

RYAN

SPECIALTY

INVESTOR PRESENTATION

October 2025



DISCLAIMER

Forward-Looking Statements:

This presentation by Ryan Specialty Holdings, Inc. (the “Company,” “we,” “us”) contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve substantial risks and uncertainties and that reflect the Company’s current expectations and projections with respect to, among other things, its plans, objectives, and business. These forward-looking statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “can have,” “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward-looking statements are subject to risks and uncertainties, known and unknown, that may cause actual results to differ materially from those that the Company expected. For more detail on the risk factors that may affect the Company’s results, see the section entitled “Risk Factors” in our most recent annual report on Form 10-K and quarterly reports on 10-Q filed with the SEC, and in other documents filed with, or furnished to, the SEC. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Given these factors, as well as other variables that may affect the Company’s operating results, you are cautioned not to place undue reliance on these forward-looking statements, not to assume that past financial performance will be a reliable indicator of future performance, and not to use historical trends to anticipate results or trends in future periods. The forward-looking statements included in this presentation relate only to events as of the date hereof. We do not undertake, and expressly disclaim, any duty or obligation to update publicly any forward-looking statement after the date of this release, whether as a result of new information, future events, changes in assumptions or otherwise.

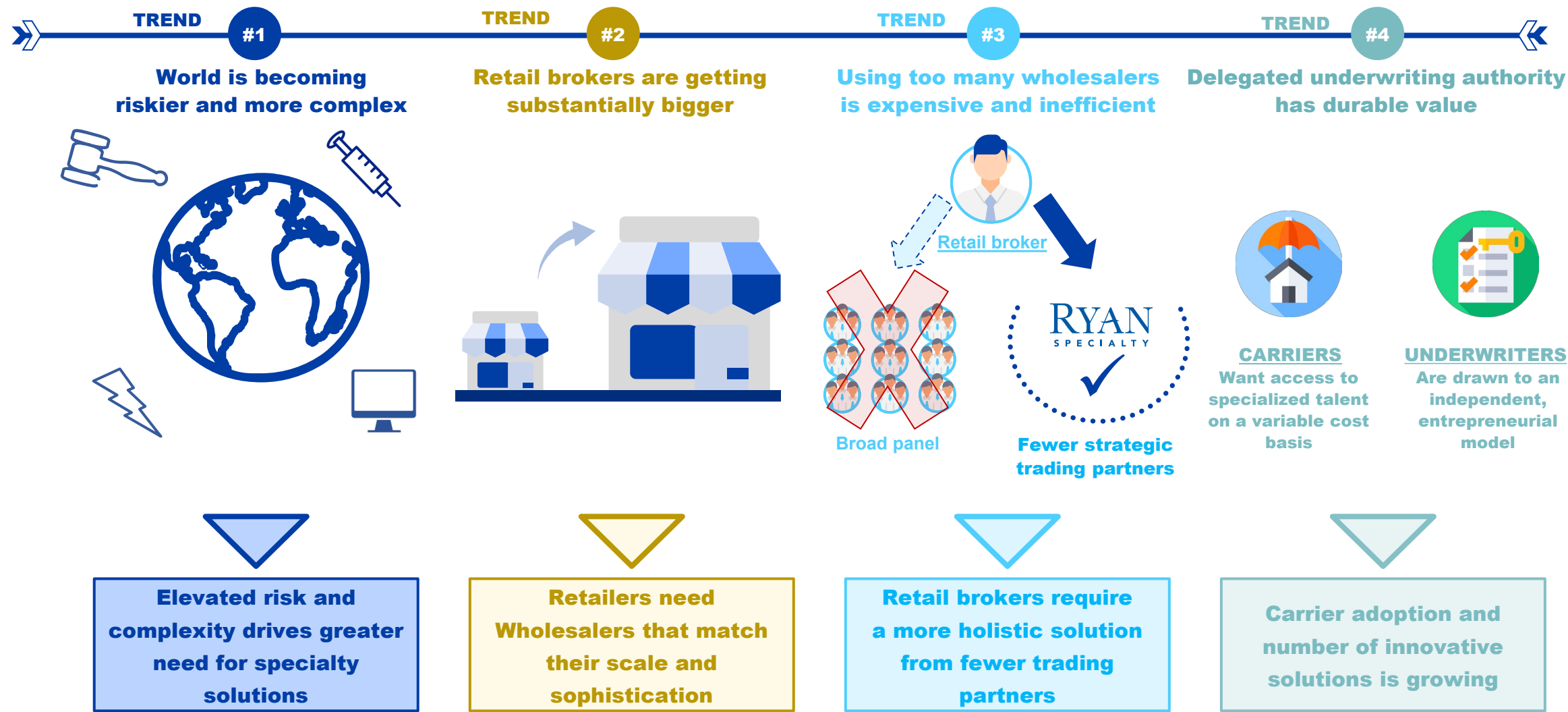
Market and Industry Data

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.

Non-GAAP Measures

This presentation contains the following financial measures: Organic Revenue Growth Rate (or “Organic Growth”), 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, 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.

OUR FOUNDING THESIS



WHO WE ARE

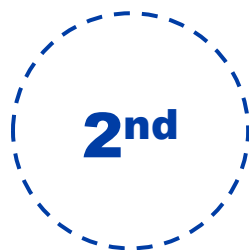
We are a rapidly growing provider of specialty products and solutions for insurance brokers, agents, and carriers.

For retail insurance brokers, we assist in the placement of complex or otherwise hard-to-place risks.

For insurance carriers, we work with retail and wholesale insurance brokers to source, onboard, underwrite, and service these same risks on a variable cost basis.



