



3Q 2025 Earnings Presentation

October 29, 2025



Forward-Looking Statements, Safe Harbor, and Non-GAAP Financial Measures

Forward-Looking Statements

This release contains forward-looking statements about Verisk's future performance, including those related to our financial guidance and recently announced pending acquisitions. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. This includes, but is not limited to, our expectation and ability to pay a cash dividend on our common stock in the future, subject to the determination by our Board of Directors and based on an evaluation of our earnings, financial condition and requirements, business conditions, capital allocation determinations, and other factors, risks, and uncertainties. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "target," "seek," "anticipate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements, because they involve known and unknown risks, uncertainties, and other factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance, or achievements.

Other factors that could materially affect actual results, levels of activity, performance, or achievements can be found in our quarterly reports on Form 10-Q, annual reports on Form 10-K, and current reports on Form 8-K filed with the Securities and Exchange Commission. If any of these risks or uncertainties materialize or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement in this release reflects our current views with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, growth strategy, and liquidity. We assume no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise except as required by applicable securities laws.

Notes Regarding the Use of Non-GAAP Financial Measures

We have provided certain non-GAAP financial information as supplemental information regarding our operating results. These measures are not in accordance with, or an alternative for, U.S. GAAP and may be different from non-GAAP measures reported by other companies. We believe that our presentation of non-GAAP measures provides useful information to management and investors regarding certain financial and business trends relating to our financial condition and results of operations. In addition, our management uses these measures for reviewing our financial results, for budgeting and planning purposes, and for evaluating the performance of senior management.

Key Takeaways

- Grew OCC revenue 5.5%
 - Experienced an ~1% headwind from temporary factors including a historically low level of severe weather events
 - Balanced growth in Underwriting and Claims
- Drove 8.8% OCC adjusted EBITDA growth and expanded adjusted EBITDA margins 60 bps while continuing to reinvest in the business
- Generated \$336M of free cash flow in the quarter, and \$916M YTD, demonstrating the strong FCF generation of our business model
- Returned \$163M to shareholders through dividends and repurchases
- Updated financial outlook for 2025



Financial Summary

Revenue	Adj EBITDA	Adj EBITDA Margin	Diluted Adj EPS	Free Cash Flow
\$768M +5.5% (OCC)	\$429M +8.8% (OCC)	55.8% +60bps	\$1.72 +3.0%	\$336M +39.6%
Underwriting	Claims		Subscription	Transactional
+5.8% OCC	+5.0% OCC		+8.7% OCC	-8.8% OCC
Domestic	International		Subscription	Transactional
82% of Total Revenue	18% of Total Revenue		84% of Total Revenue	16% of Total Revenue

1. See the Appendix for reconciliation to all non-GAAP measures
2. OCC is organic constant currency

Financial Results



Financial Results

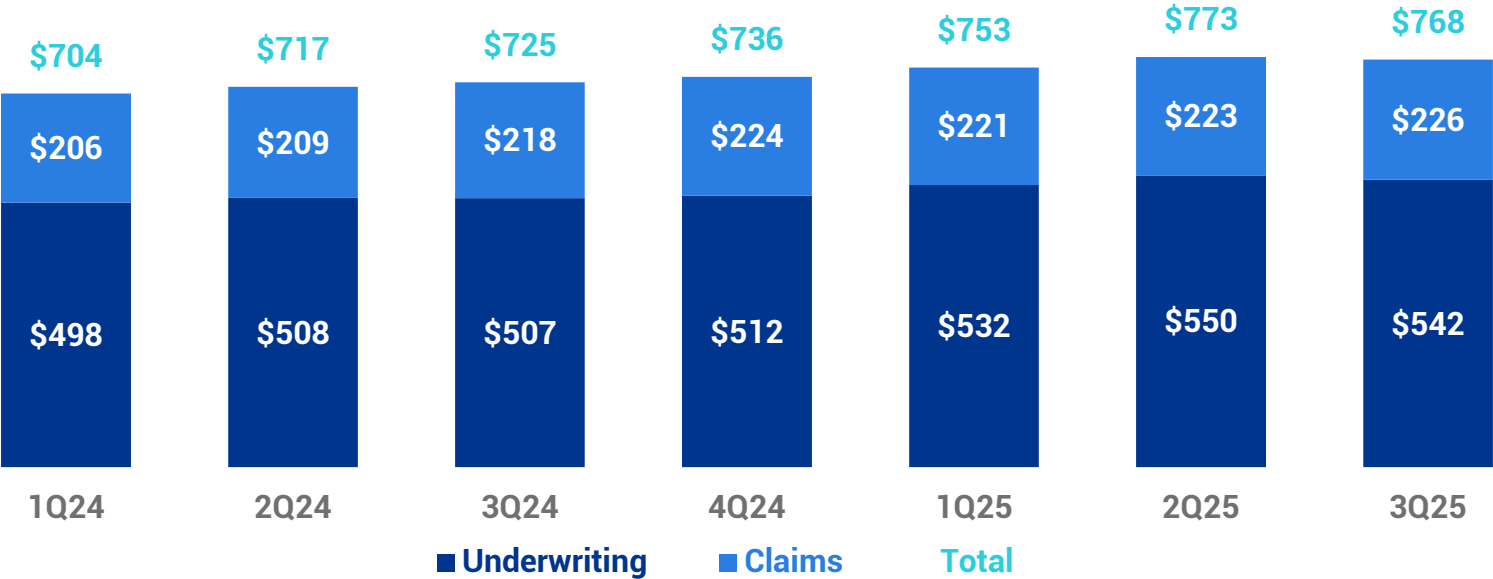
(\$ in millions except per share amounts)

