

INVESTOR PRESENTATION

Results Through Fourth Quarter 2022



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: 1) the impact of geopolitical or macroeconomic conditions on us, our clients and the countries and industries in which we operate, including from conflicts such as the war in Ukraine, slower GDP growth or recession, capital markets volatility and inflation; 2) the increasing prevalence of ransomware, supply chain and other forms of cyber attacks, and their potential to disrupt our operations and result in the disclosure of confidential client or company information; 3) 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; 4) 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 and data privacy regulations; 5) our ability to attract, retain and develop industry leading talent; 6) 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; 7) 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; 8) the impact of changes in tax laws, guidance and interpretations, or disagreements with tax authorities; and 9) 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 Marsh McLennan and its businesses, 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

This presentation also contains certain financial measures that are "non-GAAP measures," within the meaning of Regulation G of the Securities Exchange Act of 1934, as amended. 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 business, to assess performance for employee compensation purposes 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 our businesses, and may differ from similarly titled non-GAAP measures presented by other companies. Please see the Appendix to this presentation for a reconciliation of non-GAAP measures to the closest comparable applicable GAAP measures.

The Global Leader in Advisory on Risk, Strategy and People



A Global Leader with
Unmatched Scale and Capabilities

85,000+ colleagues globally

\$20.7 billion of revenue

Clients in **130 countries**

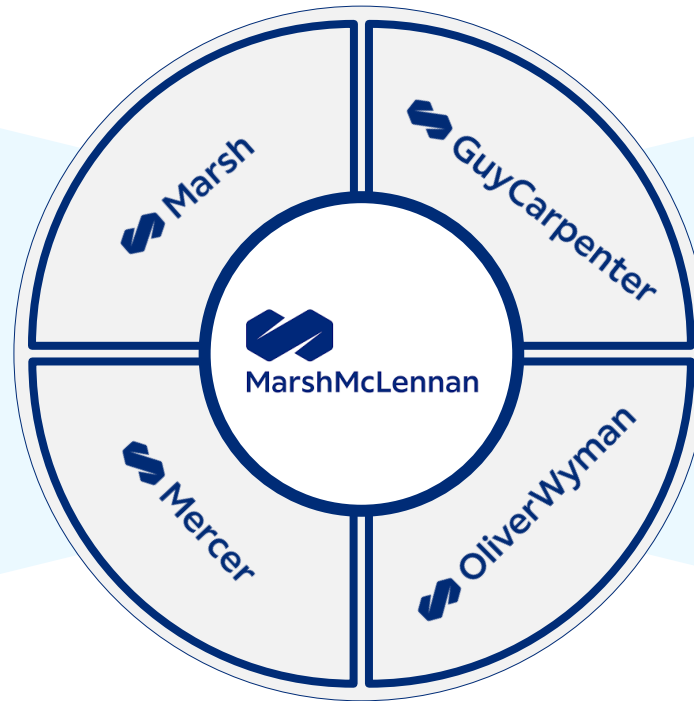
Approximately \$140 billion of global
premiums placed

#1 Insurance Broker¹

#1 Health & Benefits Broker¹

#1 Outsourced CIO²

Four Leading
Businesses Working Together as
One Enterprise



Uniquely Positioned to Help
Clients Navigate **Today's Issues**

- ✓ 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

*Achieved high-single digit
underlying revenue growth in 2022*

Expanding margins across operating environments*

- Reported margin expansion for 15 consecutive years**
- Nearly 1,600 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 nearly \$3 billion in 2022
- Free cash flow CAGR of 17% in 2010 – 2022

*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 billion of capital in 2023
across dividends, acquisitions and share repurchases*

Strong Financial Results Drive Shareholder Value

Superior Performance Over The Long Term

A History of Strong Growth (2010 – 2022)

