Arthur J. Gallagher & Co.
Investor Presentation

November 2025



Gallagher

Insurance | Risk Management | Consulting

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.

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; geo-economic fragmentation and protectionism such as tariffs, trade wars or similar governmental actions affecting the flows of goods, services or currency; the U.S. government shutdown; political violence and instability, such as the armed conflicts in Ukraine and the Middle East; its actual acquisition opportunities, including closing risks related to pending acquisitions, risks with respect to acquisitions larger than its usual tuck-in acquisitions, such as the acquisition of Buck, Cadence Insurance, Eastern Insurance Group, Woodruff Sawyer and AssuredPartners, including risks related to its ability to successfully integrate operations, the possibility that its assumptions may be inaccurate resulting in unforeseen obligations or liabilities and failure to realize the expected benefits of these acquisitions; damage to its reputation due to its failure to uphold its culture or negative perceptions or publicity, including as a result of amplifying effects that the Internet and social media may have on such perceptions; reputational issues related to its sustainability-related activities, including potential backlash against such activities, and compliance with increasingly complex climate-related regulations, such as risks related to "greenwashing" and "greenhushing"; cybersecurity-related risks; its 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 its business operations, including regulatory, data privacy, cybersecurity, errors and omissions, intellectual property and competition risks; heightened competition for talent and increased compensation costs; disasters or other business interruptions, including with respect to its operations in India; risks related to its international operations, such as those related to regulatory, tax, sustainability, sanctions and anti-corruption compliance and increased scrutiny of the use of off-shore centers of excellence such as those we operate in India and elsewhere; 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; tax, environmental or other compliance risks related to its legacy clean energy investments; its 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, including Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and our subsequently filed 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, estimate changes, 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 52 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)

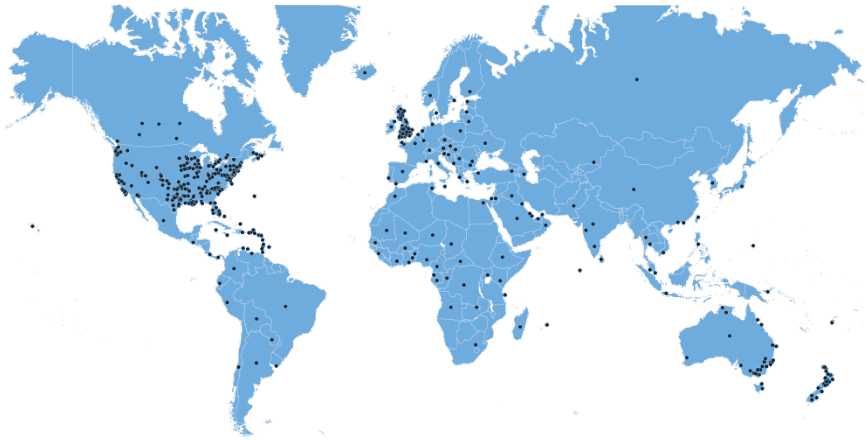
Key Facts

130 Countries (2)

71,059 Employees

$12.9B Adjusted Revenue (4)

$3.6B Acquired Revenue (4)



Key Shareholder Data

1.0% Yield (3)

$0.65 2025 Q4 Dividend/Share

$351.23 High

$242.75 Low

52-Week Range (3)

256.8M Outstanding Shares (3)

$64.1B Market Capitalization (3)

AJG NYSE

As of September 30, 2025, unless otherwise noted.
(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 October 31, 2025.
(4) Includes Brokerage & Risk Management segments for the trailing twelve months ended September 30, 2025. Adjusted revenue shown before reimbursements.

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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

- 88% 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, while also serving small businesses, risk management accounts and individuals
- 76% of Commission & Fee revenue is commission-based, 24% is fee-based**

RISK MANAGEMENT SEGMENT

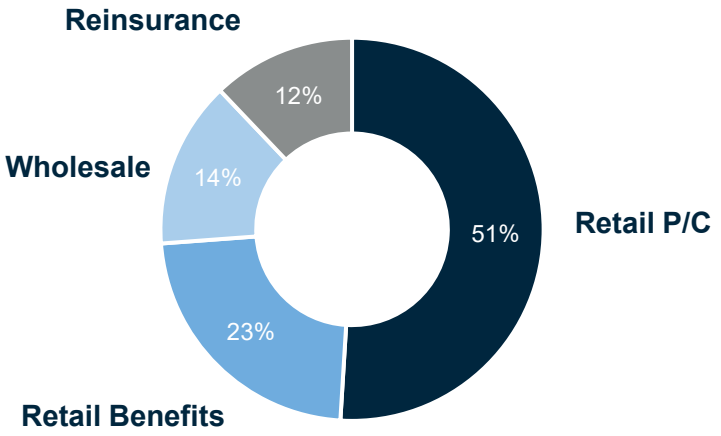
- 12% of revenue*
- We adjust claims and help companies and carriers reduce their losses
- Workers' compensation, liability, managed care, auto and property
- Modest amount of storm/earthquake claims
- Primarily Fortune 1000 clients
- Approximately 94% of 2024 revenue from non-affiliated brokerage customers and their clients

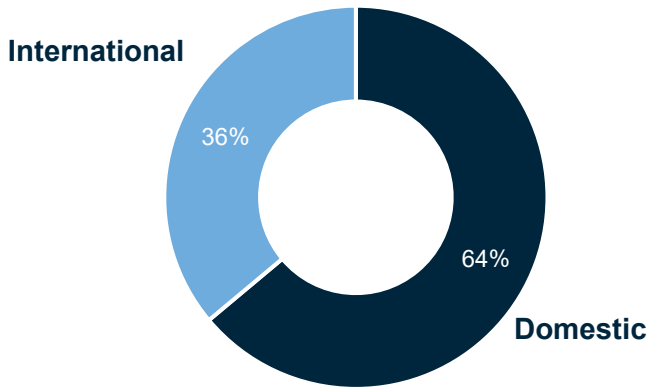
*Adjusted Brokerage and Risk Management segment revenue before reimbursements for the trailing twelve months ended September 30, 2025.
**Adjusted Brokerage segment revenue for the trailing twelve months ended September 30, 2025.

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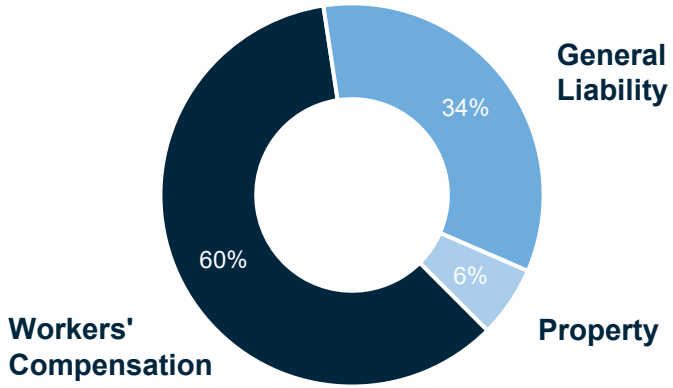
DIVERSE REVENUE BASE

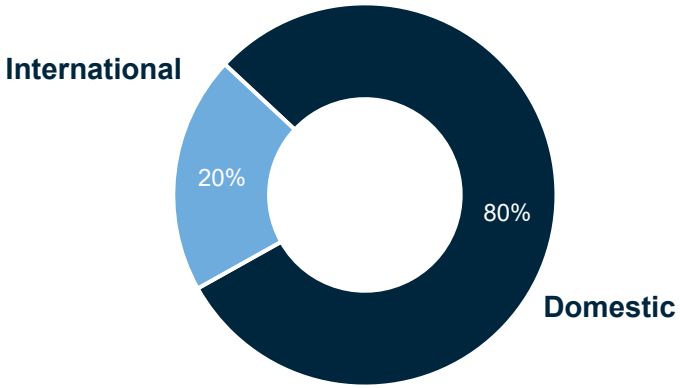
Brokerage





Risk Management



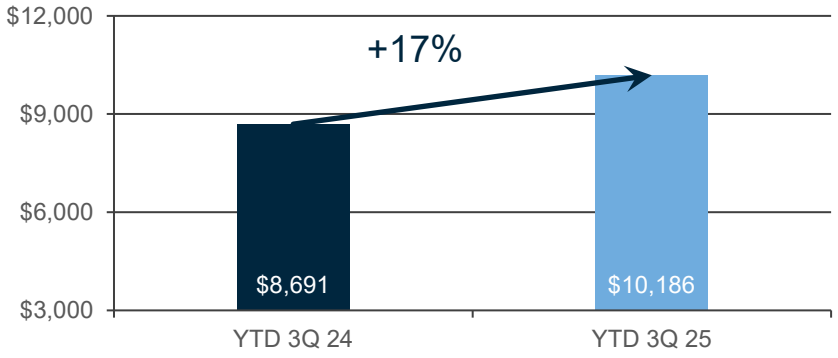


Brokerage and Risk Management segments for the trailing twelve months ended September 30, 2025.

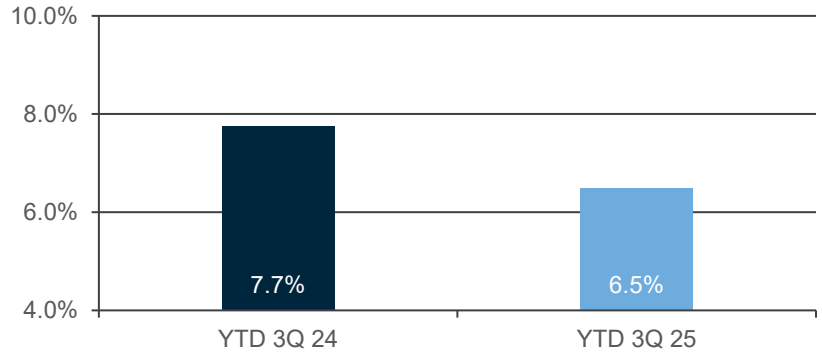
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BROKERAGE & RISK MANAGEMENT SEGMENTS COMBINED – 2025

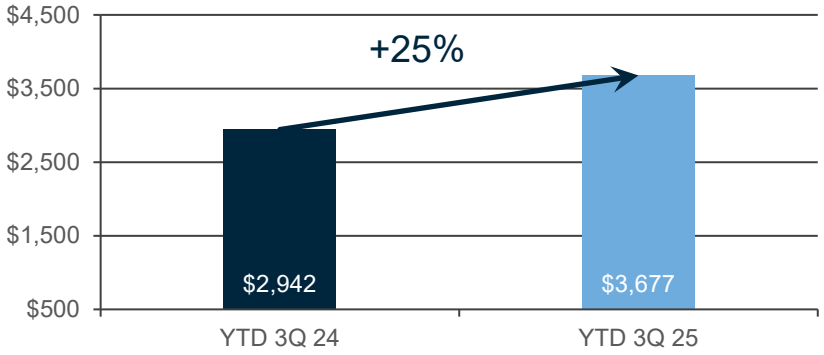
Adjusted Revenues (M)



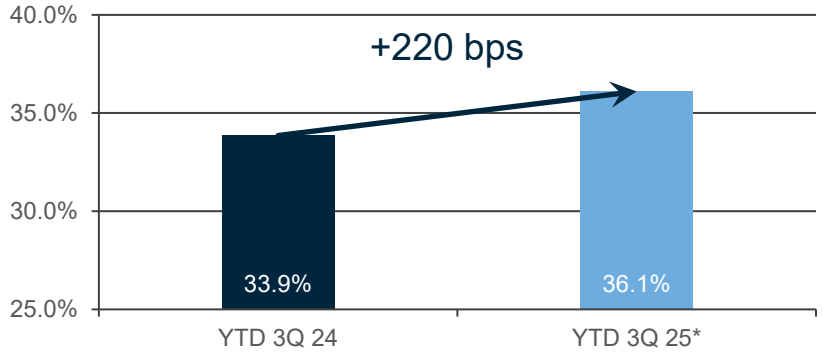
Organic Revenue Growth



Adjusted EBITDAC (M)



Adjusted EBITDAC Margin

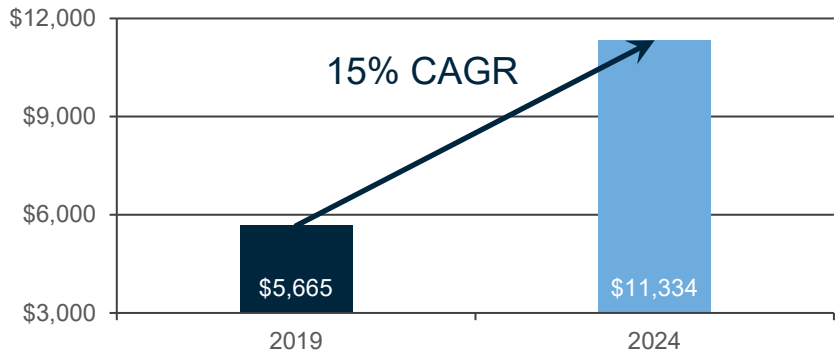


Brokerage and Risk Management segments YTD ended September 30, 2024, and September 30, 2025.
* Brokerage segment margins benefited from approx.$363 million of interest income earned on the proceeds received from the December 2024 AssuredPartners Financing.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on pages 43 to 52.