	3Q25	3Q24	YoY Change	OCC Growth
Revenue	\$768M	\$725M	5.9%	5.5%
Adjusted EBITDA	429	401	7.2%	8.8%
Adjusted EBITDA Margin	55.8%	55.2%	60 bps	-
Diluted GAAP EPS	\$1.61	\$1.54	4.5%	-
Diluted Adj EPS	\$1.72	\$1.67	3.0%	-
Free Cash Flow	\$336M	\$241M	39.6%	-

1. See the Appendix for reconciliation to all non-GAAP measures
2. 2024 reported results include the results of previously disposed AER.

Revenue Breakdown

(\$ in millions)



OCC Growth Rates							
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Underwriting	7.8%	6.0%	6.5%	7.0%	7.2%	7.7%	5.8%
Claims	4.7%	5.8%	7.4%	12.7%	9.6%	8.3%	5.0%
Total	6.9%	6.0%	6.8%	8.6%	7.9%	7.9%	5.5%

Subscription vs. Transactional Growth

Organic Constant Currency (OCC)

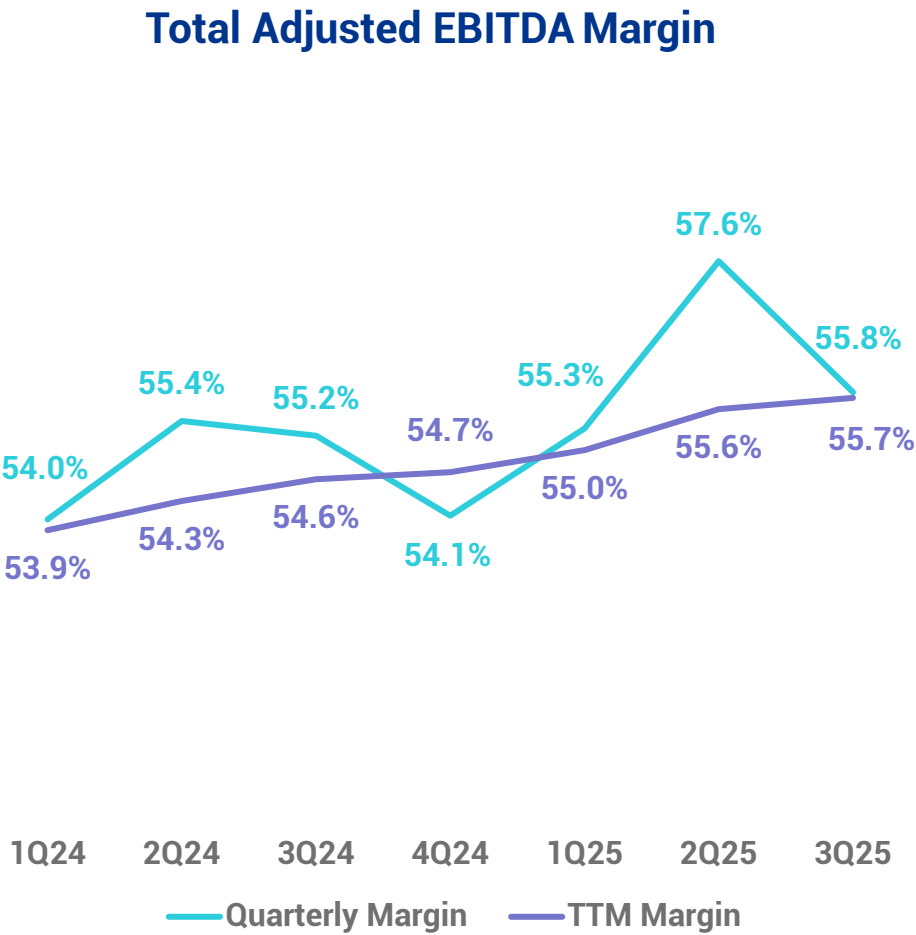
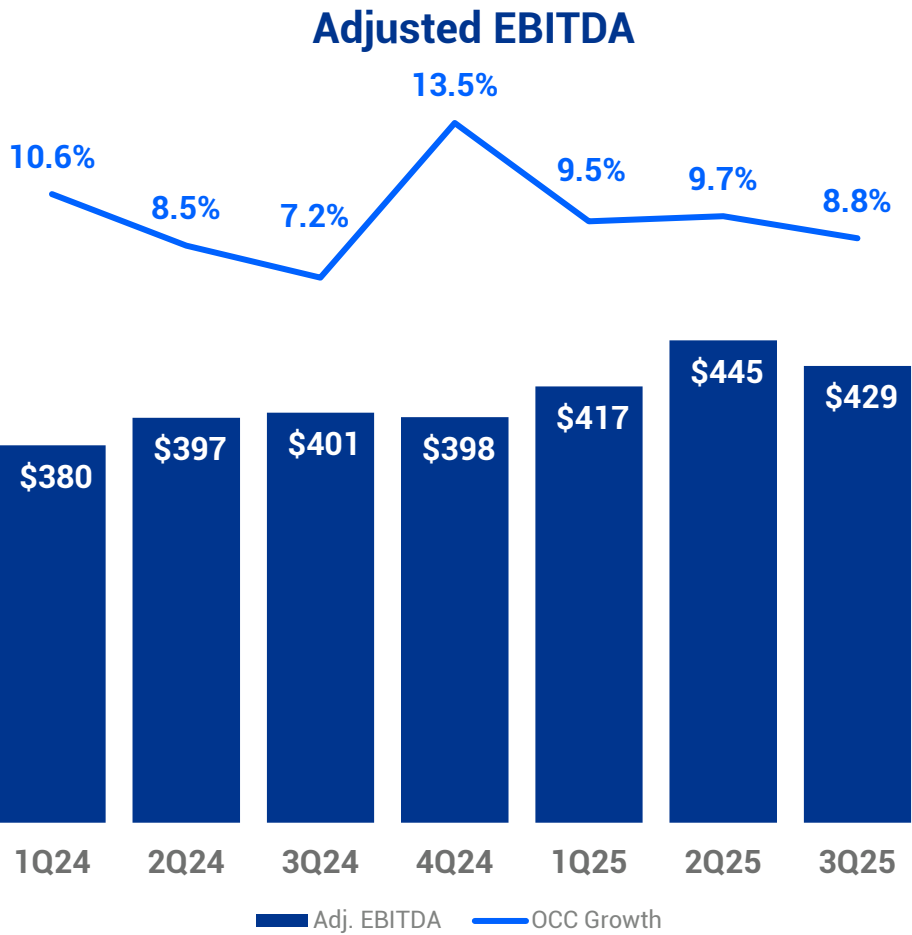
OCC Growth	Subscription	Transactional	Total
3Q23	9.3%	10.2%	9.4%
4Q23	7.3%	0.8%	6.0%
FY23	8.6%	9.2%	8.7%
1Q24	7.8%	3.1%	6.9%
2Q24	8.3%	(3.0)%	6.0%
3Q24	9.1%	(2.5)%	6.8%
4Q24	11.0%	(1.1)%	8.6%
FY24	9.1%	(1.0)%	7.1%
1Q25	10.6%	(4.0)%	7.9%
2Q25	9.3%	1.8%	7.9%
3Q25	8.7%	(8.8)%	5.5%

