

INVESTOR PRESENTATION

Results Through First 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 and inflation; 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 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 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 disagreements with and challenges by tax authorities in the current global tax environment; and the regulatory, contractual and reputational risks that arise based on insurance placement activities and insurer revenue streams.

The factors identified above are not exhaustive. Marsh McLennan and its subsidiaries (collectively, the "Company") operate in a dynamic business environment in which new risks emerge frequently. Accordingly, we caution readers not to place undue reliance on any forward-looking statements, which are based only on information currently available to us and speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made. Further information concerning the Company, including information about factors that could materially affect our results of operations and financial condition, is contained in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our most recently filed Annual Report on Form 10-K.

Explanation of Non-GAAP Measures

The Company 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. 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.

The Global Leader in Advisory on Risk, Strategy and People



A Global Leader with Unmatched Scale and Capabilities

Four Leading Businesses Working Together as One Enterprise

Uniquely Positioned to Help Clients Navigate Today's Issues

85,000+ colleagues globally

\$23.3 billion of revenue*

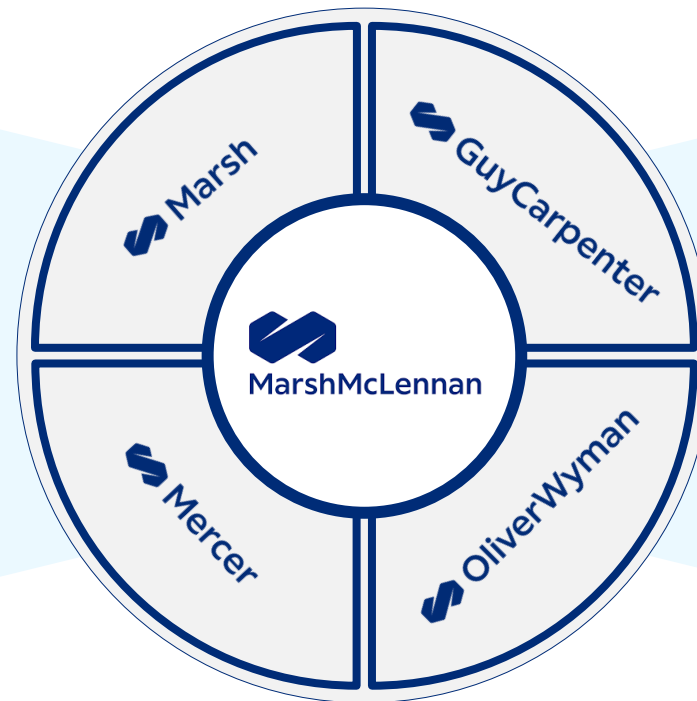
Advise clients in over **130 countries**

Over \$160 billion of global premiums placed

#1 Insurance Broker¹

#1 Health & Benefits Broker¹

#1 Outsourced CIO²



- ✓ Mitigating cyber risk
- ✓ Addressing protection gaps
- ✓ Building climate resilience
- ✓ Advancing healthy societies
- ✓ Bridging the retirement savings gap
- ✓ Reimagining the workforce

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**
- Nearly 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 \$3.9 billion in LTM 1Q24
- Free cash flow CAGR of 18% 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 \$4.5 billion of capital in 2024 across dividends, acquisitions and share repurchases

Strong Financial Results Drive Shareholder Value

Superior Performance Over The Long Term

A History of Strong Growth (2010 – 2024)*

- 6%** GAAP Revenue CAGR
- +1,290 bps** Adjusted Operating Margin** Expansion
- 13%** Adjusted EPS** CAGR
- 18%** Free Cash Flow** CAGR

