

November 2024
Investor Presentation

Gallagher

Insurance | Risk Management | Consulting

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CAUTIONARY NOTE ON REVENUE COMPARISONS PRIOR TO 2016 & INFORMATION ON FORWARD-LOOKING STATEMENTS

Revenue Recognition Accounting Standard

The financial information in the slides that follow for any period prior to 2016 is presented under "Old GAAP" – i.e., before implementation of the changed revenue recognition accounting standard (ASC Topic 606), which we adopted as of January 1, 2018, using the full retrospective method.

Information Regarding Forward-Looking Statements

This presentation contains certain statements related to future results, or states our intentions, beliefs and expectations or predictions for the future of Arthur J. Gallagher & Co. and its subsidiaries, collectively referred to herein as we, our, us, Gallagher or the company, which are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used in this presentation, the words "anticipates," "believes," "contemplates," "see," "should," "could," "will," "estimates," "expects," "intends," "plans" and variations thereof and similar expressions, are intended to identify forward-looking statements. Examples of forward-looking statements in this presentation include, but are not limited to, statements regarding: (i) future dividends; (ii) improvements in our new business production; (iii) global brand recognition; (iv) the leveraging of internal resources across divisions and borders; (v) our status as the premier provider of claims management services; (vi) our global presence in the claims space; (vii) our ability to stay in front of improvements in technology; (viii) commercial P/C pricing; (ix) drivers and expected levels of our organic growth; (x) future M&A opportunities, including bolt-on and tuck-in acquisitions to our "platforms"; (xi) increasing productivity and quality; (xii) our management team; (xiii) our use of leverage; (xiv) our balance sheet; (xv) our return to shareholders; (xvi) the premium rate environment; (xvii) impact of general economic conditions, including inflation and related monetary policy in response to inflation; and (xviii) tax credit carryforwards and expected future cash taxes paid as a result of our clean energy investments.

Actual results may differ materially from the estimates set forth herein. Readers are cautioned against relying on any of the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include global economic and geopolitical events, including, among others, fluctuations in interest and inflation rates, failures of financial institutions and other counterparties, potential U.S. government shutdowns, and political violence and instability, such as the wars in Ukraine and the Middle East or as a result of the U.S. elections; our actual acquisition opportunities, including closing risks related to pending acquisitions; risks with respect to acquisitions larger than our usual tuck-in acquisitions, such as the acquisition of Willis Towers Watson treaty reinsurance brokerage operations, BCHR Holdings, L.P., and its subsidiaries, Cadence Insurance, Inc., Eastern Insurance Group, LLC and My Plan Manager Group Pty Ltd, including risks related to our ability to successfully integrate their operations (including with respect to technology and financial systems required to be converted as transition services agreements phase out from time to time), the possibility that our assumptions may be inaccurate resulting in unforeseen obligations or liabilities and failure to realize the expected benefits of these acquisitions; damage to our reputation due to negative perceptions or publicity, including as a result of amplifying effects that the Internet and social media may have on such perceptions, and reputational issues related to our ESG-related activities and compliance with increasingly complex climate-related regulations, such as risks related to "greenwashing"; cybersecurity-related risks; our ability to apply technology, data analytics and artificial intelligence effectively and potential increased costs resulting from such activities; risks associated with the use of artificial intelligence in our business operations, including regulatory, data privacy, cybersecurity, E&O and competition risks; heightened competition for talent and increased compensation costs; disasters or other business interruptions, including with respect to our operations in India; risks related to our international operations, such as those related to regulatory, tax, ESG, sanctions and anti-corruption compliance; changes to data privacy and protection laws and regulations; foreign exchange rates; changes in accounting standards; changes in premium rates and in insurance markets generally, including the impact of large natural events and developments in the reinsurance and insurance-linked securities markets and litigation as a result of such developments; tax, environmental or other compliance risks related to our legacy clean energy investments; our inability to receive dividends or other distributions from subsidiaries; and changes in the insurance brokerage industry's competitive landscape.

Please refer to our filings with the Securities and Exchange Commission (SEC), including Item 1A, "Risk Factors," of our most recently filed Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q for a more detailed discussion of these and other factors that could impact our forward-looking statements. Any forward-looking statement we make in this presentation speaks only as of the date on which it is made. Except as required by applicable law, we do not undertake to update the information included herein.

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INFORMATION REGARDING NON-GAAP MEASURES

In addition to reporting financial results in accordance with GAAP, this presentation provides information regarding EBITDAC, EBITDAC margin, adjusted EBITDAC, adjusted EBITDAC margin, diluted net earnings per share, as adjusted (adjusted EPS), adjusted revenue, adjusted compensation and operating expenses, adjusted compensation expense ratio, adjusted operating expense ratio and organic revenue. These measures are not in accordance with, or an alternative to, the GAAP information provided in this presentation. Gallagher's management believes that these presentations provide useful information to management, analysts and investors regarding financial and business trends relating to Gallagher's results of operations and financial condition or because they provide investors with measures that its chief operating decision maker uses when reviewing Gallagher's performance. See further below for definitions and additional reasons each of these measures is useful to investors. Gallagher's industry peers may provide similar supplemental non-GAAP information with respect to one or more of these measures, although they may not use the same or comparable terminology and may not make identical adjustments. The non-GAAP information provided by Gallagher should be used in addition to, but not as a substitute for, the GAAP information provided. As disclosed in its most recent Proxy Statement, Gallagher makes determinations regarding certain elements of executive officer incentive compensation, performance share awards and annual cash incentive awards, partly on the basis of measures related to adjusted EBITDAC.

Earnings Measures - Gallagher believes that each of EBITDAC, as Adjusted and EBITDAC margin, as Adjusted, as defined below, provides a meaningful representation of its operating performance and improves the comparability of Gallagher's results between periods by eliminating the impact of certain items that have a high degree of variability.

- EBITDAC is defined as net earnings before interest, income taxes, depreciation, amortization and the change in estimated acquisition earnout payables.
- EBITDAC, as Adjusted is EBITDAC further adjusted to exclude net gains on divestitures, acquisition integration costs, workforce related charges, lease termination related charges, acquisition related adjustments, transaction related costs, legal and tax related costs, and the period-over-period impact of foreign currency translation, as applicable.
- EBITDAC margin, as Adjusted is defined as Adjusted EBITDAC divided by Adjusted Revenues (defined below).

Revenue and Expense Measures - Gallagher believes that Adjusted Revenues and Adjusted Operating Expense Ratio, each as defined below, provides stockholders and other interested persons with useful information that will assist such persons in analyzing Gallagher's operating results as they develop a future outlook for Gallagher. Gallagher believes that Organic Revenue provides a comparable measurement of revenue growth that is associated with the revenue sources that will continue in the future. Gallagher has historically viewed organic revenue as an important indicator when assessing and evaluating the performance of its Brokerage and Risk Management segments. Gallagher also believes that using this measure allows financial statement users to measure, analyze and compare the growth from its Brokerage and Risk Management segments in a meaningful and consistent manner.

- Adjusted Revenues is defined as revenues (for the Brokerage segment) and revenues before reimbursements (for the Risk Management segment beginning in 2016) adjusted to exclude net gains realized on divestitures, acquisition related adjustments and other non-recurring items, acquisition integration costs for workforce related charges, lease termination related charges, and the period-over-period impact of foreign currency translation, as applicable.
- Adjusted Operating Expense Ratio is defined as operating expense, adjusted to exclude the items listed above for Adjusted Revenues, as applicable, divided by Adjusted Revenues.
- Organic Revenue. For the Brokerage segment, organic change in base commission and fee revenues, supplemental revenues and contingent revenues exclude the first twelve months of such revenues generated from acquisitions and such revenues related to divested operations, which include disposals of a business through sale or closure, run-off of a business and the restructuring and/or repricing of programs and products, in each year presented. These revenues are excluded from organic revenues in order to help interested persons analyze the revenue growth associated with the operations that were a part of Gallagher in both the current and prior period. In addition, organic change in base commission and fee revenues, supplemental revenues and contingent revenues excludes the period-over-period impact of foreign currency translation to improve the comparability of its results between periods. For the Risk Management segment, organic change in fee revenues excludes the first twelve months of such revenues generated from acquisitions and such revenues related to divested operations in each year presented. In addition, change in organic growth in fee revenues excludes the period-over-period impact of foreign currency translation to improve the comparability of its results between periods.

Reconciliations – Please see pages 43 to 49 of this presentation for reconciliations of historical non-GAAP information to the closest GAAP information. The non-GAAP information provided in this presentation should be used in addition to, but not as a substitute for, GAAP information.

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WHO WE ARE

- Founded in 1927
- Public since 1984
- One of the World's leading insurance brokers (1)
- One of the World's largest P&C third-party administrators (1)

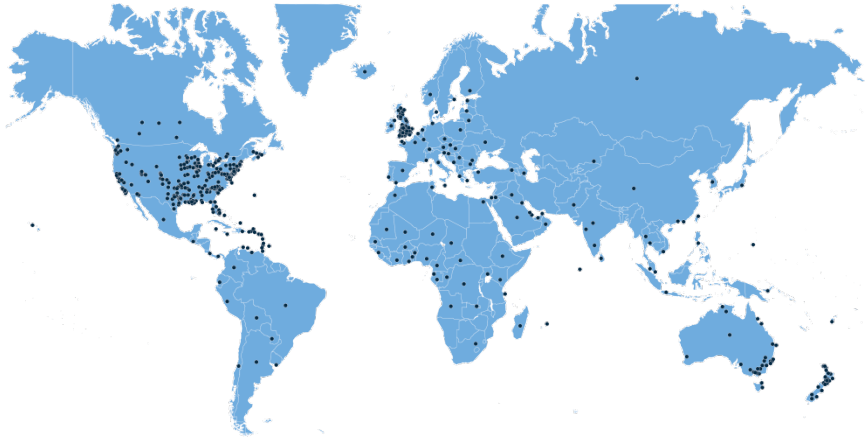
Key Facts

130 Countries (2)

54,691 Employees

$11.1B Total Adjusted Revenue (4)

$598M Acquired Revenue (4)



Key Shareholder Data

0.8% Yield (3)

$0.60 2024 Q4 Dividend/Share

$301.04 High

$218.63 Low

52-Week Range (3)

219.4M Outstanding Shares

$61.5B Market Cap (3)

AJG NYSE

As of September 30, 2024 unless otherwise indicated

(1) According to *Business Insurance*

(2) Gallagher provides insurance brokerage, risk management and consulting services in approximately 130 countries around the world through its owned operations and a network of correspondent brokers and consultants. The map above includes international correspondent broker network countries. See page 31.

(3) as of November 1, 2024

(4) Brokerage & Risk Management segment adjusted revenue before reimbursements and annualized acquired revenue for the trailing twelve month period ended September 30, 2024.

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GALLAGHER MISSION STATEMENT

We are an international Sales and Marketing company that plans and administers cost-effective, differentiated property/casualty and human resource risk management programs as brokers, consultants and third-party administrators.

Our mission is to:

- Provide superior, cost-effective risk management products and services that meet the ever-changing needs of our current and prospective clients, while continuing to strive for the highest professional excellence in the delivery of those products and services.
- Provide our employees with an opportunity for professional growth, personal satisfaction and financial security.
- Build and maintain long-lasting, consistent, honest and profitable relationships with our insurance markets, who we recognize play a crucial role in meeting our clients' risk management needs.
- Grow shareholder value by increasing our client base, dedicating ourselves to increased productivity, profitability and professionalism resulting in long-term earnings-per-share growth.

We will accomplish our mission with the kind of leadership that will ensure perpetuation of our corporate culture. We will also adhere to rigid moral and ethical standards in all of our dealings as we look to the challenges of the future with confidence in our ability to create and maintain a Gallagher Team that is the very best at what we do.

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SNAPSHOT OF CORE OPERATIONS

BROKERAGE SEGMENT

- 87% of revenue*
- We advise and consult on insurance programs and place insurance for clients
- Property/Casualty and employee benefits
- Retail, wholesale and reinsurance
- Middle-market commercial focus and also serve small business, risk management accounts and individuals
- 75% of Commission & Fee revenue is commission-based, 25% is fee-based**

RISK MANAGEMENT SEGMENT

- 13% of revenue*
- We adjust claims and help companies and carriers reduce their losses
- Workers' compensation, liability, managed care, auto and property
- Modest amount of storm/earthquake claims
- Primarily Fortune 1000 clients
- Approximately 93% of 2023 revenue from non-affiliated brokerage customers and their clients

*Adjusted Brokerage and Risk Management segment revenue before reimbursements for the trailing twelve month period ended September 30, 2024
**Adjusted Brokerage segment revenue for the trailing twelve month period ended September 30, 2024

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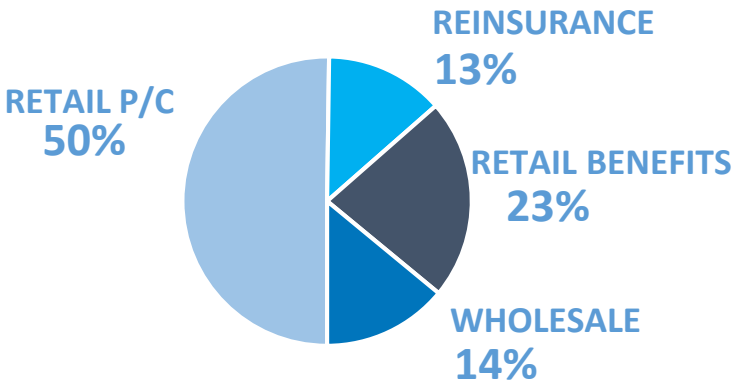
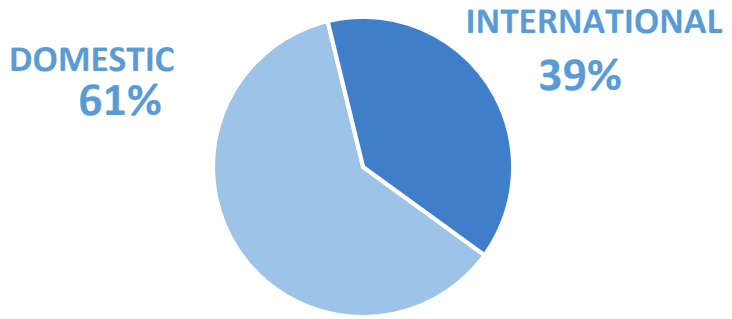
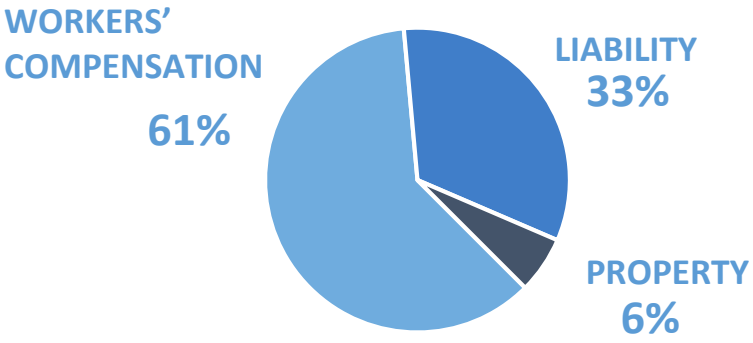
DIVERSE REVENUE BASE

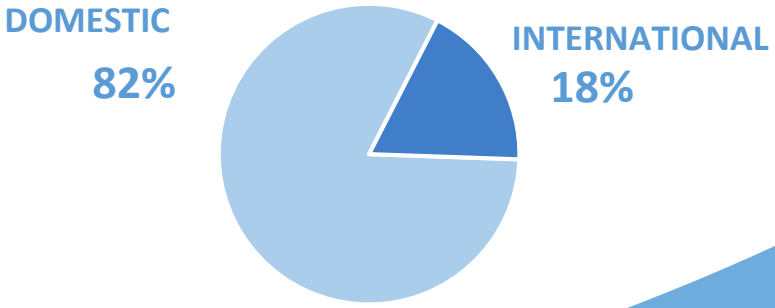
Brokerage





Risk Management





Brokerage and Risk Management segments for the trailing twelve month period ended September 30, 2024