5.8% GAAP Revenue CAGR

+1,120 bps Adjusted Operating Margin Expansion

12.7% Adjusted EPS CAGR

17.1% Free Cash Flow CAGR

Substantial Total Shareholder Return Since YE 2010*

MarshMcLennan

676%

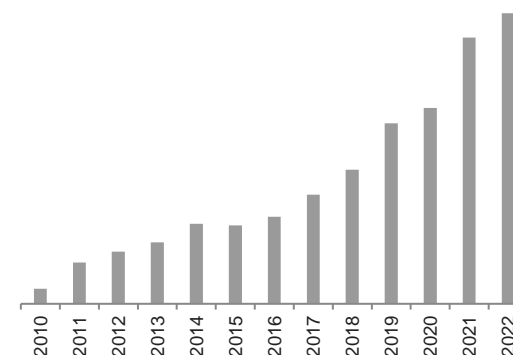
S&P 500

286%

GAAP Revenue

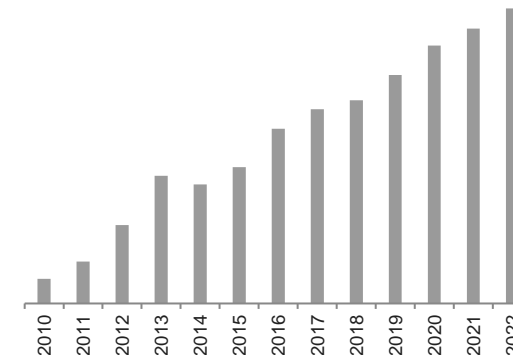
\$ billions

\$20.7



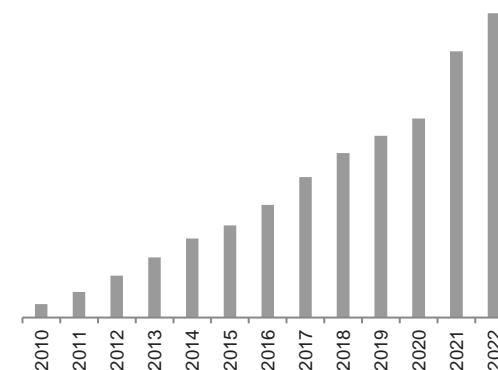
Adjusted Operating Margin**

24.7%



Adjusted EPS**

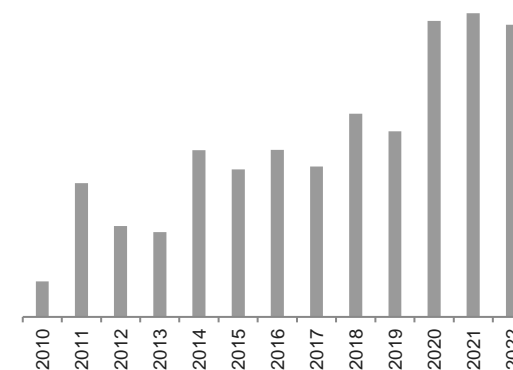
\$6.85



Free Cash Flow**

\$ billions

\$3.0



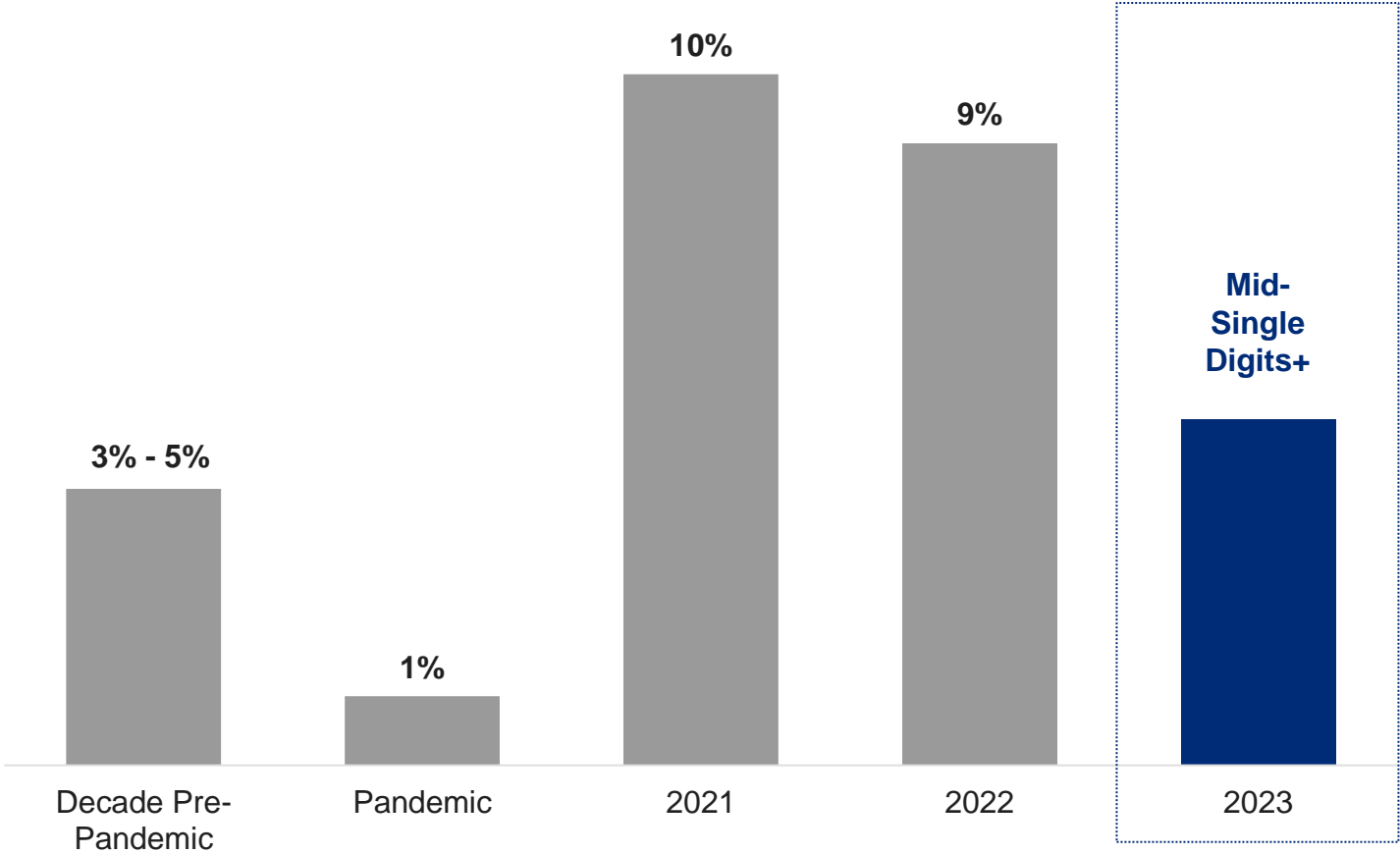
Strong Growth Across Cycles

Demonstrated resilience in downturns and emerged stronger post pandemic

Durable Growth Drivers

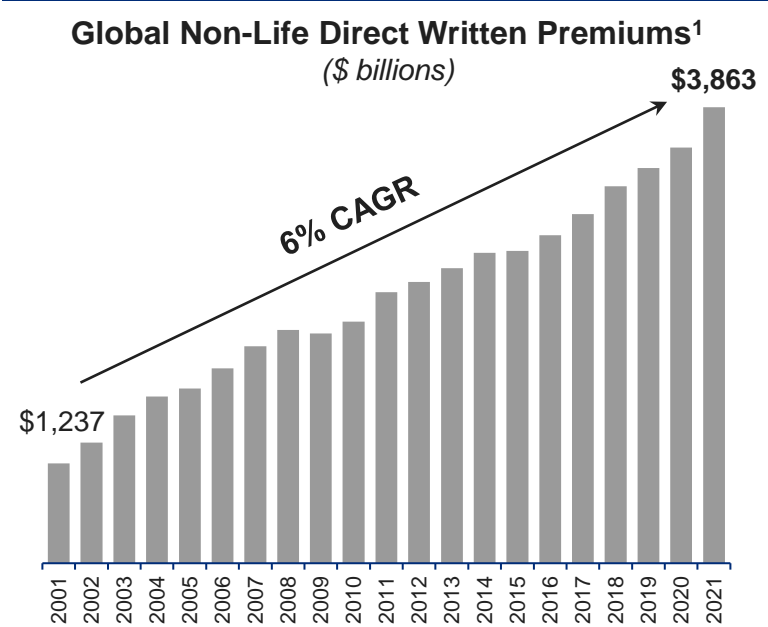
Underlying Revenue Growth Has Moved Above Our Recent Historical Range