Substantial Total Shareholder Return Since YE 2010*

 **Marsh McLennan**

884%

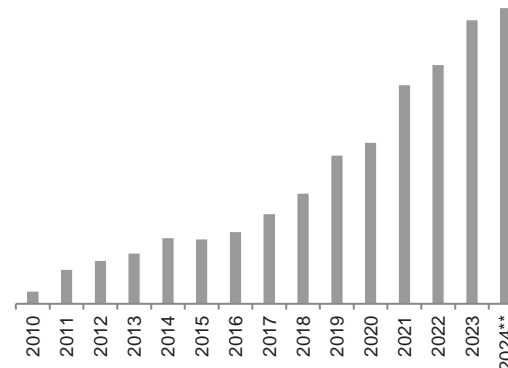
S&P 500

439%

GAAP Revenue

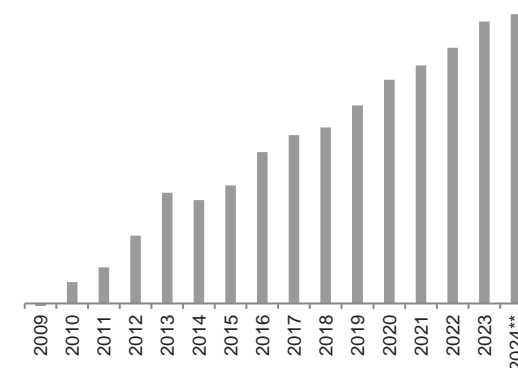
\$ billions

\$23.3



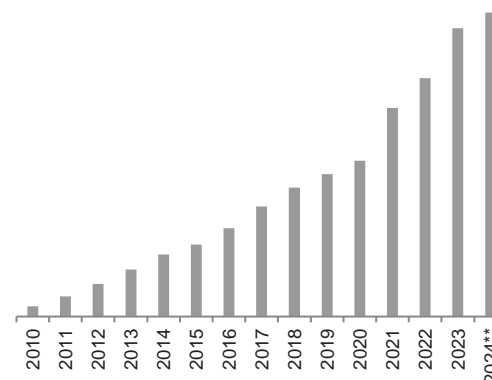
Adjusted Operating Margin***

26.4%



Adjusted EPS***

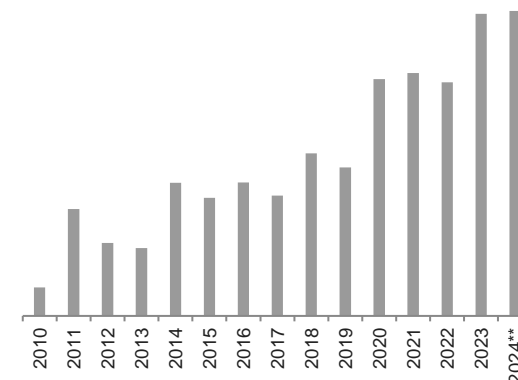
\$8.35



Free Cash Flow***

\$3.9

\$ billions



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

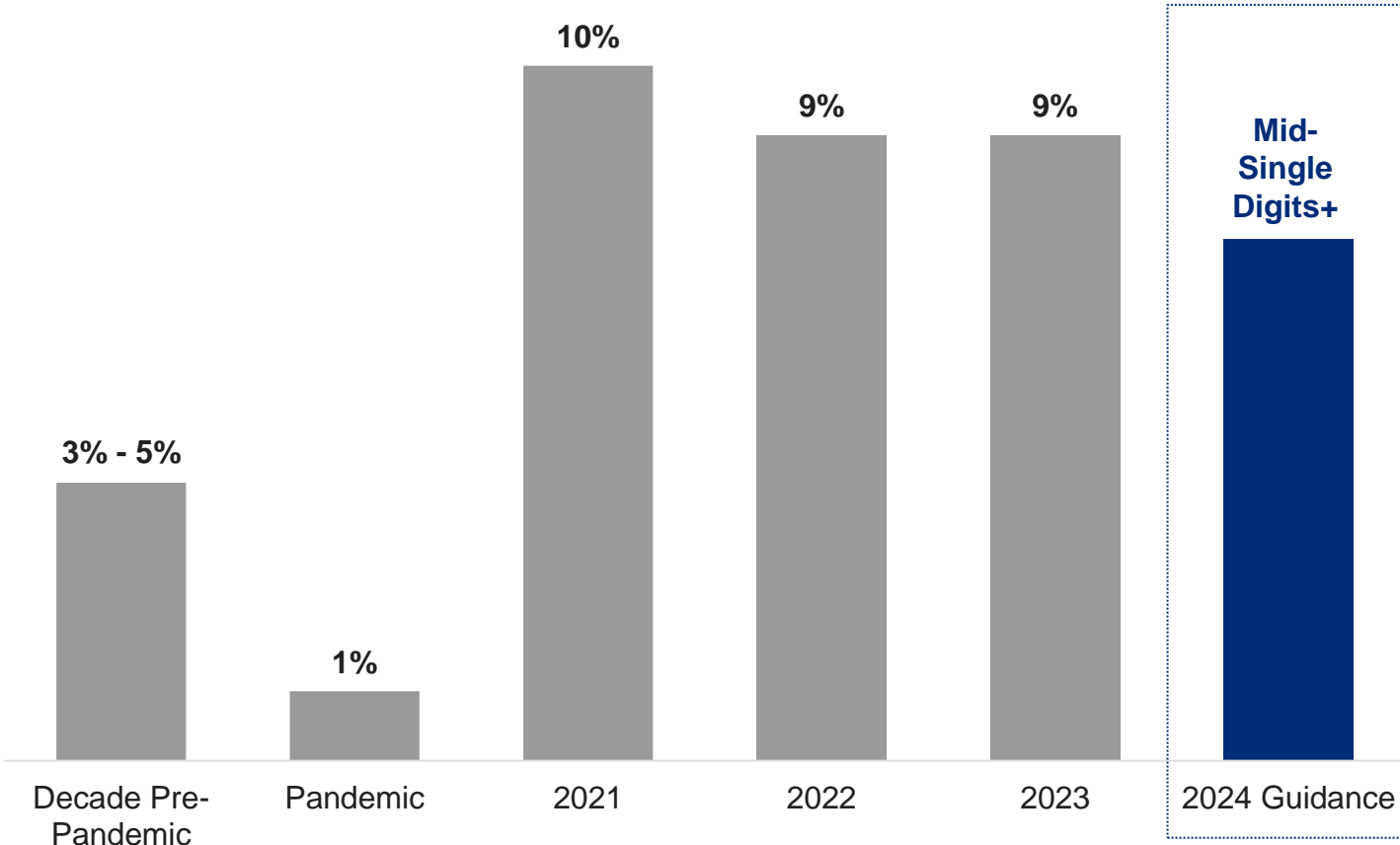


Strategic investments in deep bench of talent



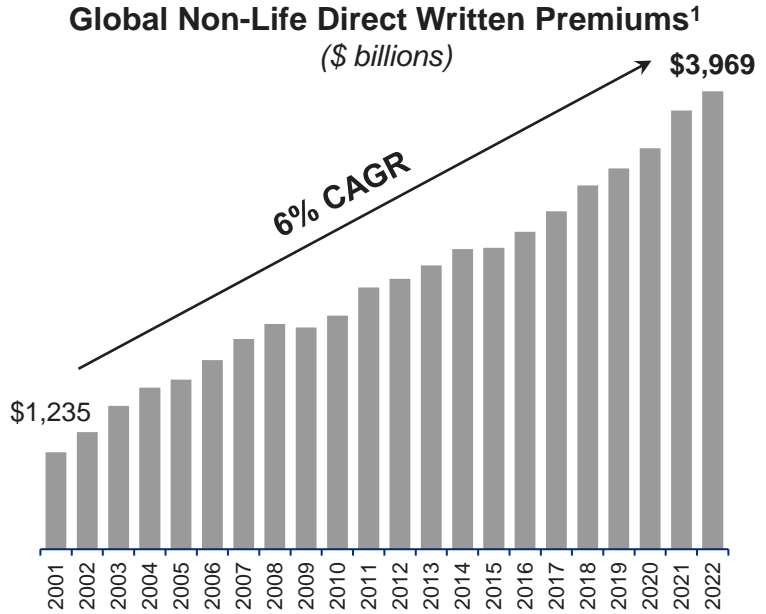
Defensive and resilient in downturns

Underlying Revenue Growth Has Moved Above Our Recent Historical Range



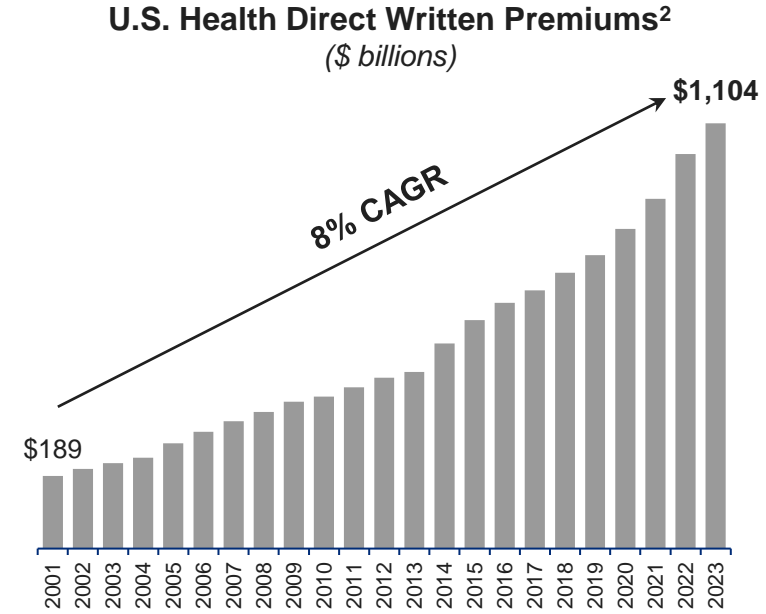
Fundamental Underpinnings for Sustained Growth