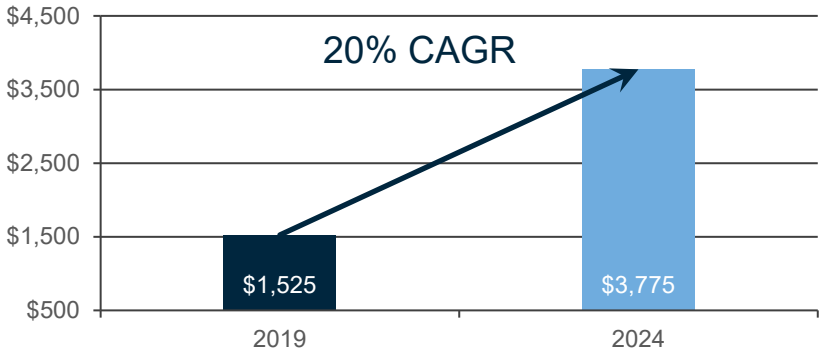
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BROKERAGE & RISK MANAGEMENT SEGMENTS COMBINED – 5 YR VIEW

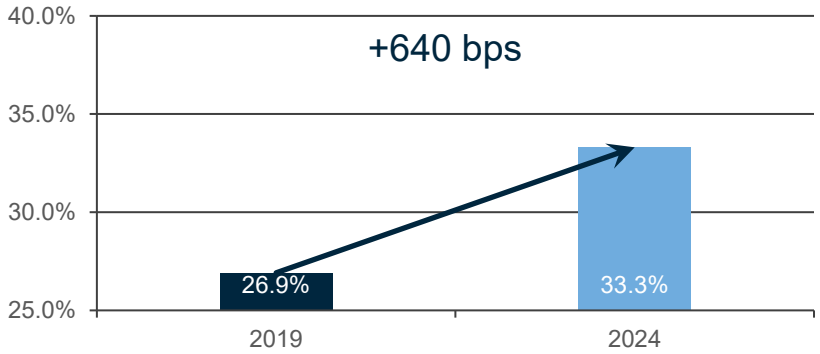
Adjusted Revenues (M)



Adjusted EBITDAC (M)



Adjusted EBITDAC Margin

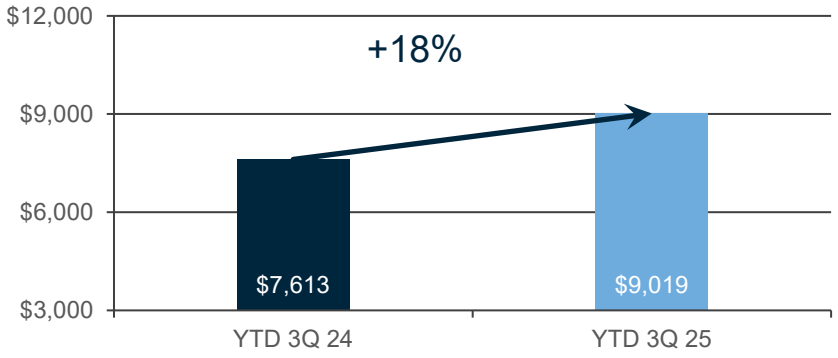


Brokerage and Risk Management segments for the full year ended December 31, 2019, and December 31, 2024.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on pages 43 to 52.

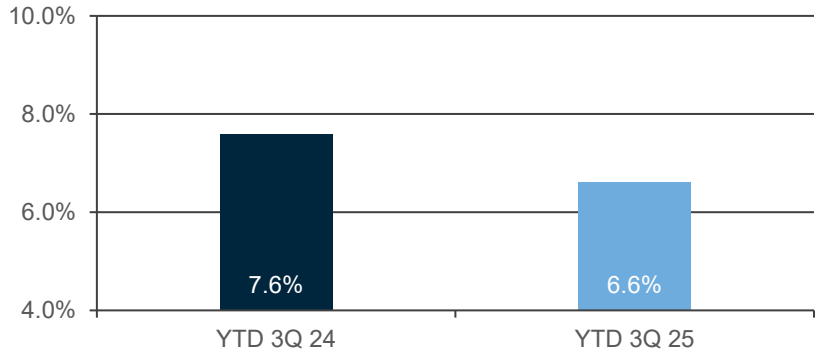
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BROKERAGE SEGMENT – 2025

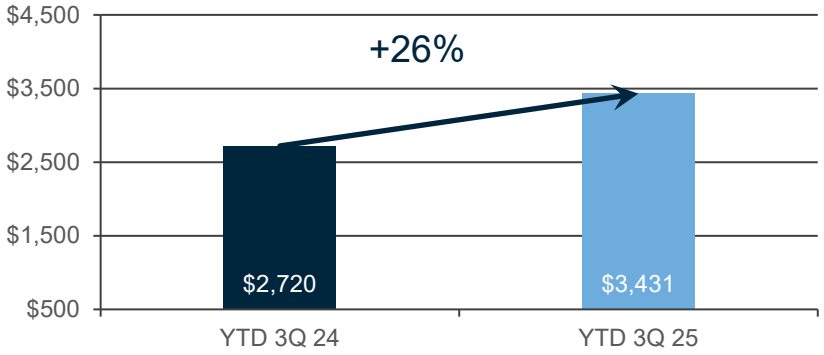
Adjusted Revenues (M)



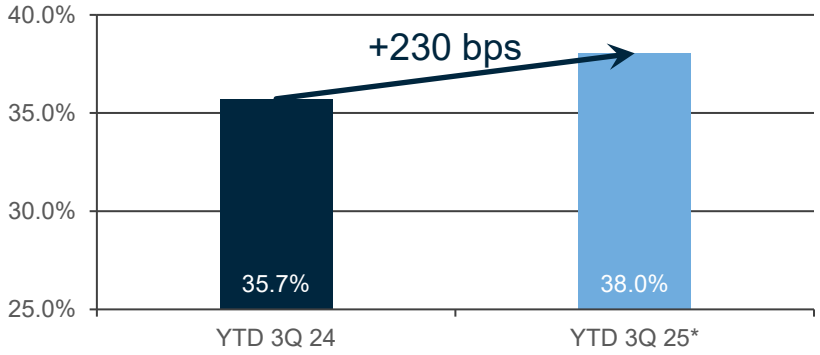
Organic Revenue Growth



Adjusted EBITDAC (M)



Adjusted EBITDAC Margin

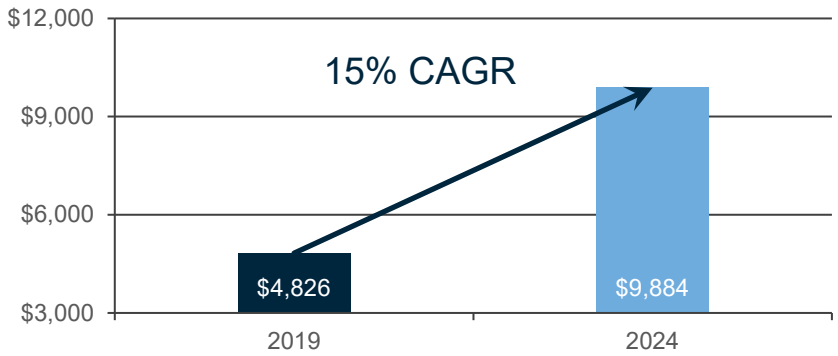


Brokerage segment YTD ended September 30, 2024, and September 30, 2025.
* Brokerage segment margins benefited from approx.$363 million of interest income earned on the proceeds received from the December 2024 AssuredPartners Financing.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on pages 43 to 52.

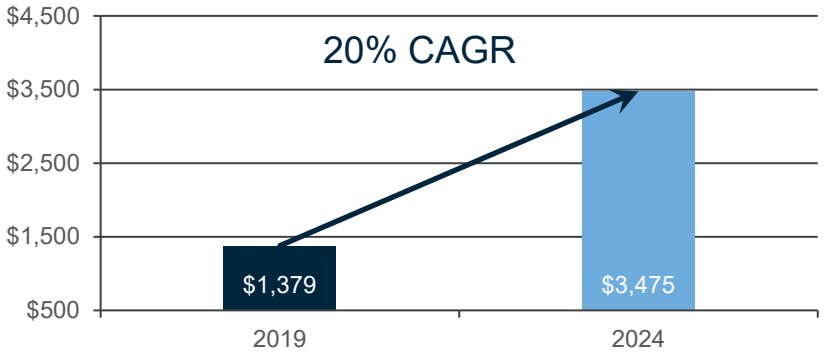
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BROKERAGE SEGMENT – 5 YR VIEW

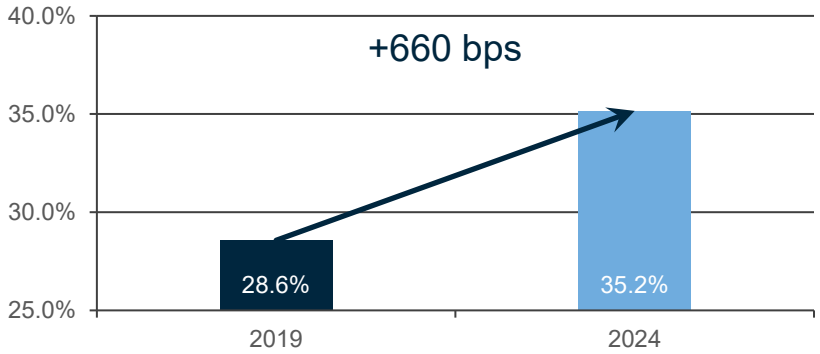
Adjusted Revenues (M)



Adjusted EBITDAC (M)



Adjusted EBITDAC Margin

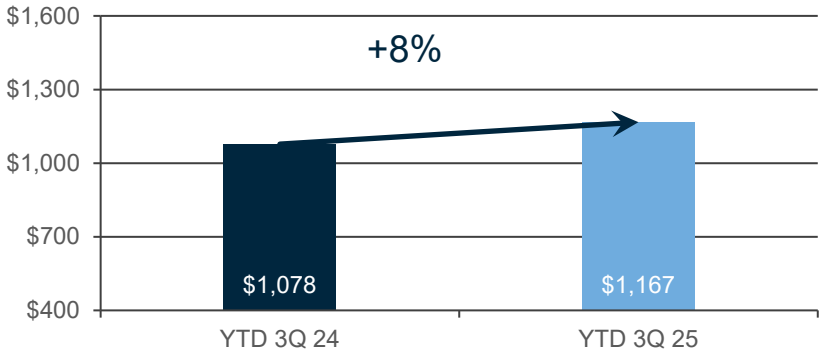


Brokerage segment for the full year ended December 31, 2019, and December 31, 2024.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on pages 43 to 52.

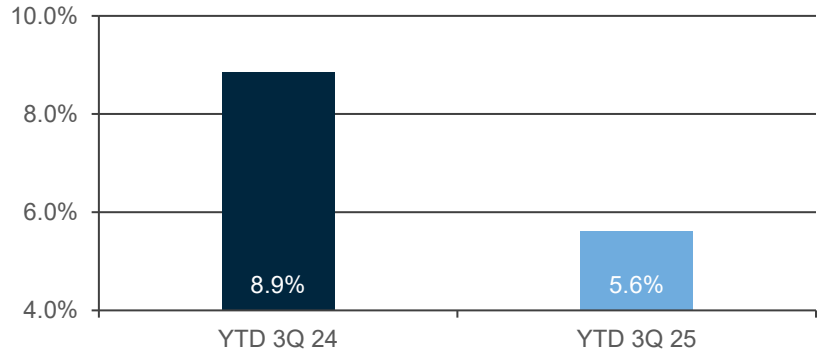
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RISK MANAGEMENT SEGMENT – 2025

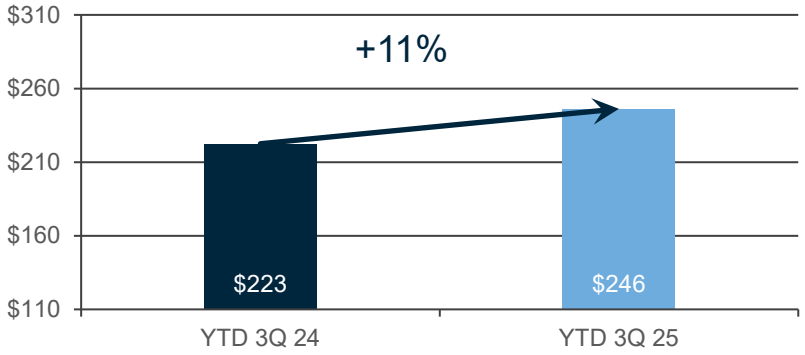
Adjusted Revenues (M)



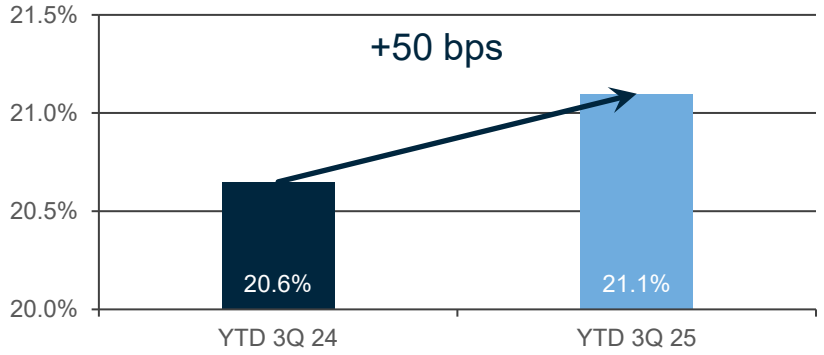
Organic Revenue Growth



Adjusted EBITDAC (M)



Adjusted EBITDAC Margin

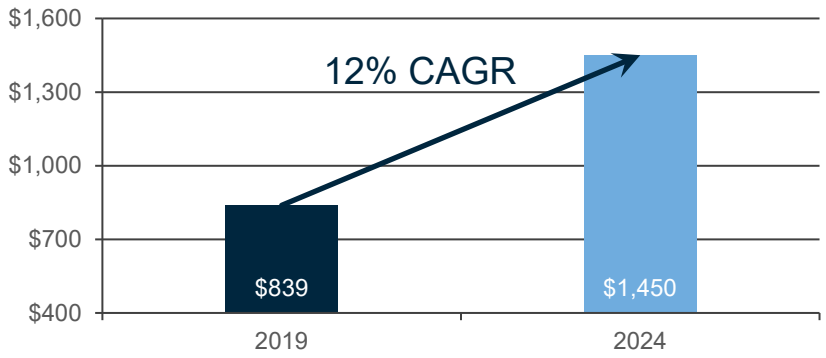


Risk Management segment YTD ended September 30, 2024, and September 30, 2025.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on pages 43 to 52.