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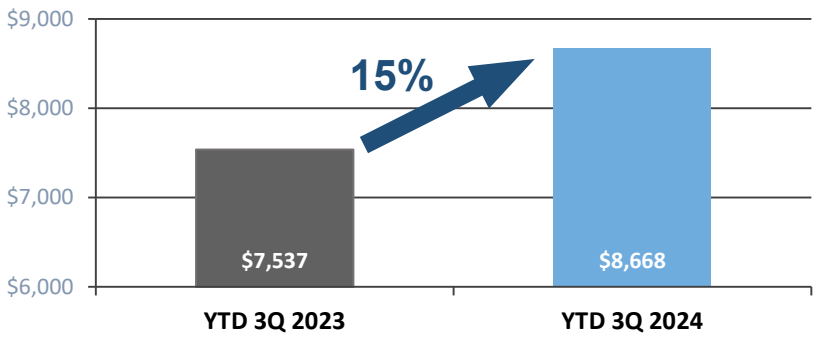
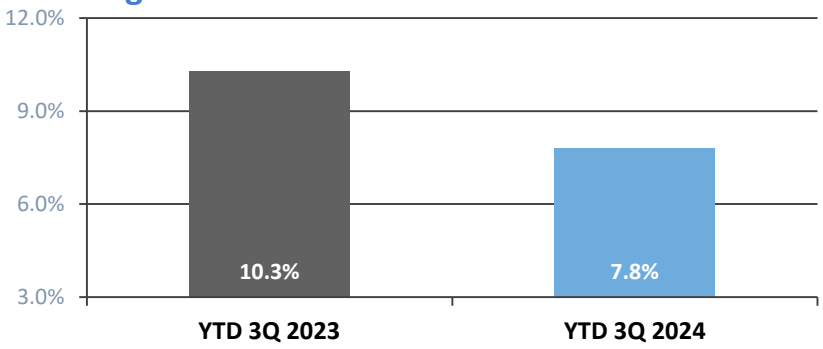
BROKERAGE & RISK MANAGEMENT SEGMENTS COMBINED – YTD 3Q 2024

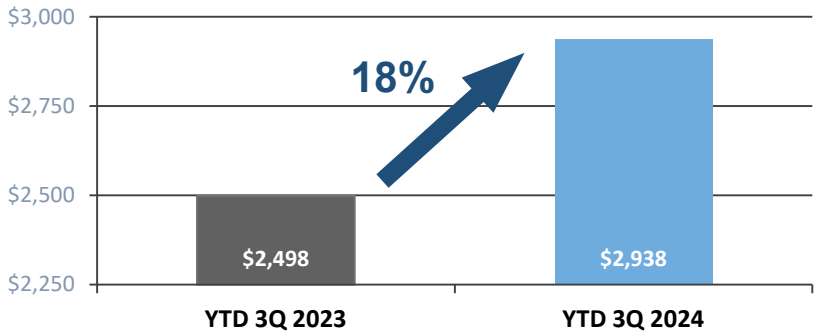
Adjusted Revenues



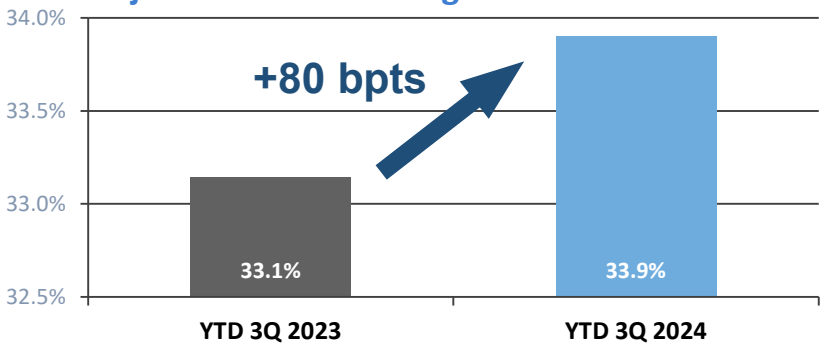
Organic Revenues



Adjusted EBITDAC



Adjusted EBITDAC Margin



Brokerage and Risk Management segments for the nine month periods ended September 30, 2023 and September 30, 2024
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on pages 43 to 49

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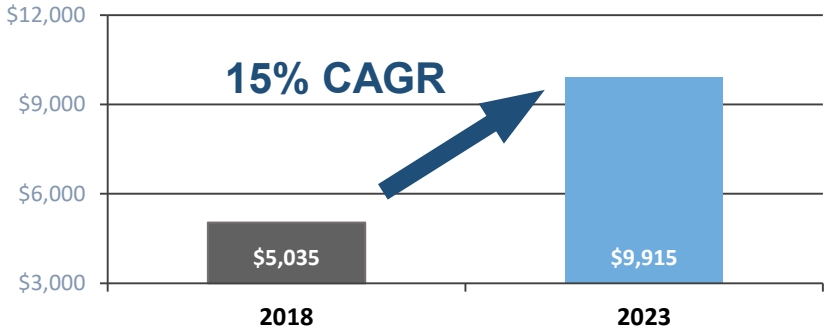
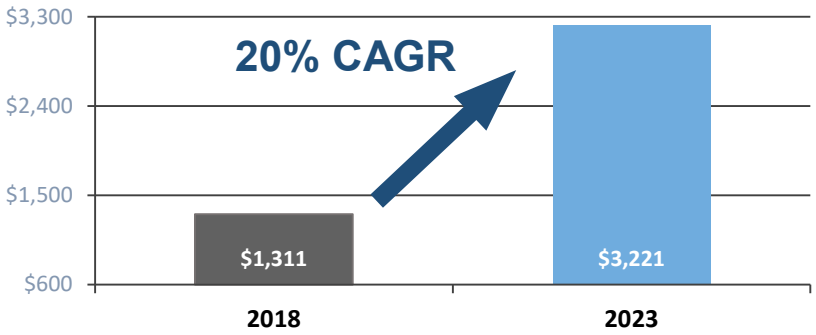
BROKERAGE & RISK MANAGEMENT SEGMENTS COMBINED – 5 YR VIEW

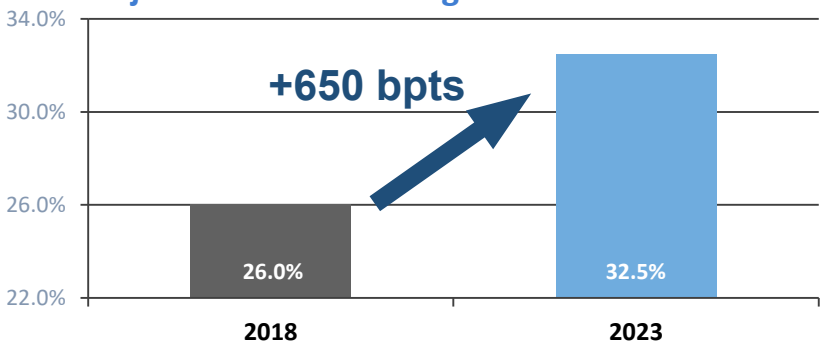
Adjusted Revenues



Adjusted EBITDAC



Adjusted EBITDAC Margin



Brokerage and Risk Management segments for the full year ended December 31, 2018 and the full year ended December 31, 2023
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on pages 43 to 49

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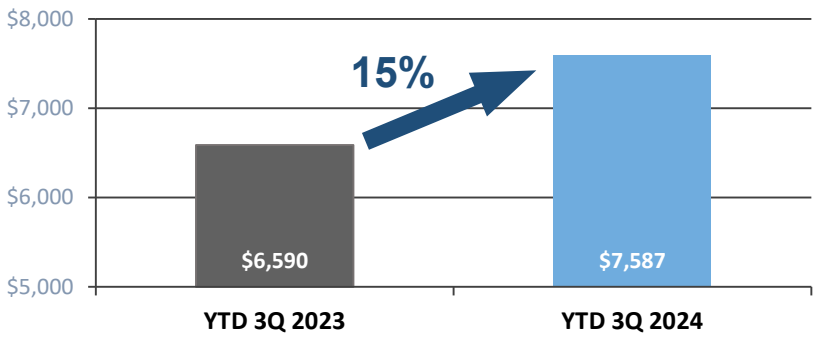
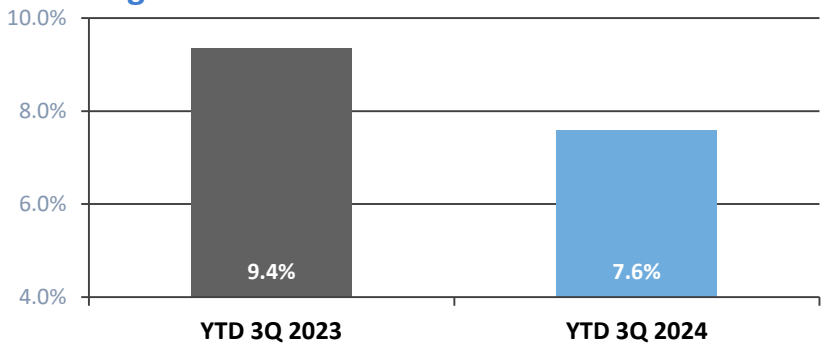
BROKERAGE SEGMENT – YTD 3Q 2024

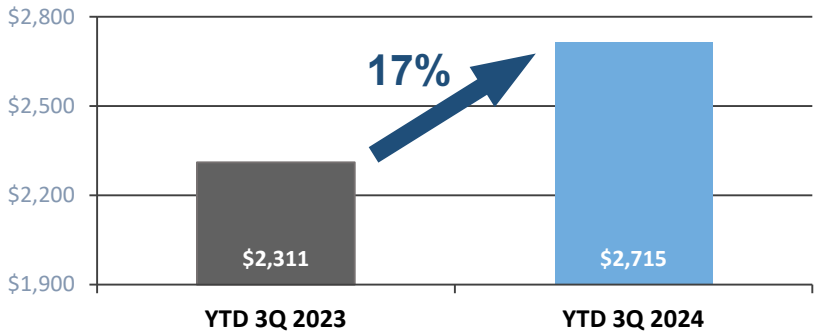
Adjusted Revenues



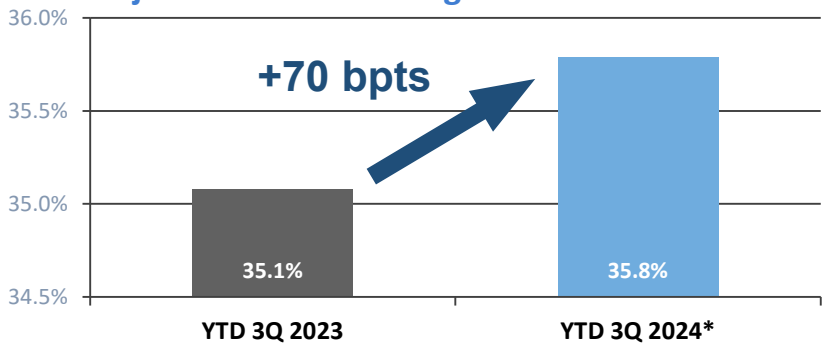
Organic Revenues



Adjusted EBITDAC



Adjusted EBITDAC Margin



Brokerage segment for the nine month periods ended September 30, 2023 and September 30, 2024
*The roll-in of M&A, which naturally runs at lower margins, impacted the year over year change in YTD 3Q 2024 EBITDAC margin by approximately 20 basis points
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on pages 43 to 49

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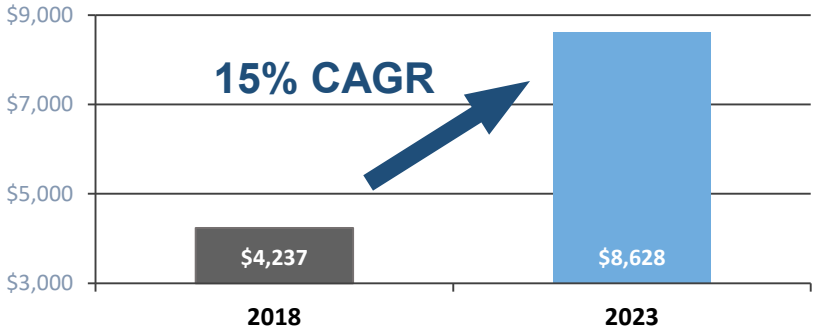
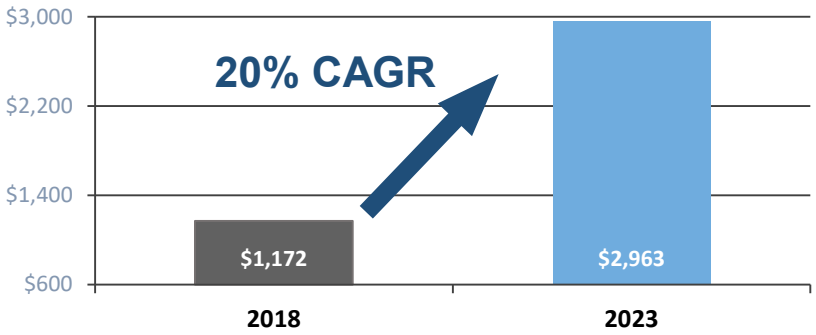
BROKERAGE SEGMENT – 5 YR VIEW

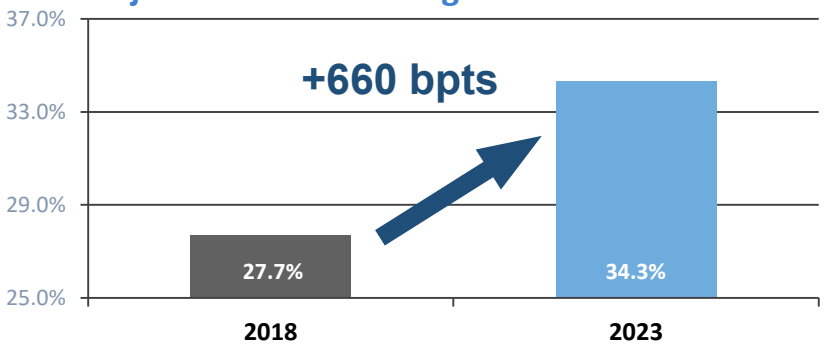
Adjusted Revenues



Adjusted EBITDAC



Adjusted EBITDAC Margin



Brokerage segment for the full year ended December 31, 2018 and the full year ended December 31, 2023
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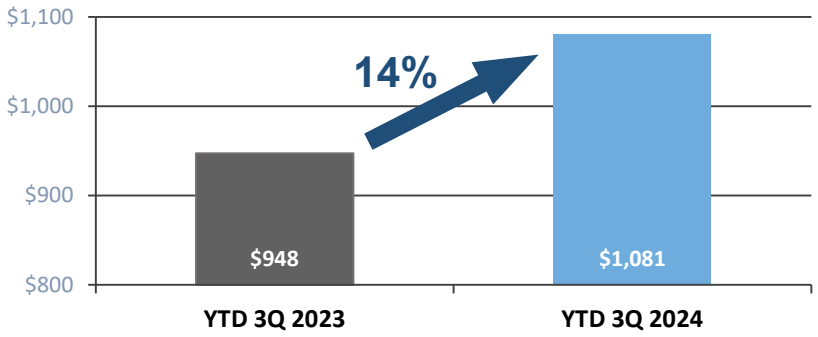
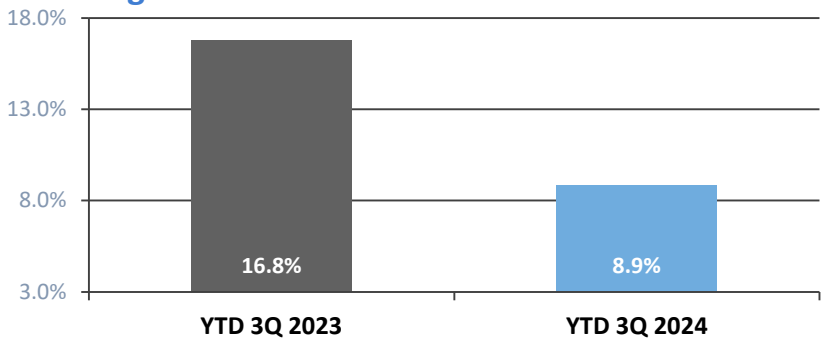
RISK MANAGEMENT SEGMENT – YTD 3Q 2024