Risk



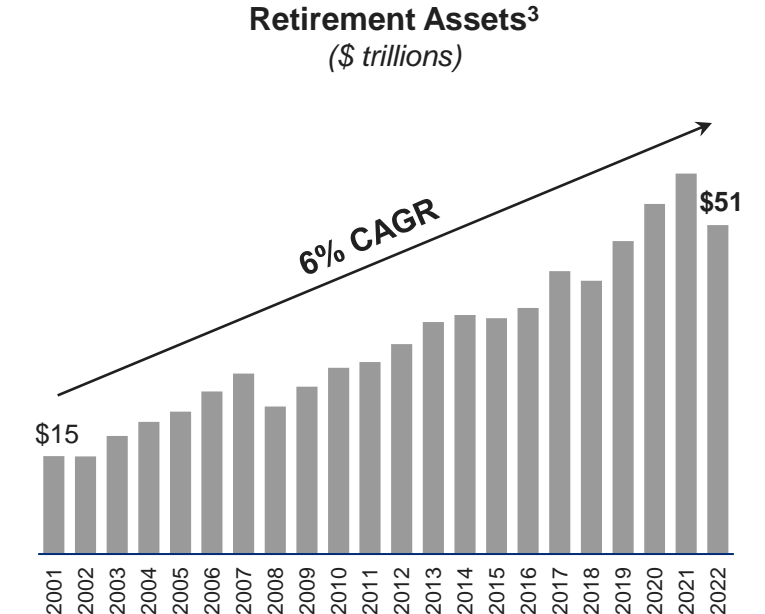
- Over \$160 billion of annualized premiums placed globally
- Capabilities across market segments
- Leading MGA, Cyber and Flood practices

Health



- Approximately \$3.7 billion of global Health brokerage and consulting revenues*
- Global capabilities across Mercer, Marsh, MMA & Oliver Wyman
- Digital Health Solutions

Wealth



- World's largest retirement advisory business
- \$489 billion of assets under delegated management**
- 22% CAGR of assets under delegated management since 2010***

Well-Positioned for the Issues of Today

Significant opportunity to grow and help clients in areas including ESG, cyber, retirement and health



Mitigating Cyber Risk

Global cyber crime estimated to be over **\$1 trillion**¹



Addressing Protection Gaps

Estimated 2023 global catastrophe protection gap was over **\$170 billion**²



Environmental, Social & Governance

- Climate risk mitigation
- Low carbon transition
- Sustainable investing
- Diversity & Inclusion
- Pay equity



Advancing Healthy Societies

By 2030, US healthcare spend expected to reach **\$6.8 trillion**³



Bridging the Retirement Savings Gap

Retirement savings shortfall for US households is estimated at **\$3.7 trillion**⁴



Reimagining the Workforce of the Future

98% of companies are engaged in work design changes in 2024 focused on increased productivity⁵

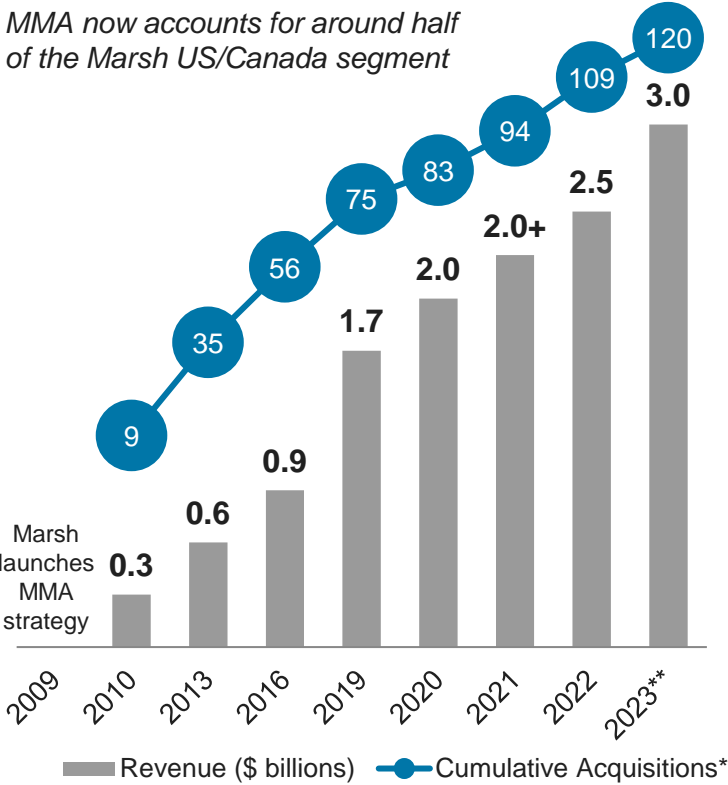
Mix Shift to Higher Growth Areas

With numerous opportunities for future growth

RIS



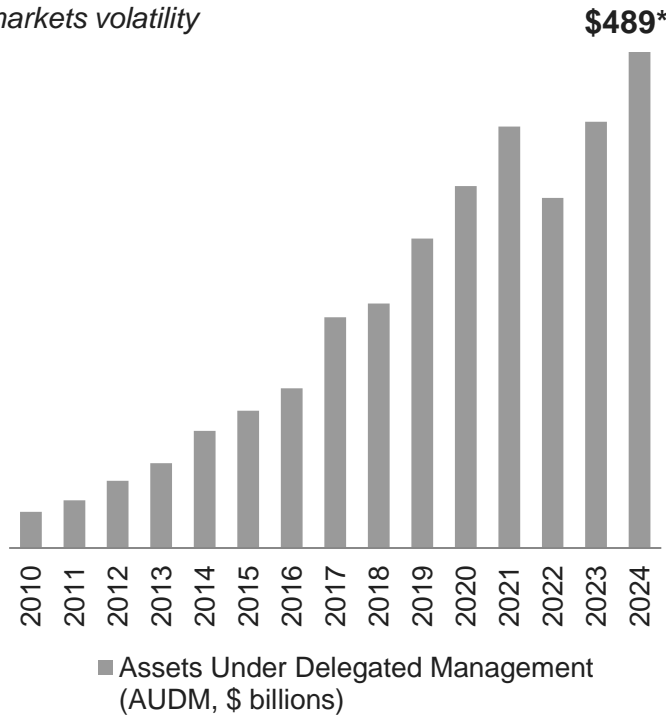
MMA now accounts for around half of the Marsh US/Canada segment



Mercer Investments (OCIO)

Mercer Investments (OCIO)

Mercer's investments businesses is leveraged to strong long-term growth fundamentals, despite recent capital markets volatility