3Q25 Highlights

- **Total** revenue growth of 5.5%
 - Experienced an ~1% headwind from temporary factors including a historically low level of severe weather events
 - Balanced growth in Underwriting and Claims
- **Subscription** revenue growth of 8.7%
 - Strong renewals and new sales in Forms, Rules, and Loss Costs, Extreme Event Solutions and Anti-Fraud
 - Double-digit growth in our Specialty Business and Life Solutions
- **Transactional** revenue decline of 8.8%
 - Lower transactional volumes in Property Estimating Solutions, resulting from historically low levels of weather activity
 - Continued softness in auto related to competitive pressure

Adjusted EBITDA & Adjusted EBITDA Margin

\$ in million USD



1. See the Appendix for reconciliation to all non-GAAP measures

2025 Outlook

Metric	Original February 2025	July 2025 ⁽²⁾	Updated October 2025
Total Revenue	\$3,030 – \$3,080M	\$3,090 – \$3,130M	\$3,050 – \$3,080M
OCC %	6.0% – 8.0%	6.0% – 8.0%	6.0% – 8.0%
Adjusted EBITDA	\$1,670 – \$1,720M	\$1,700 – \$1,740M	\$1,690 – \$1,720M
Adjusted EBITDA margin	55.0% – 55.8%	55.0% – 55.8%	55.0% – 55.8%
Diluted Adjusted EPS	\$6.80 – \$7.10	\$6.80 – \$7.00	\$6.80 – \$7.00
Tax rate	23% – 25%	23% – 25%	23% – 25%
Capex	\$245 – \$265M	\$245 – \$265M	\$245 – \$265M
Fixed asset D&A	\$250 – \$270M	\$250 – \$270M	\$250 – \$270M
Intangible amortization	\$65M	\$65M	\$65M
Interest Expense	\$145 – \$165M	\$190 – \$210M	\$165 – \$185M
Dividend Per Share	\$1.80	\$1.80	\$1.80