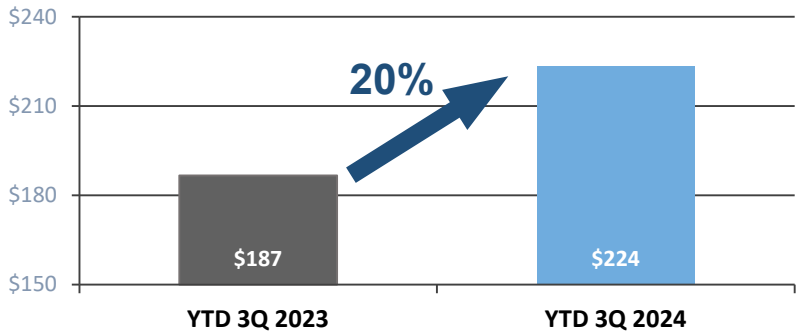
Adjusted Revenues



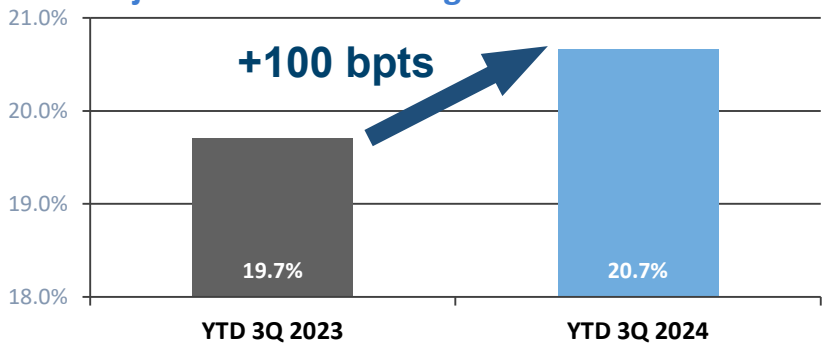
Organic Revenues



Adjusted EBITDAC



Adjusted EBITDAC Margin



Risk Management segment for the nine month periods ended September 30, 2023 and September 30, 2024
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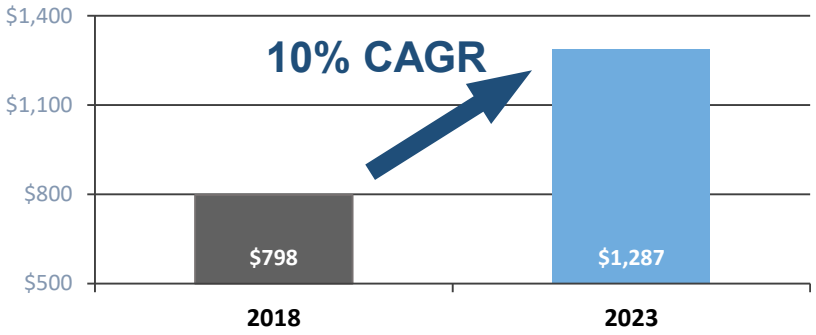
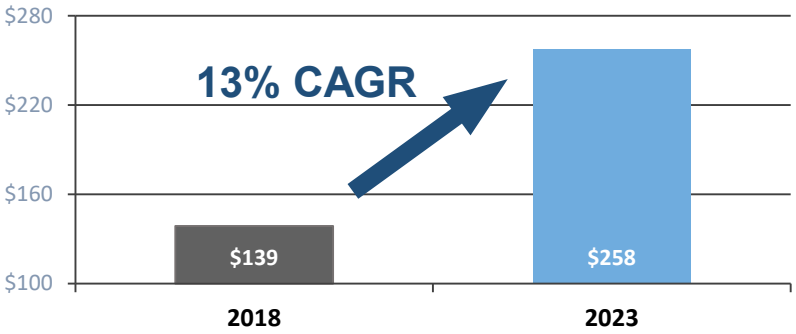
RISK MANAGEMENT SEGMENT – 5 YR VIEW

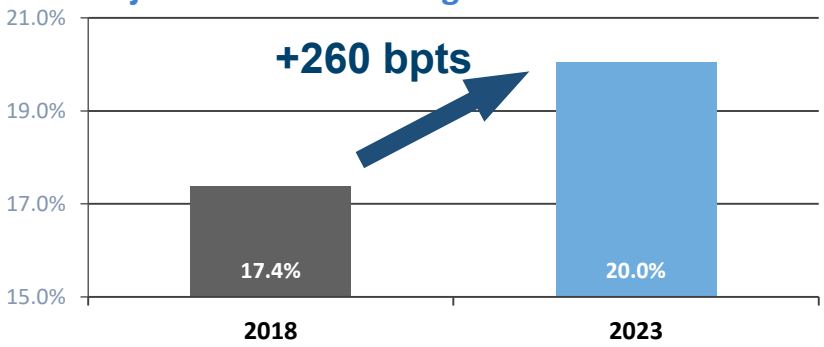
Adjusted Revenues



Adjusted EBITDAC



Adjusted EBITDAC Margin



Risk Management segment for the for the full year ended December 31, 2018 and the full year ended December 31, 2023
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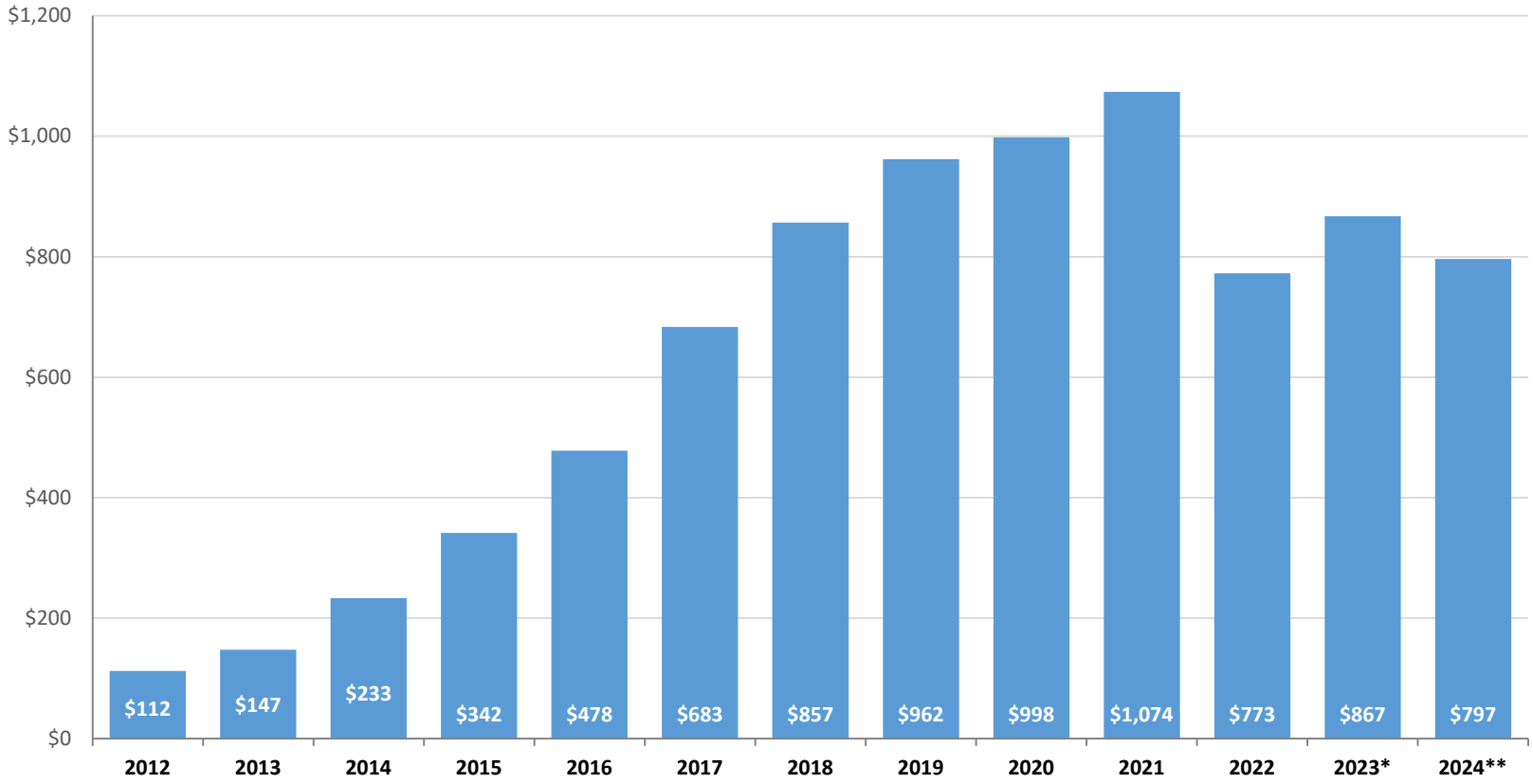
TAX CREDIT CARRYFORWARDS



The amounts above represent the outstanding deferred tax asset associated with tax credit carryforwards on our balance sheet at each period end.
*In the table above, the tax credit carryforward balance as of December 31, 2023 reflects a change in method election made in fourth quarter 2023 when filing 2022 US Federal tax return.
**2024 represents the period ended September 30, 2024.

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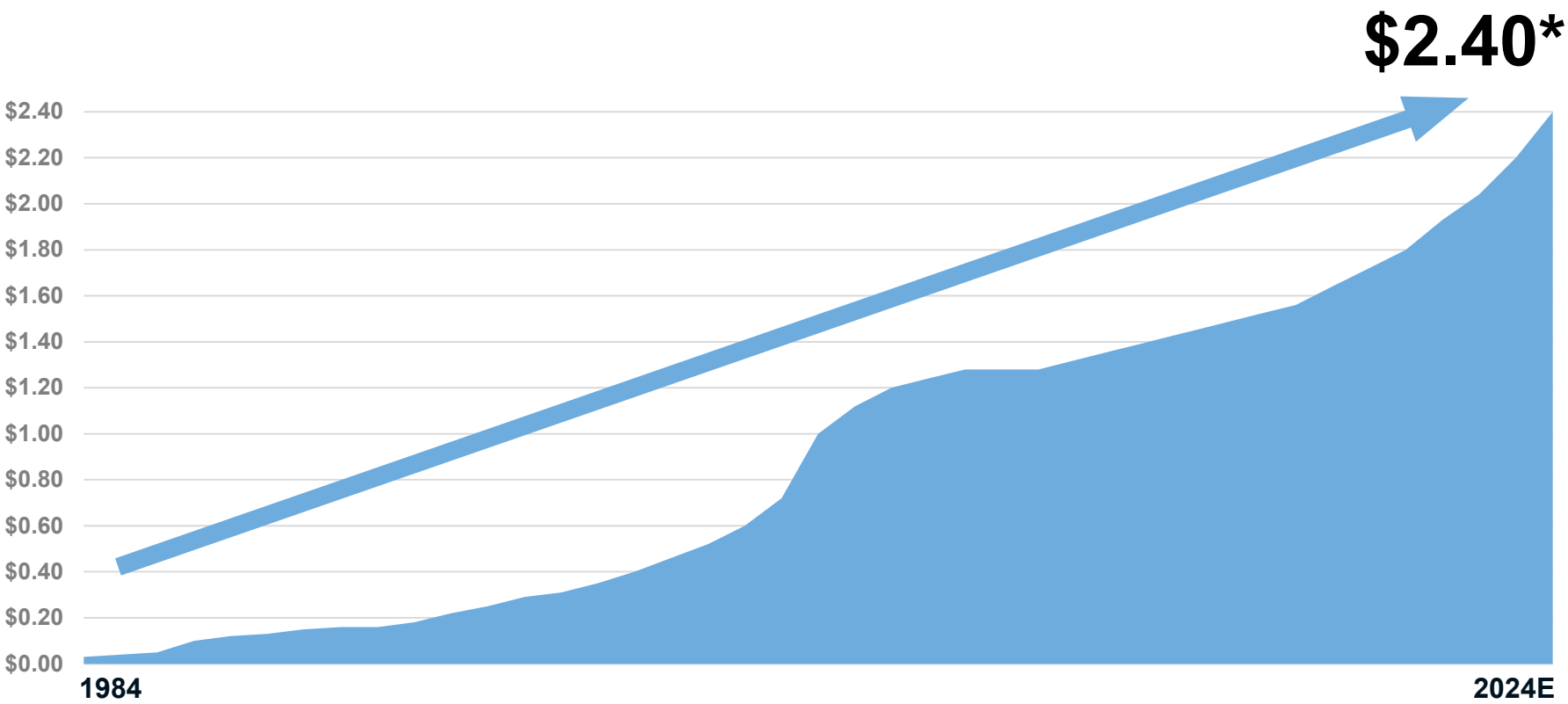
DIVIDENDS PER SHARE



*Indicated – On October 23, 2024, Gallagher's Board of Directors declared a $0.60 per share fourth quarter 2024 dividend.

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YTD 3Q 2024 M&A HIGHLIGHTS

$188M
in estimated annual acquired revenues



28
new merger partners

Fair valuations

Focus on
tuck-in opportunities

Brokerage and Risk Management segments for the nine months ended September 30, 2024

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WHERE WE ARE GOING

BROKERAGE SEGMENT

- Driving new business production
- Continuing tuck-in M&A
- Growing global brand recognition
- Leveraging internal resources and processes across divisions
- Increasing data utilization to deliver a better client experience

RISK MANAGEMENT SEGMENT

- Increasing global presence in claims space
- Building out specialty claims handling capabilities (outside of WC and GL)
- Developing, building and harnessing improving technology
- Growing brand recognition globally
- Leveraging resources across borders

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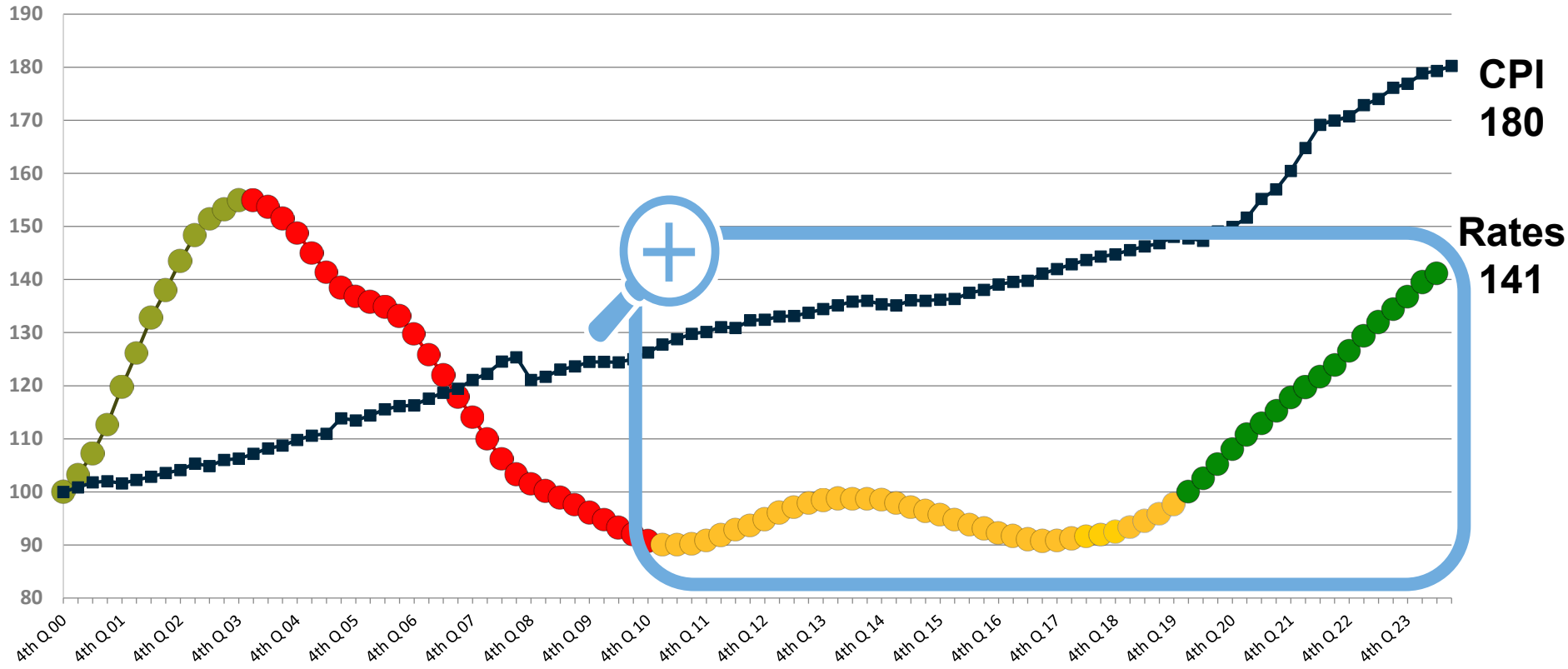
US COMMERCIAL P/C PRICING & INFLATION



US Commercial Rate Index reflects the cost of P&C premiums relative to the year 2000. Constructed using Counsel of Insurance Agents and Brokers (CIAB) data.
CPI index uses data from the Bureau of Labor Statistics.