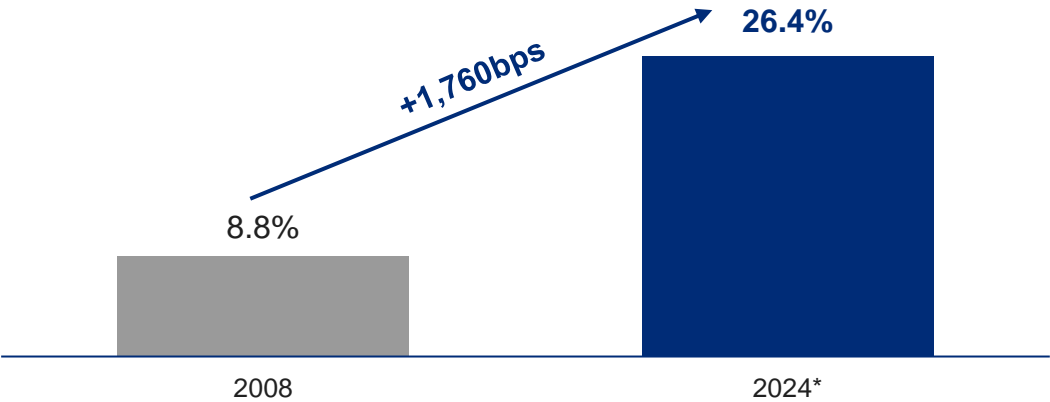


Emerging Growth Opportunities

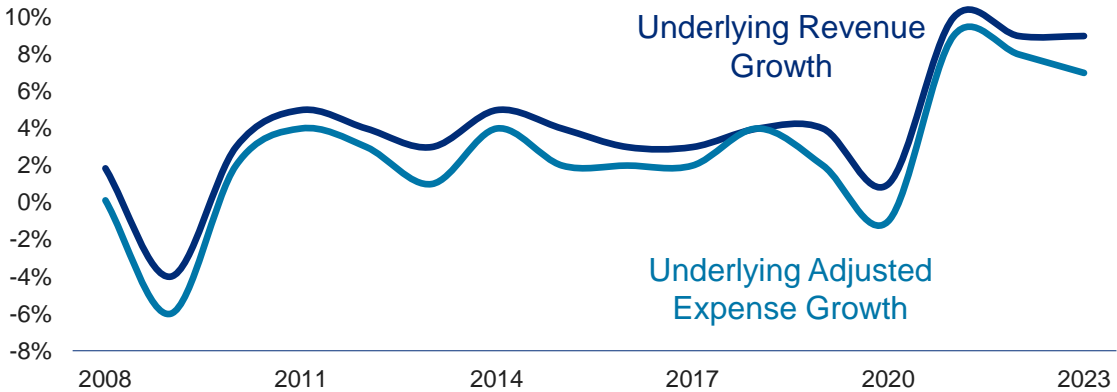
- Small commercial
- Digital
- Climate resilience
- Sustainable investing
- Affordable healthcare
- Diversity & Inclusion
- International
- Cyber

Driving Margin Expansion Through Expense Discipline

Adjusted Operating Margin**



Consistent Operating Leverage Over Time



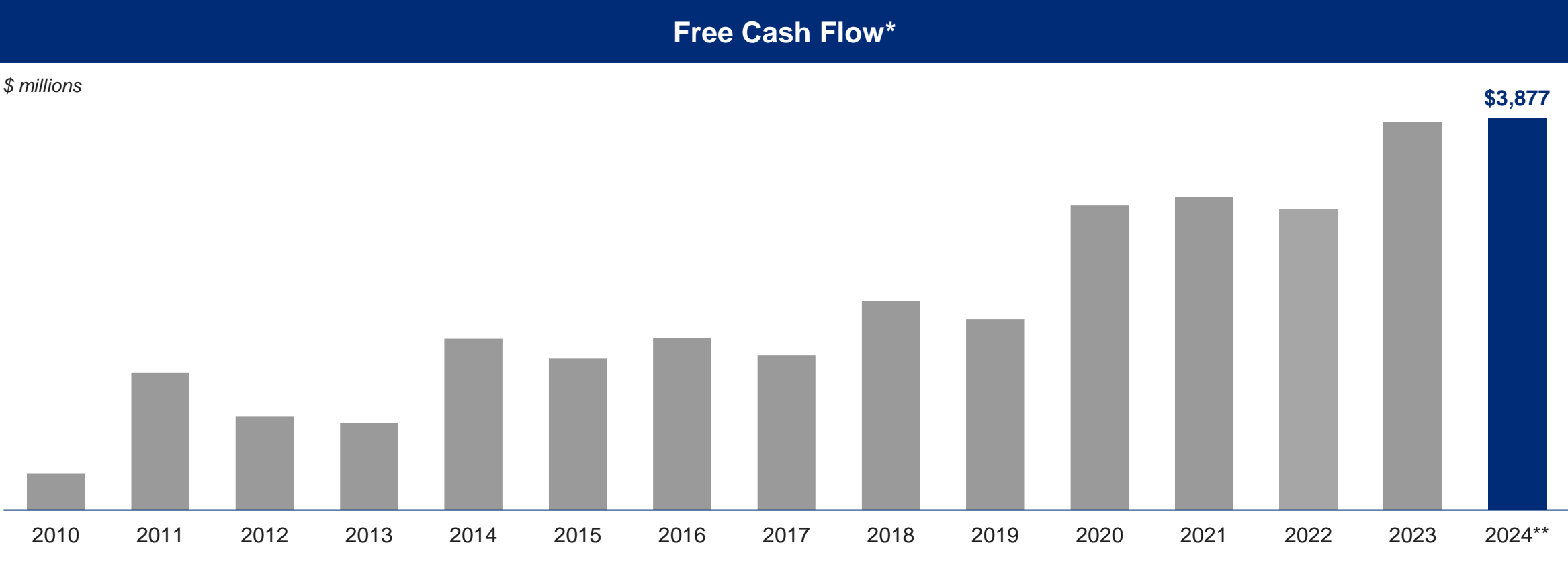
Significant margin expansion driven by disciplined approach to underlying expense management and operating leverage

- Our disciplined approach and operating leverage have generated nearly 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
- We see additional run-way for margin expansion through additional operating leverage and opportunities for efficiencies including:
 - Shared service, right-shoring, and continued buildout of India and other centers of excellence
 - Continued efficiency in real estate footprint
 - Global alignment of procurement practices now gives visibility to manage over 80% of vendor expenditures
 - Technology and automation offer potential for further operating efficiency
 - Significant investments in global platforms enable scaling of global functional operating model

*12 months ended 3/31/2024. **Reconciliation of Non-GAAP measures included in Appendix. Periods prior to 03/31/2019 exclude JLT. Adjusted operating margin for 2017 and prior periods is adjusted to reflect the impact of the pension standard. Underlying revenue and underlying adjusted expense growth measure changes in revenue and expenses using consistent currency exchange rates, excluding the impact of certain items that affect comparability such as acquisitions, dispositions and transfers among businesses. Underlying revenue growth and underlying adjusted expense growth are as originally reported and exclude the impact of the pension standard.

