4Q 2025
Earnings Presentation

February 18, 2026

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.

FY 2025 Key Takeaways

- Delivered OCC revenue growth of 6.6%
  - Underwriting OCC growth of 7.0%
  - Claims OCC growth of 5.7%
- Drove 8.5% OCC adjusted EBITDA growth
- Achieved adjusted EBITDA margins of 56.2%, an expansion of 150 bps
  - Margins included 40 bps of benefit from FX translation
  - Normalized margins of 55.8%
- Generated $1,192M of free cash flow for the year, demonstrating the strong FCF generation of our business model
- Returned $875M to shareholders through dividends and repurchases

4Q 2025 Key Takeaways

- Grew OCC revenue 5.2%
  - Underwriting OCC growth of 7.2%
  - Claims OCC growth of 0.5%
- Drove 6.2% OCC adjusted EBITDA growth
- Achieved adjusted EBITDA margins of 56.1%, an expansion of 200 bps while continuing to reinvest in the business
  - Margins included ~50 bps of benefit from FX translation
- Generated $276M of free cash flow in the quarter, demonstrating the strong FCF generation of our business model
- Divested Verisk Marketing Solutions
- Returned $286M to shareholders through dividends and repurchases

FY 2025 Financial Summary

Revenue	Adj EBITDA	Adj EBITDA Margin	Diluted Adj EPS	Free Cash Flow
$3,073M +6.6% (OCC)	$1,727M +8.5% (OCC)	56.2% +150bps	$7.16 +7.8%	$1,192M +29.5%

Underwriting	Claims
+7.0% OCC	+5.7% OCC

Subscription	Transactional
+9.1% OCC	-4.3% OCC

Domestic	International
82% of Total Revenue	18% of Total Revenue

Subscription	Transactional
83% of Total Revenue	17% of Total Revenue

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

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4Q 2025 Financial Summary

Revenue	Adj EBITDA	Adj EBITDA Margin	Diluted Adj EPS	Free Cash Flow
$779M	$437M	56.1%	$1.82	$276M
+5.2% (OCC)	+6.2% (OCC)	+200bps	+13.0%	+38.0%

Underwriting	Claims
+7.2%	+0.5%
OCC	OCC

Subscription	Transactional
+7.7%	-6.5%
OCC	OCC

Domestic	International
82%	18%
of Total Revenue	of Total Revenue

Subscription	Transactional
84%	16%
of Total Revenue	of Total Revenue

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

Financial Results

Financial Results

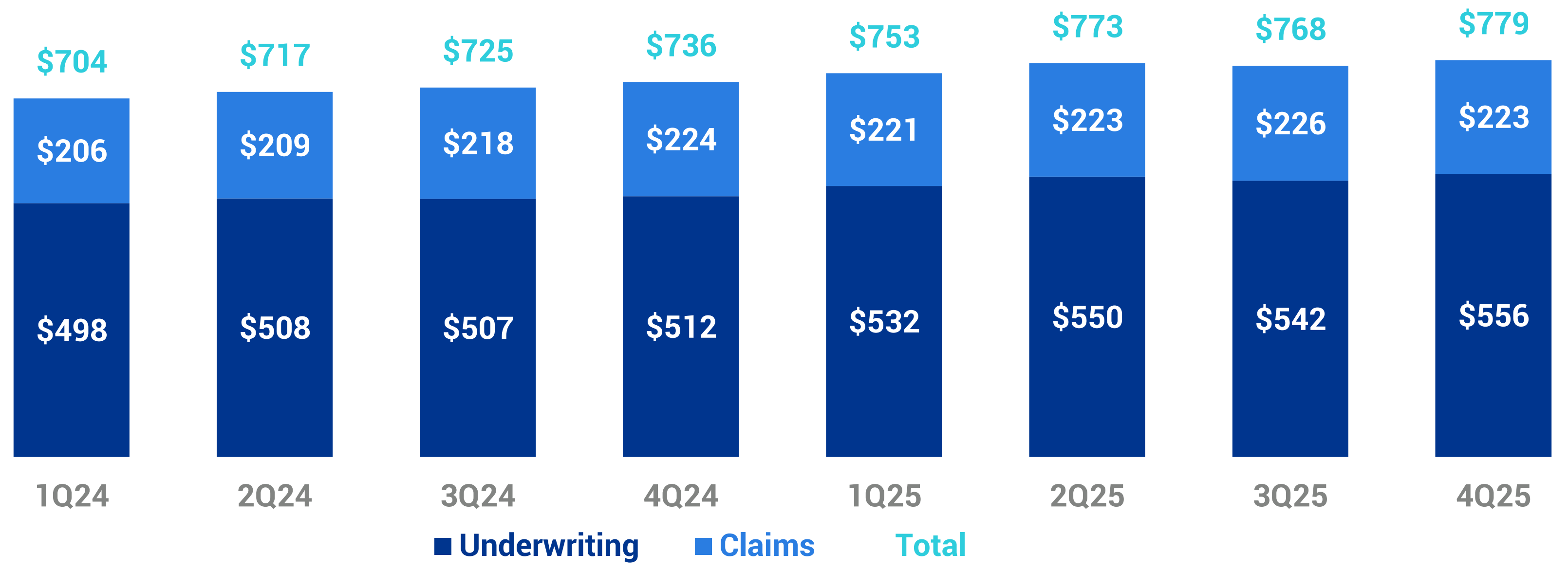
($ in millions except per share amounts)

