

# Results Through Third Quarter 2024

## 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, escalating conflict throughout the Middle East and rising tension in the South China Sea, slower GDP growth or recession, 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 relating to securities trades; the increasing prevalence of ransomware, supply chain and other forms of cyber attacks, and their potential to disrupt our operations, or the operations of our third party vendors, and result in the disclosure of confidential client or company information; the financial and operational impact of complying with laws and regulations, including domestic and international sanctions regimes, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act, U.K. Anti Bribery Act and cybersecurity, data privacy and artificial intelligence regulations; our ability to attract, retain and develop industry leading talent; our ability to compete effectively and adapt to competitive pressures in each of our businesses, including from disintermediation as well as technological change, digital disruption and other types of innovation such as artificial intelligence; our ability to manage potential conflicts of interest, including where our services to a client conflict, or are perceived to conflict, with the interests of another client or our own interests; the impact of changes in tax laws, guidance and interpretations, such as the implementation of the Organization for Economic Cooperation and Development international tax framework, or the increasing number of challenges from tax authorities in the current global tax environment; the regulatory, contractual and reputational risks that arise based on insurance placement activities and insurer revenue streams; and our ability to successfully integrate or achieve the intended benefits of the acquisition of McGriff.

The factors identified above are not exhaustive. Marsh McLennan and its subsidiaries are subject to various laws and regulations, including anti-corruption laws such as the U.S. Foreign Corrupt Practices Act, U.K. Anti Bribery Act and other applicable laws. The factors identified above are not exhaustive. Marsh McLennan and its subsidiaries are subject to various laws and regulations, including anti-corruption laws such as the U.S. Foreign Corrupt Practices Act, U.K. Anti Bribery Act and other applicable laws.



# Marsh McLennan: A Compelling Core Holding

Track record of superior returns at lower relative volatility

## Strong underlying revenue growth

Several underpinnings for sustained growth  
Proven resilience through P&C and economic cycles

*Expect mid-single digits or better  
underlying revenue growth in 2024*

## Expanding margins\* across operating environments

Reported margin\*\* expansion for 16 consecutive years\*\*  
Over 1,800 bps of margin expansion since 2008\*\*\*

*Further runway for margin expansion through  
operating leverage and efficiencies*

## Substantial free cash flow\* generation

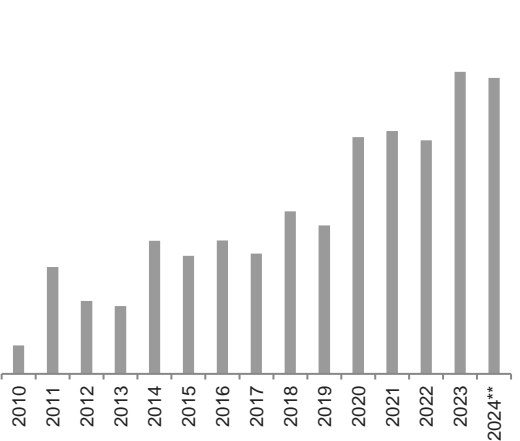
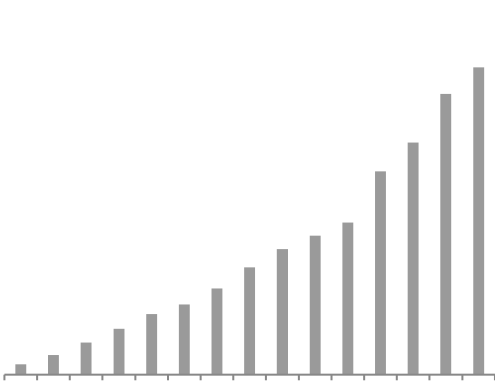
Strong free cash flow of \$3.8 billion in LTM 3Q24  
Free cash flow CAGR of 17% in 2010 – 2024\*\*\*\*

*Capital-light business model generates  
substantial free cash flow*

## Disciplined and balanced capital management strategy

Prioritize reinvestment in business (organic and acquisitions)  
Recognize capital return also drives value over time

*Expect to deploy approximately \$4.2 billion of capital in 2024  
across dividends, acquisitions and share repurchases*