Substantial Free Cash Flow Generation

MMC's capital-light business model generates substantial free cash flows



Since 2010, free cash flow has grown at a CAGR of 18%***

Disciplined and Balanced Long-Term Capital Strategy

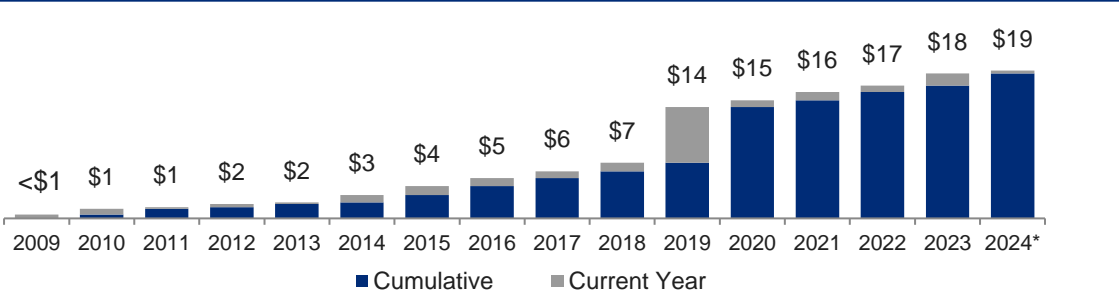
Invest for Organic Growth

High Quality Acquisitions

Reduce Shares Outstanding Annually

Long-Term Dividend Growth

Cumulative Acquisition Consideration (\$ billions)

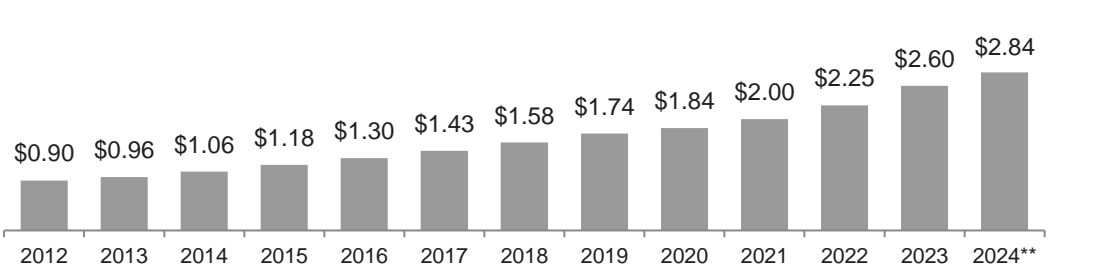


Cumulative Share Repurchases (\$ billions)



Dividends Per Share

Raised dividend for 14 consecutive years**



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

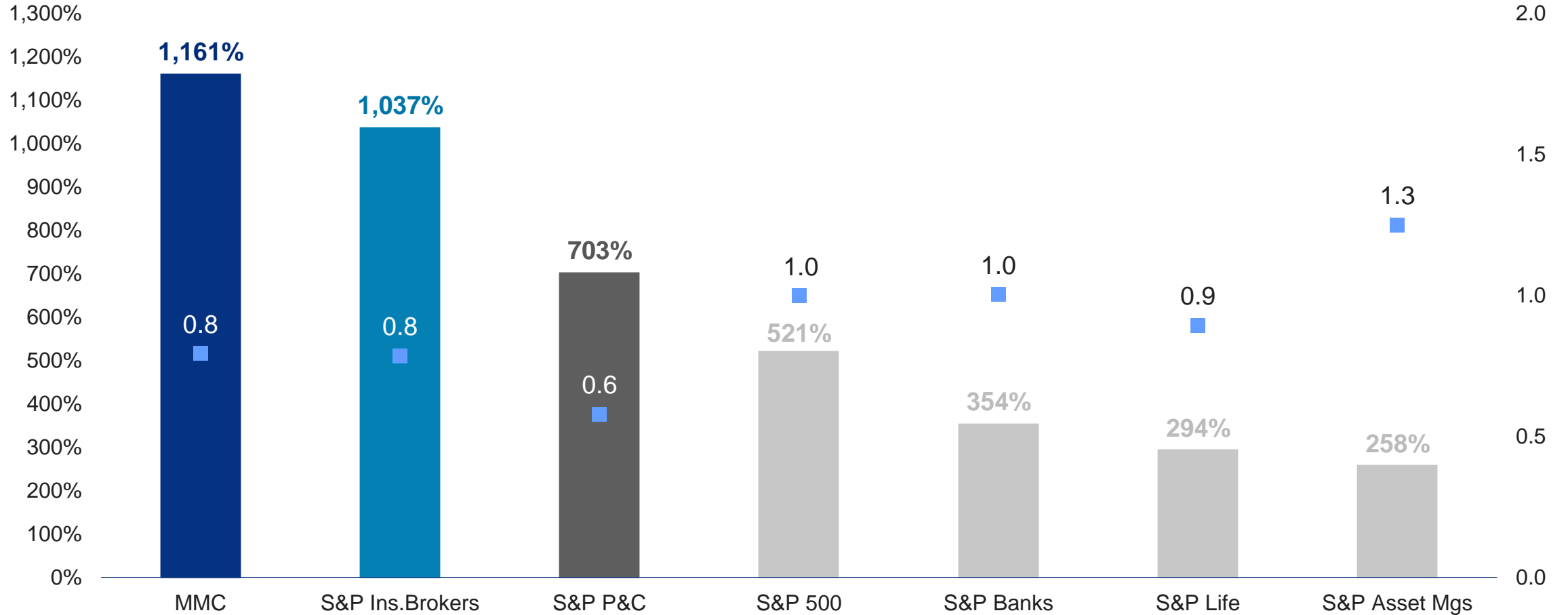
In 2024, we expect to deploy approximately \$4.5 billion of capital across dividends, acquisitions and share repurchases

Stronger Returns with Lower Relative Volatility

12/31/09 – 3/31/24

Total Return

Beta



Environmental, Social & Governance (ESG) at MMC

A Commitment to Our Shareholders, Colleagues and Communities

Areas of Focus



Environmental

- Achieved certification as a CarbonNeutral® company
- Announced commitment to net-zero by 2050
- Submitted our climate targets to the Science Based Targets Initiative for validation
- Marsh assists clients with developing targeted physical climate risk resilience strategies
- Flood risk advisory



Social

- Continue to hire top talent & unlock the full potential of our diverse workforce
- Cultivate capabilities for now and the future through opportunities to learn and grow
- Enable colleague well-being and community through colleague resource groups and networks
- Continue transparency in workforce and pay equity disclosures
- Apply in-house thought leadership on the Future of Work
- Human Rights policy



Governance

- Commitment to maintaining a diverse and inclusive Board
- Independent Chairman and directors
- Annual election of all independent directors
- Proxy access
- 31% female representation on Board of Directors
- Cyber breach playbook
- The Board is committed to ongoing engagement and meaningful discussions with stockholders