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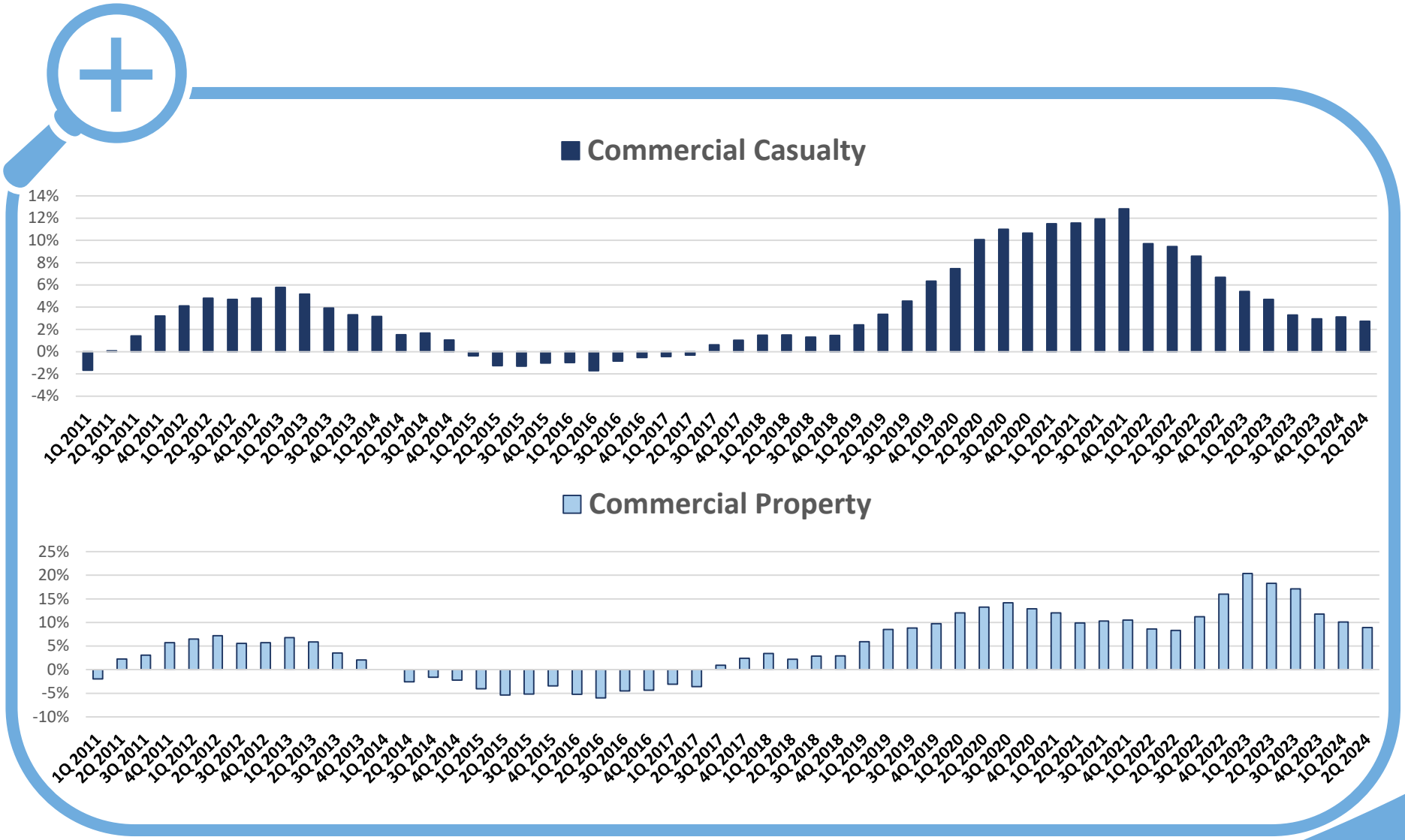
US COMMERCIAL P/C PRICING



Reflects Counsel of Insurance Agents and Brokers (CIAB) data.
Commercial Casualty represents the average of commercial auto, workers comp, general liability, umbrella, cyber and D&O.

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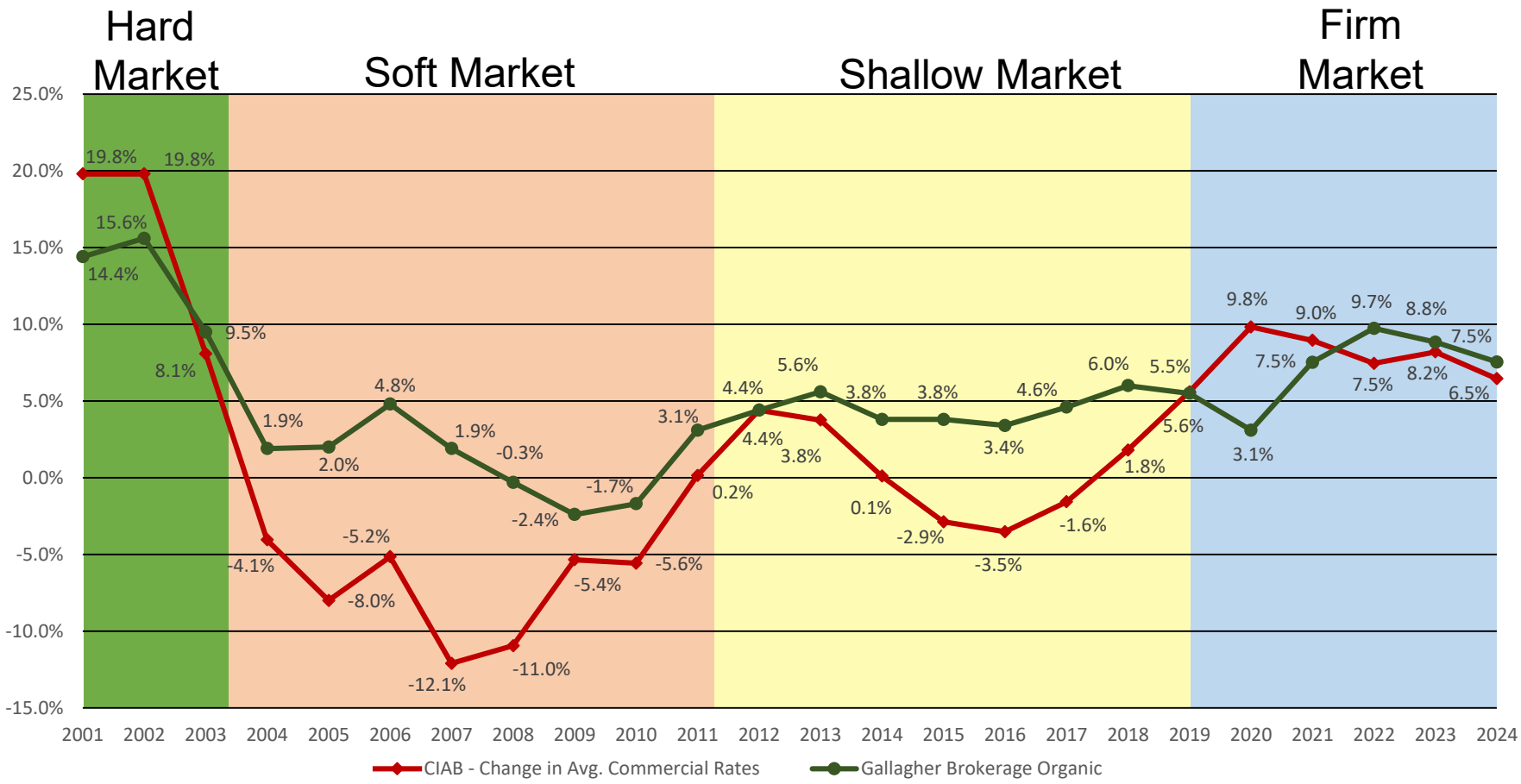
SALES CULTURE PERFORMS THROUGH CYCLE



CIAB shows full-year averages for each given year, except where 2024 represents the CIAB's change in average commercial insurance rates for the first and second quarters of 2024 only. Gallagher's Brokerage segment organic is shown excluding contingent commissions. 2024 Brokerage organic revenue excluding contingent commissions is for the nine month period ended September 30, 2024 only.
See Cautionary Note on page 2 regarding the ASC 606 revenue recognition accounting standard.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on pages 43 to 49.

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CONSISTENT GROWTH STRATEGY



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CONSISTENT GROWTH STRATEGY: ORGANIC



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DRIVING BROKERAGE ORGANIC GROWTH



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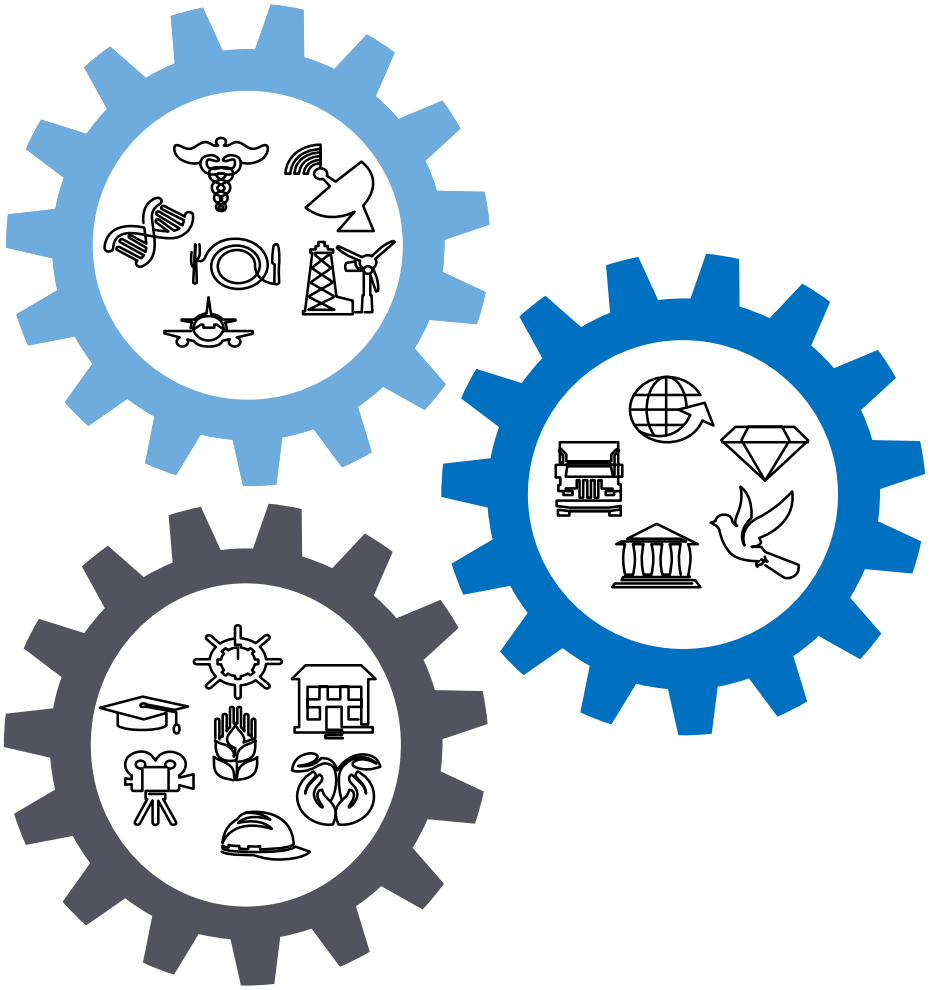
NICHE EXPERTISE TEAMS - BROKERAGE



- Affinity
- Automotive
- Aviation
- Construction
- Energy
- Entertainment
- Environmental
- Equity Advisors
- Financial Institutions
- Food/Agribusiness
- Global Risks
- Healthcare
- Higher / K12 Education
- Law Firms
- Life Sciences
- Manufacturing
- Marine
- Nonprofit
- Personal
- Private Client
- Public Sector
- Real Estate/ Hospitality
- Religious
- Restaurant
- Retail and Services
- Technology & Communications
- Trade Credit/ Political Risk
- Transportation

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DRIVING RISK MANAGEMENT ORGANIC GROWTH



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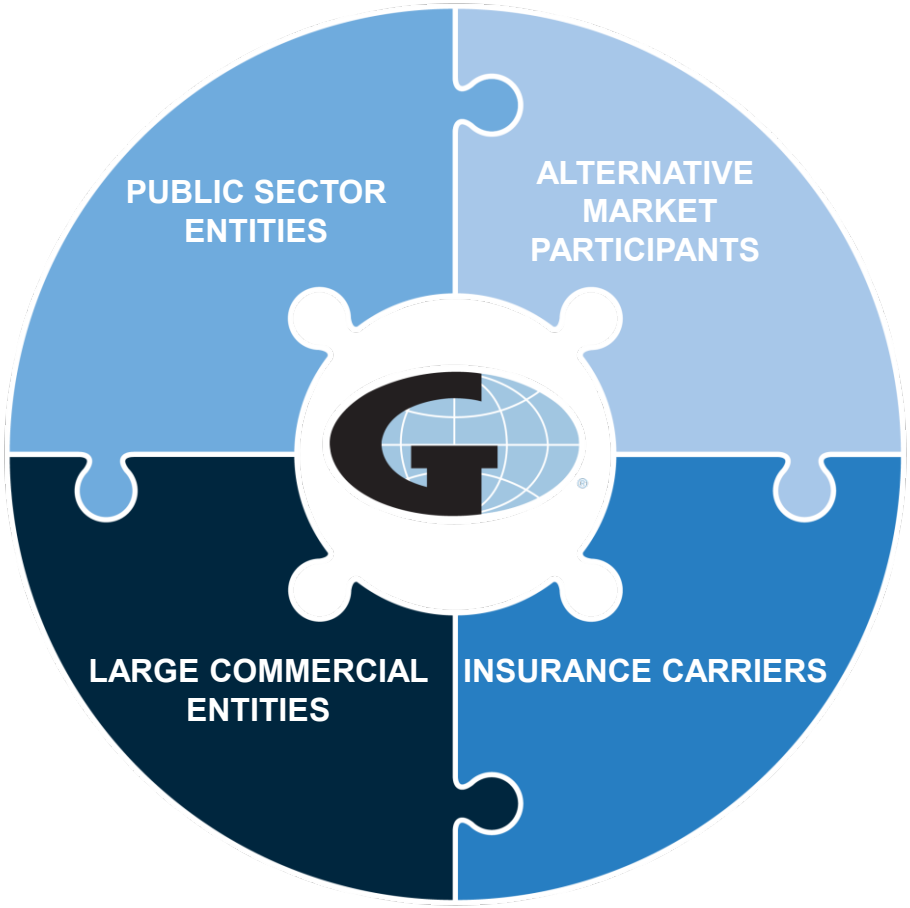
RISK MANAGEMENT GROWTH FOCUSES ON FOUR MARKET SEGMENTS



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CONSISTENT GROWTH STRATEGY: M&A



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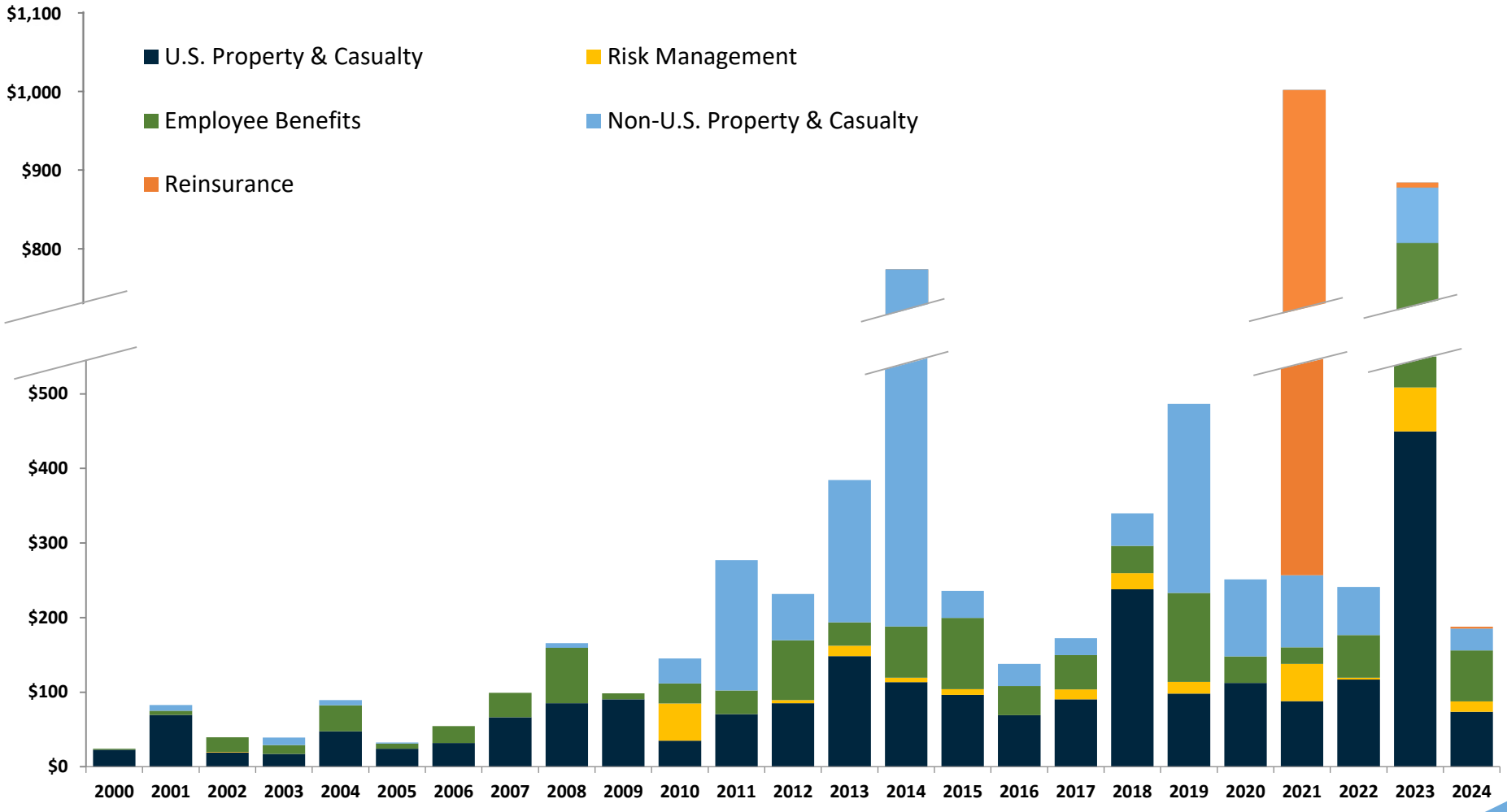
ACQUISITION REVENUE GROWTH



Annualized Revenues Acquired (in $M's)

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M&A OPPORTUNITIES CONTINUE

Gallagher

Vast Pipeline

Domestic and international markets highly fragmented

18,000+ agents/ brokers just in the U.S.