Founded



**Largest U.S. P&C
Wholesale Broker¹**



**Largest Delegated
Underwriter¹**



**9/30/25 LTM
Total Revenue**



**9/30/25 YTD Total
Revenue Growth**



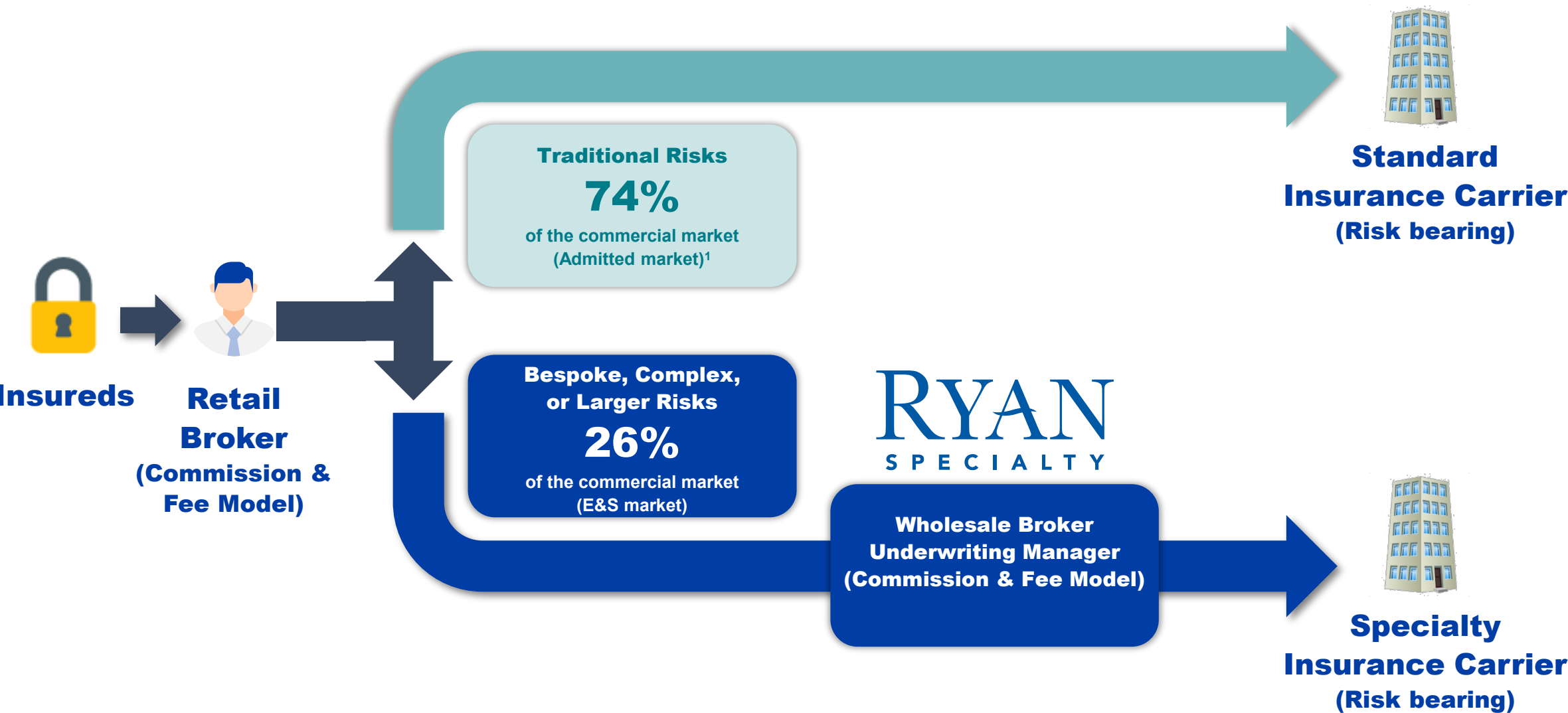
**9/30/25 YTD Organic
Revenue Growth²**



¹ According to premium volume; Source: Business Insurance, company filings

² Non-GAAP measure; Please see the appendix for a reconciliation of organic revenue growth to the most comparable GAAP measure.

DRIVING VALUE BY SECURING COVERAGE FOR COMPLEX SPECIALTY RISKS



Source: AM Best September 9, 2025 Market Segment Report;
¹ ~22% of Ryan Specialty's business was in the admitted market for the year ended 12/31/2024

78% OF OUR PREMIUMS ARE PLACED IN THE ATTRACTIVE E&S MARKET¹

WHAT IS THE E&S MARKET?



Market for highly specialized insurance risks



Freedom of rate and form



Tailor coverage to the needs of insureds



Facilitates coverage which wouldn't be possible otherwise

WHAT IS DRIVING THE E&S MARKET?