- ✓ **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



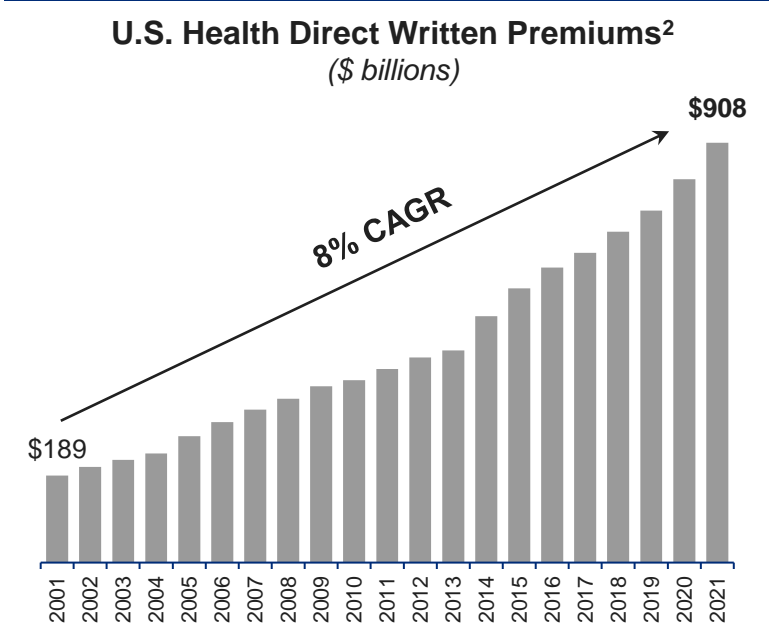
Fundamental Underpinnings for Sustained Growth

Risk



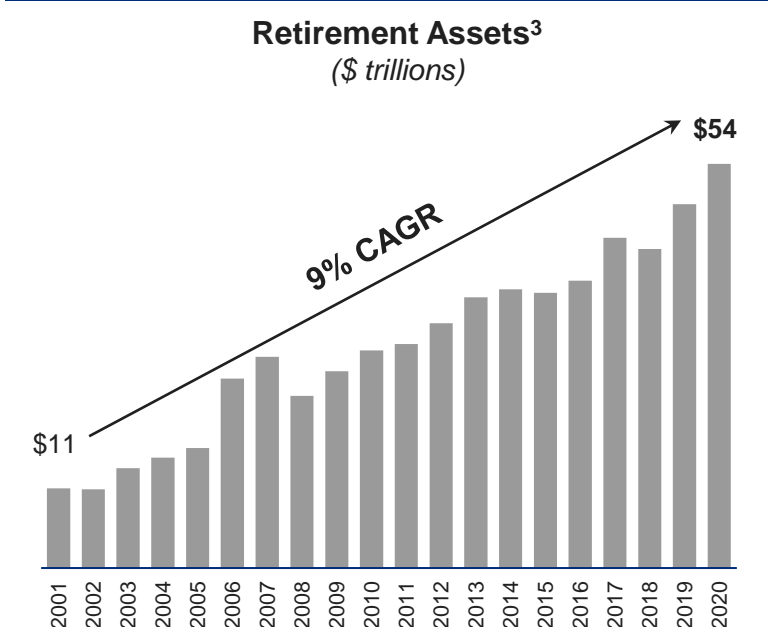
- Approximately \$140 billion of annualized premiums placed globally
- Capabilities across market segments
- Leading MGA, Cyber and Flood practices

Health



- Approximately \$3.4 billion of global Health brokerage and consulting revenues
- Global capabilities across Mercer, Marsh, MMA & Oliver Wyman
- Digital Health solutions through Thomsons Online and Mercer Marketplace 365

Wealth



- World's largest retirement advisory business
- \$345 billion of assets under delegated management*
- 21% 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 trillion¹



Addressing Protection Gaps

Estimated 2022 global catastrophe
protection gap was **~\$150 billion²**



Environmental, Social & Governance

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



Advancing Healthy Societies

By 2028, US healthcare spend expected to reach
\$6.2 trillion³



Bridging the Retirement Savings Gap

Retirement savings shortfall for US
households is estimated at **\$3.7 trillion⁴**