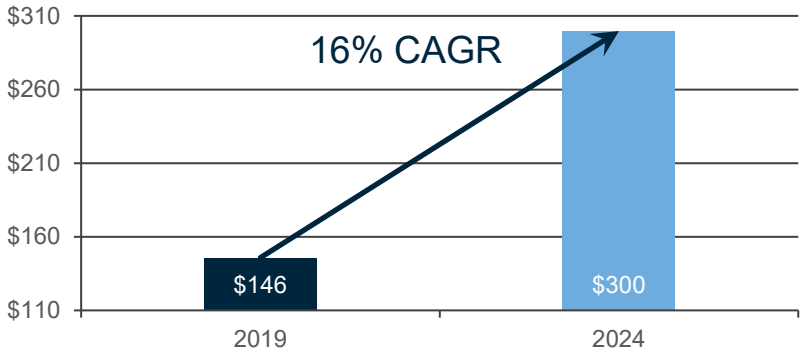
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RISK MANAGEMENT SEGMENT – 5 YR VIEW

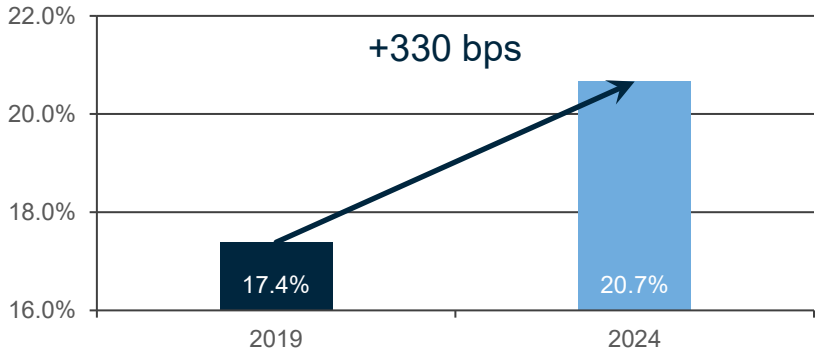
Adjusted Revenues (M)



Adjusted EBITDAC (M)



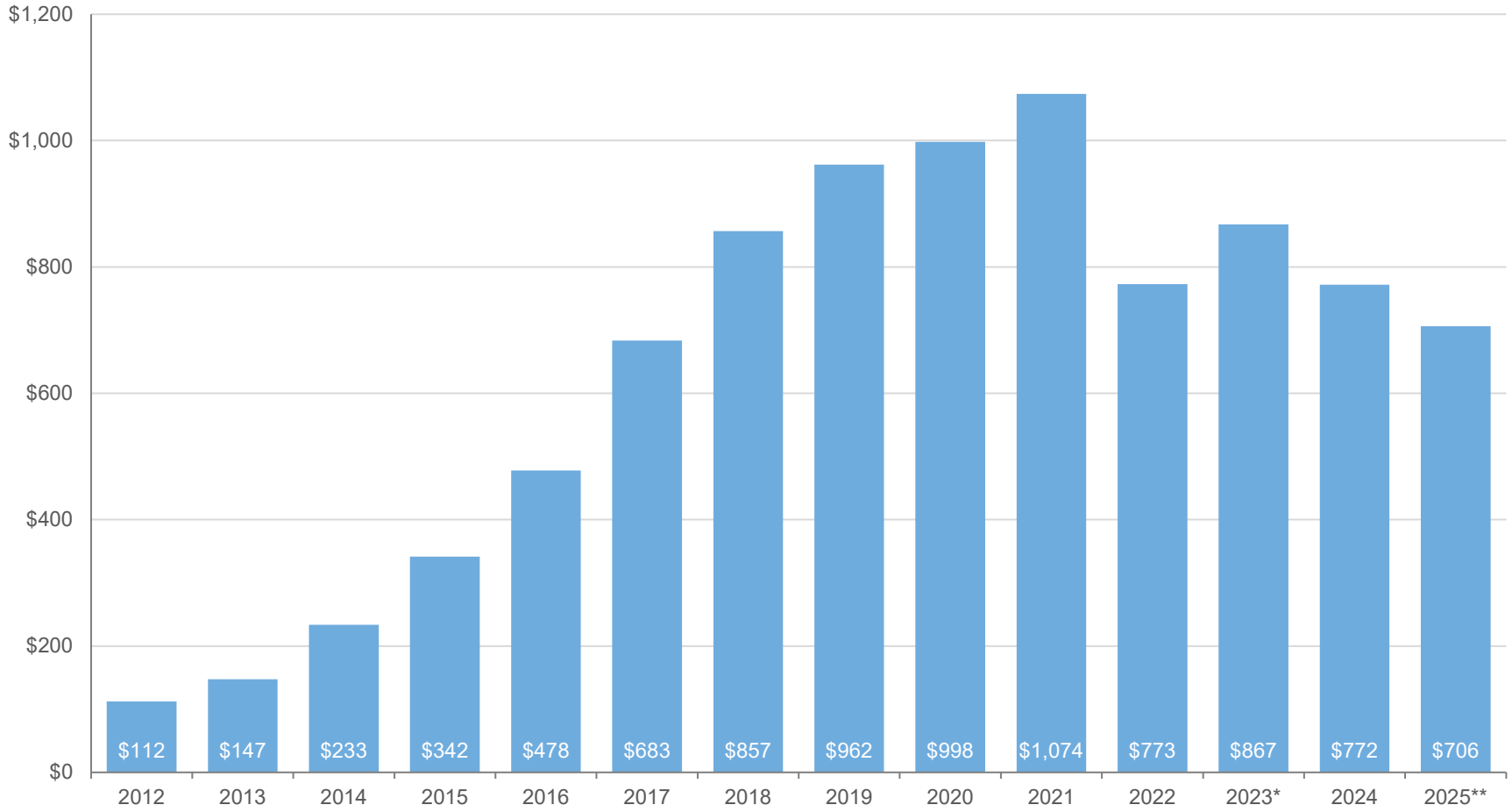
Adjusted EBITDAC Margin



Risk Management segment for the full year ended December 31, 2019, and December 31, 2024.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on pages 43 to 52.

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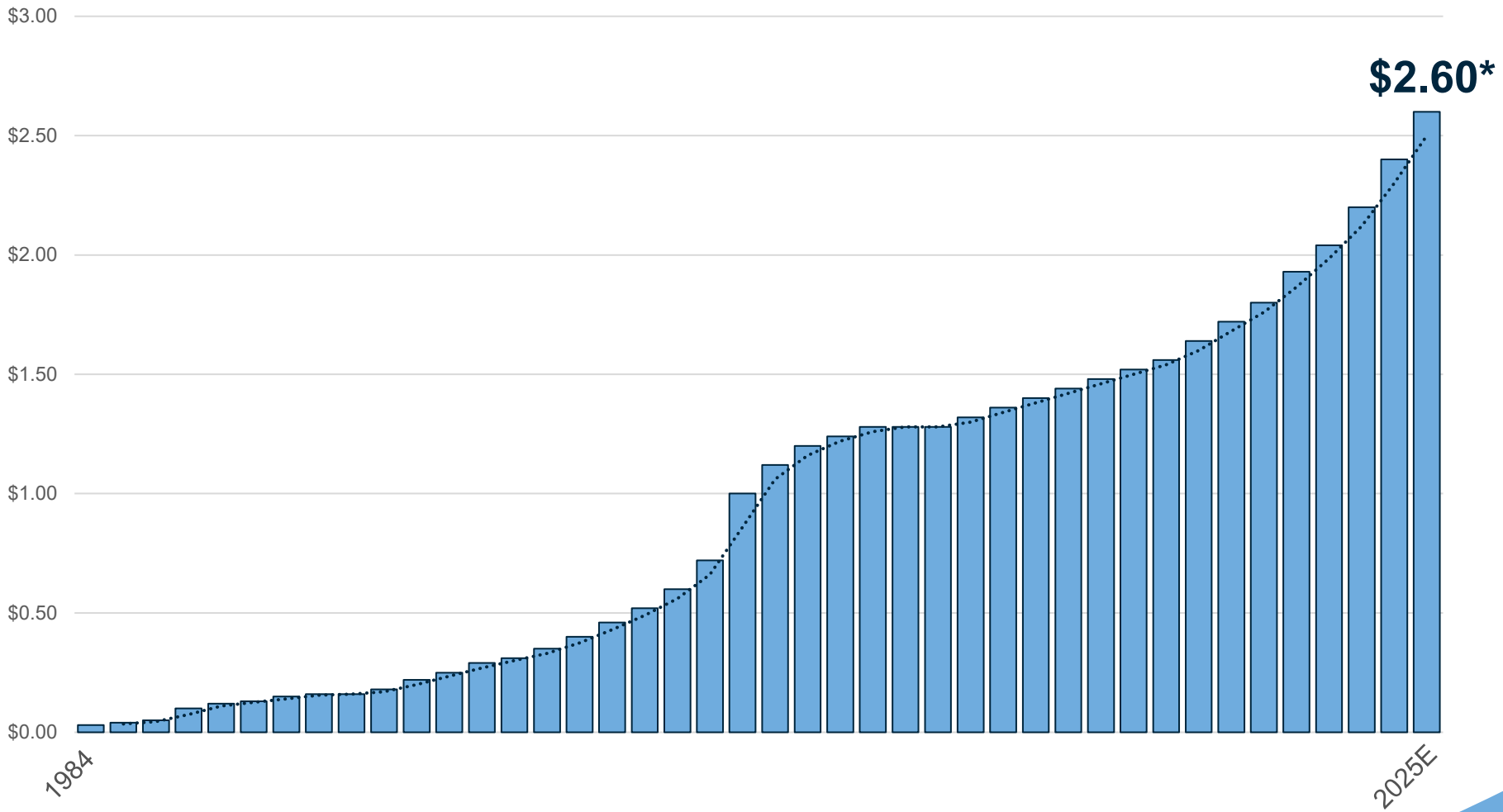
TAX CREDIT CARRYFORWARDS



The amounts above represent the outstanding deferred tax asset associated with tax credit carryforwards on our balance sheet at each period end.
*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.
**As of September 30, 2025.

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DIVIDENDS PER SHARE



*Indicated based on annualized quarterly cash dividend of $0.65 / share. On October 29, 2025, Gallagher's Board of Directors declared a $0.65 / share fourth quarter 2025 dividend.

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2025 M&A HIGHLIGHTS

$3.4B
in estimated annual acquired revenues*



26
new merger partners*

Fair valuations

Focus on
tuck-in opportunities

On August 18, 2025, Gallagher acquired AssuredPartners for approximately $13.8 billion. Gallagher raised $8.5 billion of cash in its December 11, 2024, follow-on common stock offering and borrowed $5.0 billion of cash in its December 19, 2024, senior notes issuance to fund the transaction. On January 7, 2025, Gallagher received an additional $1.3 billion of cash due to the exercise by the underwriters of the overallotment provision related to the follow-on common stock offering.

* Brokerage and Risk Management segments YTD ended September 30, 2025.

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WHERE WE ARE GOING

BROKERAGE SEGMENT

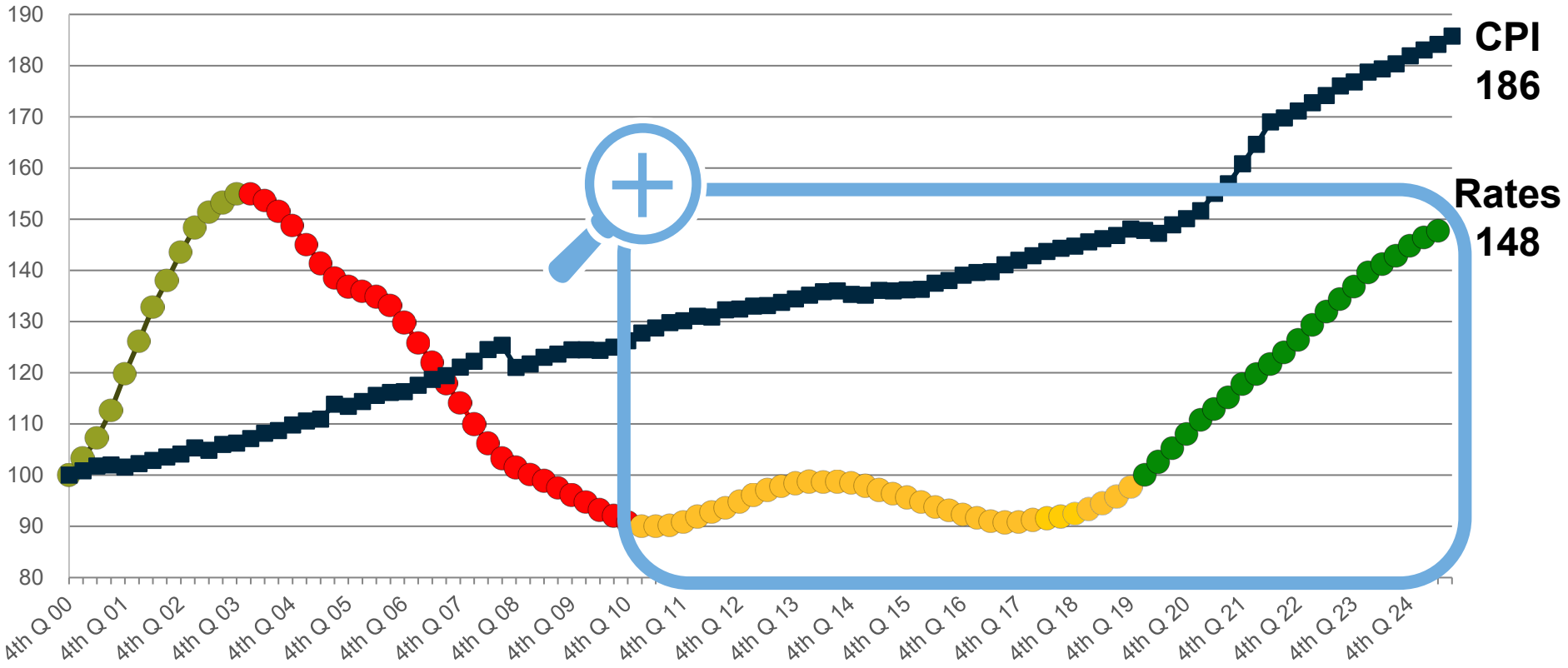
- Driving new business production
- Continuing tuck-in M&A
- Growing global brand recognition
- Leveraging internal resources and processes across divisions
- Increasing data utilization to deliver a better client experience