Rankings and Recognition



MMC is Well-Positioned for the Future

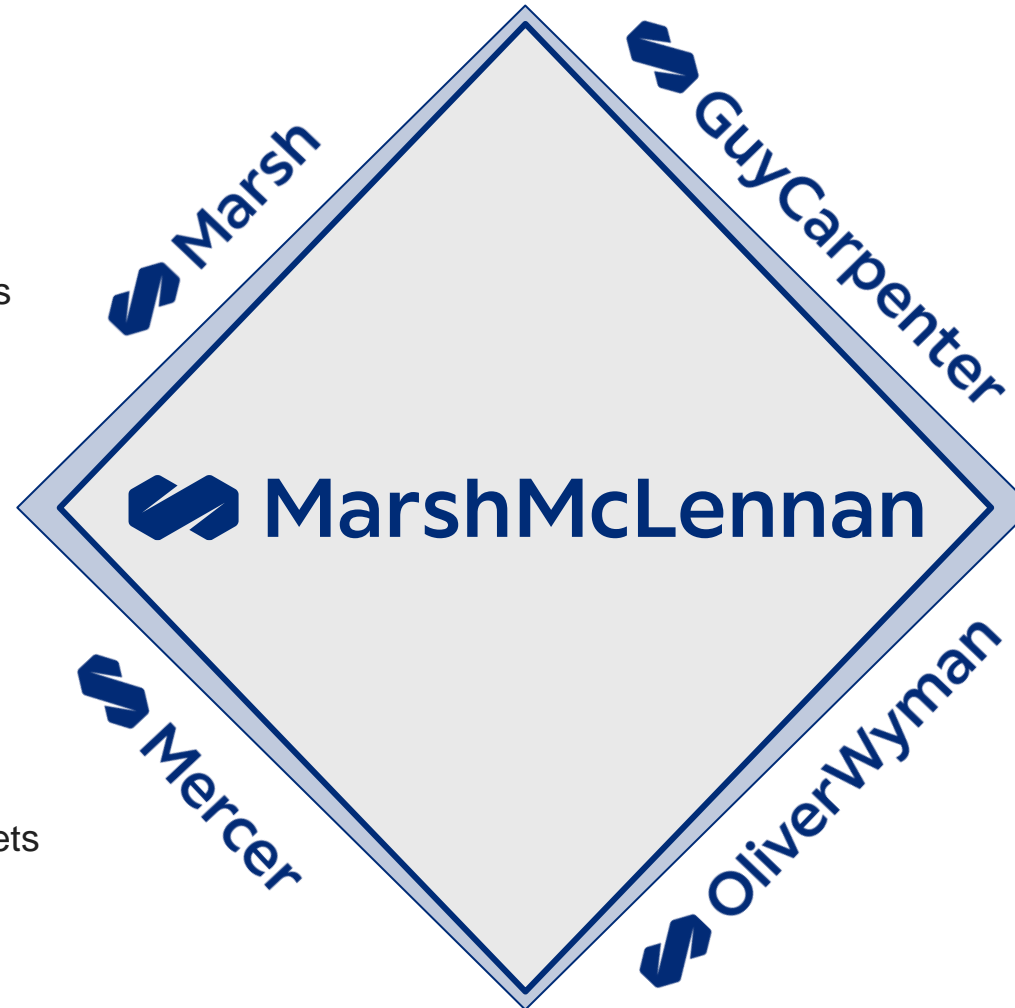
- ✓ **Industry leader with a proven track record of sustained long-term revenue and earnings growth and underpinnings for continued outperformance**
- ✓ **Disciplined expense management and track record of margin expansion**
- ✓ **Unmatched expertise, scale, data and insights across the businesses**
- ✓ **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

One Enterprise with Four Industry-Leading Businesses

- World's leading insurance broker and risk advisor
- **Approximately \$100 billion** in annual global premiums placed
- Advise clients in **over 130** countries
- **35+** risk, specialty and industry practices

- Global leader in health, retirement, investments and talent
- Serving clients with **115 million+** employees in **130+** countries
- **\$489 billion** of AUDM as of 1Q24
- **Over \$16 trillion** of retirement assets under advisement



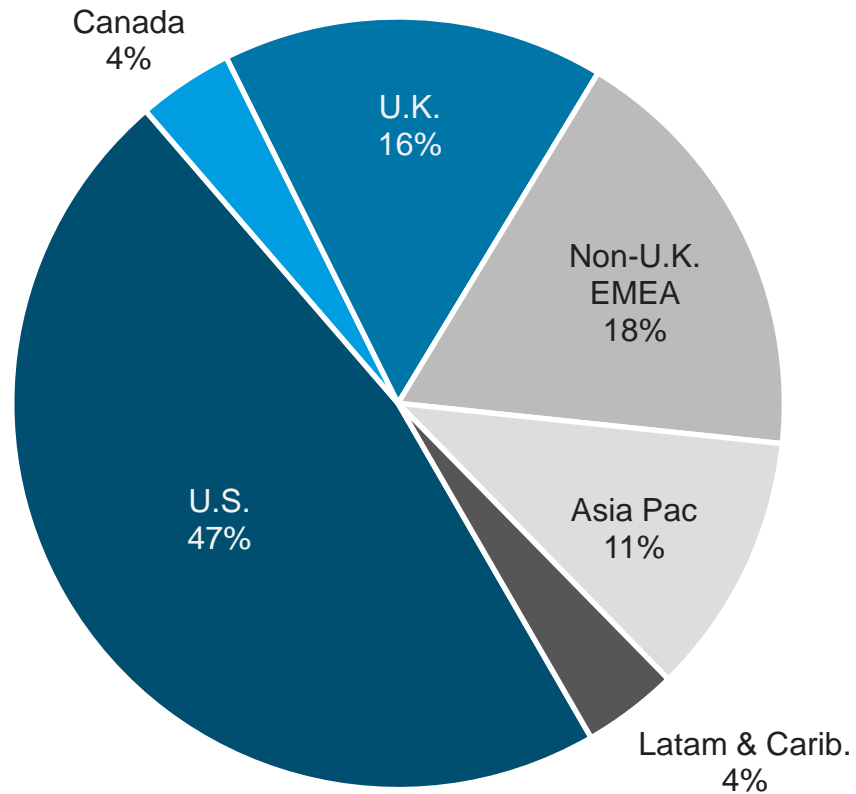
- Powerhouse of reinsurance broking, capital solutions, strategic advisory and analytics
- **\$60 billion+** in annualized reinsurance premiums placed
- **1,600+** clients
- Employees in **60+** offices worldwide

- Leading international management consulting firm
- **3,000+** clients including the world's largest corporations
- 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

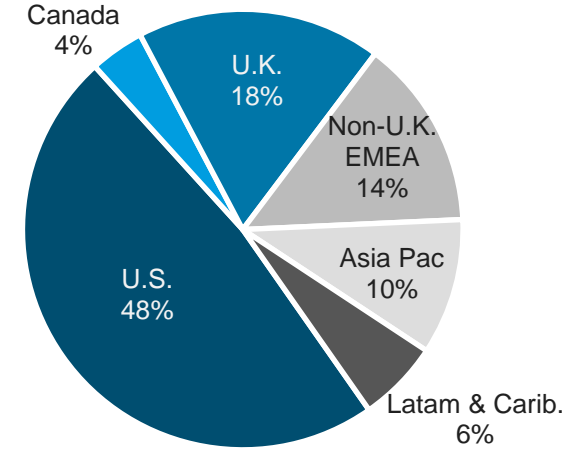
Total MMC 2024* Revenue:
\$23.3 billion



Risk & Insurance Services

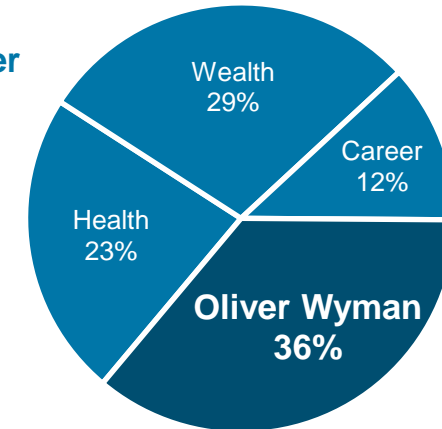
Consulting

2024* Revenue: \$14.5 billion



2024* Revenue: \$8.9 billion

Mercer
64%



World's leading insurance broker and risk advisor

Insurance Broking & Risk Management

- Risk analysis and risk management consulting
- Insurance program design and placement, support and administration
- Claims support and advocacy
- Alternative risk strategies
- Supported by Marsh's robust analytics and growing digital experience
- Marsh Specialty, a leading global specialty broker, offers expertise across aviation, credit specialties, financial and professional services, private equity & mergers & acquisitions, construction, energy & power, marine & cargo