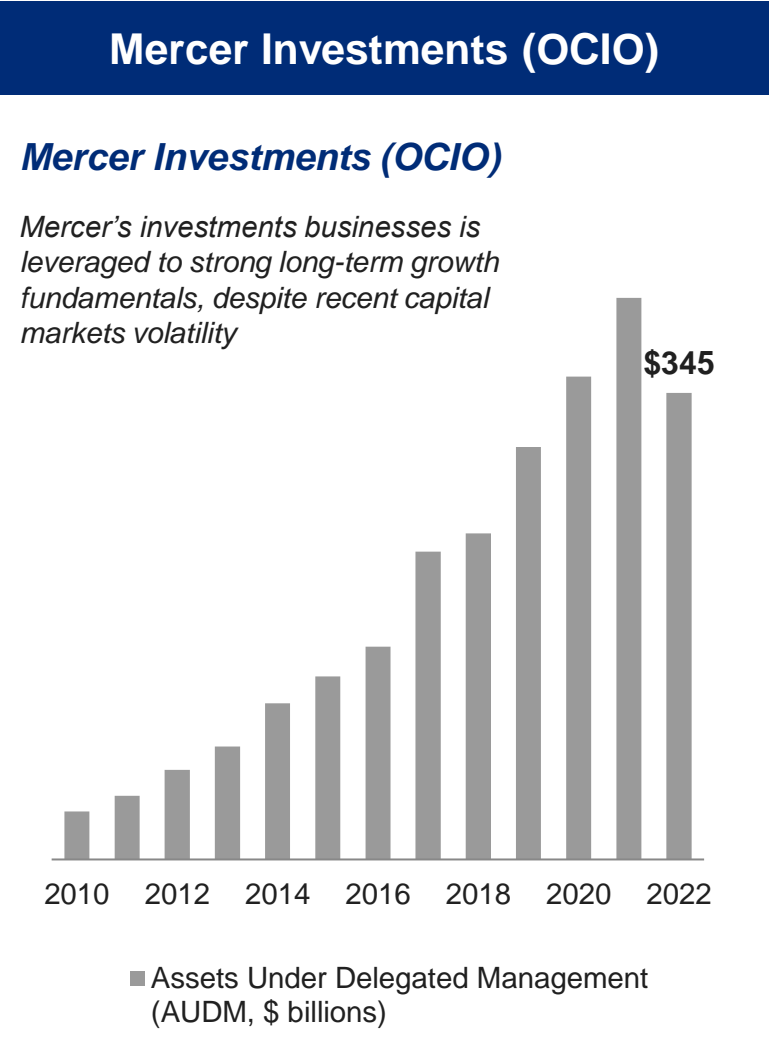
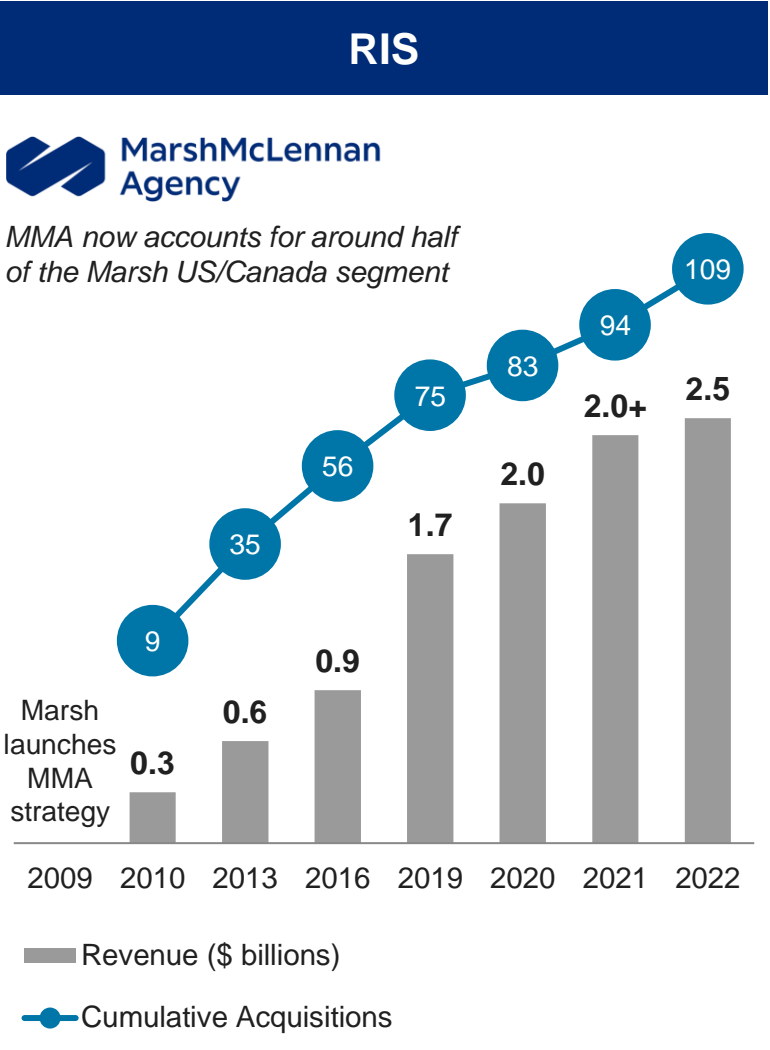