Increasing catastrophe losses and risk of climate change



Increasing jury verdicts and social inflation



Proliferation of cyber threats as more business is done online

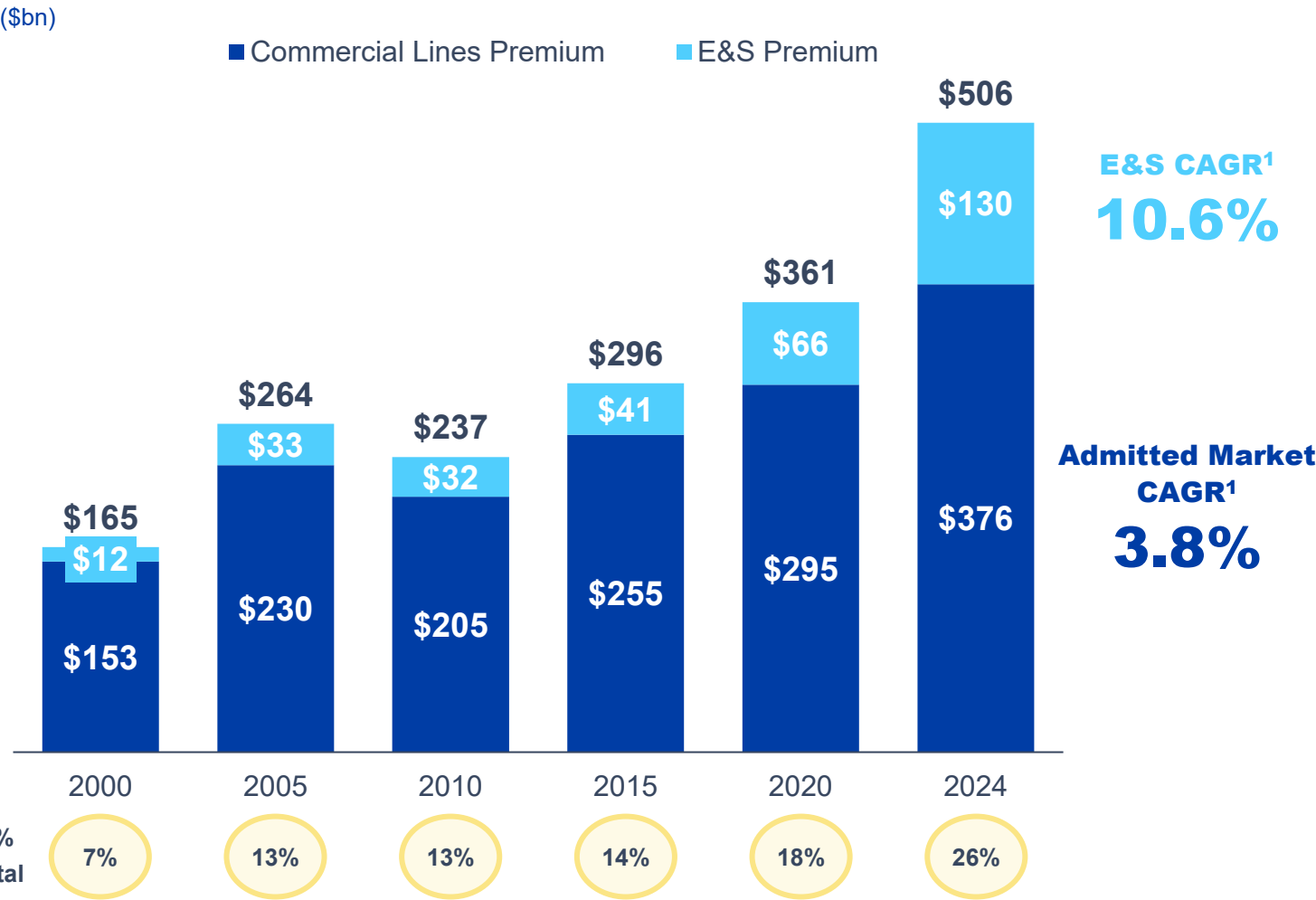


Emergence of novel health risks

¹ For the year ended 12/31/2024

TOTAL ADDRESSABLE MARKET IS POISED FOR FURTHER GAINS

E&S PREMIUMS & TOTAL NORTH AMERICA COMMERCIAL P&C PREMIUMS



RYAN Total Addressable Market

- ← Underlying E&S Market
- + Specialized Admitted Market P&C
- + International P&C
- + Group Benefits
- + Alternative Risk
- + Reinsurance Underwriting

Extensive Market Opportunity

Source: AM Best September 9, 2025 Market Segment Report. ¹ For the period 2000 to 2024.

A CLEAR VALUE PROPOSITION

Retail Brokers

- Wholesalers are a “force multiplier” for retail brokers:
 - Specialized expertise
 - More efficient results for their clients
- Access to industry-leading talent on a variable cost basis

Retailers have used wholesalers for more than 80% of E&S placements over the last 5 years¹

Employees

- Independent, specialty firms like Ryan Specialty are a destination of choice – the most talented professionals want:
 - To work with all retail brokers, only possible through independence
 - A platform that provides the highest earnings potential
 - An entrepreneurial culture

Ryan Specialty had 98% producer retention in 2024

Carriers

- Carriers rely on wholesalers with MGAs / MGUs for product expertise and distribution capabilities:
 - Ability to quickly enter niche markets on a variable cost basis
 - Expert talent and a diverse specialty portfolio
 - Access to >30,000 retail brokers

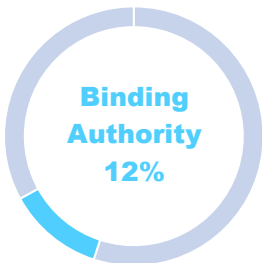
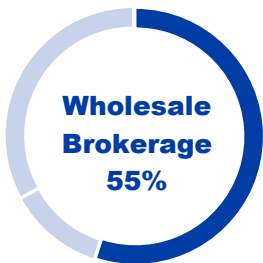
Underwriting profitability, growth, and agility are paramount to carrier success

¹ Per AM Best September 9, 2025 Market Segment Report

WHOLESALE BROKERS & MGUS OFFER A UNIQUE VALUE TO OUR CLIENTS



COMPREHENSIVE, FULL-SERVICE PRODUCT OFFERING



Delegated Authority



Brand

Value proposition

Operating model

- Focused, specialized servicing of retail agent's most challenging risks
- Critical distribution channel for carriers with unique or specialized risk appetites

- Timely and secure access to insurance carriers through in-house binding arrangements
- Broad distribution through national scale with local expertise

- Provides carriers with effective market expertise in distinct and complex niches
- Exceptional specialized talent and proven underwriting skills delivers sustained profitability for carriers

- Distributes a wide range of products from insurance carriers to retail brokers
- Connects retail brokers and their clients to specialized capacity providers who price the risk

- Places larger-volume, smaller premium policies efficiently with insurance carriers
- Able to quickly bind (i.e. put coverage in place) new risks that fit narrowly defined carrier guidelines

- Breadth of service offerings; designs, underwrites, binds, and administers policies on behalf of carriers
- Typically specialize in larger, complex, bespoke coverages



Note: Specialty mix represents September 30, 2025 LTM Net Commissions and Fees

PROVEN ABILITY TO ATTRACT, RETAIN AND DEVELOP HUMAN CAPITAL

Our people are the key to our success and we seek the most talented professionals in the industry

PRODUCER HIRING AND RETENTION



Ryan Specialty’s platform and culture make it a destination of choice for top-tier talent



New hire classes typically cover their costs by the end of year two, hitting target margins by the end of year three



98% Producer retention¹

KNOWLEDGE DEVELOPMENT



Cutting-edge sourcing and development program through Ryan Specialty University



Effectively empowering talent and fostering the next generation drives future growth



78% of Ryan Specialty’s Producers grew their book of business in 2024

INNOVATION



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



Creation of proprietary products serving novel industries:



Continue to stay ahead of the curve:

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

¹ Retention metrics for FY 2024

MULTIPLE AVENUES FOR GROWTH

ORGANIC GROWTH

- Deepen and broaden relationships with retail brokers
 - Access to **>30,000 retail insurance brokerage firms**
 - Ryan Specialty's revenue growth with the top 100 retail brokerage firms **exceeded Ryan Specialty's organic revenue growth of 12.8% in 2024¹**
 - Expanding TAM into new specialties – **Ryan Alternative Risk** and **Ryan Specialty Benefits**

STRATEGIC ACQUISITIONS

- **62 acquisitions** completed since founding
- Approximately **\$59mm** of revenue acquired in 2019, **\$240mm** in 2020, **\$34mm** in 2021, **\$98mm** in 2023, **\$268mm** in 2024, **\$115mm** thus far in 2025.
- Ability to **improve** performance at acquired firms
- Executing on acquisitions that are a **cultural fit, strategic, and accretive**