	4Q25	4Q24	YoY Change	OCC Growth
Revenue	$779M	$736M	5.9%	5.2%
Adjusted EBITDA	437	398	9.8%	6.2%
Adjusted EBITDA Margin	56.1%	54.1%	200 bps	-
Diluted GAAP EPS	$1.42	$1.44	-1.4%	-
Diluted Adj EPS	$1.82	$1.61	13.0%	-
Free Cash Flow	$276M	$200M	38.0%	-

1. *See the Appendix for reconciliation to all non-GAAP measures*
2. *2024 reported results include the results of previously disposed AER*
3. *2024 and 2025 reported results include the results from recently disposed VMS.*

Revenue Breakdown

($ in millions)



OCC Growth Rates								
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Underwriting	7.8%	6.0%	6.5%	7.0%	7.2%	7.7%	5.8%	7.2%
Claims	4.7%	5.8%	7.4%	12.7%	9.6%	8.3%	5.0%	0.5%
Total	6.9%	6.0%	6.8%	8.6%	7.9%	7.9%	5.5%	5.2%

Subscription vs. Transactional Growth

Organic Constant Currency (OCC)

OCC Growth	Subscription	Transactional	Total
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%
4Q25	7.7%	(6.5)%	5.2%
FY25	9.1%	(4.3)%	6.6%