Reimagining the Workforce of the Future

98% of companies have
significant skills shortages⁵

Mix Shift to Higher Growth Areas

With numerous opportunities for future growth



- Emerging Growth Opportunities
- Small commercial

Digital

Climate resilience

Sustainable investing

Affordable healthcare

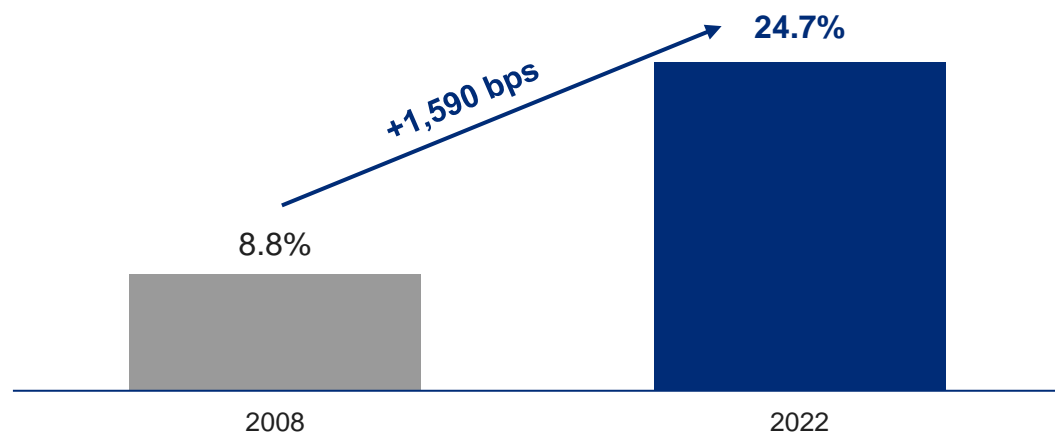
Diversity & Inclusion

International

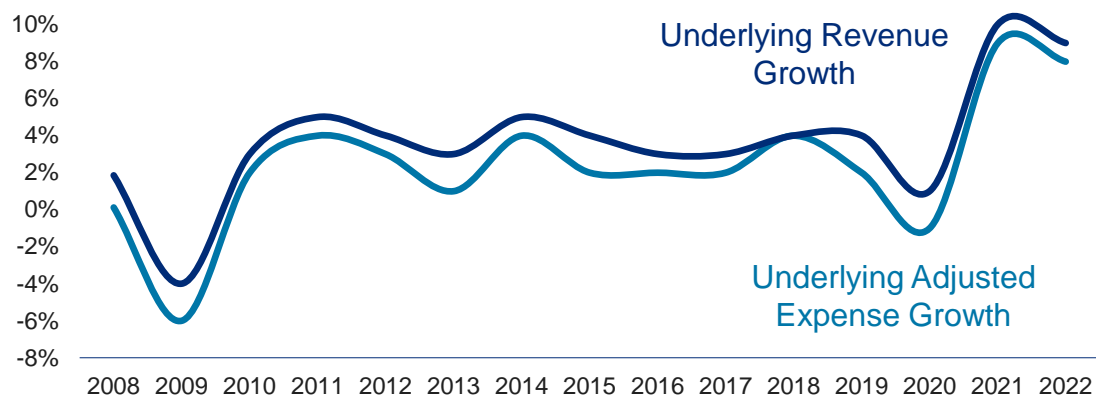
Cyber

Driving Margin Expansion Through Expense Discipline

Adjusted Operating Margin



Consistent Operating Leverage Over Time

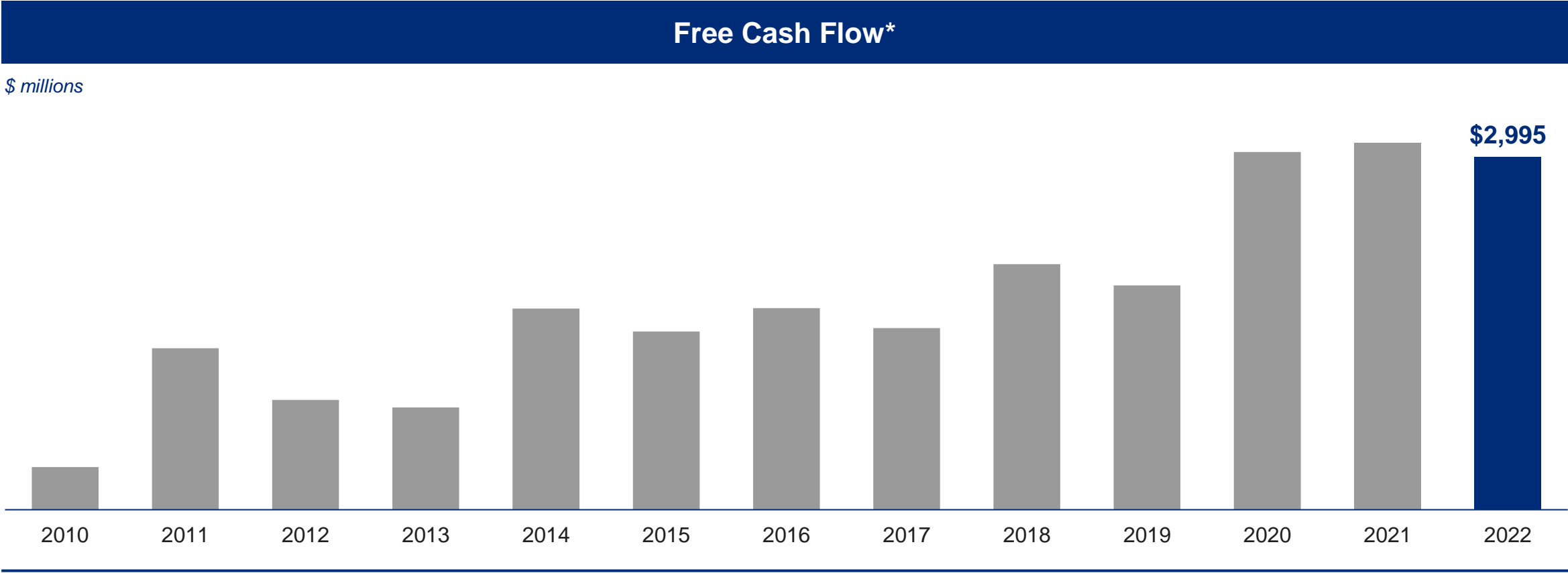


Significant margin expansion driven by disciplined approach to underlying expense management and operating leverage

- Our disciplined approach and operating leverage have generated nearly 1,600 bps of adjusted operating margin expansion since 2008
- 2022 marked the 15th consecutive year MMC reported adjusted operating margin improvement
- Underlying revenue growth met or exceeded underlying adjusted expense growth in each of the last 15 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

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 17%

Disciplined and Balanced Long-Term Capital Strategy

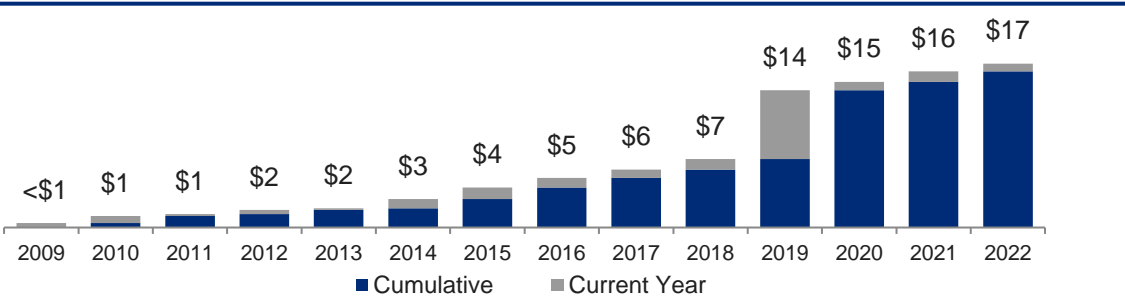
Invest for Organic Growth

High Quality Acquisitions

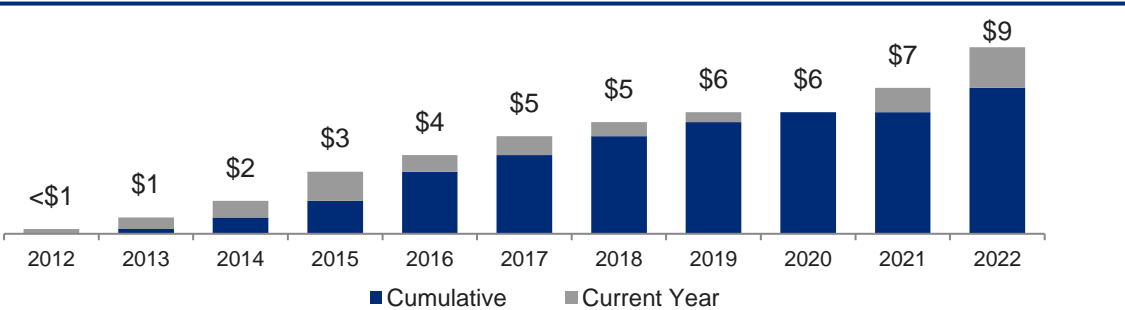
Reduce Shares Outstanding Annually

Long-Term Dividend Growth

Cumulative Acquisition Consideration (\$ billions)