DELEGATED AUTHORITY OPPORTUNITY

- **Durable value proposition** built on **consistently profitable underwriting results, growth**, and **scale** on a variable cost basis
- **Ample M&A opportunity** in **highly fragmented U.S. market** (700+³ MGUs) and **internationally**
- **Nascent opportunity** for panel consolidation in Binding Authority to further accelerate organic growth
- Opportunity to comprehensively address the delegated authority market, which **represented 31% of E&S premiums in 2024⁴**

DE NOVOS, INTERNAL DEVELOPMENT & NEW HIRES

- Capitalizing on market needs to enhance our product capabilities through the **launch of new MGU's and Programs**
- Typically each producer cohort has a **positive contribution margin by their second year²**
- World class training and development programs through **Ryan Specialty University**

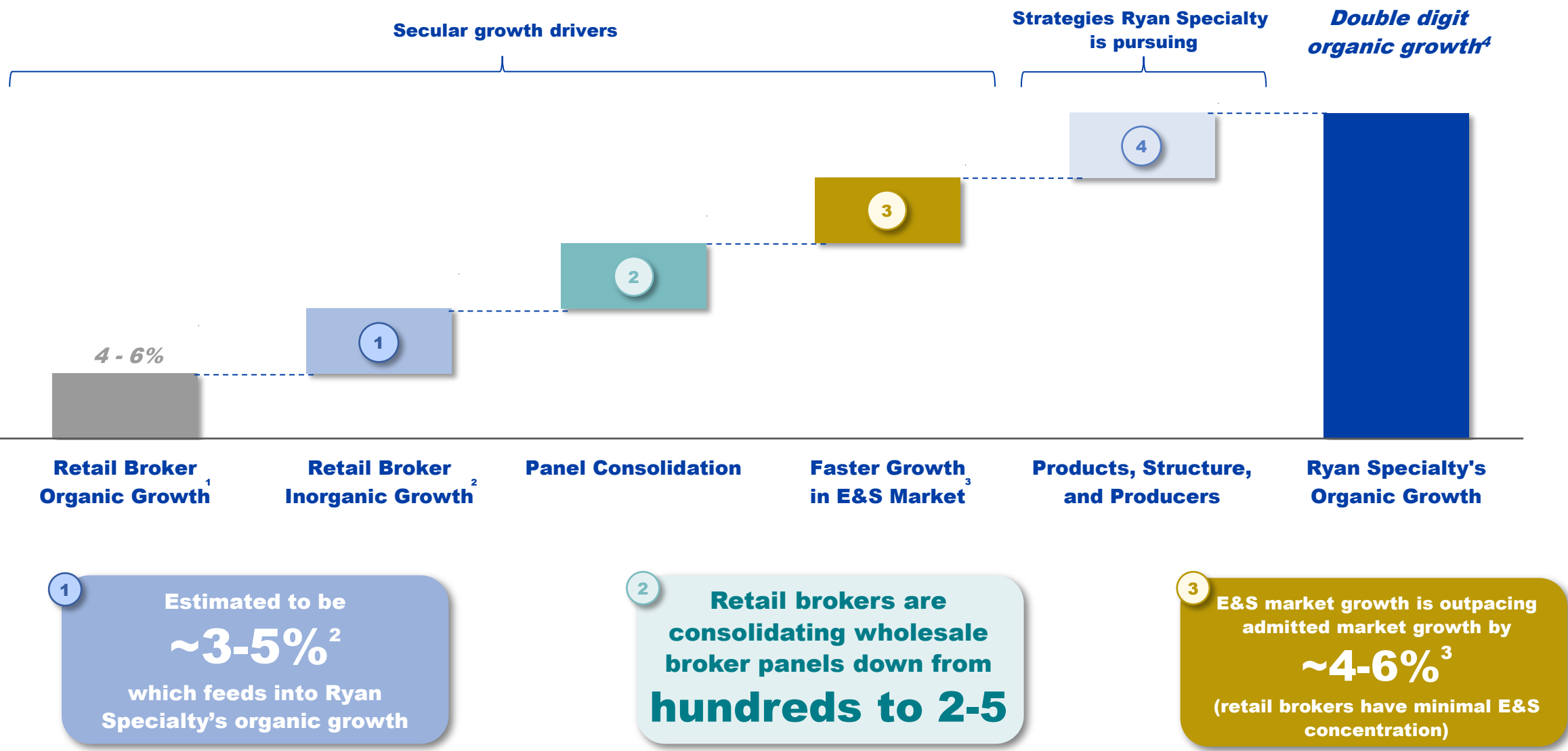
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¹ Non-GAAP measure, please see appendix for a reconciliation of Organic Growth to the most comparable GAAP Measure

² Represents revenue less expenses

³ Per AM Best June 4, 2025 MGA Market Segment Report ⁴ Per AM Best September 9, 2025 Market Segment Report

FINANCIAL RESULTS DRIVEN BY MARKET FUNDAMENTALS



¹ Represents 2019-2024 public commercial insurance brokerage median organic growth
² Represents approximated inorganic growth
³ Represents approximate E&S market outperformance relative to the admitted market over the last fourteen years
⁴ Non-GAAP measure, please see the appendix for a reconciliation of Organic Growth to the most comparable GAAP measure
Source: AM Best, company filings; Public insurance commercial brokerage median includes AJG, AON, BRO, BRP, MMC, and WLTW

Ryan Specialty's Ecosystem of Excellence

Our Ability to Innovate, Evolve, and Win
is underpinned and perpetuated by our foundational pillars



Entrepreneurial & Empowering Culture

- Destination of choice for top talent and M&A opportunities
- Attract, retain, and develop technical, growth-minded talent
- Industry-leading retention rates



Unique Relationships and Position of Trust

- Deep relationships with leading insurance institutions
- Drive partner profitability and growth
- Valued force multiplier for the success of brokers, agents, and carriers



Scale and Scope of Expertise

- Unmatched, hard-to-replicate breadth and depth of specialty capabilities
- Focus on growth markets, capturing secular tailwinds, and capitalizing on emerging opportunities

STRUCTURAL TAILWINDS DRIVING DELEGATED AUTHORITY PREMIUM GROWTH



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



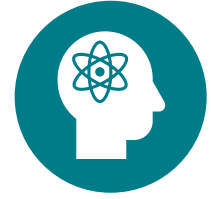
More streamlined operations and technology driving **speed to market for new innovative products**



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 underwriters to **generate consistent profits**

The MGA market's 9%¹ CAGR over the last 10+ years reflects its ability to meet the growing demand for innovative solutions

¹ Source: Conning MGA report, July 2025. Based on premium growth rates from 2014-2024.