Need Gallagher's expertise

Acquisition Units

Retail P&C

Wholesale

Benefits

MGA/MGU

Captive

TPA

Reinsurance

Limited Strategic Consolidators

Ability to reinvest in:
- People
- Systems
- Data & Analytics

Core Competency

Culture

Proven history

Ability to integrate

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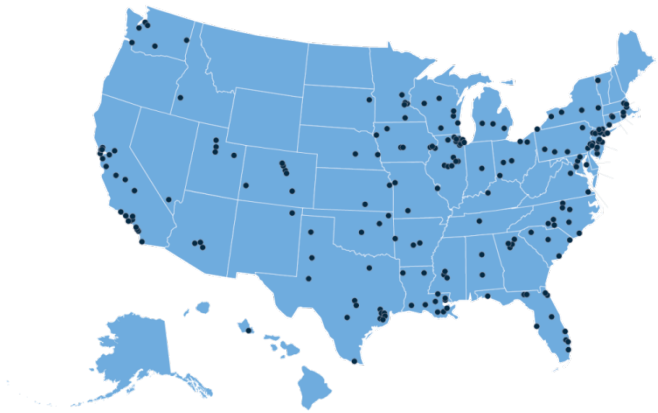
PLATFORMS IN PLACE FOR BOLT-ON M&A









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INTERNATIONAL CORRESPONDENT BROKER NETWORK



Client Capabilities in Approximately 130 Countries

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PRODUCTIVITY AND QUALITY



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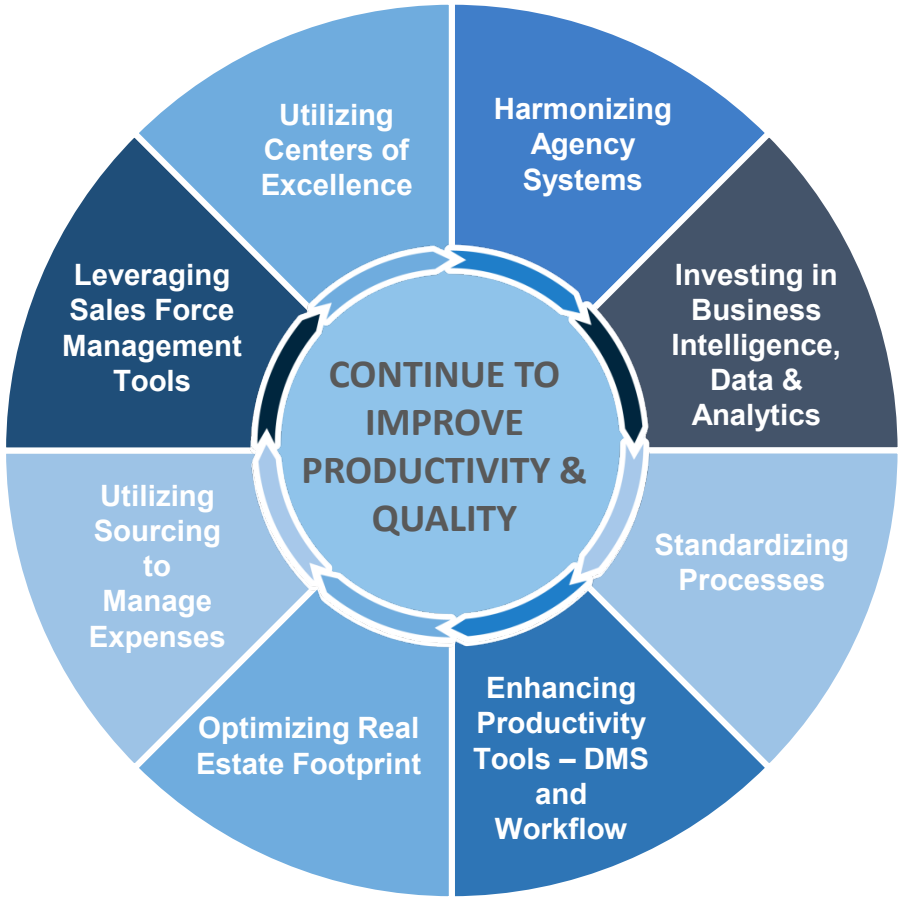
OPTIMIZING PRODUCTIVITY & QUALITY



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BEHIND THE SCENES EFFORTS

Centers of Excellence Update



Approximately 13,000 associates

- Increase quality
- Improve process
- Control operating costs
- Reduce E&O costs
- Easy for new acquisitions to leverage

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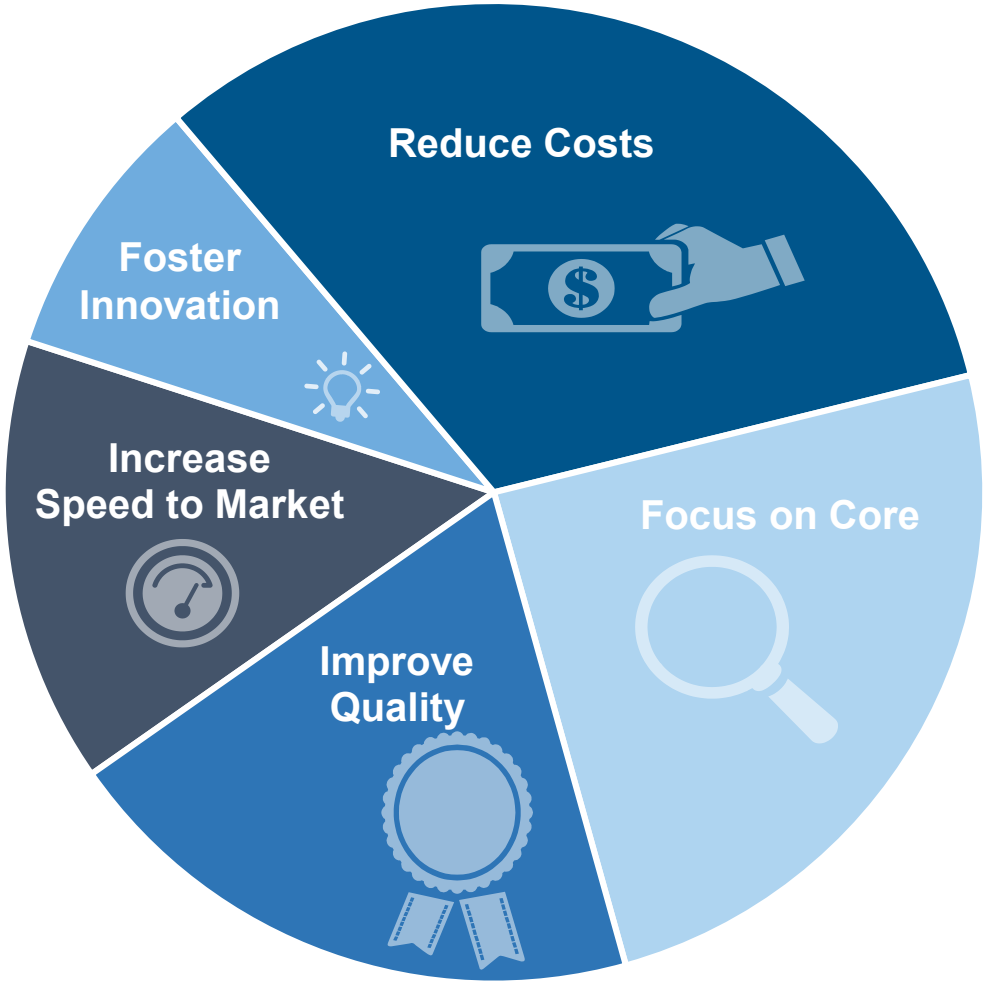
BENEFITS FROM CENTERS OF EXCELLENCE



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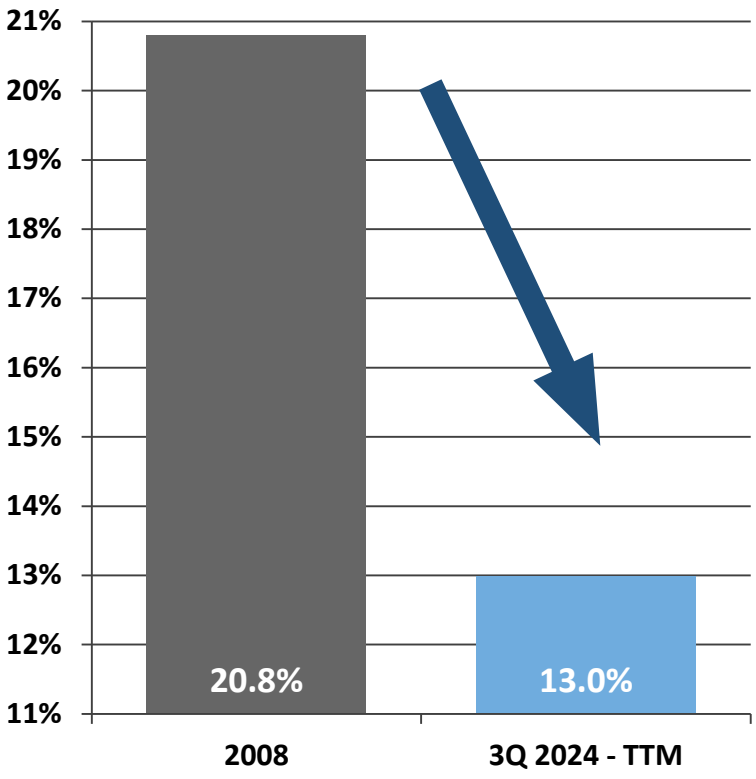
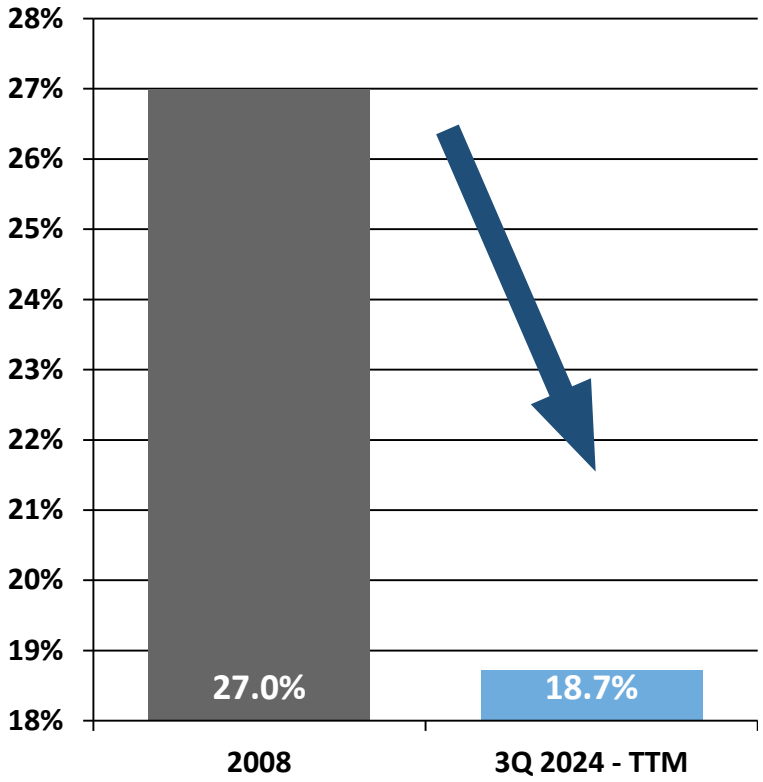
REDUCED ADJUSTED OPERATING EXPENSE RATIO

Brokerage



Risk Management



See Cautionary Note on page 2 regarding the ASC 606 revenue recognition accounting standard as the trailing twelve months ended September 30, 2024 ratios above reflect the adoption of ASC 606, while the 2008 ratios do not.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on pages 43 to 49

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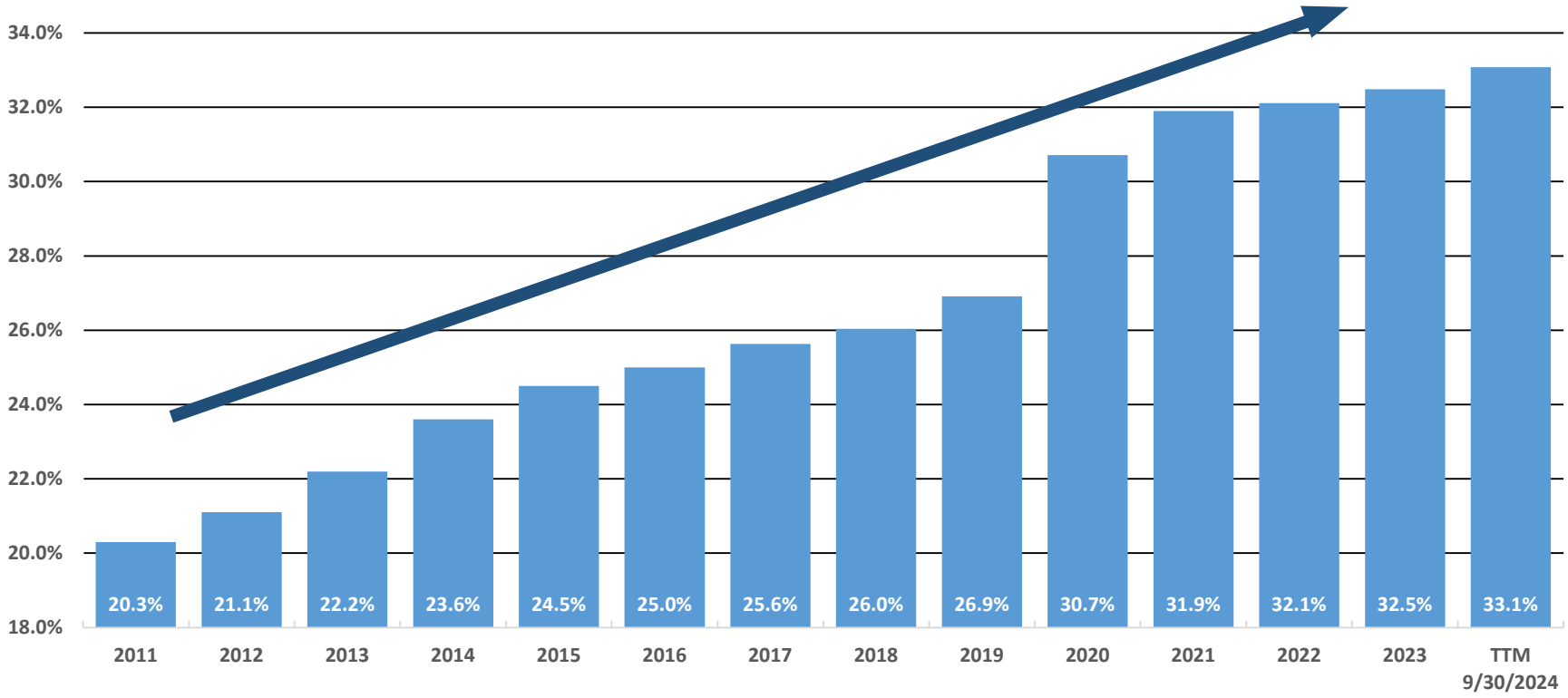
BROKERAGE & RISK MANAGEMENT ADJUSTED EBITDAC MARGIN



See Cautionary Note on page 2 regarding the ASC 606 revenue recognition accounting standard.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on pages 43 to 49.
Note that the 2016 & 2017 Brokerage and Risk Management segment adjusted EBITDAC margin has been restated to reflect the ASC 606 revenue recognition accounting standard.