Cumulative Share Repurchases (\$ billions)



Dividends Per Share
Raised dividend for 13 consecutive years*



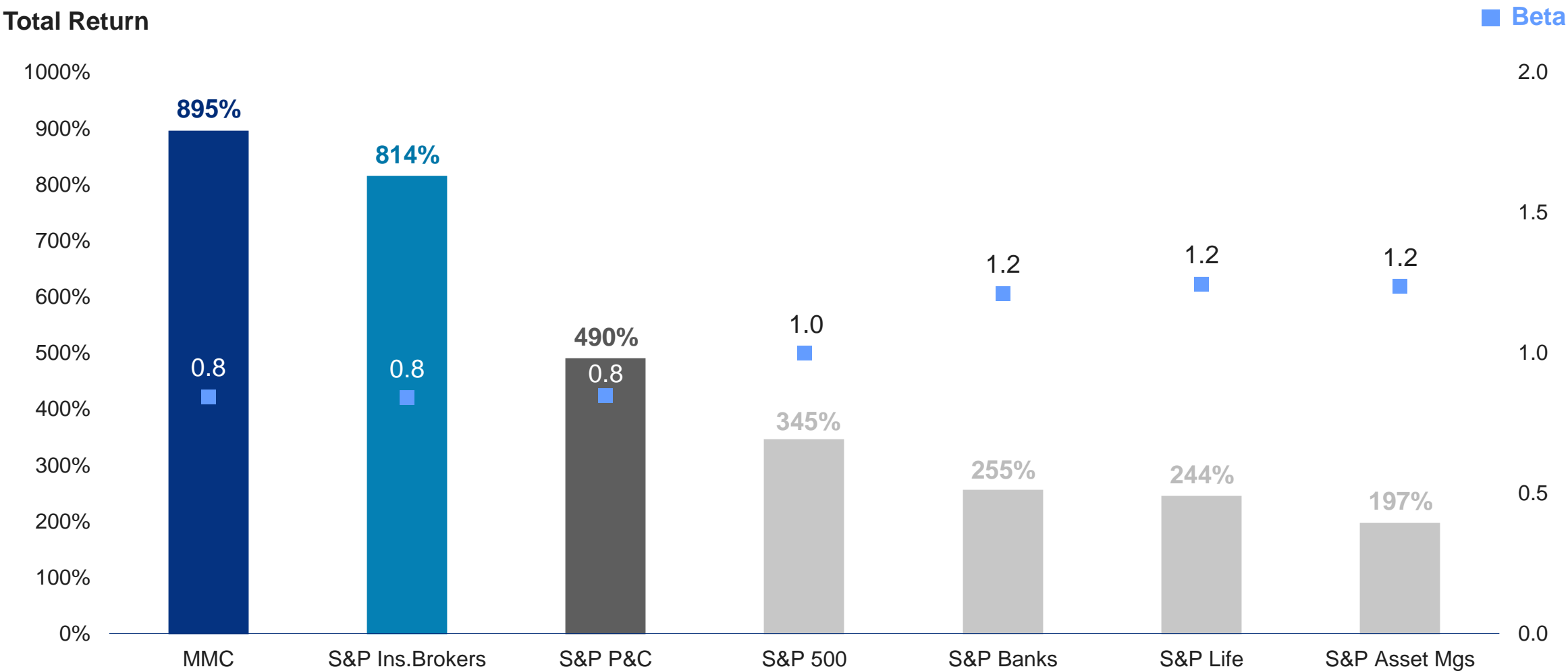
Robust cash flow generation supports disciplined and balanced capital return strategy

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

In 2023, we expect to deploy approximately \$4 billion of capital across dividends, acquisitions and share repurchases

Stronger Returns with Lower Relative Volatility

12/31/09 – 12/31/22



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
- Committed to reducing emissions from Scopes 1, 2 and business travel 15% below 2019 levels by 2025 and reached that goal by YE 2021
- Marsh launched a new directors & officers (D&O) liability insurance initiative that recognizes US-based clients with superior ESG frameworks
- Flood risk advisory



Social

- Unconscious bias & inclusive leadership training
- Colleague wellbeing
- Launched Inclusion and Diversity Center of Excellence
- Enhanced D&I disclosure in the areas of pay equity, workforce representation and talent flows
- Recognized by Ethisphere as one of the 2022 World's Most Ethical Companies
- 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, meeting our commitment
- Cyber breach playbook

Rankings and Recognition



FTSE4Good



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 \$85 billion** in annual global premiums placed
- **Nearly 49,000** employees in **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
- **26,000+** employees
- **\$345 billion** of AUDM as of 4Q22
- **\$16.5 trillion** of retirement assets under advisement