1. See the Appendix for reconciliation to all non-GAAP measures

2. Included \$40-50M revenue contribution from acquisitions.

Cash Flow and Capital



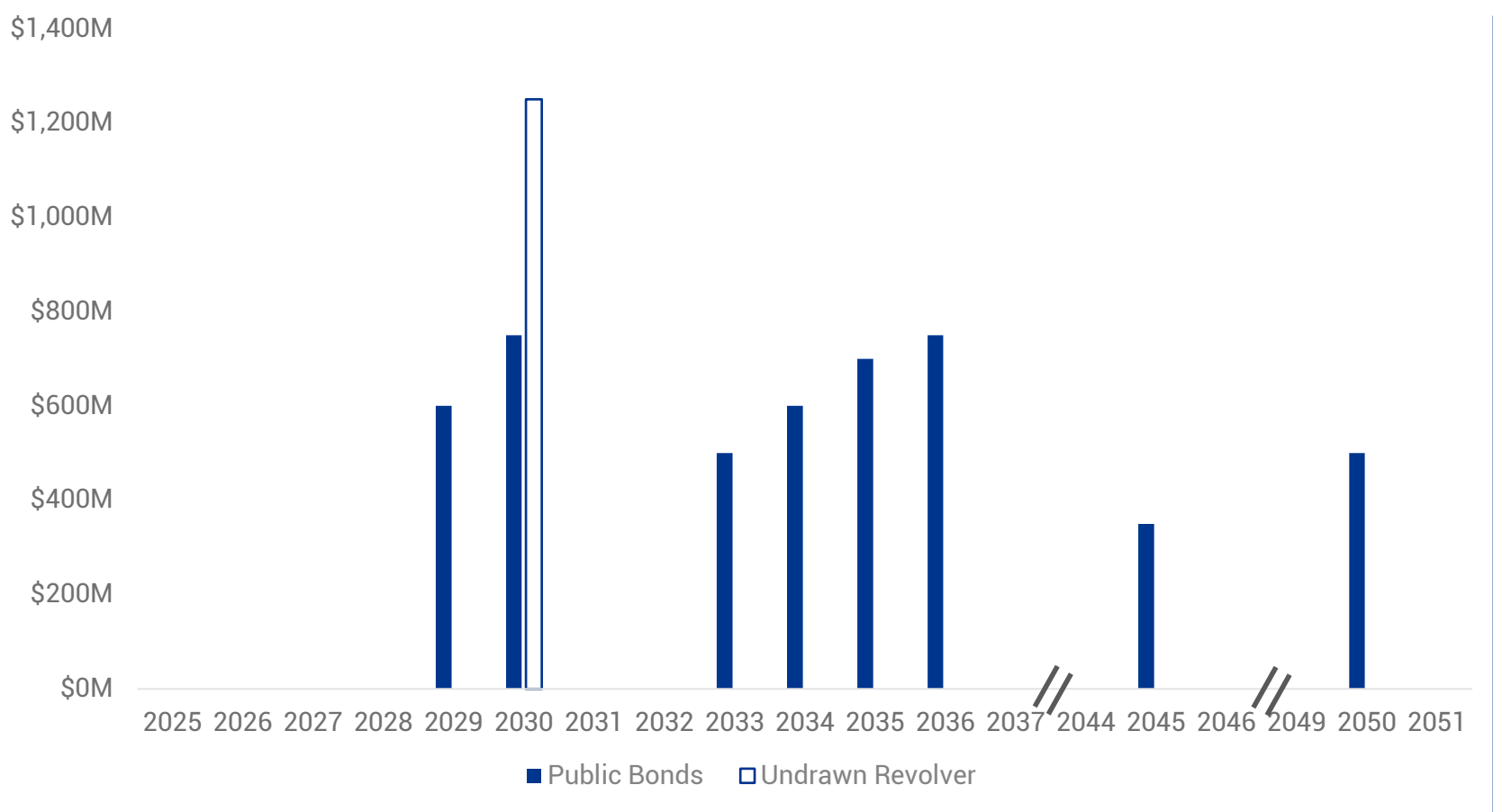
Recent Capital Actions

- Issued \$750M of 4.5% senior notes in August due 2030
- Issued \$750 of 5.125% senior notes in August due 2036
- Increased revolver to \$1.25B and extended maturity to 2030
- Repurchased \$100M of shares in 3Q25
- Paid dividend of \$0.45 a share in 3Q25, totaling \$63M

Capital Structure

(in \$ millions)	as of Sept 30, 2025
Bonds	\$4,750M
Revolver Drawn	-
Total Debt ¹	\$4,750M
Debt/EBITDA ²	2.8x

Investment Grade Ratings	
Moody's	Baa1
S&P	BBB



1. Total debt excludes finance lease liabilities, any issued letters of credit, and issued surety bonds and is the balance as of 9/30/2025. 2. Debt/EBITDA is based on debt level as of 9/30/2025 and LTM Adjusted EBITDA.

Commitment to Returning Capital

Dividends & Share Buybacks since Dividend Initiation

Dividends

Year	Dividend Per Share ¹	YoY Growth (%)	Payout Ratio ² (%)
2019	\$1.00	--	23%
2020	1.08	8%	21
2021	1.16	7	22
2022	1.24	7	25
2023	1.36	10	24
2024	1.56	15	23
2025E ⁵	\$1.80	15%	26%

Share Repurchase

Year	Share Repurchase (\$M)	% of Shares Outstanding	Free Cash Flow
2019	\$300M	1.3%	\$740M
2020	349	1.3	821
2021	475	1.5	887
2022 ³	1,663	5.3	784
2023 ⁴	2,800	8.1	831
2024	1,050	2.7	920
YTD 2025	\$400M	1.1%	\$916M

1. Dividend per share is the annual dividend amount paid quarterly.

2. Dividend payout ratio is calculated as dividend per share divided by diluted adjusted earnings per share.

3. 2022 includes the cash proceeds from the disposition of 3E and Verisk Financial Services.