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Awards & Recognitions

Best Places to Work for Disability Inclusion – 2024
DISABILITY EQUALITY INDEX

Platinum Bell Seal Certification for Workplace Mental Health – 2024
MENTAL HEALTH AMERICA

America's Greatest Workplaces for Women – 2024
FORBES MAGAZINE

Claims Specialist – 2023 (Gallagher Bassett)
CAPTIVE REVIEW

Elite 50 Internships – 2023
RISE 50 ELITE

Top 10 Best Insurance Employers – 2023 (RPS)
INSURANCE BUSINESS AMERICA

Best Place to Work for LGBTQ+ Equality – 2023
HUMAN RIGHTS CAMPAIGN CORPORATE EQUALITY INDEX

America's Best Large Employers – 2023
FORBES MAGAZINE

Best Place to Work for LGBTQ+ Equality – 2022
HUMAN RIGHTS CAMPAIGN CORPORATE EQUALITY INDEX

America's Best Employers for Diversity– 2022
FORBES MAGAZINE

Top 100 Internship Program – 2021
WAYUP

Best in Enterprise Resilience – 2021
EVERBRIDGE

TPA of the Year – 2020 (Gallagher Bassett)
CAPTIVE REVIEW

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MAINTAIN UNIQUE CULTURE



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MAINTAIN UNIQUE CULTURE

Shared values at Arthur J. Gallagher & Co. are the rock foundation of the Company and our Culture. What is a Shared Value? These are concepts that the vast majority of the movers and shakers in the Company passionately adhere to. What are some of Arthur J. Gallagher & Co.'s Shared Values?

1. We are a Sales and Marketing Company dedicated to providing excellence in Risk Management Services to our clients.
2. We support one another. We believe in one another. We acknowledge and respect the ability of one another.
3. We push for professional excellence.
4. We can all improve and learn from one another.
5. There are no second-class citizens—everyone is important and everyone's job is important.
6. We're an open society.
7. Empathy for the other person is not a weakness.
8. Suspicion breeds more suspicion. To trust and be trusted is vital.
9. Leaders need followers. How leaders treat followers has a direct impact on the effectiveness of the leader.
10. Interpersonal business relationships should be built.
11. We all need one another. We are all cogs in a wheel.
12. No department or person is an island.
13. Professional courtesy is expected.
14. Never ask someone to do something you wouldn't do yourself.
15. I consider myself support for our Sales and Marketing. We can't make things happen without each other. We are a team.
16. Loyalty and respect are earned—not dictated.
17. Fear is a turnoff.
18. People skills are very important at Arthur J. Gallagher & Co.
19. We're a very competitive and aggressive Company.
20. We run to problems—not away from them.
21. We adhere to the highest standards of moral and ethical behavior.
22. People work harder and are more effective when they're turned on—not turned off.
23. We are a warm, close Company. This is a strength—not a weakness.
24. We must continue building a professional Company—together—as a team.
25. Shared values can be altered with circumstances—but carefully and with tact and consideration for one another's needs.

When accepted Shared Values are changed or challenged, the emotional impact and negative feelings can damage the Company.

– Robert E. Gallagher May 1984



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WHY INVEST?

You Believe Our Company Has:

- Right management
- Unique culture
- Proven growth strategy
- Continuing M&A opportunities
- Increasing productivity/quality
- Good use of leverage
- Strong balance sheet
- Excellent return to shareholders



GALLAGHER IS WELL-POSITIONED FOR FUTURE GROWTH

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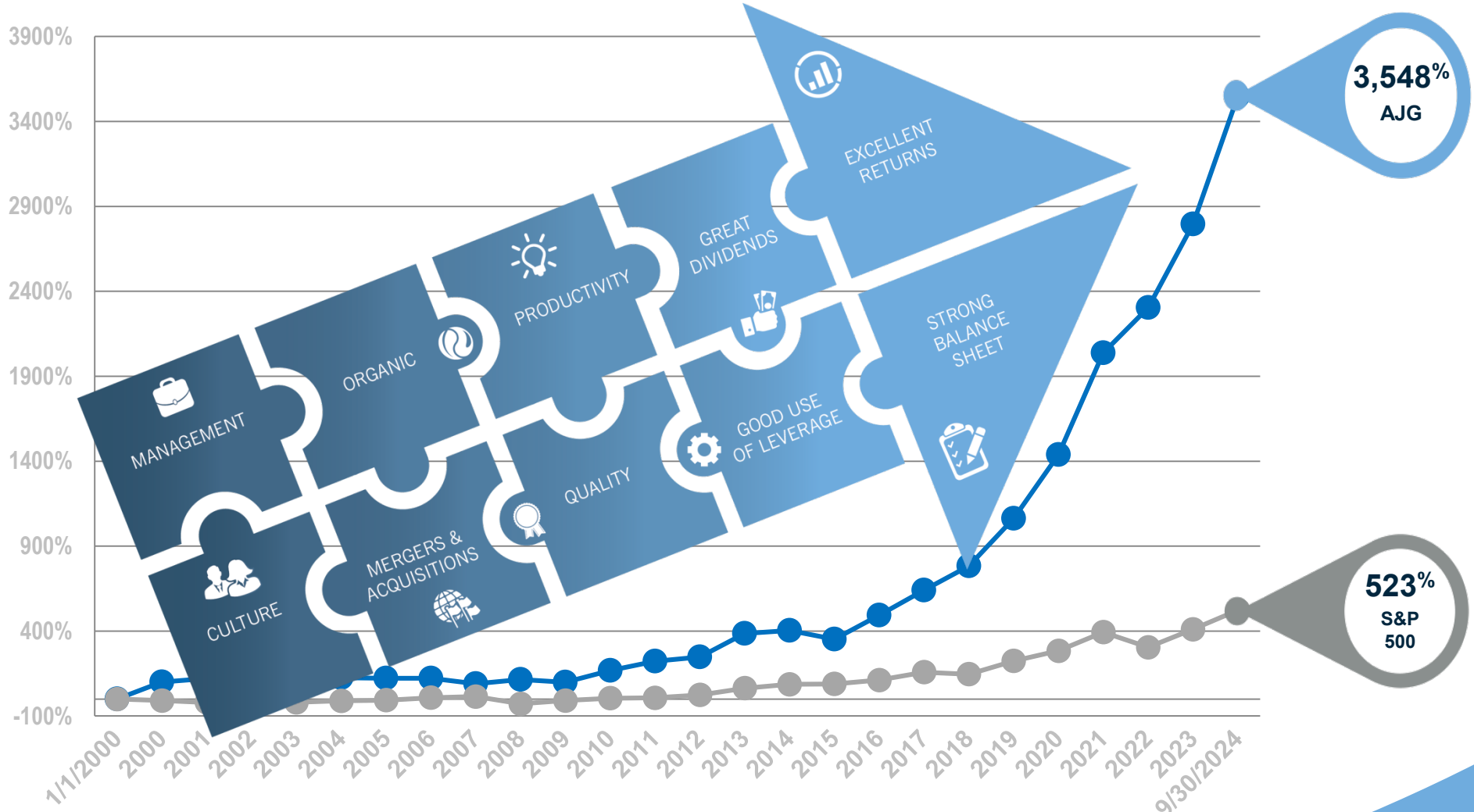
WHY INVEST?
WE ARE JUST GETTING STARTED!



Source for data: Bloomberg. Total returns from 1/1/2000 – 9/30/2024 include reinvestment of dividends.

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NON-GAAP RECONCILIATIONS – ORGANIC REVENUES

Brokerage and Risk Management Segments Reported GAAP to Adjusted Non-GAAP Reconciliations (dollars in millions):

Organic Revenues (Non-GAAP)	1st Q 2023		2nd Q 2023		3rd Q 2023		YTD 3Q 2023		1st Q 2024		2nd Q 2024		3rd Q 2024		YTD 3Q 2024	
Brokerage Segment	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Total commissions, fees, supplemental revenues and contingent revenues, as reported	**$ 2,103.1**	**$ 2,313.5**	**$ 1,714.8**	**$ 2,014.3**	**$ 1,700.0**	**$ 2,028.9**	**$ 5,517.9**	**$ 6,356.7**	**$ 2,313.5**	**$ 2,780.2**	**$ 2,014.3**	**$ 2,287.9**	**$ 2,028.9**	**$ 2,271.4**	**$ 6,356.7**	**$ 7,339.5**
Less commissions, fees, supplemental revenues and contingent revenues from acquisitions	-	(61.2)	-	(151.4)	-	(153.0)	-	(365.6)	-	(253.7)	-	(142.0)	-	(141.0)	-	(536.7)
Less divested operations	-	-	-	-	-	-	-	-	-	-	(13.2)	-	(30.3)	-	(43.5)	-
Levelized foreign currency translation	(39.1)	-	(16.7)	-	16.7	-	(39.1)	-	6.6	-	(7.7)	-	11.1	-	10.0	-
Total organic commissions, fees, supplemental revenues and contingent revenues	**$ 2,064.0**	**$ 2,252.3**	**$ 1,698.1**	**$ 1,862.9**	**$ 1,716.7**	**$ 1,875.9**	**$ 5,478.8**	**$ 5,991.1**	**$ 2,320.1**	**$ 2,526.5**	**$ 1,993.4**	**$ 2,145.9**	**$ 2,009.7**	**$ 2,130.4**	**$ 6,323.2**	**$ 6,802.8**
Total organic change		**9.1%**		**9.7%**		**9.3%**		**9.4%**		**8.9%**		**7.7%**		**6.0%**		**7.6%**

Risk Management Segment	2022	2023	2022	2023	2022	2023	2022	2023	2023	2024	2023	2024	2023	2024	2023	2024
Fees, as reported	**$ 259.0**	**$ 293.0**	**$ 267.3**	**$ 312.0**	**$ 275.3**	**$ 323.1**	**$ 801.6**	**$ 928.1**	**$ 293.0**	**$ 344.5**	**$ 312.0**	**$ 349.5**	**$ 323.1**	**$ 359.8**	**$ 928.1**	**$ 1,053.8**
Less fees from acquisitions	-	(1.4)	-	-	-	-	-	(1.4)	-	(13.7)	-	(14.4)	-	(17.3)	-	(45.4)
Less divested operations	(0.9)	-	(0.8)	-	(0.9)	-	(2.6)	-	-	-	-	-	(2.3)	-	(2.3)	-
Levelized foreign currency translation	(2.9)	-	(2.2)	-	(0.3)	-	(5.4)	-	(1.1)	-	(0.7)	-	2.4	-	0.6	-
Organic fees	**$ 255.2**	**$ 291.6**	**$ 264.3**	**$ 312.0**	**$ 274.1**	**$ 323.1**	**$ 793.6**	**$ 926.7**	**$ 291.9**	**$ 330.8**	**$ 311.3**	**$ 335.1**	**$ 323.2**	**$ 342.5**	**$ 926.4**	**$ 1,008.4**
Organic change in fees		**14.3%**		**18.1%**		**17.9%**		**16.8%**		**13.3%**		**7.7%**		**6.0%**		**8.9%**

Combined Brokerage and Risk Management Segments	2022	2023	2022	2023	2022	2023	2022	2023	2023	2024	2023	2024	2023	2024	2023	2024
Brokerage total organic commissions, fees, supplemental revenues and contingent revenues	$ 2,064.0	$ 2,252.3	$ 1,698.1	$ 1,862.9	$ 1,716.7	$ 1,875.9	$ 5,478.8	$ 5,991.1	$ 2,320.1	$ 2,526.5	$ 1,993.4	$ 2,145.9	$ 2,009.7	$ 2,130.4	$ 6,323.2	$ 6,802.8
Risk Management Segment organic fees	255.2	291.6	264.3	312.0	274.1	323.1	793.6	926.7	291.9	330.8	311.3	335.1	323.2	342.5	926.4	1,008.4
Total organic commissions, fees, supplemental	**$ 2,319.2**	**$ 2,543.9**	**$ 1,962.4**	**$ 2,174.9**	**$ 1,990.8**	**$ 2,199.0**	**$ 6,272.4**	**$ 6,917.8**	**$ 2,612.0**	**$ 2,857.3**	**$ 2,304.7**	**$ 2,481.0**	**$ 2,332.9**	**$ 2,472.9**	**$ 7,249.6**	**$ 7,811.2**
Total organic change		**9.7%**		**10.8%**		**10.5%**		**10.3%**		**9.4%**		**7.7%**		**6.0%**		**7.7%**

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NON-GAAP RECONCILIATIONS – REVENUES, AS ADJUSTED

Brokerage and Risk Management Segments Reported GAAP to Adjusted Non-GAAP Reconciliations (dollars in millions):
Revenues, as adjusted (Non-GAAP)

Brokerage Segment	**1Q 2023**	**1Q 2024**	**2Q 2023**	**2Q 2024**	**3Q 2023**	**3Q 2024**	**YTD 3Q 2023**	**YTD 3Q 2024**
Brokerage revenue, as reported	**$ 2,375.2**	**$ 2,864.9**	**$ 2,088.4**	**$ 2,376.3**	**$ 2,122.1**	**$ 2,396.4**	**$ 6,585.7**	**$ 7,637.6**
Net gains on divestitures	(0.2)	(0.5)	(5.0)	(2.0)	(0.4)	(22.5)	(5.6)	(25.0)
Acquisition related adjustments	-	(26.0)	-	-	-	-	-	(26.0)
Levelized foreign currency translation	5.2	-	(8.2)	-	12.6	-	9.6	-
Brokerage revenue, as adjusted	**$ 2,380.2**	**$ 2,838.4**	**$ 2,075.2**	**$ 2,374.3**	**$ 2,134.3**	**$ 2,373.9**	**$ 6,589.7**	**$ 7,586.6**

Risk Management Segment	**1Q 2023**	**1Q 2024**	**2Q 2023**	**2Q 2024**	**3Q 2023**	**3Q 2024**	**YTD 3Q 2023**	**YTD 3Q 2024**
Risk Management revenue, as reported	**$330.8**	**$391.4**	**$353.6**	**$398.0**	**$ 369.4**	**$ 410.0**	**$ 1,053.8**	**$ 1,199.4**
Reimbursements	33.2	38.6	35.0	39.4	38.4	40.3	106.6	118.3
Risk Management revenue (before reimbursements),	**297.6**	**352.8**	**318.6**	**358.6**	**331.0**	**369.7**	**947.2**	**1,081.1**
Net gains on divestitures	(0.1)	0.2	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	-
Levelized foreign currency translation	(1.1)	-	(0.7)	-	2.4	-	0.6	-
Risk Management revenue (before reimbursements),	**$ 296.4**	**$ 353.0**	**$ 317.8**	**$ 358.5**	**$ 333.3**	**$ 369.6**	**$ 947.5**	**$ 1,081.1**