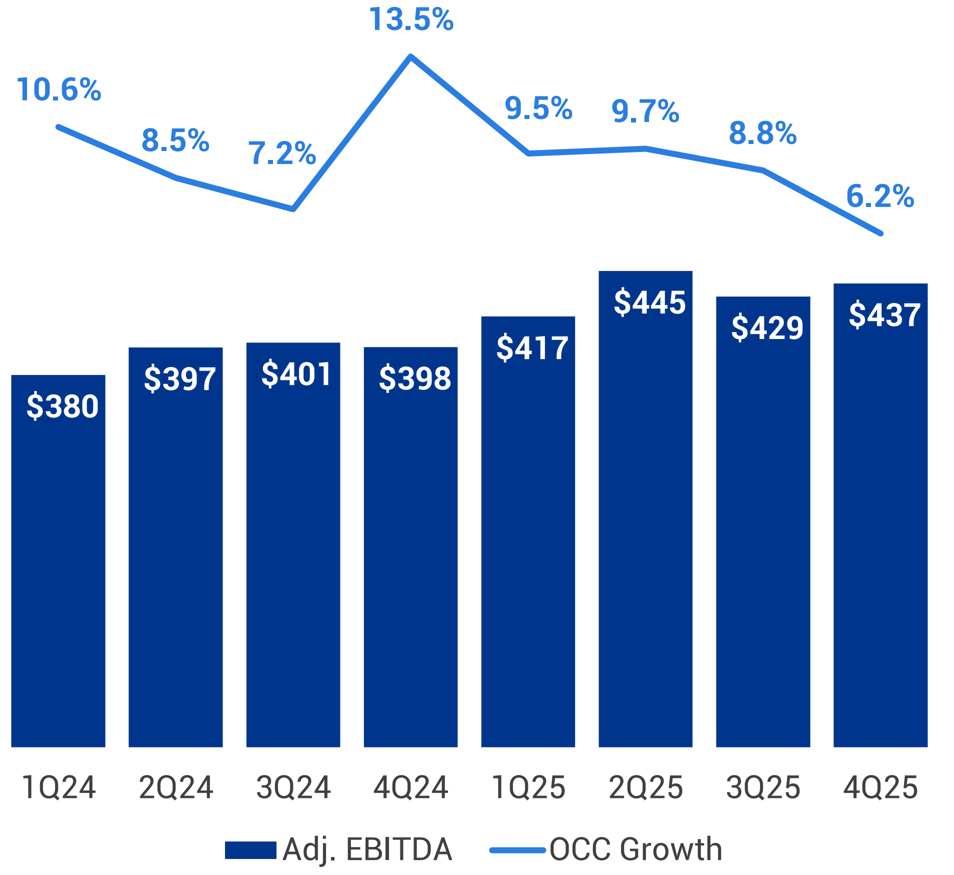
4Q25 Highlights

- **Total** revenue growth of 5.2%
  - Solid growth in Underwriting offset by moderate growth in Claims due to continued weather impacts
- **Subscription** revenue growth of 7.7%
  - Continued strong renewals and new client additions in our largest subscription businesses including Core Lines, Catastrophe and Risk Solutions and Anti-Fraud
  - Double-digit growth in Catastrophe and Risk Solutions, Specialty Business and Life Solutions
- **Transactional** revenue decline of 6.5%
  - Lower transactional volumes in Property Estimating due to lower levels of weather-related activity
  - Continued pressure in certain Auto solutions
  - Lower services revenues in Specialty Business due to project completions

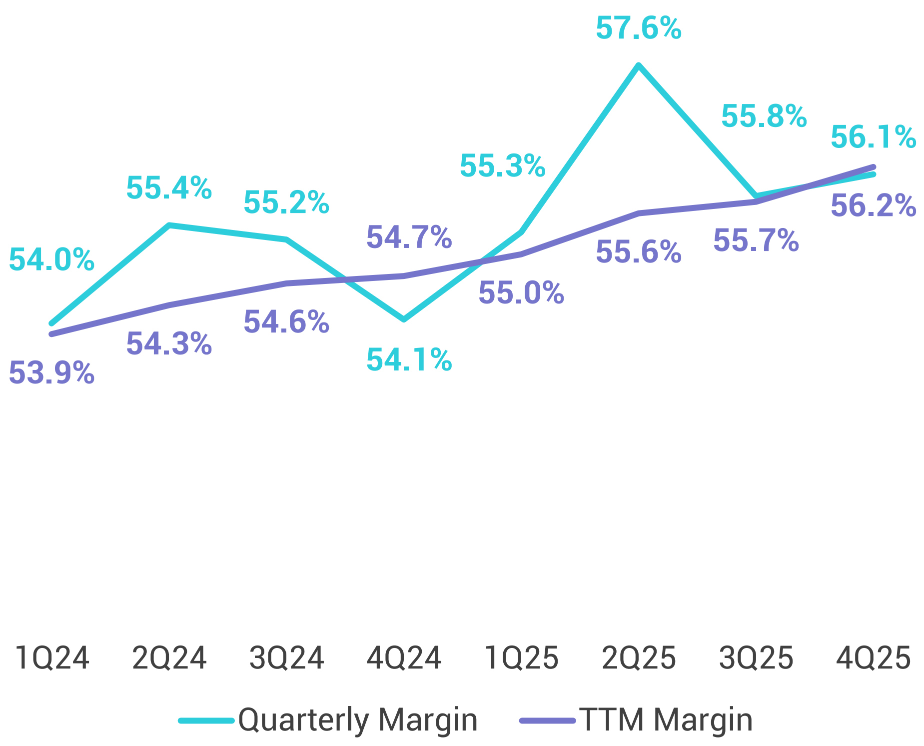
Adjusted EBITDA & Adjusted EBITDA Margin

($ in million USD)

