	276.2	352.1	453.5	457.1
Amortization	48.3	63.6	107.9	103.6	106.8	157.8	274.4	263.6
Depreciation	4.8	3.9	4.8	5.7	9.0	9.8	13.1	16.5
Change in contingent consideration	(1.6)	(1.3)	2.9	0.4	5.4	(22.9)	13.1	50.1
Total operating expenses	\$664.1	\$859.7	\$1,246.1	\$1,435.7	\$1,718.5	\$2,087.9	\$2,557.5	\$2,745.8
Operating Income	\$101.0	\$158.5	\$186.6	\$289.5	\$359.1	\$427.8	\$493.6	\$507.3
Interest expense, net	\$35.5	\$47.2	\$79.4	\$104.8	\$119.5	\$158.4	\$222.4	\$220.8
(Income) / loss from equity method investments	1.0	(0.4)	0.8	0.4	(8.7)	(18.2)	(21.2)	(30.6)
Other non-operating (income) / loss	(3.5)	32.3	44.9	5.1	10.4	15.0	(0.7)	(1.6)
Income before income taxes	\$68.0	\$79.5	\$61.6	\$179.2	\$237.9	\$272.6	\$293.2	\$318.6
Income tax expense	\$4.9	\$9.0	\$4.9	\$15.9	\$43.4	\$42.6	\$79.0	\$50.4
Net Income	\$63.1	\$70.5	\$56.6	\$163.3	\$194.5	\$229.9	\$214.2	\$268.3

Organic Growth Reconciliation

	2019	2020	2021	2022	2023	2024	2025	9/30/26 YTD
Net Commissions and Fees Revenue Growth Rate¹	25.0%	34.0%	40.9%	19.5%	18.4%	21.2%	21.9%	9.0%
Less: Impact of Contingent Commissions	(0.4%)	0.3%	0.5%	(0.2%)	(0.2%)	(1.3%)	(1.2%)	(0.1%)
Net Commissions and Fees Revenue Excluding Contingent Commissions Growth Rate	24.6%	34.3%	41.4%	19.3%	18.2%	19.9%	20.7%	8.9%
Less: Mergers and Acquisitions Net Commissions and Fees Revenue Excluding Contingent Commissions	(6.9%)	(12.9%)	(18.3%)	(2.8%)	(2.8%)	(7.1%)	(10.4%)	(1.4%)
Impact of Change in Foreign Exchange Rates	0.2%	(0.3%)	(0.1%)	0.3%	--	--	(0.2%)	(0.2%)
Organic Revenue Growth Rate	17.9%	21.1%	22.9%	16.8%	15.4%	12.8%	10.1%	7.3%

Note: Beginning in the first quarter of 2024, the Company changed its method of calculating Organic revenue growth rate, a non-GAAP measure. For more information on the revised calculation methodology, see "Reconciliation of Organic Revenue Growth Rate" referenced in our third quarter 2026 earnings release. ¹ Excludes revenue attributable to sold businesses.

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