# Strong Growth Across Cycles

Demonstrated resilience in downturns and emerged stronger post pandemic

## Durable Growth Drivers

**Solid demand** for our advice and solutions driven by macro uncertainty and an increase in risk awareness

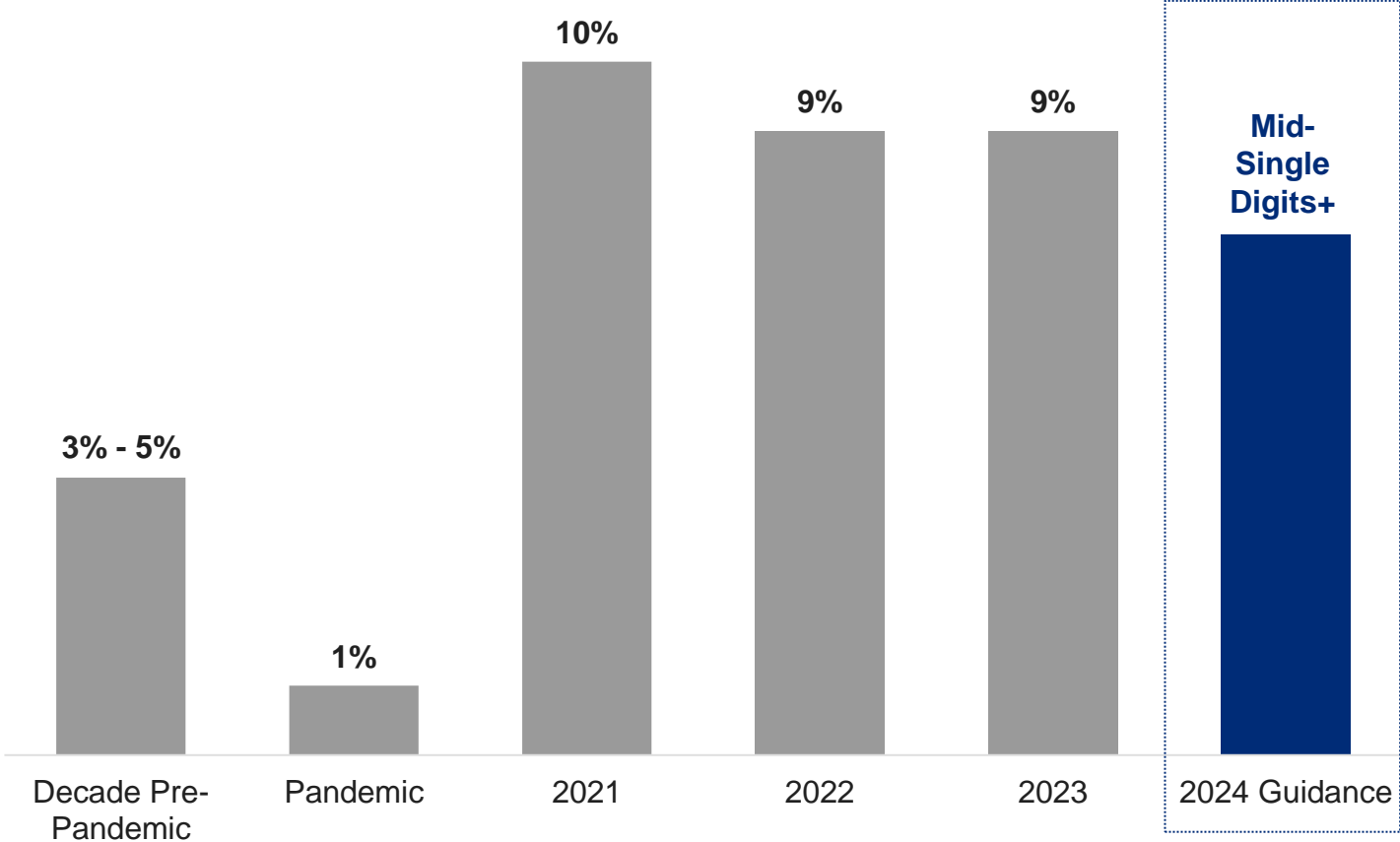
**Innovating** to serve clients in new / emerging areas of focus