Adjusted EBITDA



Total Adjusted EBITDA Margin



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

2026 Outlook

Metric	2025 Results[1]	2026 Guidance
Total Revenue	$3,073M	$3,190 – $3,240M
Adjusted EBITDA	$1,727M	$1,790 – $1,830M
Adjusted EBITDA margin	56.2%	56.0% – 56.5%
Diluted Adjusted EPS	$7.16	$7.45 – $7.75
Tax rate	22.5%	23% – 26%
Capex	$244M	$260 – $280M
Fixed asset D&A	$259M	$270 – $290M
Intangible amortization	$68M	$60M
Interest Expense	$171M	$190 – $200M
Dividend Per Share	$1.80	$2.00

1. Our 2025 results include the now divested Verisk Marketing Solutions which contributed $68M in revenue in 2025.
Note: See the Appendix for reconciliation to all non-GAAP measures

Cash Flow and Capital

Recent Capital Actions

Debt

- Redeemed debt issued in connection with Acculynx transaction on January 6, 2026
    - $750M of 4.5% senior notes due 2030
    - $750M of 5.125% senior notes due 2036

Share Repurchase

- Repurchased $224M of shares in 4Q25
- Announced intention to execute $1.5B Accelerated Share Repurchase Program in near term

Dividend

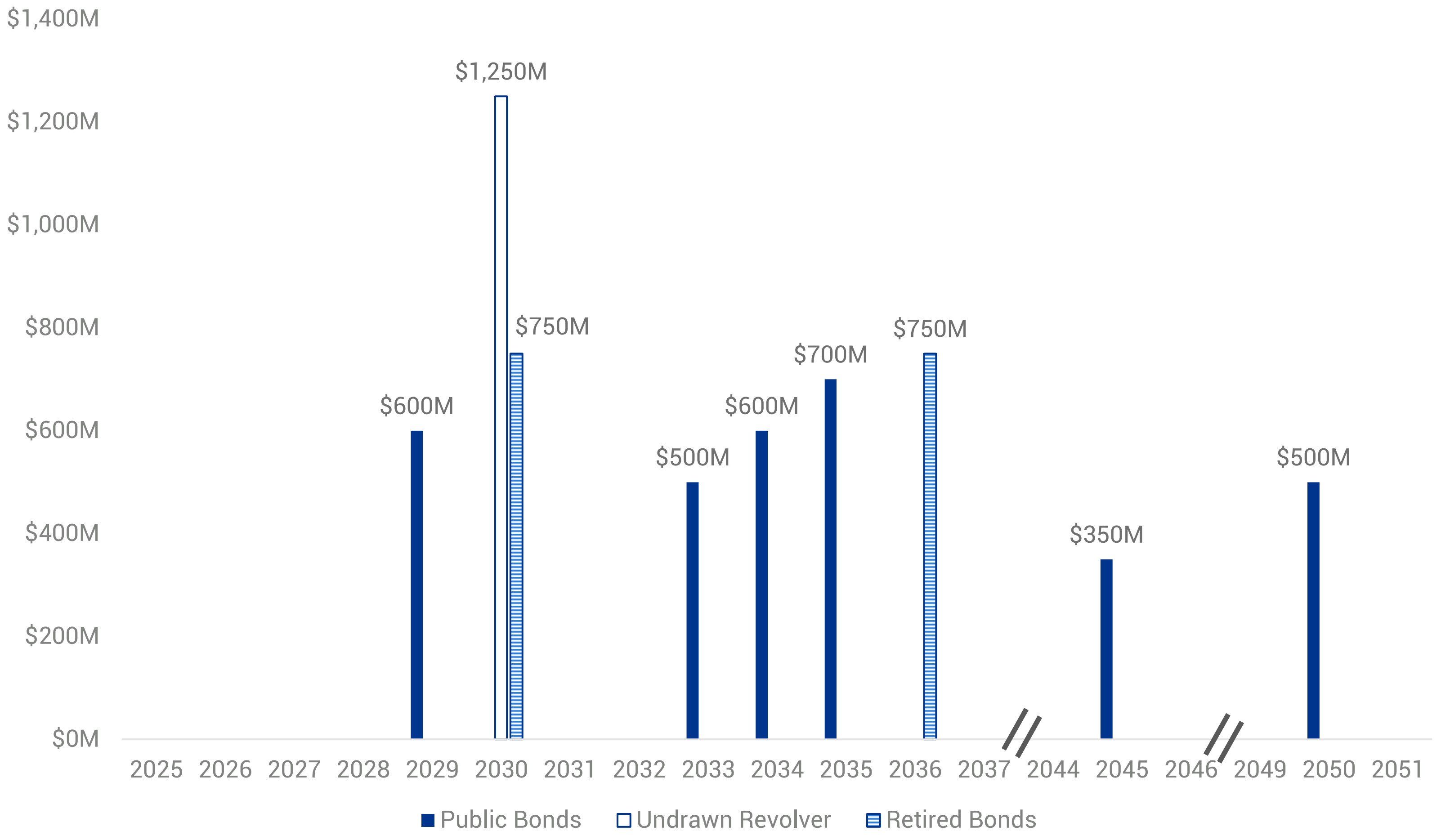
- Paid dividend of $0.45 a share in 4Q25, totaling $63M
- Announced 11% increase in dividend for 2026 to $0.50 per share quarterly or $2.00 per share annually