4. 2023 includes the cash proceeds from the disposition of our Energy business.

5. 2025E dividend payout ratio is calculated using the FY guided dividend and the midpoint of 2025 Diluted Adjusted EPS guidance range.

Cash Flow Utilization

(in \$ millions)	2023	2024	3Q24	3Q25
Net cash provided by operating activities ^{1,2}	\$1,061M	\$1,144M	\$296M	\$404M
Capital expenditures	(230)	(224)	(56)	(67)
Free cash flow (FCF)	831	920	241	336
Acquisitions and divestitures ³	2,981	95	(1)	(164)
Net debt borrowings (repayments)	(901)	189	—	1,479
Repurchases of common stock ⁴	(2,800)	(1,050)	(400)	(100)
Dividends paid	(197)	(221)	(55)	(63)
Cash and cash equivalents	303	291	291	2,108

1. Includes acquisition-related earnout payments from operating activities

2. Cash flow measures follow GAAP view and includes the impact from recent dispositions, including discontinued operations

3. Includes acquisitions and purchase of controlling interest, proceeds from sale of businesses, investments in nonpublic companies, and proceeds received upon settlement of investment in non-public companies

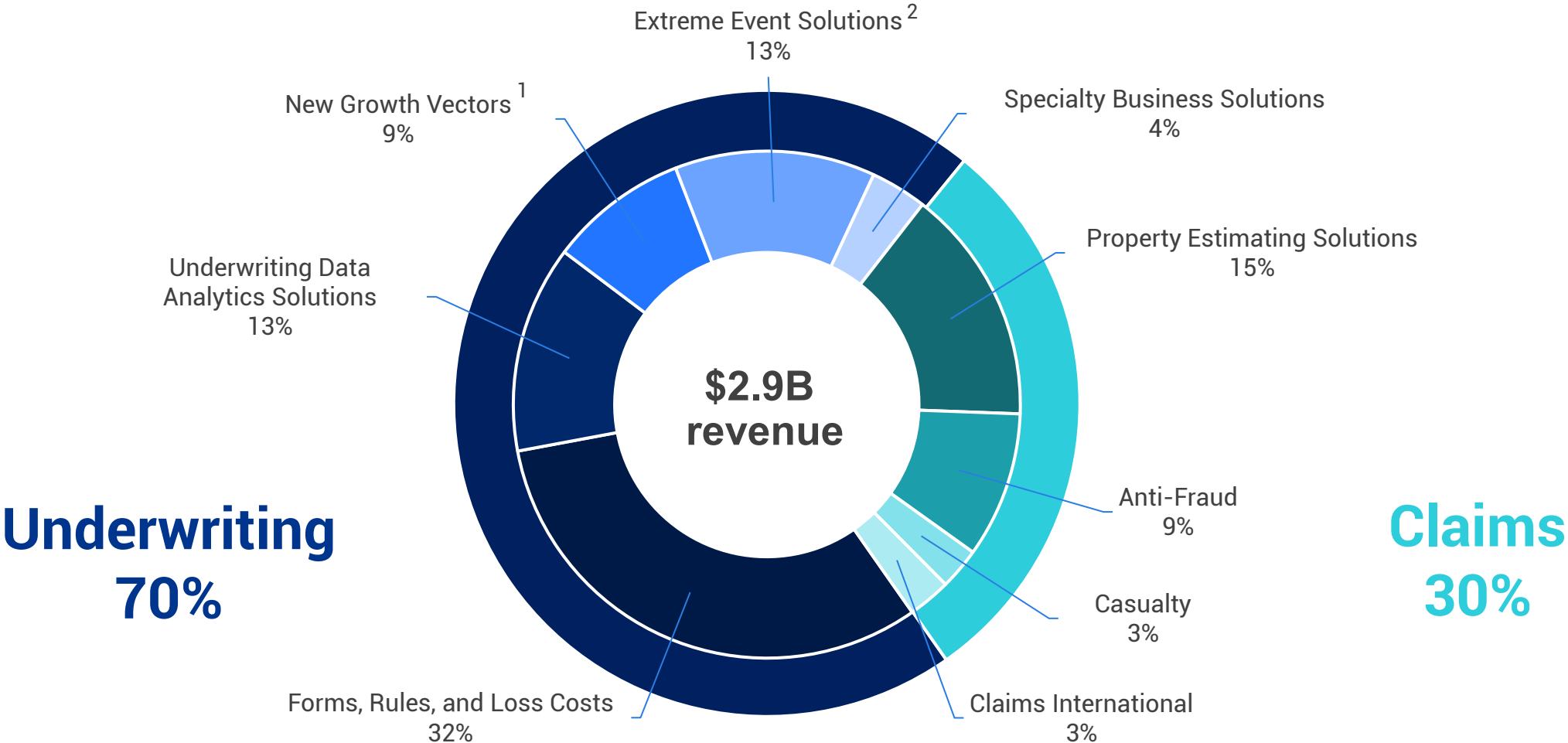
4. Includes shares repurchased but not yet settled.