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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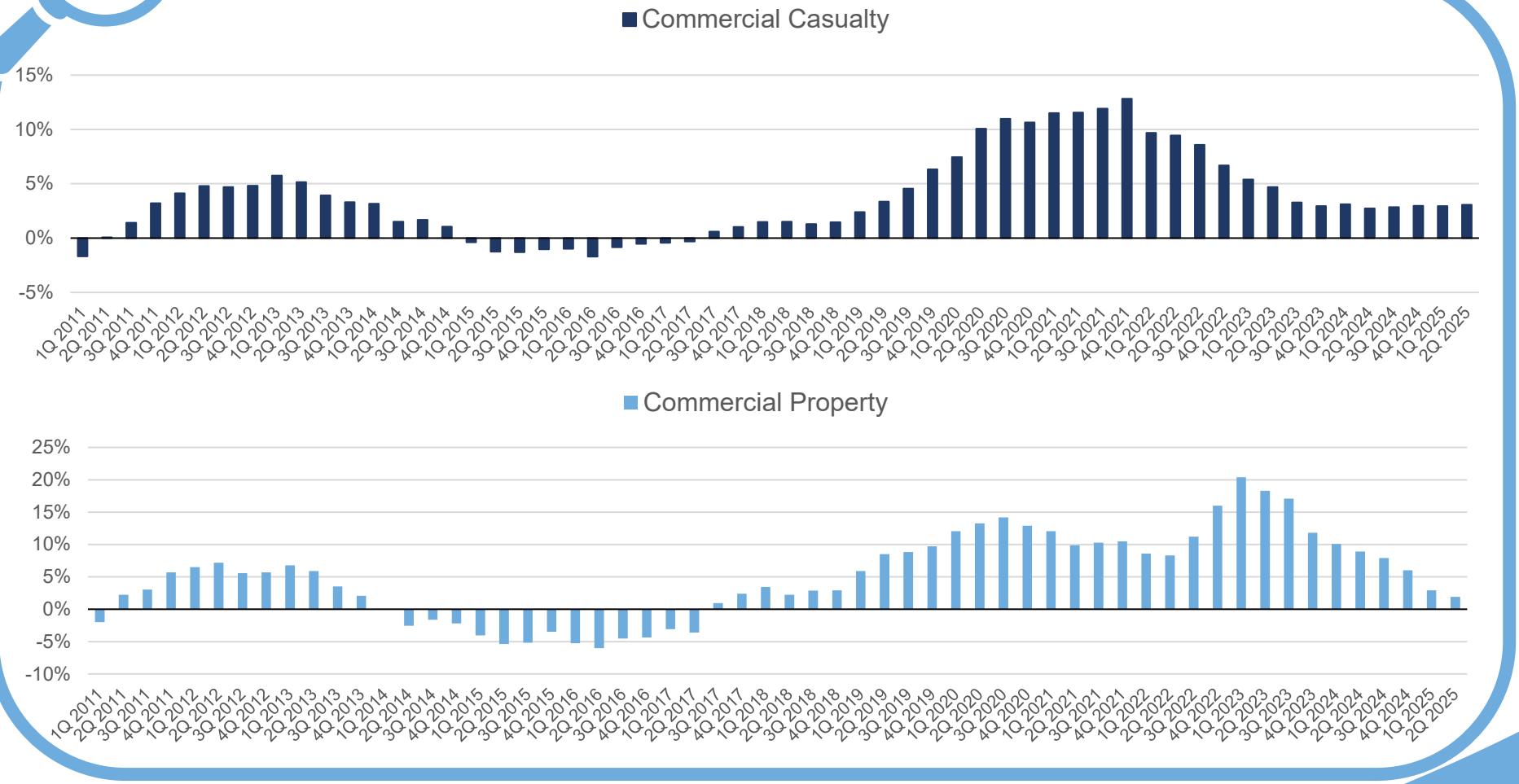
US COMMERCIAL P/C PRICING & INFLATION



US Commercial Rate Index measures P&C premium costs relative to 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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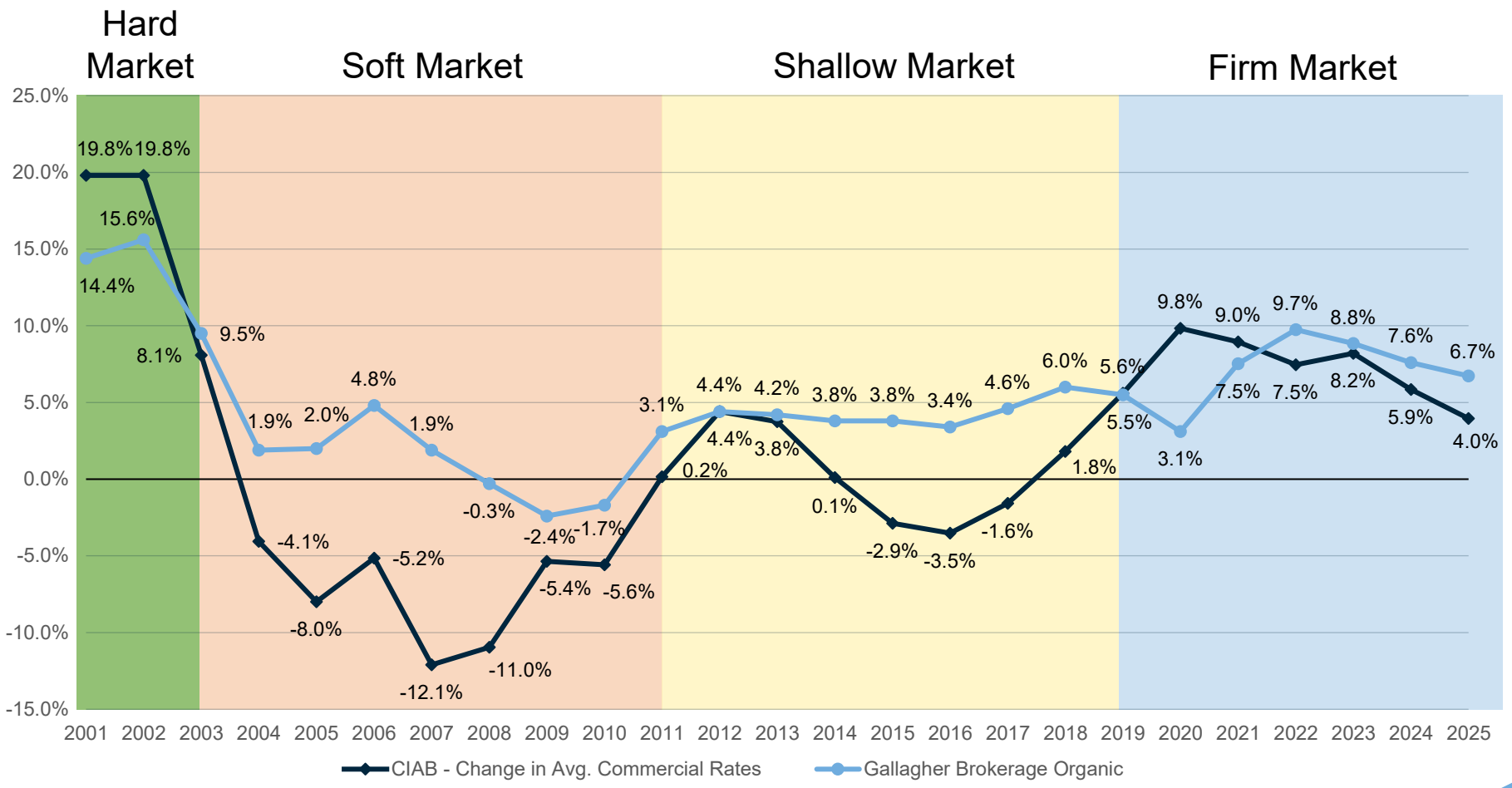
US COMMERCIAL P/C PRICING



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 CYCLES



CIAB figures represent full-year average change in commercial premiums for each respective year. 2025 CIAB figure represents 1H 2025 average change in commercial premiums. Gallagher Brokerage Organic excludes contingent commissions. 2025 Gallagher Brokerage Organic YTD through September 30, 2025.
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 52.

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CONSISTENT GROWTH STRATEGY



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CONSISTENT GROWTH STRATEGY: ORGANIC



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DRIVING BROKERAGE ORGANIC GROWTH

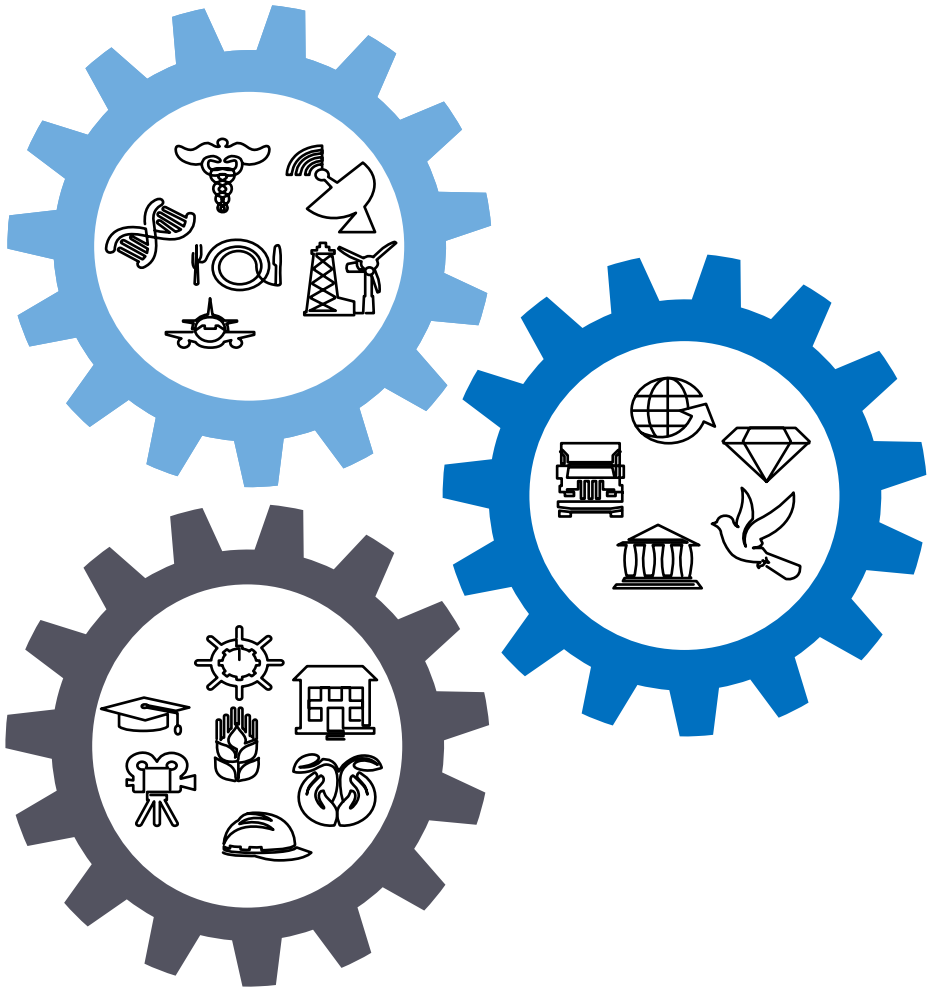
Gallagher CORE360™





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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

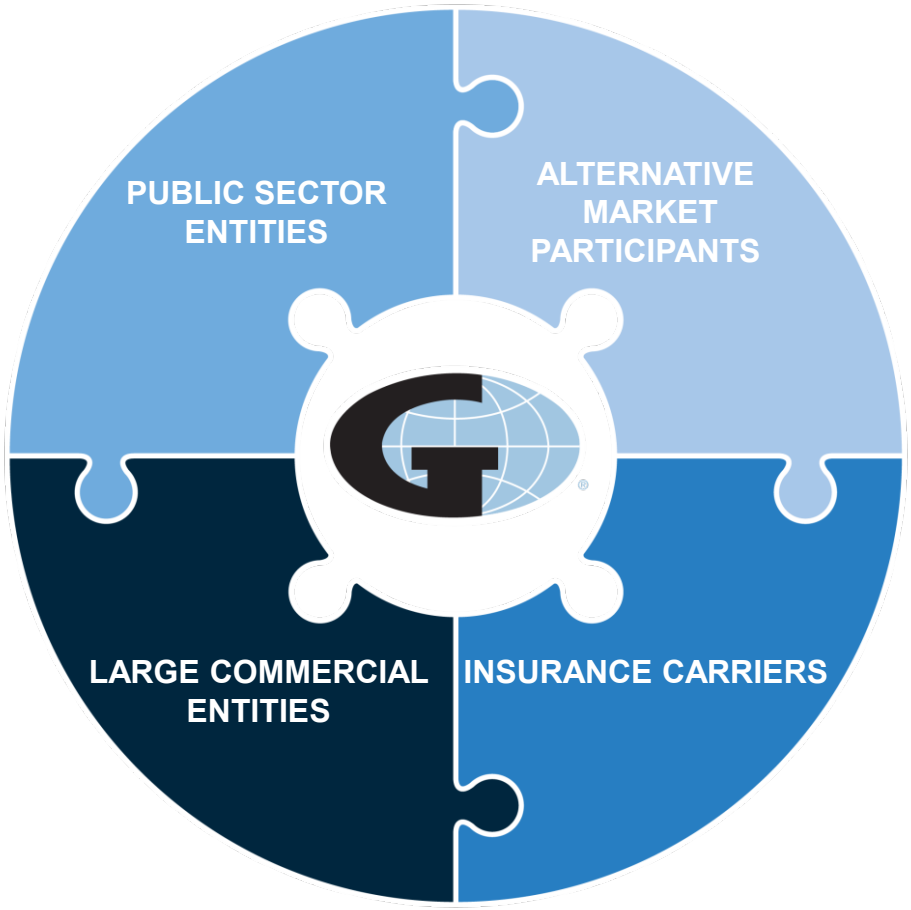
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DRIVING RISK MANAGEMENT ORGANIC GROWTH



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RISK MANAGEMENT GROWTH FOCUSES ON FOUR MARKET SEGMENTS



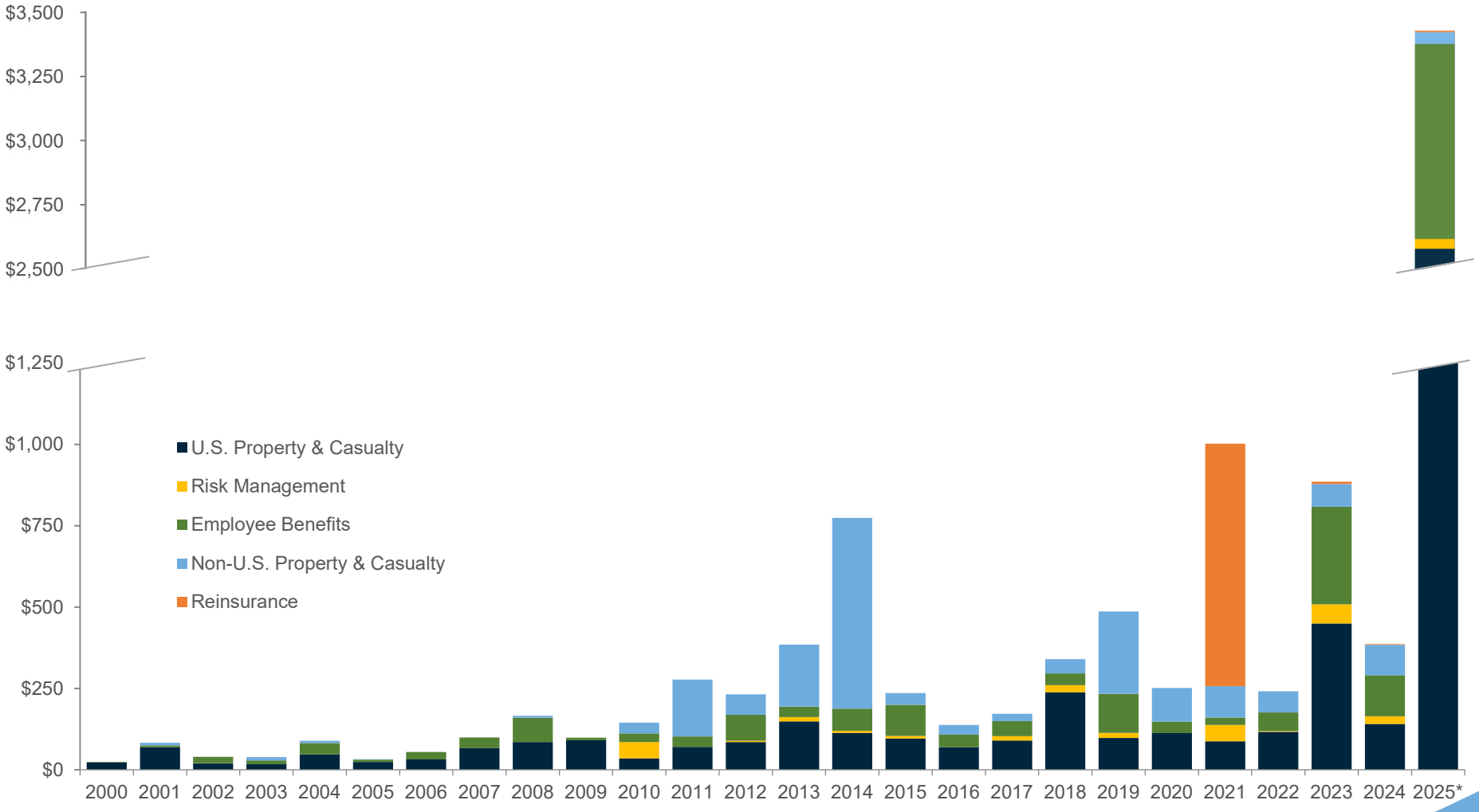
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CONSISTENT GROWTH STRATEGY: M&A



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ACQUISITION REVENUE GROWTH



Annualized revenues acquired ($M's).
* Nine months ended September 30, 2025.