Middle Market & Corporate

MMA

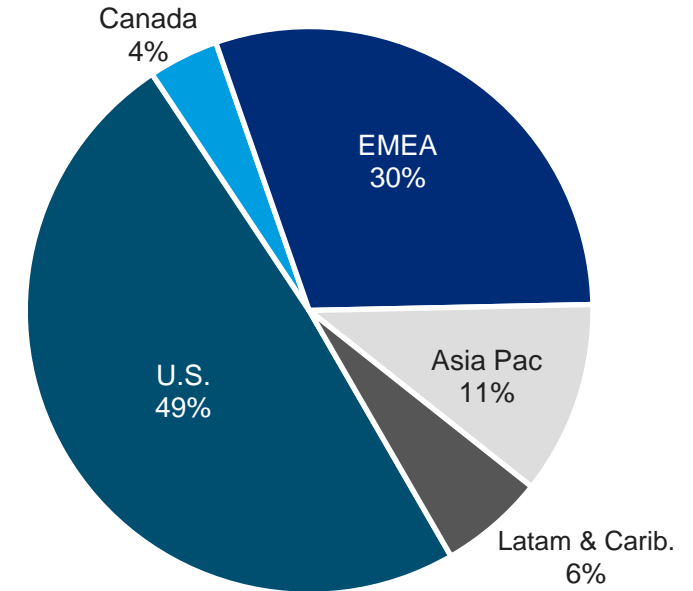
- Broad range of commercial property and casualty products and services, as well as solutions for employee health and benefits, retirement and administration needs and a growing personal lines business in the US and Canada

Commercial & Consumer

VICTOR

- One of the largest underwriting managers of professional liability and specialty insurance programs worldwide
- Through Dovetail, a small business platform, Victor deploys cloud-based technology to serve independent insurance agents in the US and Canada
- Victor has a growing business in the UK (formerly known as Bluefin) and in Europe, where new businesses have been launched in the Netherlands, Italy and Germany

2024* Revenue: \$11.9 billion



Underlying Revenue Growth**

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Growth (%)	4%	3%	3%	3%	4%	4%	3%	11%	8%	8%

*12 months ended 03/31/2024. Total revenue includes fiduciary interest income.

**Underlying growth excludes fiduciary interest income.

*Specialized broking expertise, strategic advisory services
and analytics solutions*

Traditional Reinsurance Services

- Creates and executes reinsurance and risk management solutions for clients worldwide through risk assessment analytics, actuarial services, highly specialized product knowledge and trading relationships with reinsurance markets
- Client services also include contract and claims management and fiduciary accounting
- Reinsurance services in a broad range of centers of excellence and segments, including: Automobile / Motor, Aviation, Crop/Agriculture, Cyber, D&O/Non-Medical Professional, Engineering / Construction, Environmental, GL & Umbrella, Health, Life, Marine and Energy, Medical Professional, Mortgage, Political Risk & Trade Credit, Program Manager Solutions, Property, Public Sector, Retrocessional Reinsurance, Surety, Terror, and Workers Compensation / Employer Liability

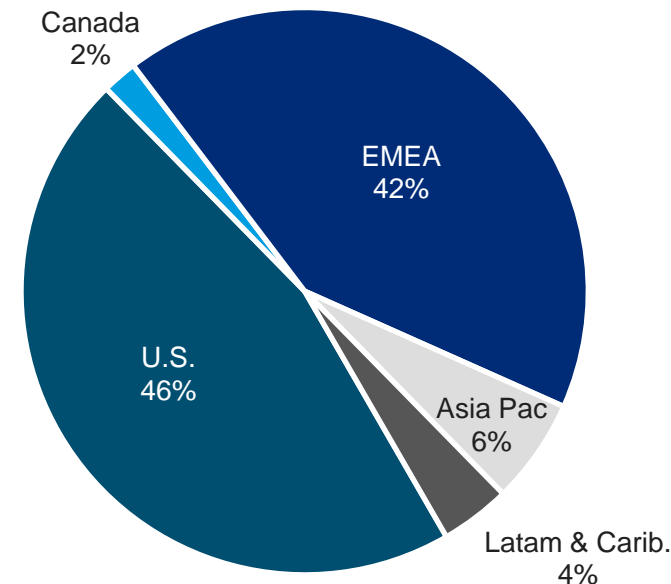
Alternatives to Traditional Reinsurance

- Industry loss warranties
- Capital market alternatives including the issuance of risk-linked securities
- GC Securities offers corporate finance solutions, including M&A and private debt and equity capital raising, and capital markets-based risk transfer solutions

Reinsurance-Related Services

- Actuarial, enterprise risk management, financial and regulatory consulting, portfolio analysis, and advice on the efficient use of capital
- Global Strategic Advisory (GSA) unit helps clients better understand and quantify uncertainties in their business

2024* Revenue: \$2.5 billion



Underlying Revenue Growth**

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Growth (%)	2%	2%	2%	4%	7%	5%	6%	9%	9%	10%

*12 months ended 03/31/2024. Total revenue includes fiduciary interest income.

**Underlying growth excludes fiduciary interest income.

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

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

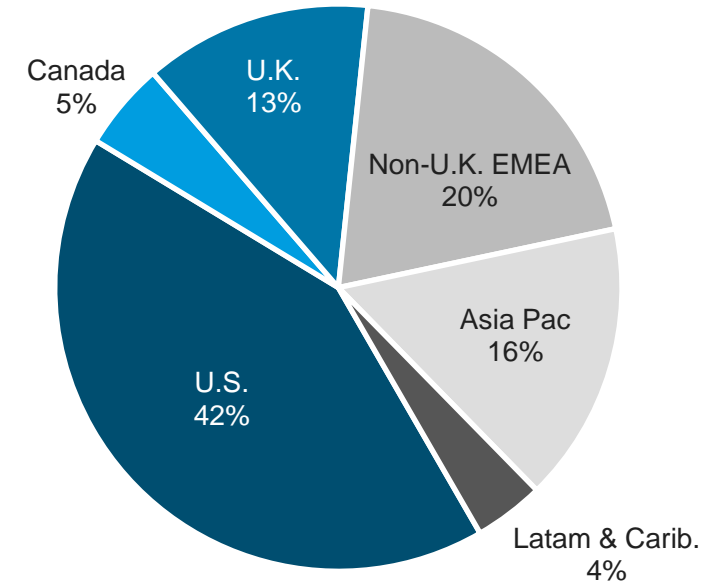
Wealth

- Defined Benefit Pension Plans
- Defined Contribution Plans
- Actuarial Consulting
- Investment Consulting
- Investment Management
- OCIO Services
- Wealth Management
- Retirement Plan Outsourcing
- Financial Planning
- HNW Risk Solutions

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

2024* Revenue: \$5.7 billion



Underlying Revenue Growth

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

*12 months ended 03/31/2024.