Appendix:

**Supplemental Slides
and/or
Non-GAAP Reconciliations**



2024 Revenue Contribution



Percentage changes and totals in this presentation may not sum due to rounding.

1. New Growth Vectors includes Life, Marketing and Underwriting Solutions International

2. Extreme Event Solutions includes AER (\$17M in Revenue in 2024) which we divested in December 2024.

Business Unit Description

Underwriting



Forms, Rules and Loss Costs

Industry-standard insurance programs, providing policy language, prospective loss costs, policy writing and rating rules and a variety of underwriting solutions.



Underwriting Data Analytics Solutions

Property and auto data and analytics to support clients as they evaluate, segment, and price personal and commercial insurance.



Extreme Event Solutions

Catastrophe and extreme event models and data covering natural and man-made risks such as terrorism.



New Growth Vectors (incl. Life, Marketing, and UWS International)

Data analytics and software solutions addressing new market and geographic extensions including life insurance, marketing and Europe and Canada.



Specialty Business Solutions

Integrated suite of software that provides full, end-to-end management of all insurance and reinsurance business.

Claims



Property Estimating Solutions

Loss quantification and repair cost estimating for professionals involved in all phases of building and repair.



Anti-Fraud Solutions

Unmatched industry data and leading analytics in a comprehensive suite of anti-fraud solutions.



Casualty Solutions

Broad claims compliance solutions and proven analytics to improve workers' comp and liability claims management.



International

A growing, global array of data and analytic solutions for risk assessment, underwriting, claims, and more.