Brokerage and Risk Management Segments	**1Q 2023**	**1Q 2024**	**2Q 2023**	**2Q 2024**	**3Q 2023**	**3Q 2024**	**YTD 3Q 2023**	**YTD 3Q 2024**
Combined Brokerage & Risk Management revenue, as reported	**$ 2,706.0**	**$ 3,256.3**	**$ 2,442.0**	**$ 2,774.3**	**$ 2,491.5**	**$ 2,806.4**	**$ 7,639.5**	**$ 8,837.0**
Reimbursements	33.2	38.6	35.0	39.4	38.4	40.3	106.6	118.3
Combined Brokerage & Risk Management revenue (before reimbursements), as reported	**2,672.8**	**3,217.7**	**2,407.0**	**2,734.9**	**2,453.1**	**2,766.1**	**7,532.9**	**8,718.7**
Net gains on divestitures	(0.3)	(0.3)	(5.1)	(2.1)	(0.5)	(22.6)	(5.9)	(25.0)
Acquisition related adjustments	-	(26.0)	-	-	-	-	-	(26.0)
Levelized foreign currency translation	4.1	-	(8.9)	-	15.0	-	10.2	-
Combined Brokerage & Risk Management revenue, as adjusted	**$2,676.6**	**$3,191.4**	**$2,393.0**	**$2,732.8**	**$2,467.6**	**$2,743.5**	**$7,537.2**	**$8,667.7**

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NON-GAAP RECONCILIATIONS – EBITDAC & EBITDAC MARGIN, AS ADJUSTED

Brokerage and Risk Management Segments Reported GAAP to Adjusted Non-GAAP Reconciliations (dollars in millions):
Reported GAAP Net Earnings to EBITDAC, as Adjusted (Non-GAAP)

Brokerage Segment	1Q 2023	1Q 2024	2Q 2023	2Q 2024	3Q 2023	3Q 2024	YTD 3Q 2023	YTD 3Q 2024
Brokerage net earnings, as reported	**$ 515.3**	**$ 652.6**	**$ 290.3**	**$ 332.8**	**$ 339.0**	**$ 383.0**	**$ 1,144.6**	**$ 1,368.4**
Provision for income taxes	175.6	223.5	100.2	113.5	115.0	128.9	390.8	465.9
Depreciation	27.9	32.8	30.6	32.3	32.9	34.0	91.4	99.1
Amortization	120.2	156.0	133.4	170.8	127.2	161.0	380.8	487.8
Change in estimated acquisition earnout payables	41.6	(16.2)	9.3	18.7	(2.6)	(15.4)	48.3	(12.9)
Brokerage EBITDAC, as reported	**880.6**	**1,048.7**	**563.8**	**668.1**	**611.5**	**691.5**	**2,055.9**	**2,408.3**
Net gains on divestitures	(0.2)	(0.5)	(5.0)	(2.0)	(0.4)	(22.5)	(5.6)	(25.0)
Acquisition integration	51.2	48.7	68.1	53.6	57.1	48.7	176.4	151.0
Workforce and lease termination related charges	15.4	11.6	31.6	27.9	7.1	48.5	54.1	88.0
Acquisition related adjustments	11.4	23.8	10.8	37.2	12.7	31.5	34.9	92.5
Levelized foreign currency translation	(0.9)		(3.6)	-	0.2	-	(4.3)	
Brokerage EBITDAC, as adjusted	**$ 957.5**	**$ 1,132.3**	**$ 665.7**	**$ 784.8**	**$ 688.2**	**$ 797.7**	**$ 2,311.4**	**$ 2,714.8**
Brokerage EBITDAC Margin, as adjusted	**40.2%**	**39.9%**	**32.1%**	**33.1%**	**32.2%**	**33.6%**	**35.1%**	**35.8%**

Risk Management Segment	1Q 2023	1Q 2024	2Q 2023	2Q 2024	3Q 2023	3Q 2024	YTD 3Q 2023	YTD 3Q 2024
Risk Management net earnings, as reported	**$ 33.5**	**$ 39.3**	**$ 36.7**	**$ 47.8**	**$ 41.5**	**$ 44.6**	**$ 111.7**	**$ 131.7**
Provision for income taxes	12.0	13.9	13.2	17.6	14.9	16.1	40.1	47.6
Depreciation	8.7	10.9	9.0	6.8	8.8	9.6	26.5	27.3
Amortization	1.5	6.3	1.5	-	1.5	3.7	4.5	10.0
Change in estimated acquisition earnout payables	0.2	0.1	0.1	0.1	0.1	0.1	0.4	0.3
Risk Management EBITDAC, as reported	**55.9**	**70.5**	**60.5**	**72.3**	**66.8**	**74.1**	**183.2**	**216.9**
Net gains on divestitures	(0.1)	0.2	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	-
Acquisition integration	0.6	0.7	0.2	0.2	-	0.9	0.8	1.8
Workforce and lease termination related charges	0.6	1.2	1.0	1.4	0.8	2.0	2.4	4.6
Acquisition related adjustments	0.1	0.1	0.1	0.1	0.1	-	0.3	0.2
Levelized foreign currency translation	(0.2)		(0.1)		0.6	-	0.3	
Risk Management EBITDAC, as adjusted	**$ 56.9**	**$ 72.7**	**$ 61.6**	**$ 73.9**	**$ 68.2**	**$ 76.9**	**$ 186.7**	**$ 223.5**
Risk Management EBITDAC Margin, as adjusted	**19.2%**	**20.6%**	**19.4%**	**20.6%**	**20.5%**	**20.8%**	**19.7%**	**20.7%**

Combined Brokerage and Risk Management Segments	YTD 3Q 2023	YTD 3Q 2024
Combined Brokerage and Risk Management net earnings, as reported	**$ 1,256.3**	**$ 1,500.1**
Provision for income taxes	430.9	513.5
Depreciation	117.9	126.4
Amortization	385.3	497.8
Change in estimated acquisition earnout payables	48.7	(12.6)
Combined Brokerage and Risk Management EBITDAC, as reported	**2,239.1**	**2,625.2**
Net gains on divestitures	(5.9)	(25.0)
Acquisition integration	177.2	152.8
Workforce and lease termination related charges	56.5	92.6
Acquisition related adjustments	35.2	92.7
Levelized foreign currency translation	(4.0)	-
Combined Brokerage & Risk Management EBITDAC, as adjusted	**$2,498.1**	**$2,938.3**
Combined Brokerage & Risk Management EBITDAC Margin, as adjusted	**33.1%**	**33.9%**

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NON-GAAP RECONCILIATIONS – REVENUE, AS ADJUSTED

Brokerage and Risk Management Segments Reported GAAP to Adjusted Non-GAAP Reconciliations (dollars in millions):
Revenues, as adjusted (Non-GAAP)

Brokerage Segment	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**4Q 2023**	**1Q 2024**	**2Q 2024**	**3Q 2024**	**TTM 3rd Q 2024**
Brokerage revenue, as reported	**$1,556.5**	**$1,827.6**	**$2,126.3**	**$2,896.3**	**$3,324.0**	**$3,501.6**	**$3,815.1**	**$4,246.9**	**$4,901.5**	**$5,167.1**	**$5,967.5**	**$7,303.8**	**$ 8,637.2**	**$ 2,051.5**	**$ 2,864.9**	**$ 2,376.3**	**$2,396.4**	**$ 9,689.1**
Net gains (losses) on divestitures	(5.5)	(3.9)	(5.2)	(7.3)	(6.7)	(6.6)	(3.4)	(10.2)	(75.3)	5.8	(18.8)	(12.1)	(9.6)	(4.0)	(0.5)	(2.0)	(22.5)	(29.0)
Acquisition related adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26.0)	-	-	(26.0)
Brokerage revenue, as adjusted	**$1,551.0**	**$1,823.7**	**$2,121.1**	**$2,889.0**	**$3,317.3**	**$3,495.0**	**$3,811.7**	**$4,236.7**	**$4,826.2**	**$5,172.9**	**$5,948.7**	**$7,291.7**	**$ 8,627.6**	**$ 2,047.5**	**$ 2,838.4**	**$ 2,374.3**	**$2,373.9**	**$ 9,634.1**

Risk Management Segment	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**4Q 2023**	**1Q 2024**	**2Q 2024**	**3Q 2024**	**TTM 3rd Q 2024**
Risk Management revenue, as reported	**$548.8**	**$571.7**	**$629.0**	**$682.3**	**$727.1**	**$830.1**	**$873.4**	**$939.9**	**$977.1**	**$973.4**	**$1,100.6**	**$1,223.1**	**$1,433.0**	**$379.2**	**$391.4**	**$398.0**	**$410.0**	**$1,578.6**
Reimbursements	N/A	N/A	N/A	N/A	N/A	132.1	136.0	141.6	138.6	151.7	133.0	130.5	145.4	38.8	38.6	39.4	40.3	157.1
Risk Management revenue (before reimbursements), as reported	**548.8**	**571.7**	**629.0**	**682.3**	**727.1**	**698.0**	**737.4**	**798.3**	**838.5**	**821.7**	**967.6**	**1,092.6**	**1,287.6**	**340.4**	**352.8**	**358.6**	**369.7**	**1,421.5**
Net gains on divestitures	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.9)	(0.4)	(0.1)	0.2	(0.1)	(0.1)	(0.1)
Other non-recurring items *	(21.8)	(8.6)	(1.5)	-	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk Management revenue (before reimbursements), as adjusted	**$ 527.0**	**$ 563.1**	**$ 627.5**	**$ 682.3**	**$ 728.1**	**$ 698.0**	**$ 737.4**	**$ 798.3**	**$ 838.5**	**$ 821.7**	**$ 967.5**	**$1,091.7**	**$ 1,287.2**	**$ 340.3**	**$ 353.0**	**$ 358.5**	**$ 369.6**	**$ 1,421.4**

Combined Brokerage and Risk Management Segments	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**4Q 2023**	**1Q 2024**	**2Q 2024**	**3Q 2024**	**TTM 3rd Q 2024**
Combined Brokerage & Risk Management revenue, as reported	**$2,105.3**	**$2,399.3**	**$2,755.3**	**$3,578.6**	**$4,051.1**	**$4,331.7**	**$4,688.5**	**$5,186.8**	**$5,878.6**	**$6,140.5**	**$7,068.1**	**$8,526.9**	**$10,070.2**	**$ 2,430.7**	**$ 3,256.3**	**$ 2,774.3**	**$2,806.4**	**$ 11,267.7**
Reimbursements	N/A	N/A	N/A	N/A	N/A	132.1	136.0	141.6	138.6	151.7	133.0	130.5	145.4	38.8	38.6	39.4	40.3	157.1
Combined Brokerage & Risk Management revenue (before reimbursements), as reported	**$2,105.3**	**$2,399.3**	**$2,755.3**	**$3,578.6**	**$4,051.1**	**$4,199.6**	**$4,552.5**	**$5,045.2**	**$5,740.0**	**$5,988.8**	**$6,935.1**	**$8,396.4**	**$ 9,924.8**	**$ 2,391.9**	**$ 3,217.7**	**$ 2,734.9**	**$2,766.1**	**$ 11,110.6**
Net gains (losses) on divestitures	(5.5)	(3.9)	(5.2)	(7.3)	(6.7)	(6.6)	(3.4)	(10.2)	(75.3)	5.8	(18.9)	(13.0)	(10.0)	(4.1)	(0.3)	(2.1)	(22.6)	(29.1)
Acquisition related adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26.0)	-	-	(26.0)
Other non-recurring items *	(21.8)	(8.6)	(1.5)	-	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Combined Brokerage & Risk Management revenue, as adjusted	**$2,078.0**	**$2,386.8**	**$2,748.6**	**$3,571.3**	**$4,045.4**	**$4,193.0**	**$4,549.1**	**$5,035.0**	**$5,664.7**	**$5,994.6**	**$6,916.2**	**$8,383.4**	**$ 9,914.8**	**$ 2,387.8**	**$ 3,191.4**	**$ 2,732.8**	**$2,743.5**	**$ 11,055.5**

* "Other non-recurring items" include revenue and expense attributed to client run-off/bankruptcy, New Zealand earthquake claims admin, South Australia and claim portfolio transfer ramp up. Financials for periods prior to 2016 have not been recast to reflect the revenue accounting standards under ASC 606 and thus, any financial information provided for periods prior to 2016 may not be comparable to periods on or after 2016. The levelized foreign currency translation non-GAAP adjustments have been removed from the revenue and EBITDAC reconciliations in the multi-year view above.

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NON-GAAP RECONCILIATIONS – EBITDAC & EBITDAC MARGIN, AS ADJUSTED

Brokerage and Risk Management Segments Reported GAAP to Adjusted Non-GAAP Reconciliations (dollars in millions):
Reported GAAP Net Earnings to EBITDAC, as Adjusted (Non-GAAP)

Brokerage Segment	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**4Q 2023**	**1Q 2024**	**2Q 2024**	**3Q 2024**	**TTM 3rd Q 2024**
Brokerage net earnings, as reported	**$ 140.2**	**$ 155.8**	**$ 205.0**	**$ 263.8**	**$ 268.1**	**$ 342.6**	**$ 414.7**	**$ 573.2**	**$ 717.3**	**$ 866.0**	**$1,016.6**	**$1,201.8**	**$ 1,169.4**	**$ 24.8**	**$ 652.6**	**$ 332.8**	**$ 383.0**	**$ 1,393.2**
Provision for income taxes	88.6	103.0	122.2	151.0	145.3	186.6	221.2	191.0	229.2	276.3	328.9	394.7	401.6	10.8	223.5	113.5	128.9	476.7
Depreciation	21.2	24.7	30.8	44.4	54.4	57.2	61.8	60.9	66.6	73.5	87.8	103.6	124.4	33.0	32.8	32.3	34.0	132.1
Amortization	77.0	96.2	122.3	186.3	237.3	244.7	261.8	286.9	329.1	411.3	407.6	448.7	523.6	142.8	156.0	170.8	161.0	630.6
Change in estimated acquisition earnout payables	(6.2)	3.6	3.4	17.6	41.1	32.1	29.3	14.3	16.9	(29.7)	116.3	90.4	376.8	328.5	(16.2)	18.7	(15.4)	315.6
Brokerage EBITDAC, as reported	**320.8**	**383.3**	**483.7**	**663.1**	**746.2**	**863.2**	**988.8**	**1,126.3**	**1,359.1**	**1,597.4**	**1,957.2**	**2,239.2**	**2,595.8**	**539.9**	**1,048.7**	**668.1**	**691.5**	**2,948.2**
Net gains (losses) on divestitures	(5.5)	(3.9)	(5.2)	(7.3)	(6.7)	(6.6)	(3.4)	(10.2)	(62.3)	5.8	(18.8)	(12.1)	(9.6)	(4.0)	(0.5)	(2.0)	(22.5)	(29.0)
Acquisition integration	16.0	19.3	23.8	67.1	100.9	45.7	14.8	3.4	20.4	25.1	31.7	167.9	243.7	67.3	48.7	53.6	48.7	218.3
Workforce and lease termination related charges	2.6	14.4	7.9	7.8	23.0	20.7	30.1	38.7	44.8	43.9	20.6	48.9	63.4	9.3	11.6	27.9	48.5	97.3
Acquisition related adjustments	7.0	-	-	1.1	3.4	3.7	9.1	14.2	16.8	19.2	27.4	46.8	69.3	34.4	23.8	37.2	31.5	126.9
Brokerage EBITDAC, as adjusted	**$ 340.9**	**$ 413.1**	**$ 510.2**	**$ 731.8**	**$ 866.8**	**$ 926.7**	**$1,039.4**	**$1,172.4**	**$1,378.8**	**$1,691.4**	**$2,018.1**	**$2,490.7**	**$ 2,962.6**	**$ 646.9**	**$ 1,132.3**	**$ 784.8**	**$ 797.7**	**$ 3,361.7**
Brokerage EBITDAC Margin, as adjusted	**22.0%**	**22.7%**	**24.1%**	**25.3%**	**26.1%**	**26.5%**	**27.3%**	**27.7%**	**28.6%**	**32.7%**	**33.9%**	**34.2%**	**34.3%**	**31.6%**	**39.9%**	**33.1%**	**33.6%**	**34.9%**