Capital Structure

(in $ millions)	as of Dec 31, 2025
Bonds	**$4,750M**
Revolver Drawn	**-**
Total Debt[1]	**$4,750M**
Retired Debt	**($1,500)M**
Pro Forma Debt[2]	**$3,250M**
Debt/EBITDA[3]	**2.8x**
Pro Forma Debt/EBITDA[4]	**1.9x**

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 12/31/2025.*
2. *Pro Forma Debt reflects the retirement of $1,500M senior notes on January 6, 2026.*
3. *Debt/EBITDA is based on debt level as of 12/31/2025 and LTM Adjusted EBITDA.*
4. *Pro Forma Debt/EBITDA is based on current debt levels as of February 18, 2026, reflecting the retirement of $1,500M senior notes on January 6, 2026 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[3]	1.24	7	25
2023[4]	1.36	10	24
2024	1.56	15	23
2025	1.80	15	25
2026E[5]	$2.00	11%	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
2025	624	1.8%	$1,192M
2026[6]	$1,500M	--	--

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. 2026E dividend payout ratio is calculated using the FY guided dividend and the midpoint of 2026 Diluted Adjusted EPS guidance range.
6. 2026 shares repurchase includes $1.5B ASR announced and to be executed in 1Q.

Cash Flow Utilization

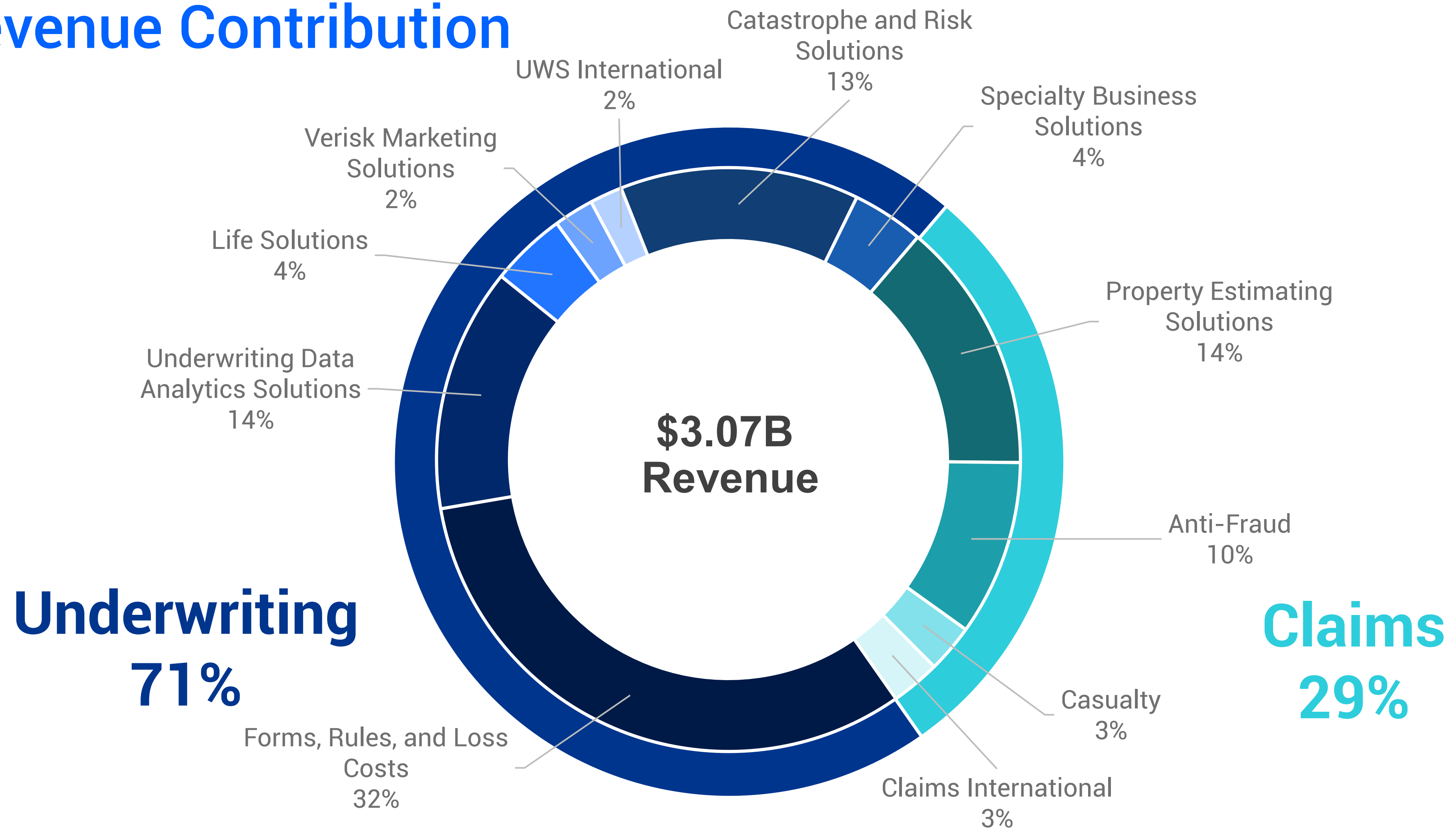
(in $ millions)	2024	2025	4Q24	4Q25
Net cash provided by operating activities[1,2]	$1,144M	$1,436M	$255M	$343M
Capital expenditures	(224)	(244)	(55)	(67)
Free cash flow (FCF)	920	1,192	200	276
Acquisitions and divestitures[3]	95	(111)	7	82
Net debt borrowings (repayments)	189	1,671	—	0
Repurchases of common stock[4]	(1,050)	(624)	(300)	(224)
Dividends paid	(221)	(251)	(55)	(63)
Cash and cash equivalents	291	2,178	291	2,178