CREATED BEST-IN-CLASS UNDERWRITING MANAGEMENT SOLUTION

Our Platform Is Well Positioned to Gain Share in a Fast-Growing Market

Differentiated Underwriting Expertise



Deep underwriting expertise in attractive market niches



Diversified risk profile of underlying premiums across ~250+ products



Proven underwriting results with multi-year track record

Supportive Carrier Partnerships



Long-term, durable carrier relationships



Wide breadth of C-suite engagement across highly-rated carriers



Growing trend of carrier participation across multiple MGUs

Differentiated Platform Capabilities



Platform of choice for top underwriting talent with vast opportunities for growth & development



60+ person Central Underwriting team with actuaries, data and AI specialists

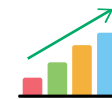


Entrepreneurial, empowered, aligned, winning culture incentivizes talent to succeed

Attractive Financial Profile



Structural organic and inorganic growth profile



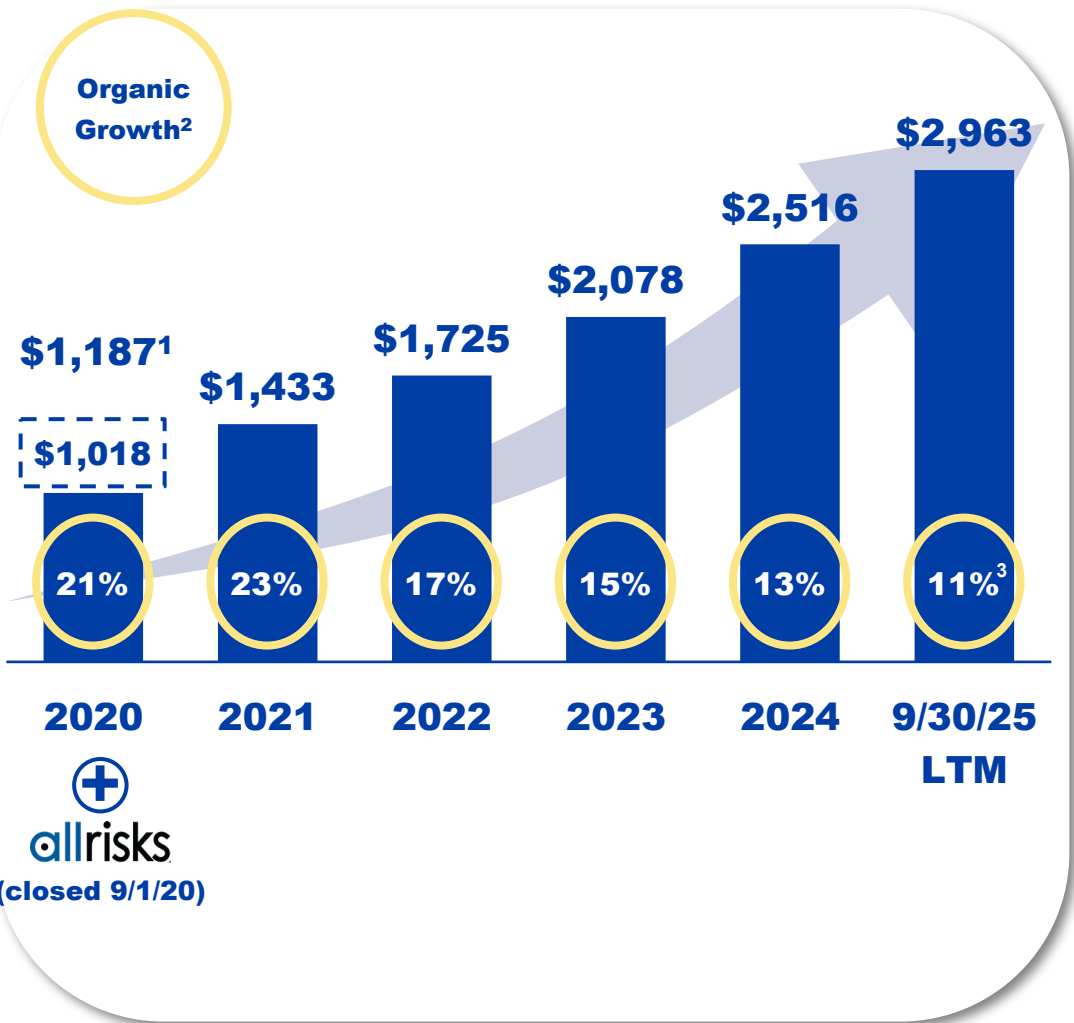
Organic growth drivers: new MGUs, tangential products, international expansion, more capital under management