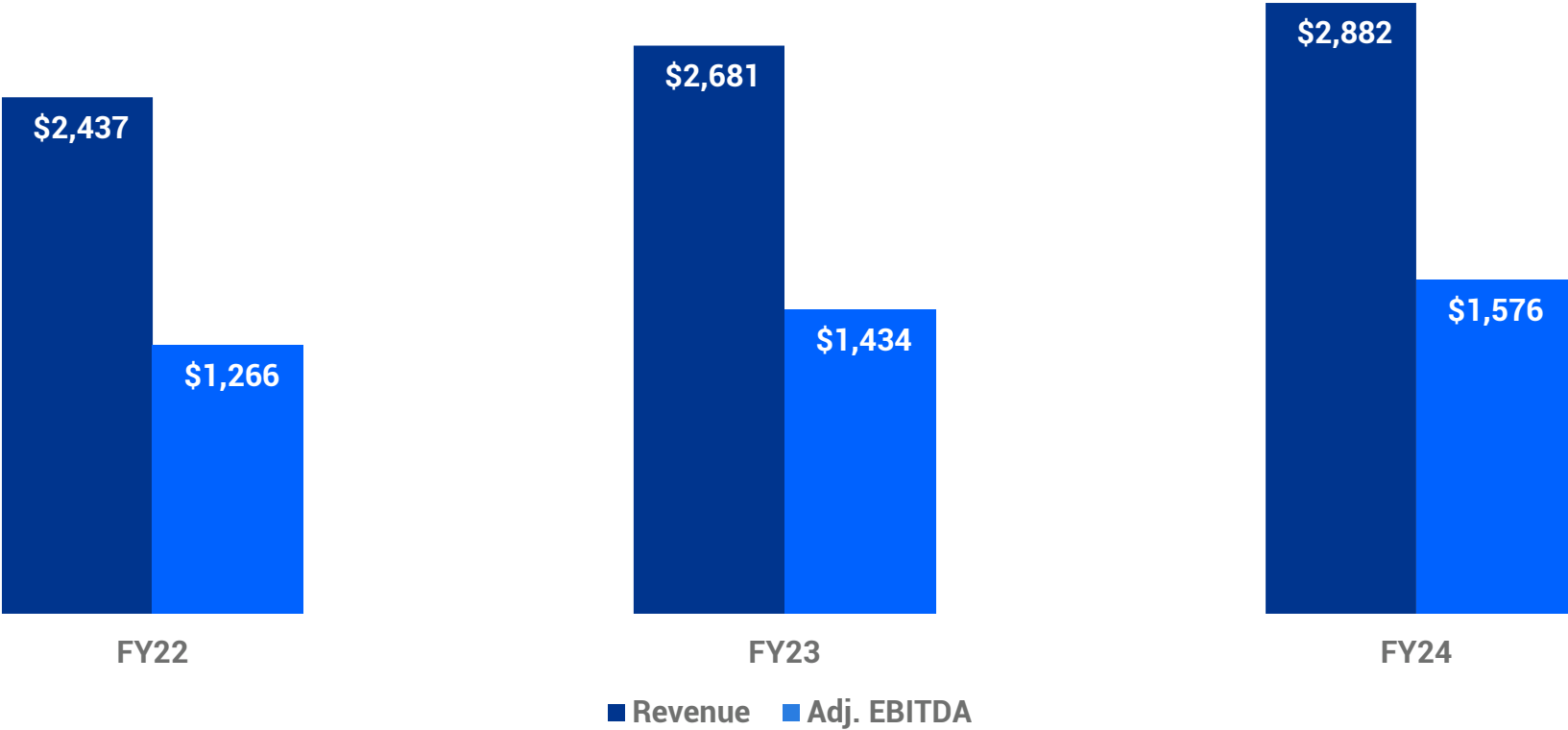
Revenue & Adjusted EBITDA

\$ in million USD

OCC Revenue Growth 6.5%
OCC Adj. EBITDA growth: 8.0%
Adj. EBITDA Margin: 52.0%

OCC Revenue Growth 8.7%
OCC Adj. EBITDA growth: 11.5%
Adj. EBITDA Margin: 53.5%

OCC Revenue Growth 7.1%
OCC Adj. EBITDA growth: 9.9%
Adj. EBITDA Margin: 54.7%



1. See the Appendix for reconciliation to all non-GAAP measures

Non-GAAP Reconciliations

Specified Metrics

We have provided certain non-GAAP financial information as supplemental information regarding our operating results. These measures are not in accordance with, or an alternative for, U.S. GAAP and may be different from non-GAAP measures reported by other companies. We believe that our presentation of non-GAAP measures provides useful information to management and investors regarding certain financial and business trends relating to our financial condition and results of operations. In addition, our management uses these measures for reviewing our financial results, for budgeting and planning purposes, and for evaluating the performance of senior management.

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Expenses

EBITDA represents GAAP net income adjusted for (i) depreciation and amortization of fixed assets; (ii) amortization of intangible assets; (iii) interest expense, net; and (iv) provision for income taxes. Adjusted EBITDA represents EBITDA adjusted for acquisition-related adjustments (earn-outs), gain/loss from dispositions (which includes businesses held for sale), and nonrecurring gain/loss. Adjusted EBITDA expenses represent adjusted EBITDA net of revenues. We believe these measures are useful and meaningful because they allow for greater transparency regarding our operating performance and facilitate period-to-period comparison.

We are not able to provide a reconciliation of projected Adjusted EBITDA and Adjusted EBITDA margin to the most directly comparable expected GAAP results because of the unreasonable effort and high unpredictability of estimating certain items that are excluded from non-GAAP Adjusted EBITDA and Adjusted EBITDA margin, including, for example, tax consequences, acquisition-related costs, gain/loss from dispositions and other non-recurring expenses, the effect of which may be significant.

Adjusted Net Income and Diluted Adjusted EPS

Adjusted net income represents GAAP net income adjusted for (i) amortization of intangible assets, net of tax; (ii) acquisition-related adjustments (earn-outs), net of tax; (iii) gain/loss from dispositions (which includes businesses held for sale), net of tax; and (iv) nonrecurring gain/loss, net of tax. Diluted adjusted EPS represents adjusted net income divided by weighted-average diluted shares. We believe these measures are useful and meaningful because they allow evaluation of the after-tax profitability of our results excluding the after-tax effect of acquisition-related costs and nonrecurring items.

Free Cash Flow

Free cash flow represents net cash provided by operating activities determined in accordance with GAAP minus payments for capital expenditures. We believe free cash flow is an important measure of the recurring cash generated by our operations that may be available to repay debt obligations, repurchase our stock, invest in future growth through new business development activities, or make acquisitions.

Organic

Organic is defined as operating results excluding the effect of recent acquisitions and dispositions (which include businesses held for sale), and nonrecurring gain/loss associated with cost-based and equity-method investments that have occurred over the past year. An acquisition is included as organic at the beginning of the calendar quarter that occurs subsequent to the one-year anniversary of the acquisition date. Once an acquisition is included in its current-period organic base, its comparable prior-year-period operating results are also included to calculate organic growth. A disposition (which includes a business held for sale) is excluded from organic at the beginning of the calendar quarter in which the disposition occurs (or when a business meets the held-for-sale criteria under U.S. GAAP). Once a disposition is excluded from its current-period organic base, its comparable prior-year-period operating results are also excluded to calculate organic growth. We believe the organic presentation enables investors to assess the growth of the business without the impact of recent acquisitions for which there is no prior-year comparison and the impact of recent dispositions, for which results are removed from all prior periods presented to allow for comparability.

Organic Constant Currency (OCC) Growth Rate

Organic Constant Currency (OCC) Growth Rate: Our operating results, such as, but not limited to, revenue and adjusted EBITDA, reported in U.S. dollars are affected by foreign currency exchange rate fluctuations because the underlying foreign currencies in which we transact changes in value over time compared with the U.S. dollar; accordingly, we present certain constant currency financial information to assess how we performed excluding the impact of foreign currency exchange rate fluctuations. We calculate constant currency by translating comparable prior-year-period results at the currency exchange rates used in the current period. We believe organic constant currency is a useful and meaningful measure to enhance investors' understanding of the continuing operating performance of our business and to facilitate the comparison of period-to-period performance because it excludes the impact of foreign exchange rate movements, acquisitions, and dispositions.