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

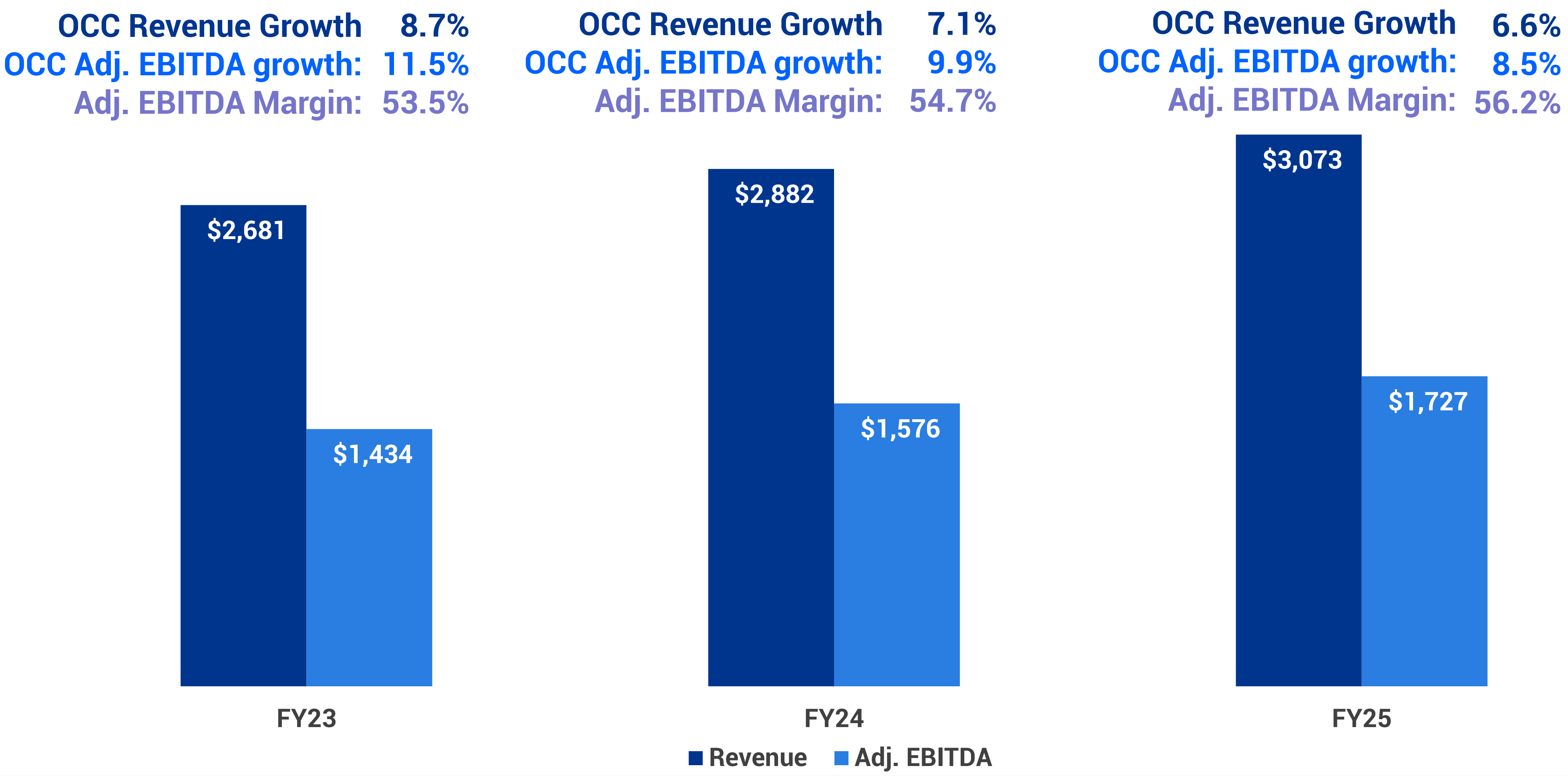
2025 Revenue Contribution



Percentage totals in this presentation may not sum due to rounding.
Note: Verisk Marketing Solutions was divested at the end of 2025.

Revenue & Adjusted EBITDA

$ in million USD



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.

Appendix

Non-GAAP Reconciliations

Segment Results and EBITDA | Current and Prior-Year Period

Segment Results Summary and Adjusted EBITDA Reconciliation	4Q25	4Q24
Revenues	$778.8M	$735.6M
Revenues from acquisitions and dispositions	(24.1)	(21.1)
Organic revenues	**754.7**	**714.5**
EBITDA	380.7	386.0
Acquisition-related earns-outs, net	6.8	1.1
Acquisition-related fees	12.3	—
Net loss on early extinguishment of debt	15.0	—
Leasehold impairment from space reduction	2.3	—
Impairment of cost-based investment	—	0.7
Net gain upon settlement of investment in non-public companies	—	(2.3)
Loss directly related to the dispositions from continuing operations	19.5	12.1
Adjusted EBITDA	**436.6**	**397.6**
Adjusted EBITDA from acquisitions and disposition	(7.9)	(5.3)
Organic adjusted EBITDA	**428.7**	**392.3**

Non-GAAP Reconciliations

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

Adjusted Net Income and EPS	4Q25	4Q24
Net income	$197.2M	$210.3M
less: (Income) loss from discontinued operations	0.0	(6.8)