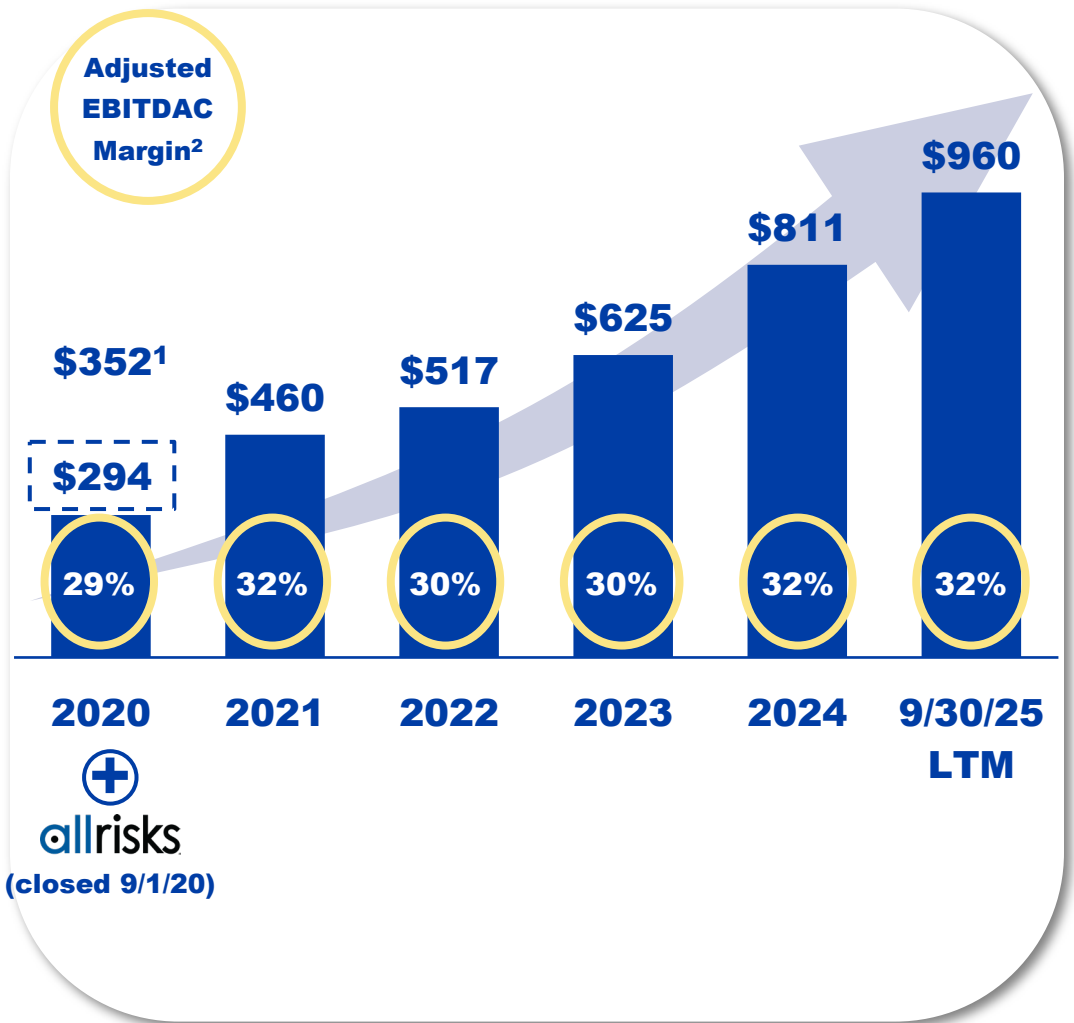
Fragmented market in the US and internationally

PROVEN HISTORY OF DOUBLE-DIGIT ORGANIC GROWTH AND STRONG MARGINS

REVENUE (\$MM)



ADJUSTED EBITDAC² (\$MM)



¹ Only Revenue of \$1,187MM and Adjusted EBITDAC of \$352MM include the pro forma effect of All Risks, transaction closed 9/1/20
² Non-GAAP measure, please see the appendix for a reconciliation of Organic Growth, Adjusted EBITDAC, and Adjusted EBITDAC Margin to the most comparable GAAP measure
³ Represents the period September 30, 2025 YTD

FINANCIAL PROFILE

OPERATING CASH FLOW



- Ryan Specialty's operating cash flow and conversion of EBITDAC to Free Cash Flow remains strong
- Operating cash flow is largely used to service existing debt, finance accretive acquisitions, invest in systems and operations, and invest in initiatives fueling future growth
- Strong EBITDAC-to-cash flow conversion driven by:
 - Limited capex needs
 - Limited working capital needs

LIQUIDITY



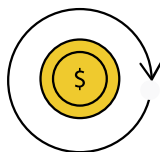
- Ryan Specialty maintains sufficient liquidity to fund operations and continue investing in growth with cash on hand and ~\$1.3bn of capacity on our revolving credit facility
- In February 2025, increased regular quarterly dividend 9% to \$0.12/share on outstanding Class A common stock

LEVERAGE



- Ryan Specialty's stated leverage corridor of 3 – 4x is on a credit basis¹
- As of September 30, 2025, our net leverage on a credit basis¹ was 3.4x

CREDIT RATINGS



- In August 2025, RYAN received an upgrade to Moody's corporate family rating to Ba3, unlocking a 25bps savings in borrowing margin on the Company's Term Loan
- S&P (BB-) and Fitch (BB+) ratings remain on Stable outlook

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.

² Represents other outstanding principal and excludes units subject to mandatory redemption as of 9/30/2025. Refer to FN 6 in the 10-Q for more information

³ Defined as "Total senior debt" less cash attributable to the LLC. Refer to FN 11 in the form 10-Q for further reference

⁴ Non-GAAP measure, please see the appendix for a reconciliation of Adjusted EBITDAC to the most comparable GAAP measure

⁵ Defined as Credit Adjusted EBITDAC divided by Interest expense, net

STRONG BALANCE SHEET

Unrestricted cash and cash equivalents	\$153
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\$1.4 billion Revolving credit facility	125
S+200 Term Loan due 2031	1,687
4.375% Senior Secured Notes due 2030	400
5.875% Senior Secured Notes due 2032	1,200
Other debt ²	9

Total senior debt	\$3,421
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Net senior debt³	\$3,307
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LTM Net Income	225
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LTM Adjusted EBITDAC⁴	\$960
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Credit adjustments	26
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Credit Adjusted EBITDAC¹	\$987
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Credit Statistics

Total debt / Credit Adjusted EBITDAC ¹	3.5x
Net debt ³ / Credit Adjusted EBITDAC ¹	3.4x
Interest Expense Coverage ⁵	4.5x