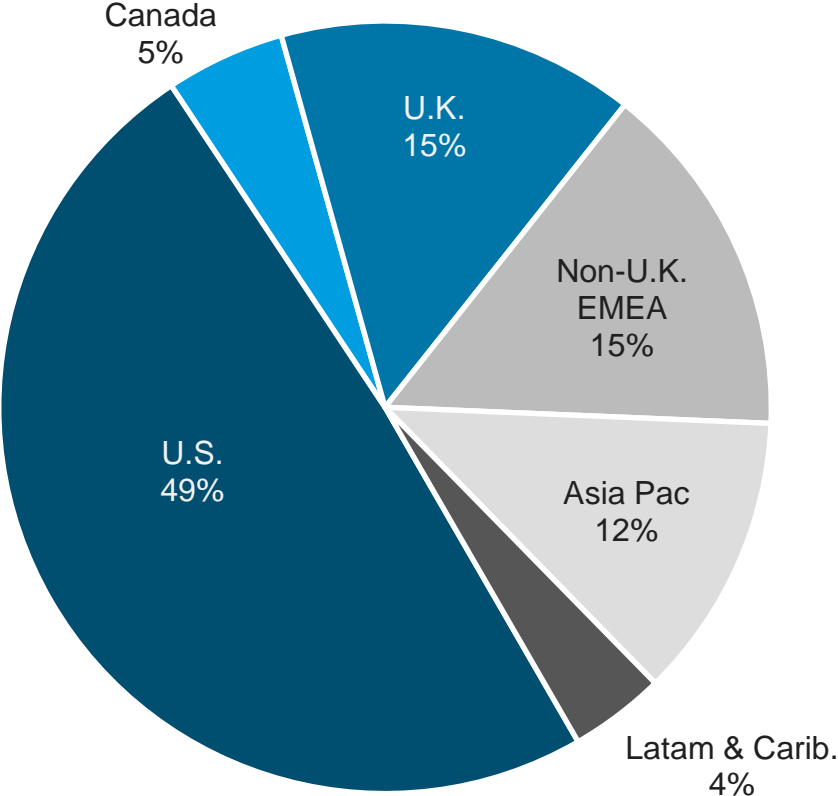
- Powerhouse of reinsurance broking, capital solutions, strategic advisory and analytics
- **\$55 billion+** in annualized reinsurance premiums placed
- **1,600+** clients
- **3,000+** employees in **60+** offices worldwide

- Leading international management consulting firm
- **3,000+** clients including the world's largest corporations
- **Nearly 7,000** employees in **30+** countries and **70+** cities
- Expanding digital, technology and analytics (DTA) team with **500+** colleagues

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

Well-Diversified Across Businesses and Geographies

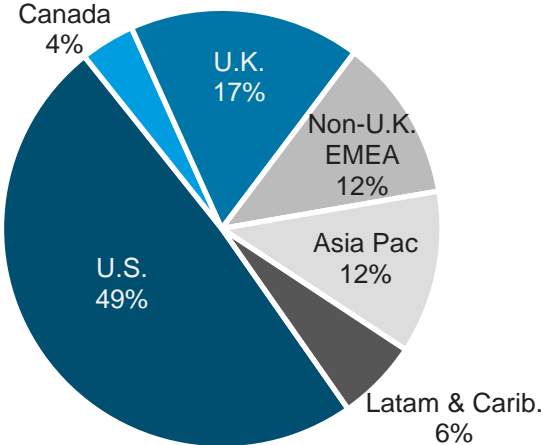
Total MMC 2022* Revenue:
\$20.7 billion



Risk & Insurance Services

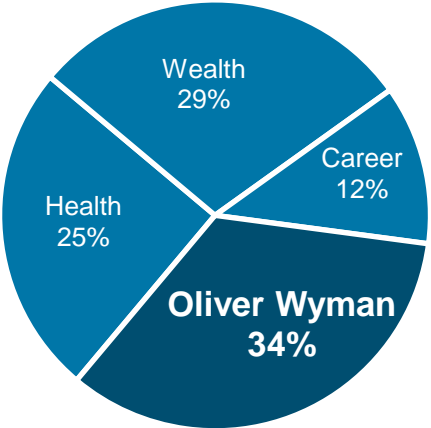
Consulting

2022* Revenue: \$12.6 billion



2022* Revenue: \$8.1 billion

Mercer
66%



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, aviation, credit specialties, financial and professional services, private equity & mergers & acquisitions, construction, energy & power, marine & cargo

Middle Market & Corporate

MMA

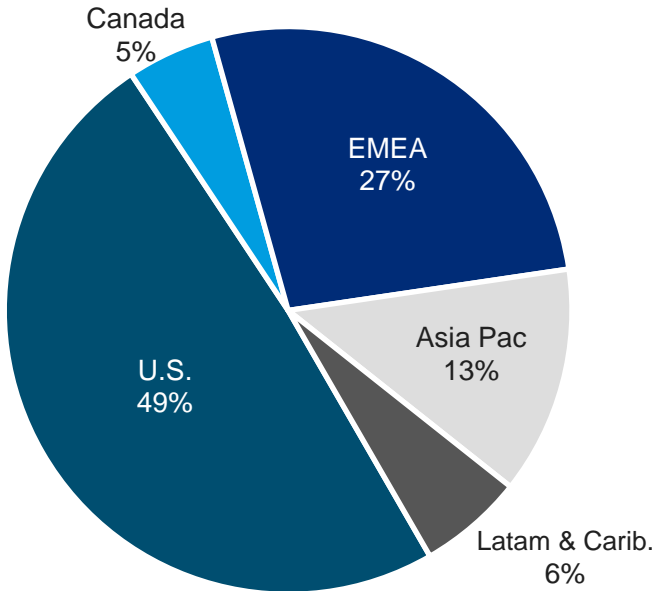
- Broad range of commercial property and casualty products and services, as well as solutions for employee health and benefits, retirement and administration needs and a growing personal lines business in the US and Canada

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

2022 Revenue: \$10.6 billion*



Underlying Revenue Growth**

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
3%	4%	3%	3%	3%	4%	4%	3%	11%	8%

*Total revenue includes fiduciary

**Underlying growth excludes fiduciary

*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

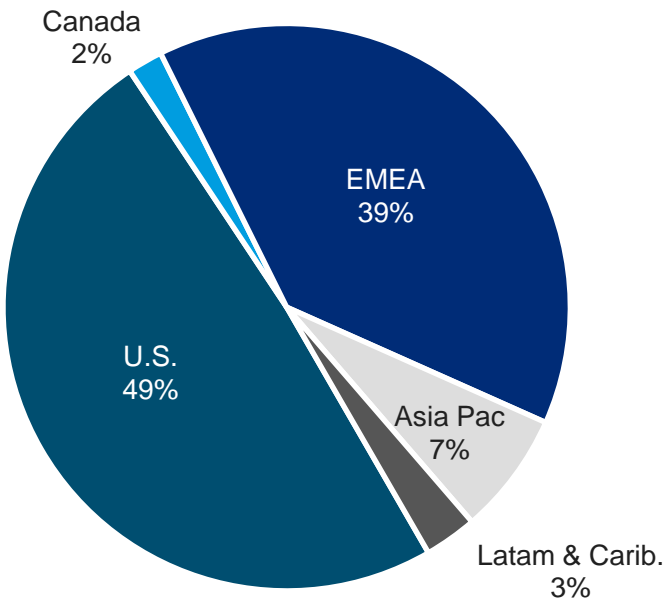
Alternatives to Traditional Reinsurance

- 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

2022 Revenue: \$2.1 billion*



Underlying Revenue Growth**

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
5%	2%	2%	2%	4%	7%	5%	6%	9%	9%