Income from continuing operations	197.2	203.5
plus: Amortization of intangibles	17.1	17.3
less: Income tax effect on amortization of intangibles	(4.4)	(4.5)
plus: Impairment of cost-based investments	—	0.7
less: Income tax effect on impairment of cost-based investments	—	(0.2)
plus: Acquisition-related earn-outs, net	6.8	1.1
less: Income tax effect on acquisition-related earn-outs, net	(1.4)	—
plus: Acquisition-related fees	12.3	—
less: Income tax effect on acquisition-related fees	(3.1)	—
less: Net loss on early extinguishment of debt	15.0	—
plus: Income tax effect on net loss on early extinguishment of debt	(3.8)	—
plus: Leasehold impairment from space reduction	2.3	—
less: Income tax effect on leasehold impairment from space reduction	(0.6)	—
less: Net gain upon settlement of investment in non-public companies	—	(2.3)
plus: Income tax effect on net gain upon settlement of investment in non-public companies	—	0.6
plus: Loss directly related to dispositions from continuing operations	19.5	12.1
less: Income tax effect on loss directly related to dispositions from continuing operations	(18.0)	(0.8)
plus: Impairment of debt issuance cost	18.9	—
less: Income tax effect on impairment of debt issuance cost	(4.7)	—
Adjusted net income	**253.1**	**227.5**
Diluted EPS attributable to Verisk	**$1.42**	**$1.44**
Diluted adjusted EPS	**$1.82**	**$1.61**
Weighted-average diluted shares outstanding	139.1M	141.6M