Non-GAAP Reconciliations

Segment Results and EBITDA | Current and Prior-Year Period

Segment Results Summary and Adjusted EBITDA Reconciliation	3Q25	3Q24
Revenues	\$768.3M	\$725.3M
Revenues from acquisitions and dispositions	(5.4)	(4.8)
Organic revenues	762.9	720.5
EBITDA	426.6	393.8
Acquisition-related earns-outs	0.7	—
Net gain upon settlement of investment in non-public companies	(2.1)	—
Leaseholder impairment, net of lease modification gain	—	6.7
Acquisition-related fees	3.9	—
Adjusted EBITDA	429.1	400.5
Adjusted EBITDA from acquisitions and disposition	(3.5)	(0.5)
Organic adjusted EBITDA	425.6	400.0

Non-GAAP Reconciliations

Adjusted Net Income/EPS and Free Cash Flow | Current and Prior-Year Period

Adjusted Net Income and EPS	3Q25	3Q24
Net income	\$225.5M	\$220.0M
plus: Amortization of intangibles	18.3	18.3
less: Income tax effect on amortization of intangibles	(4.7)	(4.8)
less: Acquisition-related earn-outs	0.7	—
less: Income tax effect on acquisition-related earn-outs	(0.1)	—
less: Net gain upon settlement of investment in non-public companies	(2.1)	—
plus: Income tax effect on net gain upon settlement of investment in non-public companies	0.4	—
plus: Leasehold impairment, net of lease modification gain	—	6.7
less: Income tax effect of leasehold impairment, net of lease modification gain	—	(1.7)
plus: Acquisition-related fees	3.9	—
less: Income tax effect on acquisition-related fees	(1.0)	—
Adjusted net income	240.9	238.5
Diluted EPS attributable to Verisk	\$1.61	\$1.54
Diluted adjusted EPS	\$1.72	\$1.67
Weighted-average diluted shares outstanding	139.9M	142.5M

Free Cash Flow	3Q25	3Q24
Net cash provided by operating activities	\$403.5M	296.2M
Capital expenditures	(67.4)	(55.5)
Free cash flow	336.1	240.7

Non-GAAP Reconciliations

Segment Results and EBITDA

Segment Results Summary and Adjusted EBITDA Reconciliation	FY24	FY23
Revenues	\$2,881.7M	\$2,681.4M
Revenues from acquisitions and dispositions	(16.5)	(9.1)
Organic revenues	2,865.2	2,672.3
EBITDA	1,659.1	1,424.1
Acquisition-related costs (earn-outs)	1.1	(19.4)
Impairment of cost-based investments	1.7	6.5
Net gain upon settlement of investment in non-public companies	(100.6)	—
Nonoperational foreign currency loss on internal loan transaction	4.2	—
Litigation reserve, net of recovery	(4.7)	38.2
Net gain on early extinguishment of debt	(3.6)	—
Leasehold impairment, net of lease modification gain	6.7	—
Loss (gain) directly related to dispositions from continuing operations	12.1	(15.9)
Adjusted EBITDA	1,576.0	1,433.5
Adjusted EBITDA from acquisitions and dispositions	(0.9)	1.0

Non-GAAP Reconciliations

Adjusted Net Income/EPS and Free Cash Flow | Current and Prior-Year Period

Adjusted Net Income and EPS	FY24	FY23
Net income	\$957.5M	\$614.4M
less: (Income) loss from discontinued operations	(6.8)	154.0
Income from continuing operations	950.7	768.4
plus: Amortization of intangibles	72.3	74.6
less: Income tax effect on amortization of intangibles	(18.8)	(18.7)
plus: Impairment of cost-based investments	1.7	6.5
less: Income tax effect on impairment of cost-based investments	(0.4)	(0.4)
plus: Nonoperational foreign currency loss on internal loan transaction	4.2	—
less: Income tax effect on nonoperational foreign currency loss on internal loan transaction	(1.0)	—
plus: Litigation reserve	(4.7)	38.2
plus: Income tax effect on litigation reserve, net of recovery	1.7	(0.5)
less: Net gain upon settlement of investment in non-public companies	(100.6)	—
less: Income tax effect on net gain upon settlement of investment in non-public companies	29.1	—
less: Net gain on early extinguishment of debt	(3.6)	—
less: Income tax effect on net gain on early extinguishment of debt	0.9	—
plus: Leasehold impairment, net of lease modification gain	6.7	—
less: Income tax effect on leasehold impairment, net of lease modification gain	(1.7)	—
plus: Acquisition-related adjustments (earn-outs)	1.1	(19.4)
less: Income tax effect on acquisition-related adjustments (earn-outs)	—	4.9
plus: Loss (gain) directly related to dispositions from continuing operations	12.1	(15.9)
less: Income tax effect on loss (gain) directly related to dispositions from continuing operations	(0.8)	3.7
Adjusted net income	948.9	841.4
Diluted EPS attributable to Verisk	\$6.66	\$5.22
Diluted adjusted EPS	\$6.64	\$5.71
Weighted-average diluted shares outstanding	142.8M	147.3M
Free Cash Flow	FY24	FY23
Net cash provided by operating activities ¹	\$1,144.0M	\$1,060.7M
Capital expenditures	(223.9)	(230.0)
Free cash flow	920.1	830.7

1. Cash flow measures follow GAAP view and includes the impact from recent dispositions, including discontinued operations.