SEASONED AND ALIGNED LEADERSHIP TEAM



Pat Ryan
Executive Chairman



Timothy Turner
CEO, Ryan Specialty
Chairman, RT Specialty



Steve Keogh
Co-President,
Chief Operating Officer



Brendan Mulshine
Co-President,
Chief Revenue Officer



Janice Hamilton
Chief Financial Officer



Miles Wuller
CEO, Underwriting Managers



Ed McCormack
CEO, RT Specialty



Kieran Dempsey
Chief Underwriting Officer
CEO Ryan Alternative Risk



Brenda Austenfeld
Co-President, RT Specialty
CEO, RT National Property



Michael VanAcker
Co-President,
RT Specialty



Eric Quinn
President,
Underwriting Managers



Michael Conklin
Chief Human Resources Officer



Mark Katz
General Counsel



Lana Jankovic
Chief Audit and Risk Officer



John Zern
President and CEO,
Ryan Specialty Benefits



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



Andy Gorman
SVP, Strategy and M&A



Alice Topping
Chief Marketing and
Communications Officer



Noah Angeletti
Treasurer

KEY INVESTMENT HIGHLIGHTS



Proven Ability to Attract, Retain and Develop Human Capital



Deep Connectivity with Retail Brokers, Free of Channel Conflict



Comprehensive Product Offering and Collaborative Relationships with Carriers



Fragmented Industry and Benefits of Scale Perpetuate M&A



Seasoned and Aligned Leadership Team

MARKET LANDSCAPE OF WHOLESALE BROKERS AND DELEGATED AUTHORITY

LARGEST SPECIALTY INTERMEDIARIES

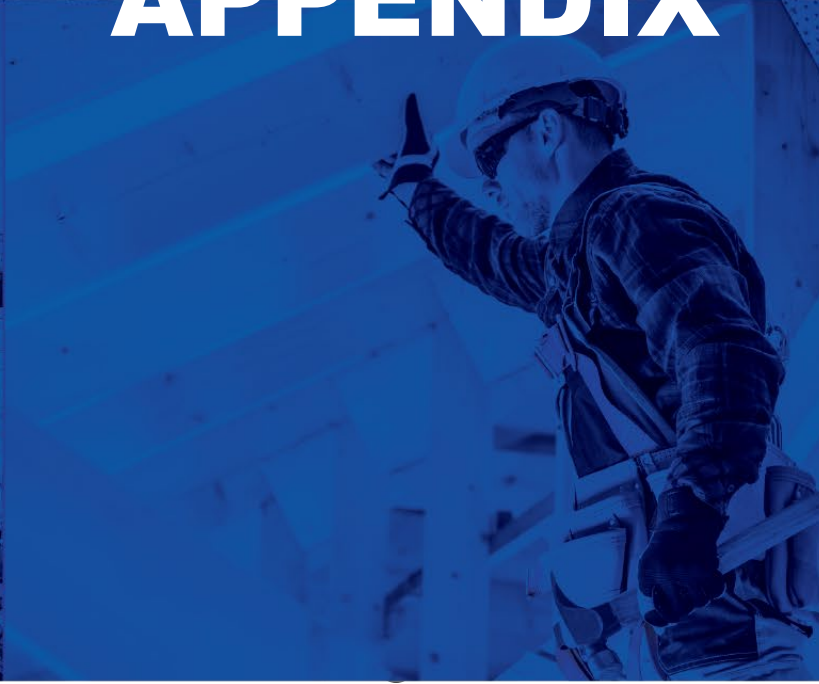
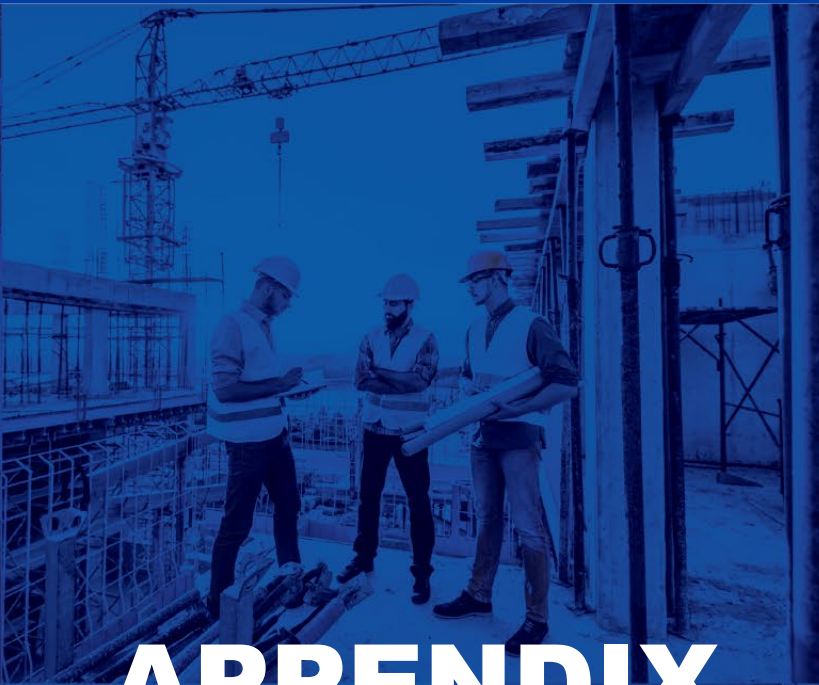
Rank	Company	2024 P&C Premiums (\$ in billions)
1	 AMWINS™	\$37.0
2	 RYAN SPECIALTY	28.1
3	 CRC Group Wholesale & Specialty	21.8
4	 RPS RISK PLACEMENT SERVICES	8.1
5	 BRIDGE SPECIALTY GROUP	7.0
6	 ONE80 INTERMEDIARIES	4.0
7	 SPG SPECIALTY PROGRAM GROUP	3.9
8	 JENCAP HOLDINGS LLC	3.7
9	 Burns & Wilcox	3.0
10	 WHOLESURE™	2.2

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

LARGEST DELEGATED UNDERWRITERS

Rank	Company	2024 P&C Premiums (\$ in billions)
1	 RYAN SPECIALTY	\$12.7
2	 AMWINS™	12.5
3	 CRC Group Wholesale & Specialty	8.6
4	 RPS RISK PLACEMENT SERVICES	5.6
5	 VICTOR	4.4
6	 BRIDGE SPECIALTY GROUP	3.4
7	 ONE80 INTERMEDIARIES	3.2
8	 SPG SPECIALTY PROGRAM GROUP	2.6
9	 WHOLESURE™	2.1
10	 JENCAP HOLDINGS LLC	1.8