*Total revenue includes fiduciary

**Underlying growth excludes fiduciary

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

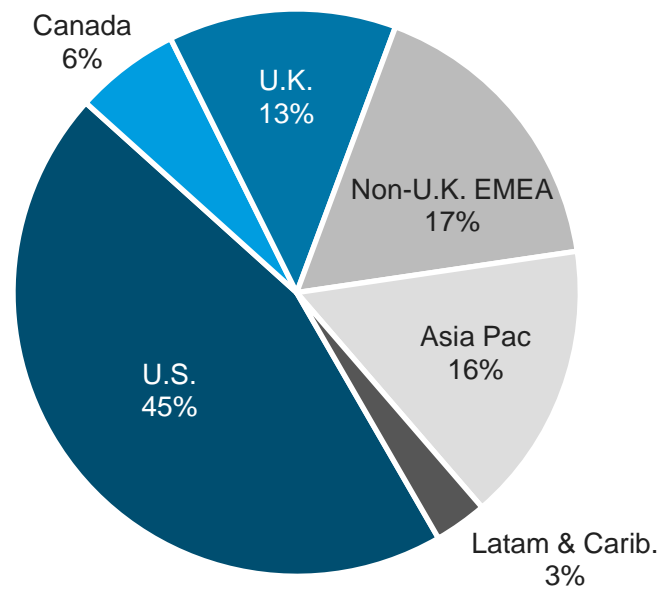
Wealth

- 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

2022 Revenue: \$5.3 billion



Underlying Revenue Growth

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
4%	3%	4%	3%	2%	3%	2%	-1%	5%	6%

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

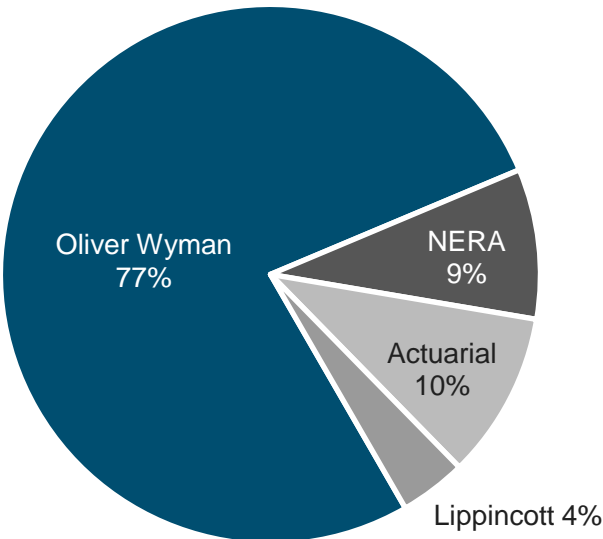
Specialized Practice Areas

- 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

2022 Revenue: \$2.8 billion



Underlying Revenue Growth

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
-1%	15%	7%	3%	7%	5%	6%	-4%	21%	13%

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
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
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
Restructuring Charges	328	243	141	51	78	22	12	28	44	40	161	447	340	163	427
Settlement, Legal & Regulatory	51	242	10	(21)	(2)	-	-	-	-	15	-	-	-	62	30
Adj. to Acquisition Related Accts.	-	-	-	(1)	(35)	32	37	51	15	3	32	68	26	57	49
Other	89	39	393	(7)	(6)	(3)	(1)	(38)	(15)	1	(16)	159	212	(304)	(20)
Adjustments	468	524	544	22	35	51	48	41	44	59	177	674	578	(22)	486
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
Identified intangible amortization expense	31	26	50	66	72	77	86	109	130	169	183	314	351	365	338
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%
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%

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 - 2022 include disposal of businesses. 2020 and 2021 includes 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%.

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
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
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
Restructuring Charges	193	169	102	1	8	7	5	8	3	11	99	263	174	84	254
Settlement, Legal & Regulatory	51	12	10	(21)	-	-	-	-	-	15	-	-	-	60	44
Adj. to Acquisition Related Accts.	-	-	-	(1)	(32)	31	37	56	12	-	22	65	25	63	44
Other	25	8	5	-	(2)	(1)	-	-	(9)	1	(29)	118	62	(242)	58
Adjustments	269	189	117	(21)	(26)	37	42	64	6	27	92	446	261	(35)	400
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
Identified intangible amortization expense	15	15	39	54	58	64	73	94	109	139	151	260	292	309	291
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%
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%

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
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
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
Restructuring Charges	40	42	24	31	58	2	1	8	34	19	52	74	105	48	77
Adj. to Acquisition Related Accts.	-	-	-	-	(3)	1	-	(5)	3	3	10	3	(1)	(3)	5
Other	-	30	400	-	-	(1)	-	(37)	(6)	-	6	(12)	149	(63)	(95)
Adjustments	40	72	424	31	55	2	1	(34)	31	22	68	65	253	(18)	(13)
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
Identified intangible amortization expense	16	11	11	12	14	13	13	15	21	30	32	54	59	56	47
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%
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%

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 - 2022 include disposal of businesses; 2019 - 2022 includes JLT Acquisition related costs. 2020 and 2021 include JLT legacy E&O provision and 2022 JLT legacy legal claims.

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
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
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
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
Tax Benefit			<u>(\$0.18)</u>													
Normalized for Tax Benefit			\$1.43													

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 fourth quarter 2022 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
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
Less: Capital Expenditures	(386)	(305)	(271)	(280)	(320)	(401)	(368)	(325)	(253)	(302)	(314)	(421)	(348)	(406)	(470)
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

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



We are leaders in risk, strategy and people. One company, with four global businesses, united by a shared purpose to make a difference in the moments that matter.

Marsh **GuyCarpenter** **Mercer** **OliverWyman**