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M&A OPPORTUNITIES CONTINUE

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

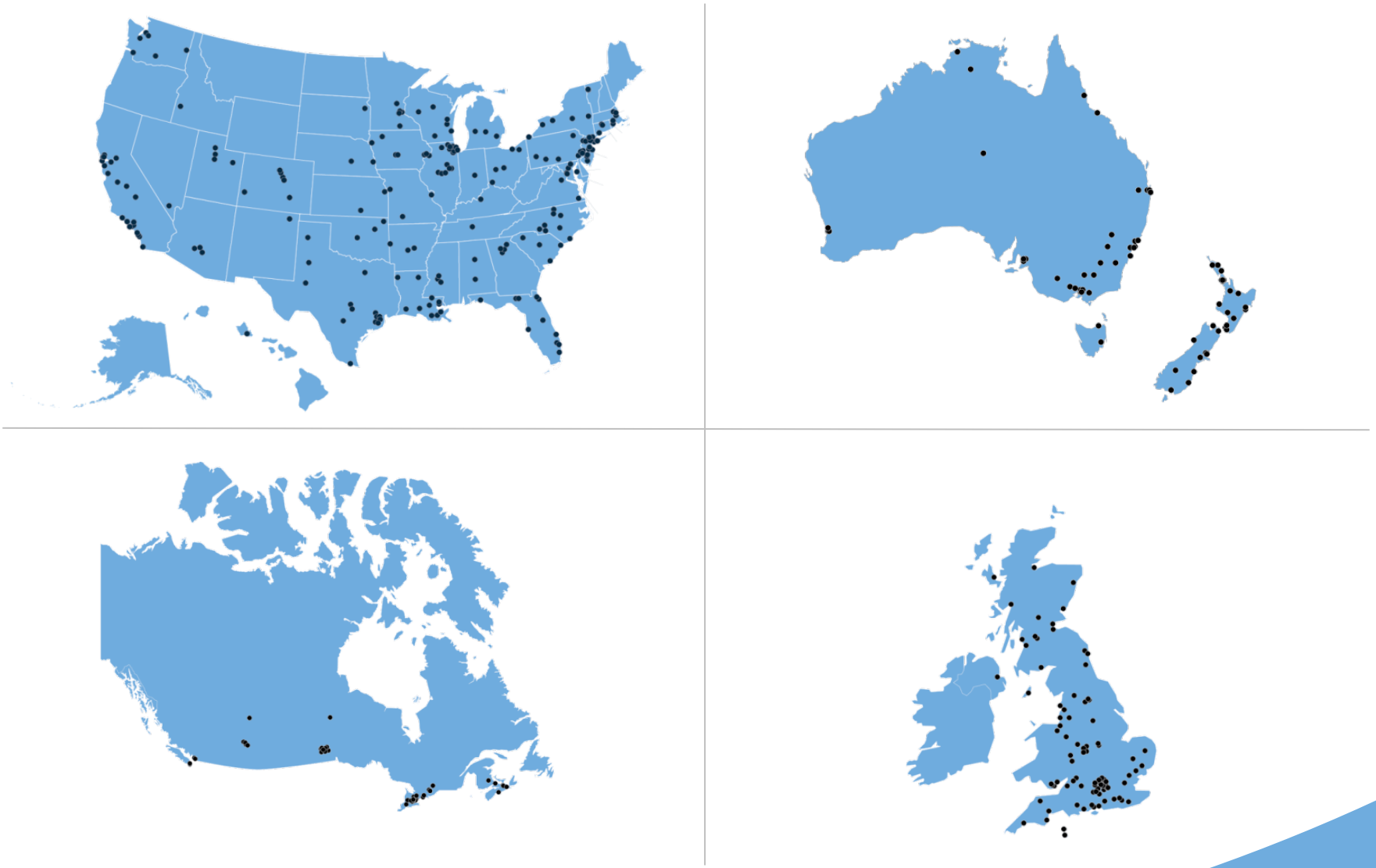
Culture

Proven history

Ability to integrate

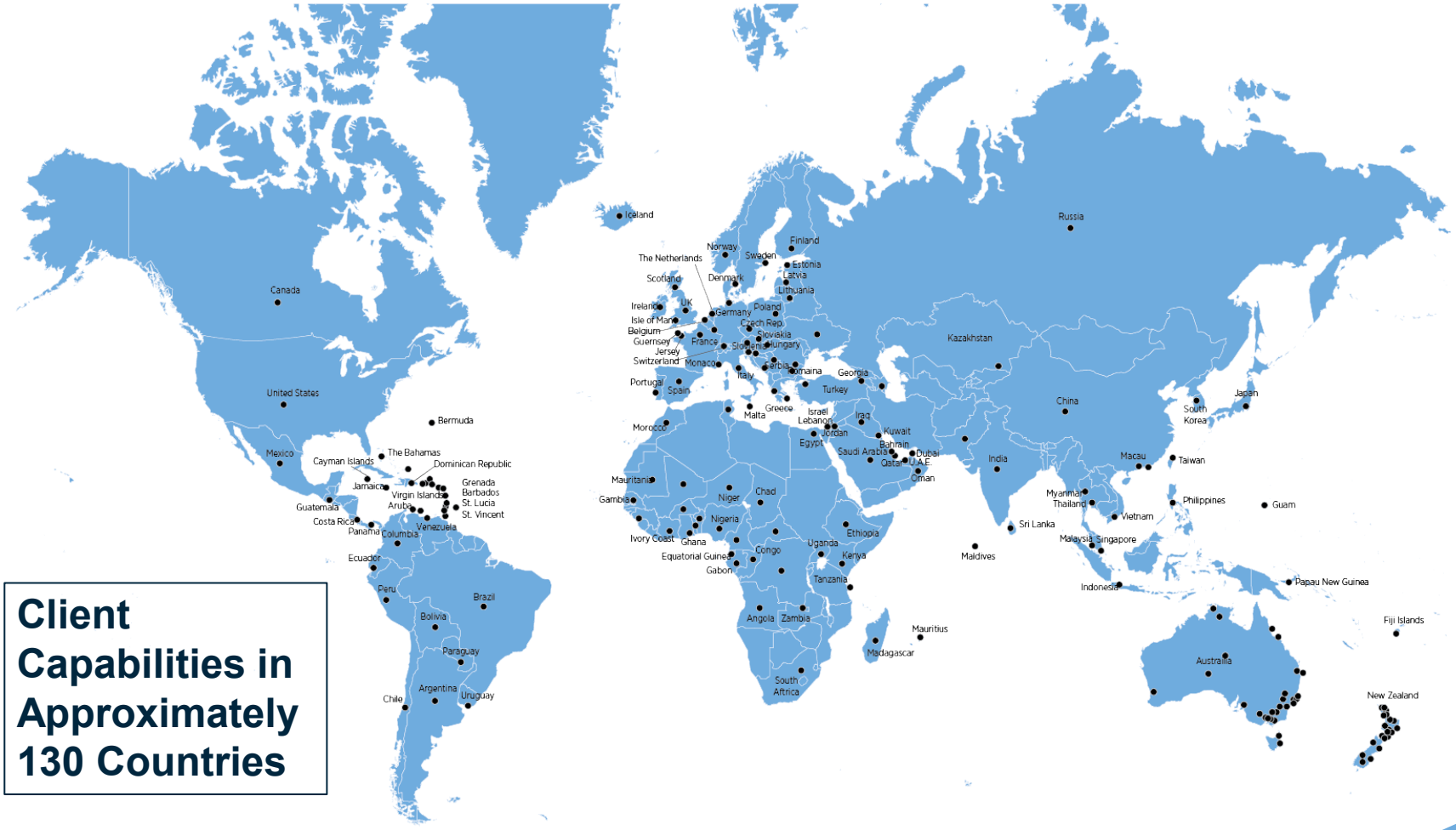
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PLATFORMS IN PLACE FOR BOLT-ON M&A



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INTERNATIONAL CORRESPONDENT BROKER NETWORK



Client Capabilities in Approximately 130 Countries

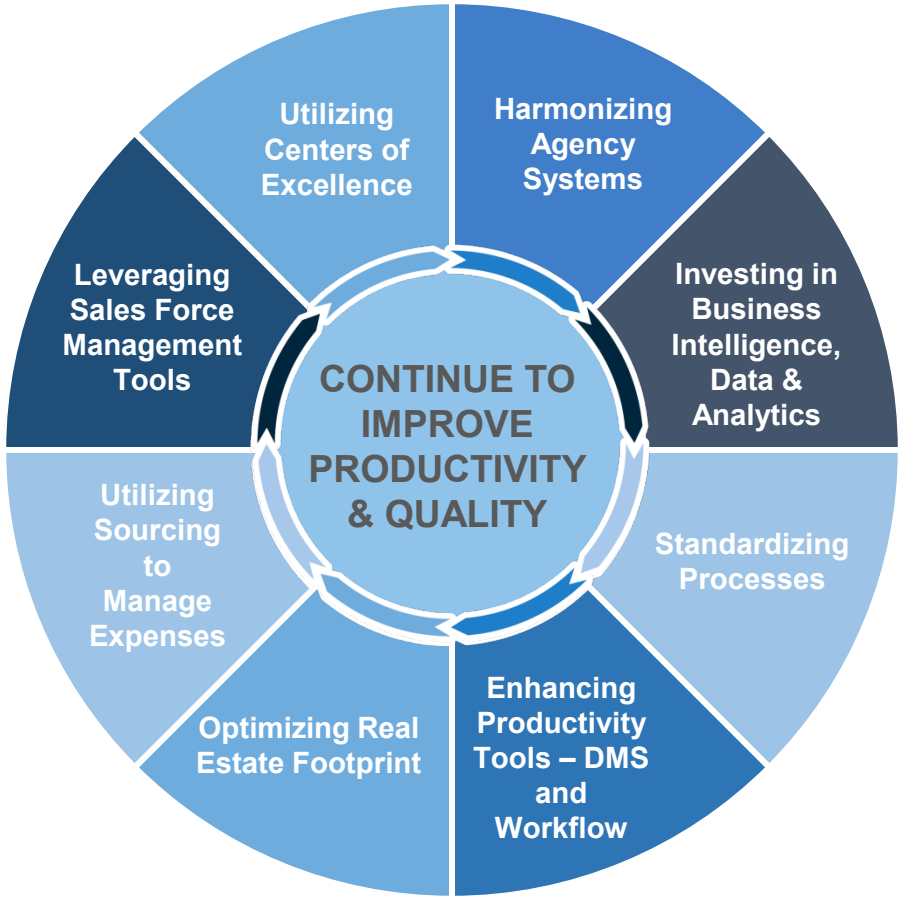
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PRODUCTIVITY AND QUALITY



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OPTIMIZING PRODUCTIVITY AND QUALITY