Global leader in management consulting delivering advisory services to clients

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
- Digital
- Risk Management
- Actuarial
- Climate and Sustainability
- Corporate Finance & Restructuring

NERA

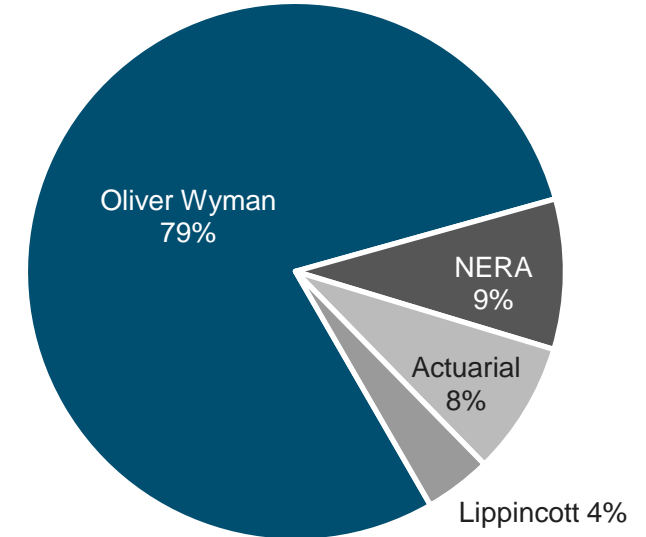
Specialized Practice Areas

- Antitrust
- Securities
- Complex commercial litigation
- Energy
- Environmental economics
- Network industries
- Intellectual property
- Product liability and mass torts
- Transfer pricing

Lippincott

- Creative consultancy specializing in brand and innovation

2024* Revenue: \$3.2 billion



Underlying Revenue Growth

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

*12 months ended 03/31/2024.

Marsh McLennan

Reconciliation of Non-GAAP Measures (\$ millions)

Adjusted Operating Income and Adjusted Operating Margin

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
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	23,285
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	5,481
Restructuring Charges	328	243	141	51	78	22	12	28	44	40	161	447	340	163	427	301	290
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	28
Other	89	39	393	(7)	(6)	(3)	(1)	(38)	(15)	1	(16)	159	212	(304)	(20)	9	25
Adjustments	468	524	544	22	35	51	48	41	44	59	177	674	578	(22)	486	281	285
Operating Income as Adjusted	913	1,092	1,376	1,574	1,805	2,104	2,172	2,225	2,475	2,714	2,938	3,351	3,644	4,290	4,766	5,563	5,766
Identified intangible amort. exp.	31	26	50	66	72	77	86	109	130	169	183	314	351	365	338	343	348
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%	23.5%
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%	26.4%

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

Other in 2010 includes \$400 million net Alaska litigation settlement; 2018 - 2022 include JLT Acquisition related costs. 2018 - 2023 include disposal of businesses. 2020, 2021 and 2023 include JLT legacy E&O provision and 2021 includes \$267 million gain from the fair value re-measurement of the Company's previously held equity method investment in Marsh India upon increase in ownership from 49% to 92%. 2022-2023 includes integration costs for Westpac superannuation fund transaction. 2024 includes 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.

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 plus identified intangible asset amortization 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*
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	14,456
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	4,115
Restructuring Charges	193	169	102	1	8	7	5	8	3	11	99	263	174	84	254	177	167
Settlement, Legal & Regulatory	51	12	10	(21)	-	-	-	-	-	15	-	-	-	60	44	(58)	(58)
Adj. to Acquisition Related Accts.	-	-	-	(1)	(32)	31	37	56	12	-	22	65	25	63	44	27	26
Other	25	8	5	-	(2)	(1)	-	-	(9)	1	(29)	118	62	(242)	58	2	3
Adjustments	269	189	117	(21)	(26)	37	42	64	6	27	92	446	261	(35)	400	148	138
Operating Income as Adjusted	549	826	988	1,104	1,246	1,422	1,431	1,430	1,587	1,758	1,956	2,279	2,607	3,045	3,489	4,093	4,253
Identified intangible amort. exp.	15	15	39	54	58	64	73	94	109	139	151	260	292	309	291	297	302
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%	28.5%
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%	31.6%

*12 months ending 03/31/2024; 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-measurement of the Company's previously held equity method investment in Marsh India upon increase in ownership from 49% to 92%.

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 plus identified intangible asset amortization 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*
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	8,892
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	1,687
Restructuring Charges	40	42	24	31	58	2	1	8	34	19	52	74	105	48	77	62	64
Adj. to Acquisition Related Accts.	-	-	-	-	(3)	1	-	(5)	3	3	10	3	(1)	(3)	5	2	2
Other	-	30	400	-	-	(1)	-	(37)	(6)	-	6	(12)	149	(63)	(95)	6	21
Adjustments	40	72	424	31	55	2	1	(34)	31	22	68	65	253	(18)	(13)	70	87
Operating Income as Adjusted	541	423	541	632	743	847	935	980	1,069	1,132	1,167	1,275	1,247	1,486	1,540	1,736	1,774
Identified intangible amort. exp.	16	11	11	12	14	13	13	15	21	30	32	54	59	56	47	46	46
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%	19.0%
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%	20.5%

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

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.

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 plus identified intangible asset amortization by consolidated or Segment adjusted revenue.

Marsh McLennan

Reconciliation of Non-GAAP Measures

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
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	\$7.87
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	0.48
Diluted EPS as Adjusted	\$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	\$8.35
Tax Benefit			(\$0.18)															
Normalized for Tax Benefit			\$1.43															

*12 months ending 03/31/2024; Periods prior to 03/31/2019 exclude JLT.

2014 and 2011 adjusted EPS excludes expense of \$0.15 and \$0.09, respectively, related to early extinguishment of debt.

Please see our second quarter 2023 earnings release furnished on Form 8-K for additional information regarding the adjustments for Adjusted EPS.

Marsh McLennan

Reconciliation of Non-GAAP Measures (\$ millions)

Free Cash Flow																	
	2008*	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	4,296
Less: Capital Expenditures	(386)	(305)	(271)	(280)	(320)	(401)	(368)	(325)	(253)	(302)	(314)	(421)	(348)	(406)	(470)	(416)	(419)
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	3,877

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

**12 months ending 03/31/2024.



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

Marsh GuyCarpenter Mercer OliverWyman