...and
delegated
authority
specialists



APPENDIX

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ADJUSTED EBITDAC & ADJUSTED EBITDAC MARGIN RECONCILIATIONS

(\$MM)	2020	2021	2022	2023	2024	9/30/25 LTM
Total Revenue	\$1,018.3	\$1,432.8	\$1,725.2	\$2,077.5	\$2,515.7	\$2,963.4
Net Income	\$70.5	\$56.6	\$163.3	\$194.5	\$229.9	\$225.5
Interest expense	\$47.2	\$79.4	\$104.8	\$119.5	\$158.4	\$217.7
Income tax expense	9.0	4.9	15.9	43.4	42.6	92.1
Depreciation	3.9	4.8	5.7	9.0	9.8	12.1
Amortization	63.6	107.9	103.6	106.8	157.8	265.0
Change in contingent consideration	(1.3)	2.9	0.4	5.4	(22.9)	(26.5)
EBITDAC	\$192.9	\$256.5	\$393.8	\$478.7	\$575.8	\$785.9
Acquisition-related expense	\$18.3	\$4.3	\$4.6	\$23.3	\$69.8	\$80.7
Acquisition-related long-term incentive compensation	13.1	38.4	22.1	(4.3)	24.9	33.0
Restructuring and related expense	13.1	14.7	5.7	49.3	59.7	11.9
Amortization and expense related to discontinued prepaid incentives	14.2	7.2	6.7	6.4	5.2	4.6
Other non-operating loss / (income)	32.3	44.9	5.1	10.4	15.0	(4.2)
Equity based compensation	10.8	13.6	23.4	31.0	52.0	49.2
Discontinued programs expense	(0.8)	-	-	-	-	-
Other non-recurring items	0.3	0.4	-	-	-	-
IPO-related expenses	-	79.5	55.6	38.7	27.0	19.1
(Income) / loss from equity method investments	(0.4)	0.8	0.4	(8.7)	(18.2)	(19.8)
Adjusted EBITDAC	\$293.5	\$460.2	\$517.4	\$624.7	\$811.2	\$960.5
Net Income Margin	6.9%	4.0%	9.5%	9.4%	9.1%	7.6%
Adjusted EBITDAC Margin	28.8%	32.1%	30.0%	30.1%	32.2%	32.4%
Pro Forma Impact of All Risks	\$58.4	-	-	-	-	-
Pro Forma Adjusted EBITDAC	\$351.9	-	-	-	-	-

COMMENTARY

■ Related to changes in valuation of projected earn-outs

■ Related to Acquisitions and integration, and non-controlling interest buyouts

■ Related to All Risks and ACCELERATE 2025

■ Discontinued incentive plan

■ Adjustment related to the extinguishment of the Onex Preferred instrument, changes in state tax rates on the TRA liability, and term loan modification

■ IPO adjustment related to:

- one-time payments made at the IPO
- expense related to revaluation of pre-IPO equity awards
- expense related to new, one-time IPO awards

CREDIT ADJUSTED EBITDAC TO NET INCOME RECONCILIATION

(\$MM)	Twelve Months Ended September 30, 2025
Total Revenue	\$2,963.4
Net Income	\$225.5
Interest expense, net	\$217.7
Income tax expense	92.1
Depreciation	12.1
Amortization	265.0
Change in contingent consideration ¹	(26.5)
EBITDAC	\$785.9
Acquisition-related expense	\$80.7
Acquisition related long-term incentive compensation	33.0
Restructuring and related expense	11.9
Amortization and expense related to discontinued prepaid incentives	4.6
Other non-operating loss / (income)	(4.2)
Equity-based compensation	49.2
IPO related expenses	19.1
(Income) / loss from equity method investments	(19.8)
Adjusted EBITDAC²	\$960.5
Credit adjustments ³	26.4
Credit Adjusted EBITDAC	\$986.8

¹ For the twelve months ended September 30, 2025, Change in contingent consideration included a \$39.8 million decrease in valuation of the US Assure contingent consideration as a result of increased loss ratios impacting projected profit commissions and business performance

² Adjustments made to Net income are described in the definition of Adjusted EBITDAC in "Non-GAAP Financial Measures and Key Performance Indicators" as filed in the company's more recent earnings release on form 8-K on October 30, 2025

³ Adjustments made to Adjusted EBITDAC represent (without duplication) additional adjustments permitted under our debt agreements.

SUMMARY FINANCIALS AND ORGANIC GROWTH RECONCILIATION

INCOME STATEMENT (\$MM)

	2020	2021	2022	2023	2024	9/30/25 LTM
Revenues:						
Net commissions and fees	\$1,016.7	\$1,432.2	\$1,711.9	\$2,026.6	\$2,455.7	\$2,905.9
Fiduciary investment income	1.6	0.6	13.3	51.0	60.0	57.5
Total Revenue	\$1,018.3	\$1,432.8	\$1,725.2	\$2,077.5	\$2,515.7	\$2,963.4
Expenses:						
Compensation and benefits	\$686.2	\$991.6	\$1,129.0	\$1,321.0	\$1,591.1	\$1,766.2
General and administrative	107.4	139.0	197.0	276.2	352.1	435.2
Amortization	63.6	107.9	103.6	106.8	157.8	265.0
Depreciation	3.9	4.8	5.7	9.0	9.8	12.1
Change in contingent consideration	(1.3)	2.9	0.4	5.4	(22.9)	(26.5)
Total operating expenses	\$859.7	\$1,246.1	\$1,435.7	\$1,718.5	\$2,087.9	\$2,452.0
Operating Income	\$158.5	\$186.6	\$289.5	\$359.1	\$427.8	\$511.3
Operating Income Margin	15.6%	13.0%	16.8%	17.3%	17.0%	17.3%
Interest expense, net	(\$47.2)	(\$79.4)	(\$104.8)	(\$119.5)	(\$158.4)	(\$217.7)
Income / (loss) from equity method investments	0.4	(0.8)	(0.4)	8.7	18.2	19.8
Other non-operating income / (loss)	(32.3)	(44.9)	(5.1)	(10.4)	(15.0)	4.2
Income before income taxes	\$79.5	\$61.6	\$179.2	\$237.9	\$272.6	\$317.6
Income tax expense	(\$9.0)	(\$4.9)	(\$15.9)	(\$43.4)	(\$42.6)	(\$92.1)
Net Income	\$70.5	\$56.6	\$163.3	\$194.5	\$229.9	\$225.5

ORGANIC GROWTH RECONCILIATION

	2020	2021	2022	2023	2024	9/30/25 YTD
Net Commissions and Fees Revenue Growth Rate¹	34.0%	40.9%	19.5%	18.4%	21.2%	24.9%
Less: Impact of Contingent Commissions	0.3%	0.5%	(0.2%)	(0.2%)	(1.3%)	(1.4%)
Net Commissions and Fees Revenue Excluding Contingent Commissions Growth Rate	34.3%	41.4%	19.3%	18.2%	19.9%	23.5%
Less: Mergers and Acquisitions Net Commissions and Fees Revenue Excluding Contingent Commissions	(12.9%)	(18.4%)	(2.8%)	(2.8%)	(7.1%)	(12.0%)
Impact of Change in Foreign Exchange Rates	(0.3%)	(0.1%)	0.3%	--	--	(0.1%)
Organic Revenue Growth Rate	21.1%	22.9%	16.8%	15.4%	12.8%	11.4%

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 2025 earnings release.

¹ Excludes revenue attributable to sold businesses