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BEHIND THE SCENES EFFORTS

Centers of Excellence Update

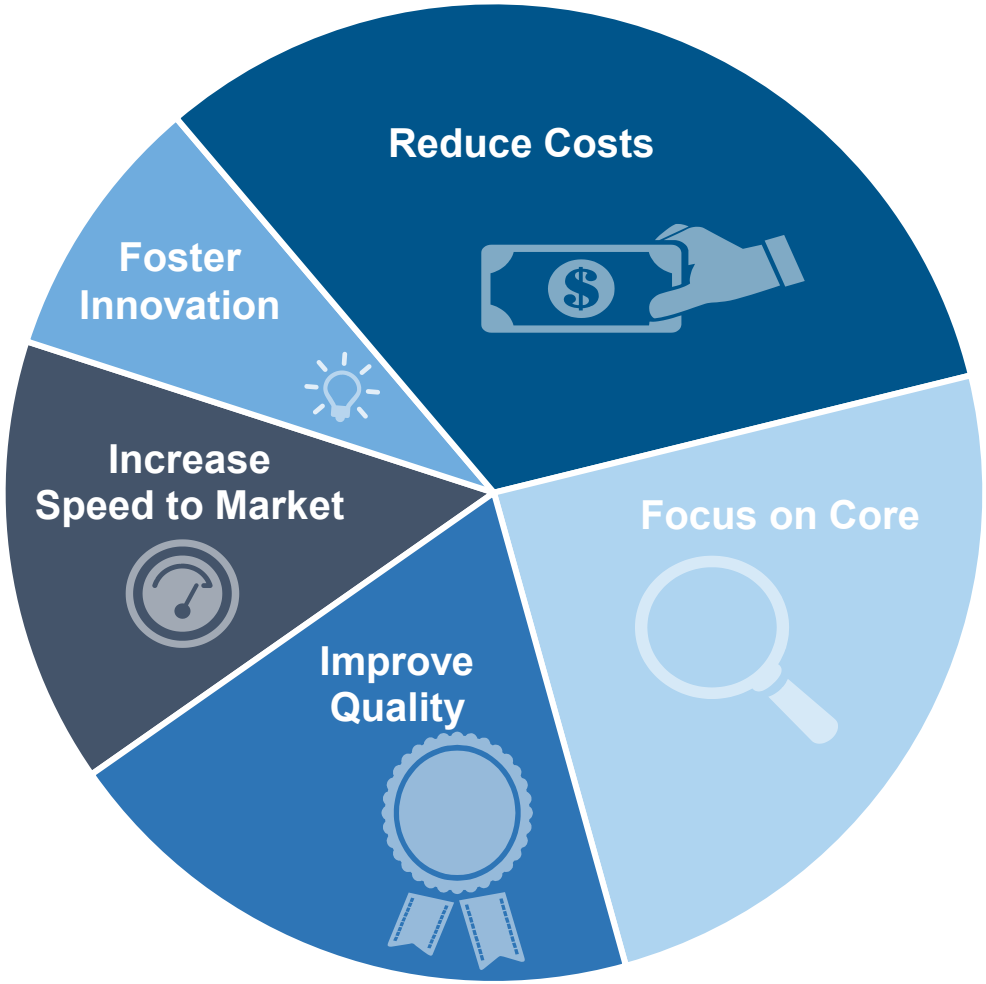


Approximately 16,700 associates

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

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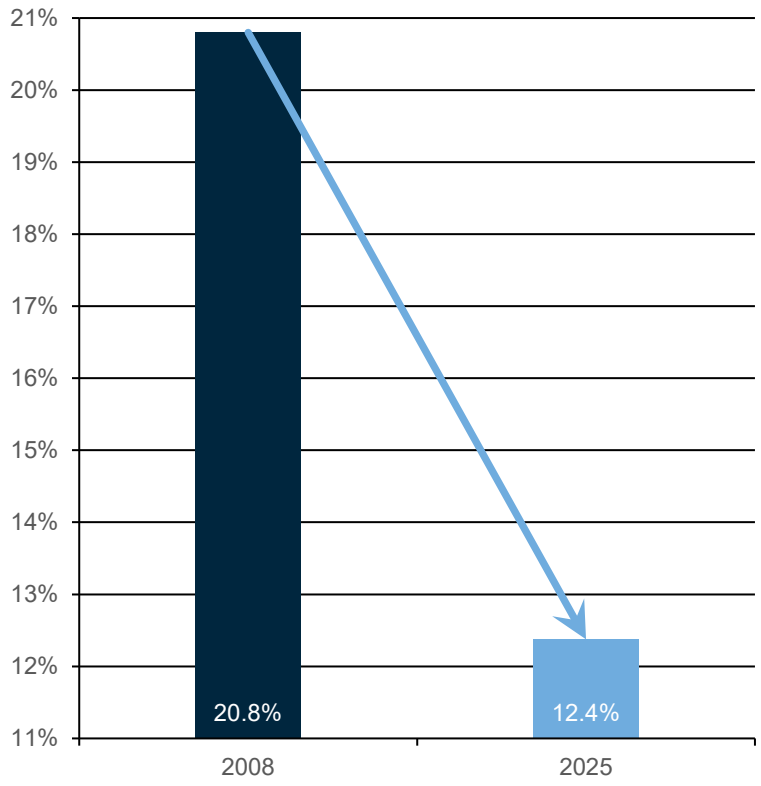
BENEFITS FROM CENTERS OF EXCELLENCE



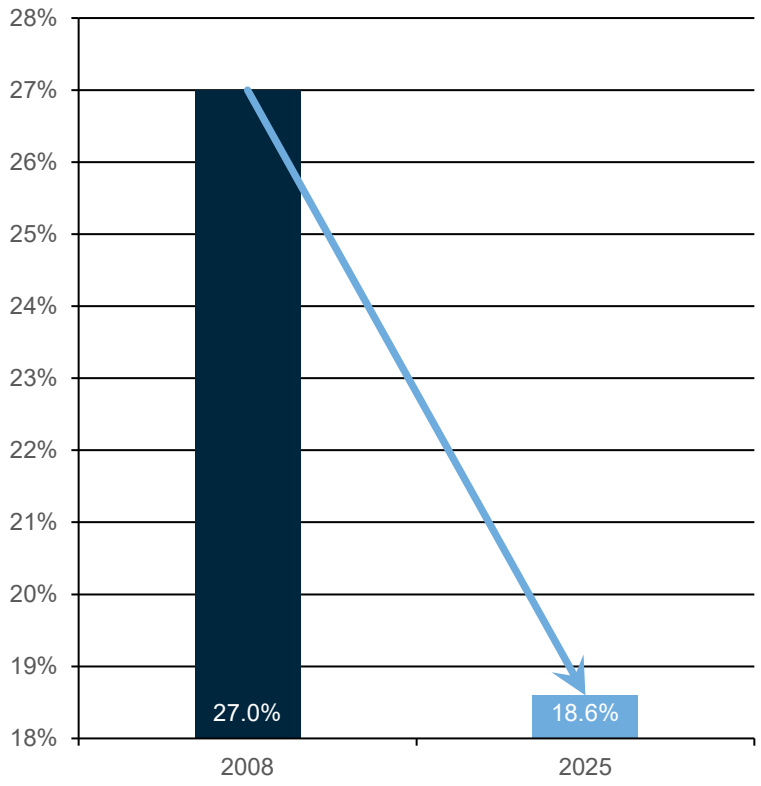
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REDUCED ADJUSTED OPERATING EXPENSE RATIO

Brokerage



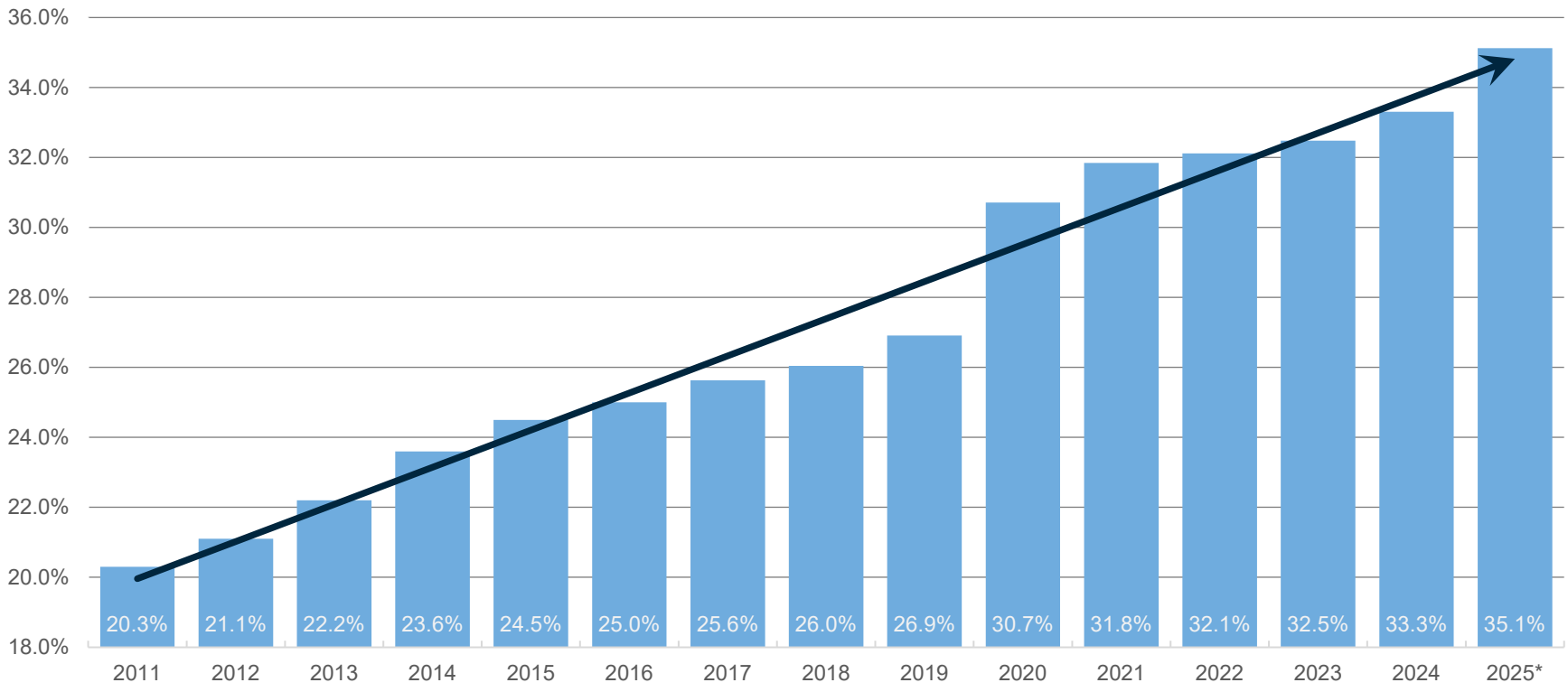
Risk Management



See Cautionary Note on page 2 regarding the ASC 606 revenue recognition accounting standard. 2025 represents the trailing twelve months ended September 30, 2025. 2008 represents the full year ended December 31, 2008. Ratios from 2025 reflect the adoption of ASC 606, while ratios from 2008 do not.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on pages 43 to 52.

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BROKERAGE & RISK MANAGEMENT ADJUSTED EBITDAC MARGIN



See Cautionary Note on page 2 regarding the ASC 606 revenue recognition accounting standard. 2016 & 2017 Brokerage and Risk Management segment adjusted EBITDAC margin has been restated to reflect the ASC 606 revenue recognition accounting standard.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on pages 43 to 52.
* Trailing twelve months ended September 30, 2025.

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Awards & Recognitions

Best Places to Work for Disability Inclusion – 2025
DISABILITY EQUALITY INDEX

Platinum Bell Seal Certification for Workplace Mental Health – 2025
MENTAL HEALTH AMERICA

Best Places to Work for LGBTQ+ Equality – 2025
HUMAN RIGHTS CAMPAIGN CORPORATE EQUALITY INDEX

Recognized as a World's Best Company – 2025
TIME MAGAZINE

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

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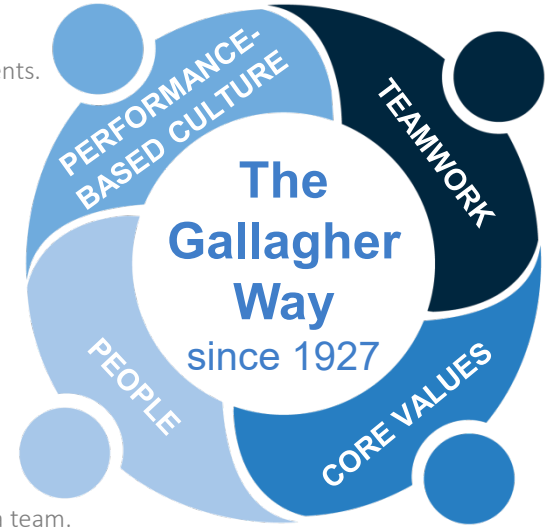
MAINTAIN UNIQUE CULTURE



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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 Arhtur 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:

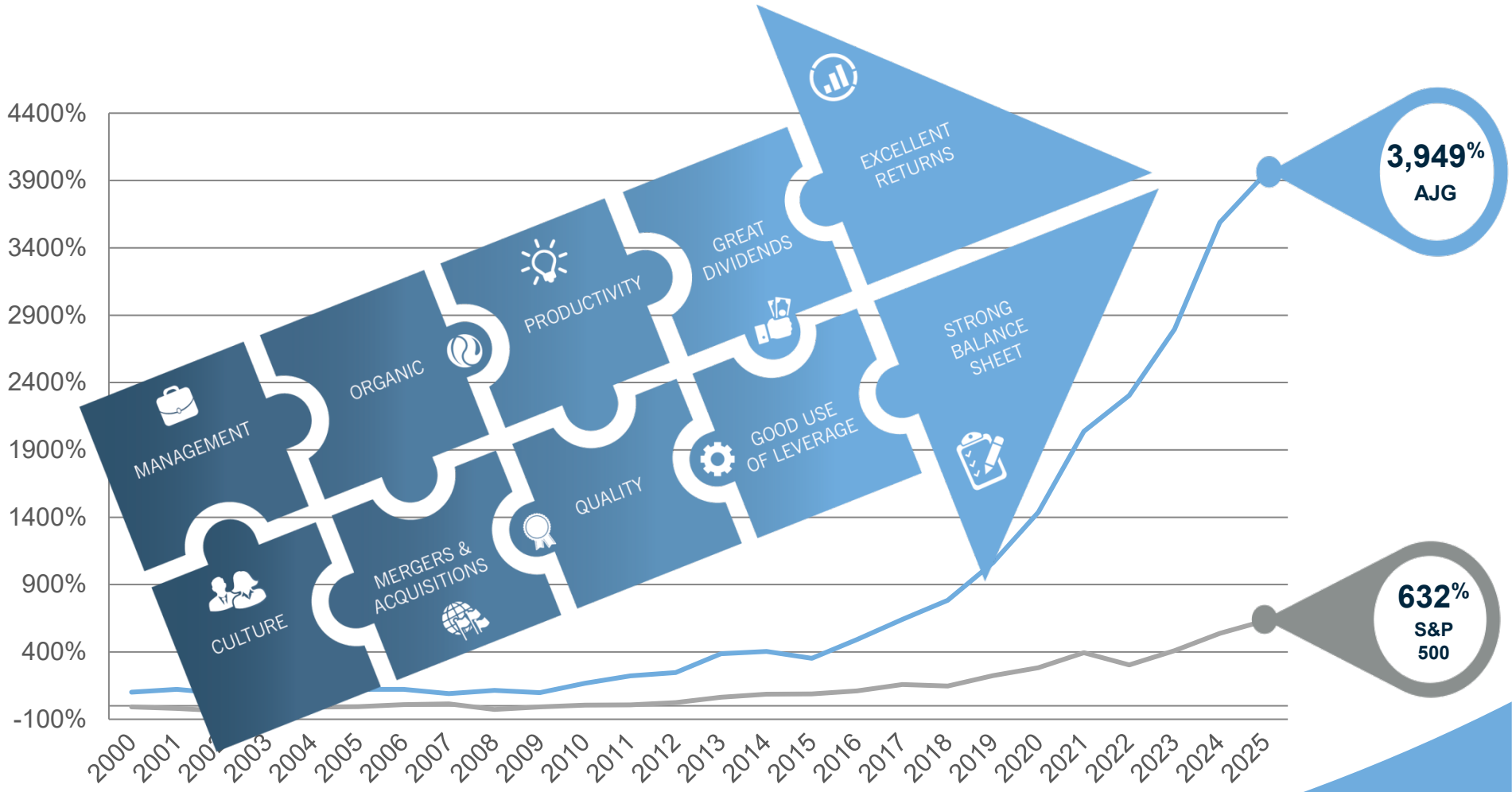
- Right management
- Unique culture
- Proven growth strategy
- Continuing M&A opportunities
- Increasing productivity/quality
- Good use of leverage
- Strong balance sheet
- Excellent return to shareholders



GALLAGHER IS WELL-POSITIONED FOR FUTURE GROWTH

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WHY INVEST?
WE ARE JUST GETTING STARTED!