Free Cash Flow	4Q25	4Q24
Net cash provided by operating activities	$343.3M	255.4M
Capital expenditures	(67.2)	(55.4)
Free cash flow	**276.1**	**200.0**

Non-GAAP Reconciliations

Segment Results and EBITDA

Segment Results Summary and Adjusted EBITDA Reconciliation	FY25	FY24
Revenues	$3,072.7M	$2,881.7M
Revenues from acquisitions and dispositions	(31.1)	(35.9)
Organic revenues	**3,041.6**	**2,845.8**
EBITDA	1,668.9	1,659.1
Acquisition-related earn-outs, net	7.3	1.1
Acquisition-related fees	16.2	—
Net loss (gain) on early extinguishment of debt	15.0	(3.6)
Leasehold impairment from space reduction	2.3	—
Impairment of cost-based investments	—	1.7
Net gain upon settlement of investment in non-public companies	(2.1)	(100.6)
Nonoperational foreign currency loss on internal loan transaction	—	4.2
Litigation reserve, net of recovery	—	(4.7)
Leasehold impairment, net of lease modification gain	—	6.7
Loss directly related to dispositions from continuing operations	19.5	12.1
Adjusted EBITDA	**1,727.1**	**1,576.0**
Adjusted EBITDA from acquisitions and dispositions	(10.8)	(6.0)
Organic adjusted EBITDA	**1,716.3**	**1,570.0**

Non-GAAP Reconciliations

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

Adjusted Net Income and EPS	FY25	FY24
Net income	$908.3M	$957.5M
less: (Income) loss from discontinued operations	0.0	(6.8)
Income from continuing operations	908.3	950.7
plus: Amortization of intangibles	67.5	72.3
less: Income tax effect on amortization of intangibles	(17.5)	(18.8)
plus: Impairment of cost-based investments	—	1.7
less: Income tax effect on impairment of cost-based investments	—	(0.4)
plus: Acquisition-related earn-outs, net	7.3	1.1
less: Income tax effect on acquisition-related earn-outs, net	(1.8)	—
plus: Acquisition-related fees	16.2	—
less: Income tax effect on acquisition-related fees	(4.1)	—
less: Net loss (gain) on early extinguishment of debt	15.0	(3.6)
plus: Income tax effect on net loss (gain) on early extinguishment of debt	(3.8)	0.9
plus: Leasehold impairment from space reduction	2.3	—
less: Income tax effect on leasehold impairment from space reduction	(0.6)	—
plus: Nonoperational foreign currency loss on internal loan transaction	—	4.2
loss: Income tax effect on nonoperational foreign currency loss on internal loan transaction	—	(1.0)
plus: Litigation reserve, net of recovery	—	(4.7)
less: Income tax effect on litigation reserve	—	1.7
less: Net gain upon settlement of investment in non-public companies	(2.1)	(100.6)
plus: Income tax effect on net gain upon settlement of investment in non-public companies	0.4	29.1
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: Loss directly related to dispositions from continuing operations	19.5	12.1
less: Income tax effect on loss directly related to dispositions from continuing operations	(18.0)	(0.8)
plus: Impairment of debt issuance cost	18.9	—
less: Income tax effect on impairment of debt issuance cost	(4.7)	—
Adjusted net income	**1,002.8**	**948.9**
Diluted EPS attributable to Verisk	**$6.48**	**$6.66**
Diluted adjusted EPS	**$7.16**	**$6.64**
Weighted-average diluted shares outstanding	140.1M	142.8M

Free Cash Flow	FY25	FY24
Net cash provided by operating activities[1]	$1,436.0M	$1,144.0M
Capital expenditures	(244.1)	(223.9)
Free cash flow	**1,191.9**	**920.1**

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