**Favorable business mix shift** towards growth areas

**Strategic investments** in deep bench of talent

**Defensive and resilient** in downturns

## Underlying Revenue Growth Has Moved Above Our Recent Historical Range



**U.S. Health Direct Written Premiums<sup>2</sup>**  
*(\$ billions)*

# Well-Positioned for the Issues of Today

## Mitigating Cyber Risk

Global cyber crime estimated to be over  
**\$1 trillion<sup>1</sup>**





# Driving Margin Expansion Through Expense Discipline

Our disciplined approach and operating leverage have generated over 1,800 bps of adjusted operating margin expansion since 2008

2023 marked the 16th consecutive year MMC reported adjusted operating margin improvement

Underlying revenue growth met or exceeded underlying adjusted expense growth in each of the last 16 years

# Substantial Free Cash Flow Generation

Free Cash Flow\*

# Disciplined and Balanced Long-Term Capital Strategy

Invest for Organic Growth

High Quality Acquisitions

Reduce Shares Outstanding Annually

Long-Term Dividend Growth

Cumulative Acquisition Consideration (\$ billions)

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Cumulative Share Repurchases (\$ billions)

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Dividends Per Share  
*Raised dividend for 15 consecutive years\*\**

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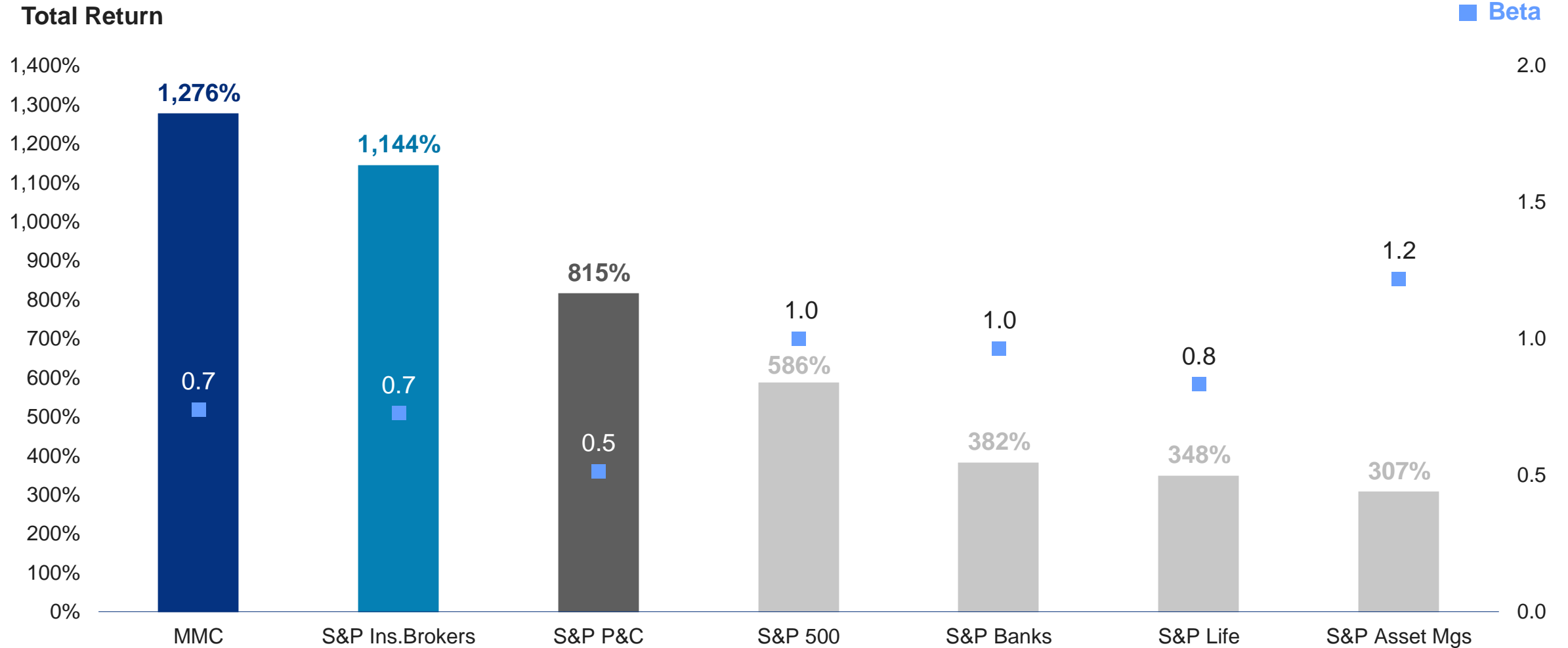
*Robust cash flow generation supports **disciplined and balanced capital return** strategy*