Source: Bloomberg. Total returns from 1/1/2000 – 9/30/2025. Includes 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)	1Q 2024		2nd Q 2024		3rd Q 2024		YTD 3Q 2024	
Brokerage Segment	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Total commissions, fees, supplemental revenues and contingent revenues, as reported	**$ 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	-	(253.7)	-	(142.0)	-	(141.0)	-	(536.7)
Less divested operations	-	-	(13.2)	-	(30.3)	-	(43.5)	-
Levelized foreign currency translation	6.6	-	(7.7)	-	11.1	-	10.0	-
Total organic commissions, fees, supplemental revenues and contingent revenues	**$ 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		**8.9%**		**7.7%**		**6.0%**		**7.6%**
Risk Management Segment	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Fees, as reported	**$ 293.0**	**$ 344.5**	**$ 312.0**	**$ 349.5**	**$ 323.1**	**$ 359.8**	**$ 928.1**	**$ 1,053.8**
Less fees from acquisitions	-	(13.7)	-	(14.4)	-	(17.3)	-	(45.4)
Less divested operations	-	-	-	-	(2.3)	-	(2.3)	-
Levelized foreign currency translation	(1.1)	-	(0.7)	-	2.4	-	0.6	-
Organic fees	**$ 291.9**	**$ 330.8**	**$ 311.3**	**$ 335.1**	**$ 323.2**	**$ 342.5**	**$ 926.4**	**$ 1,008.4**
Organic change in fees		**13.3%**		**7.7%**		**6.0%**		**8.9%**
Brokerage and Risk Management Segments	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Brokerage total organic commissions, fees, supplemental revenues and contingent revenues	$ 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	291.9	330.8	311.3	335.1	323.2	342.5	926.4	1,008.4
Total organic commissions, fees, supplemental	**$ 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		**9.4%**		**7.7%**		**6.0%**		**7.7%**

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NON-GAAP RECONCILIATIONS – ORGANIC REVENUES (CONT'D)

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

Organic Revenues (Non-GAAP)	1Q 2025		2Q 2025		3Q 2025		YTD 3Q 2025	
Brokerage Segment	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Total commissions, fees, supplemental revenues and contingent revenues, as reported	**$ 2,780.2**	**$ 3,076.2**	**$ 2,287.9**	**$ 2,562.1**	**$ 2,271.4**	**$ 2,765.8**	**$ 7,339.5**	**$ 8,404.1**
Less commissions, fees, supplemental revenues and contingent revenues from acquisitions	(26.0)	(92.0)	-	(132.9)	-	(441.4)	(26.0)	(666.3)
Less divested operations	(11.5)	-	(9.6)	-	(61.9)	-	(83.0)	-
Levelized foreign currency translation	(17.4)	-	29.8	-	14.6	-	27.0	-
Total organic commissions, fees, supplemental revenues and contingent revenues	**$ 2,725.3**	**$ 2,984.2**	**$ 2,308.1**	**$ 2,429.2**	**$ 2,224.1**	**$ 2,324.4**	**$ 7,257.5**	**$ 7,737.8**
Total organic change		**9.5%**		**5.3%**		**4.5%**		**6.6%**
Risk Management Segment	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Fees, as reported	**$ 344.5**	**$ 364.6**	**$ 349.5**	**$ 383.3**	**$ 359.8**	**$ 392.5**	**$ 1,053.8**	**$ 1,140.4**
Less fees from acquisitions	-	(10.3)	-	(15.2)	-	(13.3)	-	(38.8)
Less divested operations	(2.0)	-	(2.3)	-	(2.8)	-	(7.1)	-
Levelized foreign currency translation	(1.5)	-	(0.6)	-	(1.5)	-	(3.6)	-
Organic fees	**$ 341.0**	**$ 354.3**	**$ 346.6**	**$ 368.1**	**$ 355.5**	**$ 379.2**	**$ 1,043.1**	**$ 1,101.6**
Organic change in fees		**3.9%**		**6.2%**		**6.7%**		**5.6%**
Brokerage and Risk Management Segments	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Brokerage total organic commissions, fees, supplemental revenues and contingent revenues	$ 2,725.3	$ 2,984.2	$ 2,308.1	$ 2,429.2	$ 2,224.1	$ 2,324.4	$ 7,257.5	$ 7,737.8
Risk Management Segment organic fees	341.0	354.3	346.6	368.1	355.5	379.2	1,043.1	1,101.6
Total organic commissions, fees, supplemental	**$ 3,066.3**	**$ 3,338.5**	**$ 2,654.7**	**$ 2,797.3**	**$ 2,579.6**	**$ 2,703.6**	**$ 8,300.6**	**$ 8,839.4**
Total organic change		**8.9%**		**5.4%**		**4.8%**		**6.5%**

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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 2024	1Q 2025	2Q 2024	2Q 2025	3Q 2024	3Q 2025	YTD 3Q 2024	YTD 3Q 2025
Brokerage revenue, as reported	**$ 2,864.9**	**$ 3,314.6**	**$ 2,376.3**	**$ 2,785.6**	**$ 2,396.4**	**$ 2,922.9**	**$ 7,637.6**	**$ 9,023.1**
Net (gains) on divestitures	(0.5)	(6.4)	(2.0)	(6.1)	(22.5)	8.1	(25.0)	(4.4)
Acquisition related adjustments	(26.0)	-	-	-	-	-	(26.0)	-
Levelized foreign currency translation	(17.8)	-	30.4	-	14.1	-	26.7	-
Brokerage revenue, as adjusted	**$ 2,820.6**	**$ 3,308.2**	**$ 2,404.7**	**$ 2,779.5**	**$ 2,388.0**	**$ 2,931.0**	**$ 7,613.3**	**$ 9,018.7**

Risk Management Segment	1Q 2024	1Q 2025	2Q 2024	2Q 2025	3Q 2024	3Q 2025	YTD 3Q 2024	YTD 3Q 2025
Risk Management revenue, as reported	**$391.4**	**$412.4**	**$398.0**	**$434.8**	**$410.0**	**$442.3**	**$1,199.4**	**$1,289.5**
Reimbursements	38.6	39.0	39.4	42.9	40.3	40.2	118.3	122.1
Risk Management revenue (before reimbursements), as reported	**352.8**	**373.4**	**358.6**	**391.9**	**369.7**	**402.1**	**1,081.1**	**1,167.4**
Net gains on divestitures	0.2	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)	-	(0.5)
Levelized foreign currency translation	(1.5)	-	(0.6)	-	(1.5)	-	(3.6)	-
Risk Management revenue (before reimbursements), as adjusted	**$ 351.5**	**$ 373.2**	**$ 357.9**	**$ 391.8**	**$ 368.1**	**$ 401.9**	**$ 1,077.5**	**$ 1,166.9**

Brokerage and Risk Management Segments	1Q 2024	1Q 2025	2Q 2024	2Q 2025	3Q 2024	3Q 2025	YTD 3Q 2024	YTD 3Q 2025
Brokerage & Risk Management revenue, as reported	**$ 3,256.3**	**$ 3,727.0**	**$ 2,774.3**	**$ 3,220.4**	**$ 2,806.4**	**$ 3,365.2**	**$ 8,837.0**	**$ 10,312.6**
Reimbursements	38.6	39.0	39.4	42.9	40.3	40.2	118.3	122.1
Brokerage & Risk Management revenue (before reimbursements), as reported	**3,217.7**	**3,688.0**	**2,734.9**	**3,177.5**	**2,766.1**	**3,325.0**	**8,718.7**	**10,190.5**
Net gains on divestitures	(0.3)	(6.6)	(2.1)	(6.2)	(22.6)	7.9	(25.0)	(4.9)
Acquisition related adjustments	(26.0)	-	-	-	-	-	(26.0)	-
Levelized foreign currency translation	(19.3)	-	29.8	-	12.6	-	23.1	-
Brokerage & Risk Management revenue, as adjusted	**$3,172.1**	**$3,681.4**	**$2,762.6**	**$3,171.3**	**$2,756.1**	**$3,332.9**	**$8,690.8**	**$10,185.6**

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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	YTD 3Q 2024	YTD 3Q 2025
Brokerage net earnings, as reported	**$ 1,368.4**	**$ 1,734.9**
Provision for income taxes	465.9	600.3
Depreciation	99.1	112.6
Amortization	487.8	596.4
Change in estimated acquisition earnout payables	(12.9)	37.6
Brokerage EBITDAC, as reported	**2,408.3**	**3,081.8**
Net gains on divestitures	(25.0)	(4.4)
Acquisition integration	151.0	150.7
Workforce and lease termination related charges	88.0	77.0
Acquisition related adjustments	92.5	126.0
Levelized foreign currency translation	5.1	-
Brokerage EBITDAC, as adjusted	**$ 2,719.9**	**$ 3,431.1**
Brokerage EBITDAC Margin, as adjusted	**35.7%**	**38.0%**

Brokerage and Risk Management Segments	YTD 3Q 2024	YTD 3Q 2025
Brokerage and Risk Management net earnings, as reported	**$ 1,500.1**	**$ 1,868.1**
Provision for income taxes	513.5	648.4
Depreciation	126.4	142.5
Amortization	497.8	612.6
Change in estimated acquisition earnout payables	(12.6)	39.1
Brokerage and Risk Management EBITDAC, as reported	**2,625.2**	**3,310.7**
Net gains on divestitures	(25.0)	(4.9)
Acquisition integration	152.8	156.2
Workforce and lease termination related charges	92.6	87.6
Acquisition related adjustments	92.7	127.7
Levelized foreign currency translation	4.1	-
Brokerage & Risk Management EBITDAC, as adjusted	**$2,942.4**	**$3,677.3**
Brokerage & Risk Management EBITDAC Margin, as adjusted	**33.9%**	**36.1%**

Risk Management Segment	YTD 3Q 2024	YTD 3Q 2025
Risk Management net earnings, as reported	**$ 131.7**	**$ 133.2**
Provision for income taxes	47.6	48.1
Depreciation	27.3	29.9
Amortization	10.0	16.2
Change in estimated acquisition earnout payables	0.3	1.5
Risk Management EBITDAC, as reported	**216.9**	**228.9**
Net gains on divestitures	-	(0.5)
Acquisition integration	1.8	5.5
Workforce and lease termination related charges	4.6	10.6
Acquisition related adjustments	0.2	1.7
Levelized foreign currency translation	(1.0)	-
Risk Management EBITDAC, as adjusted	**$ 222.5**	**$ 246.2**
Risk Management EBITDAC Margin, as adjusted	**20.6%**	**21.1%**

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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**
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**
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
Acquisition related adjustments	-	-	-	-	-	-	-	-	-	-
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**

Risk Management Segment	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Risk Management revenue, as reported	**$548.8**	**$571.7**	**$629.0**	**$682.3**	**$727.1**	**$830.1**	**$873.4**	**$939.9**	**$977.1**	**$973.4**
Reimbursements	N/A	N/A	N/A	N/A	N/A	132.1	136.0	141.6	138.6	151.7
Risk Management revenue (before reimbursements), as reported	**548.8**	**571.7**	**629.0**	**682.3**	**727.1**	**698.0**	**737.4**	**798.3**	**838.5**	**821.7**
Net gains on divestitures	-	-	-	-	-	-	-	-	-	-
Other non-recurring items *	(21.8)	(8.6)	(1.5)	-	1.0	-	-	-	-	-
Risk Management revenue (before reimbursements), as adjusted	**$ 527.0**	**$ 563.1**	**$ 627.5**	**$ 682.3**	**$ 728.1**	**$ 698.0**	**$ 737.4**	**$ 798.3**	**$ 838.5**	**$ 821.7**

Brokerage and Risk Management Segments	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
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**
Reimbursements	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**132.1**	**136.0**	**141.6**	**138.6**	**151.7**
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**
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
Acquisition related adjustments	-	-	-	-	-	-	-	-	-	-
Other non-recurring items *	(21.8)	(8.6)	(1.5)	-	1.0	-	-	-	-	-
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**

* Includes revenue and expenses related to client run-off/bankruptcy, New Zealand earthquake claims administration, South Australia, and claim portfolio transfer ramp-up. Financials before 2016 have not been adjusted for ASC 606 revenue accounting standards, and thus, may not be comparable to those from 2016 onwards. Non-GAAP adjustments for levelized foreign currency translation have been excluded from revenue and EBITDAC reconciliations above.

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NON-GAAP RECONCILIATIONS – REVENUE, AS ADJUSTED (CONT'D)

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

Brokerage Segment	2021	2022	2023	2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	TTM 3Q 2025
Brokerage revenue, as reported	**$ 5,967.5**	**$ 7,303.8**	**$ 8,637.2**	**$ 9,933.8**	**$ 2,296.2**	**$ 3,314.6**	**$ 2,785.6**	**$ 2,922.9**	**$ 11,319.3**
Net gains (losses) on divestitures	(18.8)	(12.1)	(9.6)	(24.2)	0.8	(6.4)	(6.1)	8.1	(3.6)
Acquisition related adjustments	-	-	-	(26.0)	-	-	-	-	-
Brokerage revenue, as adjusted	**$ 5,948.7**	**$ 7,291.7**	**$ 8,627.6**	**$ 9,883.6**	**$ 2,297.0**	**$ 3,308.2**	**$ 2,779.5**	**$ 2,931.0**	**$ 11,315.7**

Risk Management Segment	2021	2022	2023	2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	TTM 3Q 2025
Risk Management revenue, as reported	**$1,100.6**	**$1,223.1**	**$1,433.0**	**$1,604.8**	**$405.4**	**$412.4**	**$434.8**	**$442.3**	**$ 1,694.9**
Reimbursements	133.0	130.5	145.4	154.3	36.0	39.0	42.9	40.2	158.1
Risk Management revenue (before reimbursements), as reported	**967.6**	**1,092.6**	**1,287.6**	**1,450.5**	**369.4**	**373.4**	**391.9**	**402.1**	**1,536.8**
Net gains on divestitures	(0.1)	(0.9)	(0.4)	(0.1)	(0.1)	(0.2)	(0.1)	(0.2)	(0.6)
Other non-recurring items *	-	-	-	-	-	-	-	-	-
Risk Management revenue (before reimbursements), as adjusted	**$ 967.5**	**$ 1,091.7**	**$ 1,287.2**	**$ 1,450.4**	**$ 369.3**	**$ 373.2**	**$ 391.8**	**$ 401.9**	**$ 1,536.2**