Risk Management Segment	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**4Q 2023**	**1Q 2024**	**2Q 2024**	**3Q 2024**	**TTM 3rd Q 2024**
Risk Management net earnings, as reported	**$ 33.3**	**$ 42.5**	**$ 47.7**	**$ 42.1**	**$ 57.2**	**$ 56.7**	**$ 55.7**	**$ 70.4**	**$ 66.2**	**$ 66.9**	**$ 89.5**	**$ 115.8**	**$ 154.0**	**$ 42.3**	**$ 39.3**	**$ 47.8**	**$ 44.6**	**$ 174.0**
Provision for income taxes	19.1	25.9	28.4	25.3	35.1	34.5	34.4	25.3	22.2	22.5	30.6	41.4	55.3	15.2	13.9	17.6	16.1	62.8
Depreciation	14.2	16.0	19.7	21.2	24.3	27.2	31.1	38.7	46.2	49.4	46.2	37.8	35.9	9.4	10.9	6.8	9.6	36.7
Amortization	2.3	2.8	2.9	3.2	3.0	2.5	2.9	4.3	4.9	6.0	7.5	6.2	7.7	3.2	6.3	-	3.7	13.2
Change in estimated acquisition earnout payables	-	(0.2)	(1.7)	(0.1)	(0.5)	-	1.6	(4.7)	(1.6)	(3.2)	3.3	(7.4)	0.5	0.1	0.1	0.1	0.1	0.4
Risk Management EBITDAC, as reported	**68.9**	**87.0**	**97.0**	**91.7**	**119.1**	**120.9**	**125.7**	**134.0**	**137.9**	**141.6**	**177.1**	**193.8**	**253.4**	**70.2**	**70.5**	**72.3**	**74.1**	**287.1**
Net gains on divestitures	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.9)	(0.4)	(0.1)	0.2	(0.1)	(0.1)	(0.1)
Acquisition integration	13.0	-	-	-	-	-	-	-	-	-	-	1.8	1.0	0.2	0.7	0.2	0.9	2.0
Workforce and lease termination related charges	5.6	2.7	-	1.0	2.9	2.2	0.9	4.7	7.9	7.9	7.1	6.4	3.4	1.0	1.2	1.4	2.0	5.6
Acquisition related adjustments	-	-	-	-	-	-	-	-	-	-	0.4	0.4	0.5	0.2	0.1	0.1	-	0.4
Other non-recurring items *	(6.1)	0.6	1.8	19.3	4.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk Management EBITDAC, as adjusted	**$ 81.4**	**$ 90.3**	**$ 98.8**	**$ 112.0**	**$ 126.0**	**$ 123.1**	**$ 126.6**	**$ 138.7**	**$ 145.8**	**$ 149.5**	**$ 184.5**	**$ 201.5**	**$ 257.9**	**$ 71.5**	**$ 72.7**	**$ 73.9**	**$ 76.9**	**$ 295.0**
Risk Management EBITDAC Margin, as adjusted	**15.4%**	**16.0%**	**15.7%**	**16.4%**	**17.3%**	**17.6%**	**17.2%**	**17.4%**	**17.4%**	**18.2%**	**19.1%**	**18.5%**	**20.0%**	**21.0%**	**20.6%**	**20.6%**	**20.8%**	**20.8%**

Combined Brokerage and Risk Management Segments	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**4Q 2023**	**1Q 2024**	**2Q 2024**	**3Q 2024**	**TTM 3rd Q 2024**
Combined Brokerage and Risk Management net earnings, as reported	**$ 173.5**	**$ 198.3**	**$ 252.7**	**$ 305.9**	**$ 325.3**	**$ 399.3**	**$ 470.4**	**$ 643.6**	**$ 783.5**	**$ 932.9**	**$1,106.1**	**$1,317.6**	**$ 1,323.4**	**$ 67.1**	**$ 691.9**	**$ 380.6**	**$ 427.6**	**$ 1,567.2**
Provision for income taxes	107.7	128.9	150.6	176.3	180.4	221.1	255.6	216.3	251.4	298.8	359.5	436.1	456.9	26.0	237.4	131.1	145.0	539.5
Depreciation	35.4	40.7	50.5	65.6	78.7	84.4	92.9	99.6	112.8	122.9	134.0	141.4	160.3	42.4	43.7	39.1	43.6	168.8
Amortization	79.3	99.0	125.2	189.5	240.3	247.2	264.7	291.2	334.0	417.3	415.1	454.9	531.3	146.0	162.3	170.8	164.7	643.8
Change in estimated acquisition earnout payables	(6.2)	3.4	1.7	17.5	40.6	32.1	30.9	9.6	15.3	(32.9)	119.6	83.0	377.3	328.6	(16.1)	18.8	(15.3)	316.0
Combined Brokerage and Risk Management EBITDAC, as reported	**389.7**	**470.3**	**580.7**	**754.8**	**865.3**	**984.1**	**1,114.5**	**1,260.3**	**1,497.0**	**1,739.0**	**2,134.3**	**2,433.0**	**2,849.2**	**610.1**	**1,119.2**	**740.4**	**765.6**	**3,235.3**
Net gains (losses) on divestitures	(5.5)	(3.9)	(5.2)	(7.3)	(6.7)	(6.6)	(3.4)	(10.2)	(62.3)	5.8	(18.9)	(13.0)	(10.0)	(4.1)	(0.3)	(2.1)	(22.6)	(29.1)
Acquisition integration	29.0	19.3	23.8	67.1	100.9	45.7	14.8	3.4	20.4	25.1	31.7	169.7	244.7	67.5	49.4	53.8	49.6	220.3
Workforce and lease termination related charges	8.2	17.1	7.9	8.8	25.9	22.9	31.0	43.4	52.7	51.8	27.7	55.3	66.8	10.3	12.8	29.3	50.5	102.9
Acquisition related adjustments	7.0	-	-	1.1	3.4	3.7	9.1	14.2	16.8	19.2	27.8	47.2	69.8	34.6	23.9	37.3	31.5	127.3
Other non-recurring items *	(6.1)	0.6	1.8	19.3	4.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Combined Brokerage & Risk Management EBITDAC, as adjusted	**$ 422.3**	**$ 503.4**	**$ 609.0**	**$ 843.8**	**$ 992.8**	**$1,049.8**	**$1,166.0**	**$1,311.1**	**$1,524.6**	**$1,840.9**	**$2,202.6**	**$2,692.2**	**$ 3,220.5**	**$ 718.4**	**$ 1,205.0**	**$ 858.7**	**$ 874.6**	**$ 3,656.7**
Combined Brokerage & Risk Management EBITDAC Margin, as adjusted	**20.3%**	**21.1%**	**22.2%**	**23.6%**	**24.5%**	**25.0%**	**25.6%**	**26.0%**	**26.9%**	**30.7%**	**31.9%**	**32.1%**	**32.5%**	**30.1%**	**37.8%**	**31.4%**	**31.9%**	**33.1%**

* "Other non-recurring items" include revenue and expense attributed to client run-off/bankruptcy, New Zealand earthquake claims administration, South Australia and claim portfolio transfer ramp up. Financials for periods prior to 2016 have not been recast to reflect the revenue accounting standards under ASC 606 and thus, any financial information provided for periods prior to 2016 may not be comparable to periods on or after 2016. The levelized foreign currency translation non-GAAP adjustments have been removed from the revenue and EBITDAC reconciliations in the multi-year view above.

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NON-GAAP RECONCILIATIONS – OPERATING EXPENSE RATIO

Reported GAAP Operating Expense to Operating Expense, as Adjusted (Non-GAAP)

Brokerage Segment	**2008**	**4th Q 2023**	**1st Q 2024**	**2nd Q 2024**	**3rd Q 2024**	**TTM 3rd Q 2024**
Brokerage revenue, as reported	**$1,187.8**	**$ 2,051.5**	**$ 2,864.9**	**$ 2,376.3**	**$ 2,396.4**	**$ 9,689.1**
Net gains on divestitures	(23.8)	(4.0)	(0.5)	(2.0)	(22.5)	(29.0)
Acquisition related adjustments	-	-	(26.0)	-	-	(26.0)
Supplemental revenue timing*	6.1	-	-	-	-	-
Brokerage revenue, as adjusted	**$1,170.1**	**$2,047.5**	**$2,838.4**	**$2,374.3**	**$2,373.9**	**$9,634.1**
Brokerage operating expense, as reported	**$ 247.4**	**$ 334.7**	**$ 339.4**	**$ 337.9**	**$ 342.0**	**$ 1,354.0**
Integration costs	-	(25.9)	(24.2)	(22.7)	(22.2)	(95.0)
Workforce and lease termination related charges	(3.6)	(1.6)	(1.2)	(3.0)	(2.3)	(8.1)
Brokerage operating expense, as adjusted	**$ 243.8**	**$ 307.2**	**$ 314.0**	**$ 312.2**	**$ 317.5**	**$ 1,250.9**
Brokerage operating expense ratio, as adjusted	**20.8%**	**15.0%**	**11.1%**	**13.1%**	**13.4%**	**13.0%**

Risk Management Segment	**2008**	**4th Q 2023**	**1st Q 2024**	**2nd Q 2024**	**3rd Q 2024**	**TTM 3rd Q 2024**
Risk Management revenue, as reported	**$464.9**	**$379.2**	**$391.4**	**$398.0**	**$410.0**	**$1,578.6**
Reimbursements	N/A	38.8	38.6	39.4	40.3	157.1
Risk Management revenue (before reimbursements), as reported	**464.9**	**340.4**	**352.8**	**358.6**	**369.7**	**1,421.5**
Net gains on divestitures	-	(0.1)	0.2	(0.1)	(0.1)	(0.1)
Risk Management revenue (before reimbursements), as adjusted	**$ 464.9**	**$ 340.3**	**$ 353.0**	**$ 358.5**	**$ 369.6**	**$ 1,421.4**
Risk Management operating expense, as reported	**$ 126.3**	**$ 62.7**	**$ 68.4**	**$ 67.1**	**$ 71.0**	**$ 269.2**
Integration costs	-	-	(0.1)	(0.2)	(0.5)	(0.8)
Workforce and lease termination related charges	(0.6)	(0.4)	(0.4)	(0.5)	(0.9)	(2.2)
Risk Management operating expense, as adjusted	**$ 125.7**	**$ 62.3**	**$ 67.9**	**$ 66.4**	**$ 69.6**	**$ 266.2**
Risk Management operating expense ratio, as adjusted	**27.0%**	**18.3%**	**19.2%**	**18.5%**	**18.9%**	**18.7%**

* Represents supplemental revenue related to calendar year 2008 recognized in subsequent periods.
Financials for periods prior to 2016 have not been recast to reflect the revenue accounting standards under ASC 606 and thus, any financial information provided for periods prior to 2016 may not be comparable to periods on or after 2016. The levelized foreign currency translation non-GAAP adjustments have been removed from the revenue and EBITDAC reconciliations in the multi-year view above.

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NON-GAAP RECONCILIATIONS – ORGANIC REVENUE EX CONTINGENTS

Brokerage Segment Reported GAAP to Adjusted Non-GAAP Reconciliations (dollars in millions):

Organic Revenues (Non-GAAP)

Brokerage Segment - Current Year (CY)	CY 2001	CY 2002	CY 2003	CY 2004	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012
Total commissions, fees, supplemental revenues and contingent revenues, as reported	**$ 565.2**	**$ 725.0**	**$ 833.0**	**$ 906.8**	**$ 982.9**	**$ 979.3**	**$ 1,084.1**	**$ 1,150.1**	**$ 1,260.0**	**$ 1,329.8**	**$ 1,545.6**	**$ 1,816.5**
Less contingent revenues	(14.9)	(22.9)	(29.3)	(33.8)	(28.8)	(2.5)	(13.3)	(25.3)	(27.6)	(36.8)	(38.1)	(42.9)
Less acquired base commission, fees and supplemental revenues	-	(69.5)	(34.8)	(55.1)	(65.3)	(35.2)	(77.2)	(101.1)	(146.7)	(63.6)	(188.4)	(210.8)
Other timing items *	-	-	-	-	-	-	1.8	6.1	1.4	(14.7)	-	-
Current year organic revenues excluding contingent revenues	**$ 550.3**	**$ 632.6**	**$ 768.9**	**$ 817.9**	**$ 888.8**	**$ 941.6**	**$ 995.4**	**$ 1,029.8**	**$ 1,087.1**	**$ 1,214.7**	**$ 1,319.1**	**$ 1,562.8**

Brokerage Segment - Prior Year (PY)	PY 2000	PY 2001	PY 2002	PY 2003	PY 2004	PY 2005	PY 2006	PY 2007	PY 2008	PY 2009	PY 2010	PY 2011
Total commissions, fees, supplemental revenues and contingent revenues, as reported	**$ 499.1**	**$ 565.2**	**$ 725.0**	**$ 833.0**	**$ 906.8**	**$ 929.1**	**$ 979.3**	**$ 1,084.1**	**$ 1,150.1**	**$ 1,260.0**	**$ 1,329.8**	**$ 1,545.6**
Less contingent revenues	(17.9)	(14.9)	(22.9)	(29.3)	(33.8)	(28.8)	(2.5)	(13.3)	(25.3)	(27.6)	(36.8)	(38.1)
Less divestitures	-	(3.0)	-	(0.8)	(1.8)	(1.6)	-	(35.8)	(9.0)	-	(4.6)	(8.7)
Other timing items *	-	-	-	-	-	-	-	1.8	6.1	1.4	(14.7)	-
Levelized foreign currency translation	-	-	-	-	-	-	-	(4.0)	(7.9)	2.4	5.5	(1.5)
Prior year organic revenues excluding contingent revenues	**$ 481.2**	**$ 547.3**	**$ 702.1**	**$ 802.9**	**$ 871.2**	**$ 898.7**	**$ 976.8**	**$ 1,032.8**	**$ 1,114.0**	**$ 1,236.2**	**$ 1,279.2**	**$ 1,497.3**
Organic Change excluding contingent revenues	**14.4%**	**15.6%**	**9.5%**	**1.9%**	**2.0%**	**4.8%**	**1.9%**	**-0.3%**	**-2.4%**	**-1.7%**	**3.1%**	**4.4%**

Brokerage Segment - Current Year (CY)	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	YTD 3Q 2024
Total commissions, fees, supplemental revenues and contingent revenues, as reported	**$ 2,133.0**	**$ 2,866.7**	**$ 3,263.7**	**$ 3,469.0**	**$ 3,771.4**	**$ 4,167.1**	**$ 4,740.9**	**$ 5,097.7**	**$ 5,865.9**	**$ 7,156.3**	**$ 8,299.5**	**$ 7,339.5**
Less contingent revenues	(52.1)	(84.7)	(93.7)	(107.2)	(111.8)	(98.0)	(135.6)	(147.0)	(188.0)	(207.3)	(235.3)	(193.3)
Less acquired base commission, fees and supplemental revenues	(222.2)	(620.4)	(399.7)	(174.7)	(169.0)	(201.9)	(396.3)	(238.4)	(259.0)	(885.4)	(536.7)	(536.7)
Current year organic revenues excluding contingent revenues	**$ 1,858.7**	**$ 2,161.6**	**$ 2,770.3**	**$ 3,187.1**	**$ 3,490.6**	**$ 3,867.2**	**$ 4,209.0**	**$ 4,712.3**	**$ 5,418.9**	**$ 6,063.6**	**$ 7,527.5**	**$ 6,609.5**

Brokerage Segment - Prior Year (PY)	PY 2012	PY 2013	PY 2014	PY 2015	PY 2016	PY 2017	PY 2018	PY 2019	PY 2020	PY 2021	PY 2022	YTD 3Q 2023
Total commissions, fees, supplemental revenues and contingent revenues, as reported	**$ 1,816.5**	**$ 2,133.0**	**$ 2,848.7**	**$ 3,263.7**	**$ 3,469.0**	**$ 3,753.6**	**$ 4,167.1**	**$ 4,740.9**	**$ 5,097.7**	**$ 5,865.9**	**$ 7,156.3**	**$ 6,356.7**
Less contingent revenues	(42.9)	(52.1)	(84.7)	(93.7)	(107.2)	(99.5)	(98.0)	(135.6)	(147.0)	(188.0)	(207.3)	(177.0)
Less divestitures	(6.2)	(8.5)	(9.1)	(3.6)	(4.3)	(18.2)	(31.0)	(29.6)	(13.7)	(2.2)	(10.5)	(43.5)
Levelized foreign currency translation	(6.7)	9.7	(85.6)	(85.0)	(14.4)	14.1	(47.5)	(5.0)	102.8	(150.2)	(22.2)	10.0
Prior year organic revenues excluding contingent revenues	**$ 1,760.7**	**$ 2,082.1**	**$ 2,669.3**	**$ 3,081.4**	**$ 3,343.1**	**$ 3,650.0**	**$ 3,990.6**	**$ 4,570.7**	**$ 5,039.8**	**$ 5,525.5**	**$ 6,916.3**	**$ 6,146.2**
Organic Change excluding contingent revenues	**5.6%**	**3.8%**	**3.8%**	**3.4%**	**4.4%**	**6.0%**	**5.5%**	**3.1%**	**7.5%**	**9.7%**	**8.8%**	**7.5%**

- Other includes MGA/MGU performance and supplemental commission revenue timing. Note that CYs 2005 and 2006 commission and fees, have been recast to remove business moved to discontinued operations in 4Q 2017. CYs 2004 and prior were recast to remove brokerage expense from revenues.

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