*Consistent focus on delivering **solid near-term performance** while investing for **sustained long-term growth***

*In 2024, we **expect to deploy approximately \$4.2 billion of capital** across dividends, acquisitions and share repurchases*

# Stronger Returns with Lower Relative Volatility

12/31/09 – 9/30/24





# MMC is Well-Positioned for the Future

- Industry leader with a proven track record of sustained long-term revenue and earnings growth and underpinnings for continued outperformance**
- Disciplined expense management and track record of margin expansion**
- Unmatched expertise, scale, data and insights across the businesses**
- Low capital requirements and significant free cash flow that supports a disciplined and balanced capital strategy**
- Best-in-class management team and deep bench of talent**

# Appendix

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# One Enterprise with Four Industry-Leading Businesses

and risk advisor

**Over \$160 billion** in annual global premiums placed

Advise clients in **130** countries

**35+** risk, specialty and industry practices

Global leader in health, retirement, investments and talent

Serving clients in **130+** countries

**\$548 billion** of AUM as of 3Q24

business



Powerhouse of reinsurance broking, capital solutions, strategic advisory and analytics

**\$60 billion+** in annualized reinsurance premiums placed

Employees in **60+** offices worldwide

Insights help clients identify, mitigate and transfer risks

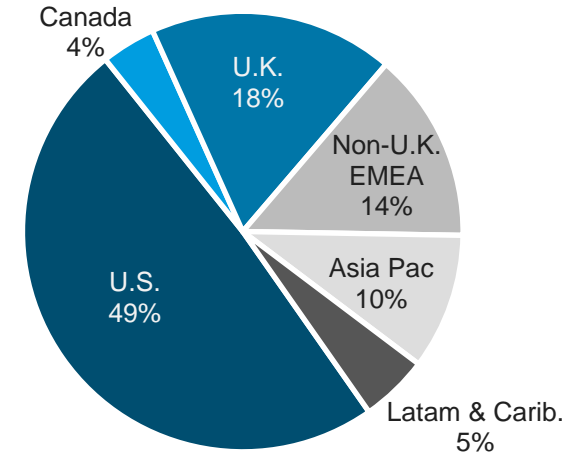
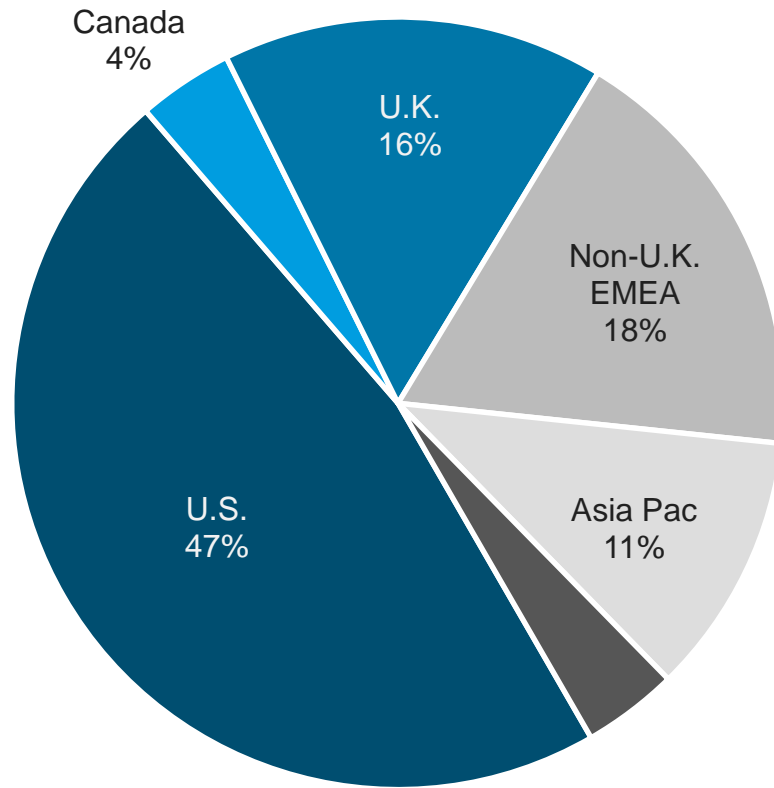
Leading international management consulting firm