Brokerage and Risk Management Segments	2021	2022	2023	2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	TTM 3Q 2025
Brokerage & Risk Management revenue, as reported	**$ 7,068.1**	**$ 8,526.9**	**$ 10,070.2**	**$ 11,538.6**	**$ 2,701.6**	**$ 3,727.0**	**$ 3,220.4**	**$ 3,365.2**	**$ 13,014.2**
Reimbursements	**133.0**	**130.5**	**145.4**	**154.3**	**36.0**	**39.0**	**42.9**	**40.2**	**158.1**
Brokerage & Risk Management revenue (before reimbursements), as reported	**$ 6,935.1**	**$ 8,396.4**	**$ 9,924.8**	**$ 11,384.3**	**$ 2,665.6**	**$ 3,688.0**	**$ 3,177.5**	**$ 3,325.0**	**$ 12,856.1**
Net gains (losses) on divestitures	(18.9)	(13.0)	(10.0)	(24.3)	0.7	(6.6)	(6.2)	7.9	(4.2)
Acquisition related adjustments	-	-	-	(26.0)	-	-	-	-	-
Other non-recurring items *	-	-	-	-	-	-	-	-	-
Brokerage & Risk Management revenue, as adjusted	**$ 6,916.2**	**$ 8,383.4**	**$ 9,914.8**	**$ 11,334.0**	**$ 2,666.3**	**$ 3,681.4**	**$ 3,171.3**	**$ 3,332.9**	**$ 12,851.9**

* Includes revenue and expenses related to client run-off/bankruptcy, New Zealand earthquake claims administration, South Australia, and claim portfolio transfer ramp-up. Financials before 2016 have not been adjusted for ASC 606 revenue accounting standards, and thus, may not be comparable to those from 2016 onwards. Non-GAAP adjustments for levelized foreign currency translation have been excluded from revenue and EBITDAC reconciliations 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**
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**
Provision for income taxes	88.6	103.0	122.2	151.0	145.3	186.6	221.2	191.0	229.2	276.3
Depreciation	21.2	24.7	30.8	44.4	54.4	57.2	61.8	60.9	66.6	73.5
Amortization	77.0	96.2	122.3	186.3	237.3	244.7	261.8	286.9	329.1	411.3
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)
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**
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
Acquisition integration	16.0	19.3	23.8	67.1	100.9	45.7	14.8	3.4	20.4	25.1
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
Acquisition related adjustments	7.0	-	-	1.1	3.4	3.7	9.1	14.2	16.8	19.2
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**
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%**

Risk Management Segment	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
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**
Provision for income taxes	19.1	25.9	28.4	25.3	35.1	34.5	34.4	25.3	22.2	22.5
Depreciation	14.2	16.0	19.7	21.2	24.3	27.2	31.1	38.7	46.2	49.4
Amortization	2.3	2.8	2.9	3.2	3.0	2.5	2.9	4.3	4.9	6.0
Change in estimated acquisition earnout payables	-	(0.2)	(1.7)	(0.1)	(0.5)	-	1.6	(4.7)	(1.6)	(3.2)
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**
Net gains on divestitures	-	-	-	-	-	-	-	-	-	-
Acquisition integration	13.0	-	-	-	-	-	-	-	-	-
Workforce and lease termination related charges	5.6	2.7	-	1.0	2.9	2.2	0.9	4.7	7.9	7.9
Acquisition related adjustments	-	-	-	-	-	-	-	-	-	-
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**
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%**

Brokerage and Risk Management Segments	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
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**
Provision for income taxes	107.7	128.9	150.6	176.3	180.4	221.1	255.6	216.3	251.4	298.8
Depreciation	35.4	40.7	50.5	65.6	78.7	84.4	92.9	99.6	112.8	122.9
Amortization	79.3	99.0	125.2	189.5	240.3	247.2	264.7	291.2	334.0	417.3
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)
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**
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
Acquisition integration	29.0	19.3	23.8	67.1	100.9	45.7	14.8	3.4	20.4	25.1
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
Acquisition related adjustments	7.0	-	-	1.1	3.4	3.7	9.1	14.2	16.8	19.2
Other non-recurring items *	(6.1)	0.6	1.8	19.3	4.0	-	-	-	-	-
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**
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%**

* Includes revenue and expenses related to client run-off/bankruptcy, New Zealand earthquake claims administration, South Australia, and claim portfolio transfer ramp-up. Financials before 2016 have not been adjusted for ASC 606 revenue accounting standards, and thus, may not be comparable to those from 2016 onwards. Non-GAAP adjustments for levelized foreign currency translation have been excluded from revenue and EBITDAC reconciliations above.

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NON-GAAP RECONCILIATIONS – EBITDAC & EBITDAC MARGIN, AS ADJUSTED (CONT'D)

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	2021	2022	2023	2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	TTM 3Q 2025
Brokerage net earnings, as reported	**$ 1,016.6**	**$ 1,201.8**	**$ 1,169.4**	**$ 1,685.7**	**$ 317.3**	**$ 816.1**	**$ 508.4**	**$ 410.4**	**$ 2,052.2**
Provision for income taxes	328.9	394.7	401.6	573.6	107.7	283.0	176.0	141.3	708.0
Depreciation	87.8	103.6	124.4	133.1	34.0	32.9	38.1	41.6	146.6
Amortization	407.6	448.7	523.6	651.0	163.2	203.6	174.3	218.5	759.6
Change in estimated acquisition earnout payables	116.3	90.4	376.8	25.6	38.5	15.4	(6.3)	28.5	76.1
Brokerage EBITDAC, as reported	**1,957.2**	**2,239.2**	**2,595.8**	**3,069.0**	**660.7**	**1,351.0**	**890.5**	**840.3**	**3,742.5**
Net gains (losses) on divestitures	(18.8)	(12.1)	(9.6)	(24.2)	0.8	(6.4)	(6.1)	8.1	(3.6)
Acquisition integration	31.7	167.9	243.7	190.2	39.2	44.0	40.7	66.0	189.9
Workforce and lease termination related charges	20.6	48.9	63.4	118.9	30.9	17.9	37.8	21.3	107.9
Acquisition related adjustments	27.4	46.8	69.3	121.2	28.7	30.1	50.0	45.9	154.7
Brokerage EBITDAC, as adjusted	**$ 2,018.1**	**$ 2,490.7**	**$ 2,962.6**	**$ 3,475.1**	**$ 760.3**	**$ 1,436.6**	**$ 1,012.9**	**$ 981.6**	**$ 4,191.4**
Brokerage EBITDAC Margin, as adjusted	**33.9%**	**34.2%**	**34.3%**	**35.2%**	**33.1%**	**43.4%**	**36.4%**	**33.5%**	**37.0%**

Risk Management Segment	2021	2022	2023	2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	TTM 3Q 2025
Risk Management net earnings, as reported	**$ 89.5**	**$ 115.8**	**$ 154.0**	**$ 174.5**	**$ 42.8**	**$ 41.1**	**$ 42.6**	**$ 49.5**	**$ 176.0**
Provision for income taxes	30.6	41.4	55.3	63.1	15.5	14.8	15.4	17.9	63.6
Depreciation	46.2	37.8	35.9	37.6	10.3	9.5	9.9	10.5	40.2
Amortization	7.5	6.2	7.7	13.8	3.8	5.7	6.8	3.7	20.0
Change in estimated acquisition earnout payables	3.3	(7.4)	0.5	0.4	0.1	0.4	0.7	0.4	1.6
Risk Management EBITDAC, as reported	**177.1**	**193.8**	**253.4**	**289.4**	**72.5**	**71.5**	**75.4**	**82.0**	**301.4**
Net gains on divestitures	(0.1)	(0.9)	(0.4)	(0.1)	(0.1)	(0.2)	(0.1)	(0.2)	(0.6)
Acquisition integration	-	1.8	1.0	2.9	1.1	1.6	1.5	2.4	6.6
Workforce and lease termination related charges	7.1	6.4	3.4	7.2	2.6	3.2	4.0		9.8
Acquisition related adjustments	0.4	0.4	0.5	0.3	0.1	0.4	1.3	3.4	5.2
Other non-recurring items *	-	-	-	-	-	-	-	-	-
Risk Management EBITDAC, as adjusted	**$ 184.5**	**$ 201.5**	**$ 257.9**	**$ 299.7**	**$ 76.2**	**$ 76.5**	**$ 82.1**	**$ 87.6**	**$ 322.4**
Risk Management EBITDAC Margin, as adjusted	**19.1%**	**18.5%**	**20.0%**	**20.7%**	**20.6%**	**20.5%**	**21.0%**	**21.8%**	**21.0%**

Brokerage and Risk Management Segments	2021	2022	2023	2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	TTM 3Q 2025
Brokerage and Risk Management net earnings, as reported	**$ 1,106.1**	**$ 1,317.6**	**$ 1,323.4**	**$ 1,860.2**	**$ 360.1**	**$ 857.2**	**$ 551.0**	**$ 459.9**	**$ 2,228.2**
Provision for income taxes	359.5	436.1	456.9	636.7	123.2	297.8	191.4	159.2	771.6
Depreciation	134.0	141.4	160.3	170.7	44.3	42.4	48.0	52.1	186.8
Amortization	415.1	454.9	531.3	664.8	167.0	209.3	181.1	222.2	779.6
Change in estimated acquisition earnout payables	119.6	83.0	377.3	26.0	38.6	15.8	(5.6)	28.9	77.7
Brokerage and Risk Management EBITDAC, as reported	**2,134.3**	**2,433.0**	**2,849.2**	**3,358.4**	**733.2**	**1,422.5**	**965.9**	**922.3**	**4,043.9**
Net gains (losses) on divestitures	(18.9)	(13.0)	(10.0)	(24.3)	0.7	(6.6)	(6.2)	7.9	(4.2)
Acquisition integration	31.7	169.7	244.7	193.1	40.3	45.6	42.2	68.4	196.5
Workforce and lease termination related charges	27.7	55.3	66.8	126.1	33.5	21.1	41.8	21.3	117.7
Acquisition related adjustments	27.8	47.2	69.8	121.5	28.8	30.5	51.3	49.3	159.9
Other non-recurring items *	-	-	-	-	-	-	-	-	-
Brokerage & Risk Management EBITDAC, as adjusted	**$ 2,202.6**	**$ 2,692.2**	**$ 3,220.5**	**$ 3,774.8**	**$ 836.5**	**$ 1,513.1**	**$ 1,095.0**	**$ 1,069.2**	**$ 4,513.8**
Brokerage & Risk Management EBITDAC Margin, as adjusted	**31.9%**	**32.1%**	**32.5%**	**33.3%**	**31.4%**	**41.1%**	**34.5%**	**32.1%**	**35.1%**

* Includes revenue and expenses related to client run-off/bankruptcy, New Zealand earthquake claims administration, South Australia, and claim portfolio transfer ramp-up. Financials before 2016 have not been adjusted for ASC 606 revenue accounting standards, and thus, may not be comparable to those from 2016 onwards. Non-GAAP adjustments for levelized foreign currency translation have been excluded from revenue and EBITDAC reconciliations above.

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NON-GAAP RECONCILIATIONS – OPERATING EXPENSE RATIO

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

Brokerage Segment	2008	4Q 2024	1Q 2025	2Q 2025	3Q 2025	TTM 3Q 2025
Brokerage revenue, as reported	$ 1,187.8	$ 2,296.2	$ 3,314.6	$ 2,785.6	$ 2,922.9	$ 11,319.3
Net gains on divestitures	(23.8)	0.8	(6.4)	(6.1)	8.1	(3.6)
Acquisition related adjustments	-	-	-	-	-	-
Supplemental revenue timing*	6.1	-	-	-	-	-
Brokerage revenue, as adjusted	$1,170.1	$2,297.0	$3,308.2	$2,779.5	$2,931.0	$ 11,315.7
Brokerage operating expense, as reported	$ 247.4	$ 344.1	$ 346.4	$ 368.9	$ 433.6	$ 1,493.0
Integration costs	-	(14.7)	(16.4)	(20.7)	(27.8)	(79.6)
Workforce and lease termination related charges	(3.6)	(4.3)	(1.4)	(1.4)	(5.9)	(13.0)
Brokerage operating expense, as adjusted	$ 243.8	$ 325.1	$ 328.6	$ 346.8	$ 399.9	$ 1,400.4
Brokerage operating expense ratio, as adjusted	20.8%	14.2%	9.9%	12.5%	13.6%	12.4%

Risk Management Segment	2008	4Q 2024	1Q 2025	2Q 2025	3Q 2025	TTM 3Q 2025
Risk Management revenue, as reported	$464.9	$405.4	$412.4	$434.8	$442.3	$1,694.9
Reimbursements	N/A	36.0	39.0	42.9	40.2	158.1
Risk Management revenue (before reimbursements), as reported	464.9	369.4	373.4	391.9	402.1	1,536.8
Net gains on divestitures	-	(0.1)	(0.2)	(0.1)	(0.2)	(0.6)
Risk Management revenue (before reimbursements), as adjusted	$ 464.9	$ 369.3	$ 373.2	$ 391.8	$ 401.9	$ 1,536.2
Risk Management operating expense, as reported	$ 126.3	$ 72.2	$ 70.8	$ 72.9	$ 76.3	$ 292.2
Integration costs	-	(0.5)	(1.1)	(0.9)	(1.5)	(4.0)
Workforce and lease termination related charges	(0.6)	(1.0)	(0.4)	(0.7)	(0.4)	(2.5)
Risk Management operating expense, as adjusted	$ 125.7	$ 70.7	$ 69.3	$ 71.3	$ 74.4	$ 285.7
Risk Management operating expense ratio, as adjusted	27.0%	19.1%	18.6%	18.2%	18.5%	18.6%

* Represents supplemental revenue related to calendar year 2008 recognized in subsequent periods. Financials before 2016 have not been adjusted for ASC 606 revenue accounting standards, and thus, may not be comparable to those from 2016 onwards. Non-GAAP adjustments for levelized foreign currency translation have been excluded from revenue and EBITDAC reconciliations 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	CY 2024	CY YTD 2025
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	$ 9,513.4	$ 8,404.1
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)	(267.6)	(241.0)
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)	(627.6)	(647.2)
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	$ 8,618.2	$ 7,515.9

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	PY 2023	PY YTD 2024
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	$ 8,299.5	$ 7,339.5
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)	(235.3)	(215.1)
Less divestitures **	(6.2)	(8.5)	(9.1)	(3.6)	(4.3)	(18.2)	(31.0)	(29.6)	(13.7)	(2.2)	(10.5)	(57.9)	(109.0)
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)	6.3	26.9
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	$ 8,012.6	$ 7,042.3
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%	7.6%	6.7%

* 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.
** Includes acquisition related adjustments that represent changes in balance sheet estimates arising primarily from conforming accounting principles, purchase-related true-ups, and other balance sheet adjustments made after the closing date.

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