Employees in **30+** countries and **70+** cities

Expanding digital, technology and analytics (DTA) team

*Powered by MMC's unmatched expertise, scale, data and insights*

# Well-Diversified Across Businesses and Geographies



# Marsh





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*Advice and digital solutions to help organizations  
meet health, wealth and career needs*

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## Health

- Total health and wellness management strategies
- Global health brokerage solutions
- Vendor performance and audit
- Life and disability management
- Measurement of healthcare provider performance
- Solutions for private active and retiree exchanges in the US

## Wealth

- Defined Benefit Pension Plans
- Defined Contribution Plans
- Actuarial Consulting
- ~~Investment Consulting~~
- Investment Management
- OCIO Services

## Career

- Engagement, skill assessment, management and reward of employees
- Design of executive remuneration programs
- People strategies during business transformation
- Improvement of HR effectiveness
- Implementation of digital and cloud-based HR information systems
- Proprietary survey data and decision support tools
- Advice related to people and benefits related issues in M&A transactions

# Oliver Wyman

## Oliver Wyman

### Select Industry Groups

Financial Services  
Transportation  
Health & Life Sciences  
Retail & Consumer Products  
Industrial Products  
Energy  
Business Services  
Aviation, Aerospace & Defense

### Select Functional Specializations

Strategy  
Operations  
Organizational Effectiveness

## Lippincott

Creative consultancy specializing in brand and innovation

## Adjusted Operating Income and Adjusted Operating Margin

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
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	23,945
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	5,778
Restructuring Charges	328	243	141	51	78	22	12	28	44	40	161	447	340	163	427	301	271
Settlement, Legal & Regulatory	51	242	10	(21)	(2)	-	-	-	-	15	-	-	-	62	30	(58)	(58)
Adj. to Acquisition Related Accts.	-	-	-	(1)	(35)	32	37	51	15	3	32	68	26	57	49	29	29
Other	89	39	393	(7)	(6)	(3)	(1)	(38)	(15)	1	(16)	159	212	(304)	(20)	9	48
Adjustments	468	524	544	22													

\*12 months ending 09/30/2024; Periods prior to 03/31/2019 exclude JLT; 2017 and prior periods are adjusted to reflect the impact of the pension standard.

Other for 2018 - 2022 includes JLT Acquisition related costs and disposal of businesses and 2021 includes \$267 million gain from the fair value re-increase in ownership from 49% to 92%. 2024 includes one-time acquisition related retention costs.

Adjusted operating income is calculated by excluding the impact of certain noteworthy items from the Company's GAAP operating

Marsh India upon





	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
<b>Diluted EPS, Continuing Operations</b>	\$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	\$8.11
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	0.51
<b>Diluted EPS as Adjusted</b>	<b>\$1.33</b>	<b>\$1.40</b>	<b>\$1.61</b>	<b>\$1.64</b>	<b>\$1.86</b>	<b>\$2.15</b>	<b>\$2.48</b>	<b>\$2.82</b>	<b>\$3.05</b>	<b>\$3.42</b>	<b>\$3.92</b>	<b>\$4.35</b>	<b>\$4.66</b>	<b>\$4.97</b>	<b>\$6.17</b>	<b>\$6.85</b>	<b>\$7.99</b>	<b>\$8.62</b>
Tax Benefit			<u>(\$0.18)</u>															
<b>Normalized for Tax Benefit</b>			<b>\$1.43</b>															

## Free Cash Flow

	2008*	2009	2010	2011	2012	2013	2014*	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
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	4,129
Less: Capital Expenditures	ET	20															



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.

