Arthur J. Gallagher & Co.
Investor Presentation

May 2026

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; protectionism such as tariffs; trade disruptions; a recession or economic downturns; a U.S. government shutdown; political instability, such as global armed conflicts; actual acquisition opportunities, including closing risks related to pending acquisitions; risks with respect to larger acquisitions such as AssuredPartners, the largest acquisition in our history, including risks related to our ability to successfully integrate operations and the possibility that assumptions may be inaccurate resulting in unforeseen obligations or liabilities and failure to realize expected benefits; damage to our reputation due to a failure to uphold our 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- and other sustainability-related regulations, such as risks related to “greenwashing” and “greenhushing”; 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, errors and omissions, intellectual property and competition risks; risks related to “AI-washing”; 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, 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 or man-made events; 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 Gallagher’s filings with the Securities and Exchange Commission, including Item 1A, “Risk Factors,” of its Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and its subsequently filed Quarterly Reports on Form 10-Q for a more detailed discussion of these and other factors that could impact its forward-looking statements. Any forward-looking statement made by Gallagher in this press release speaks only as of the date on which it is made. Except as required by applicable law, Gallagher does not undertake to update the information included herein or the corresponding earnings release posted on Gallagher’s website.

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 revenue consists of base commission and fee revenues, supplemental revenues and contingent revenues, excluding 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 period presented. Such 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 order to improve the comparability of Gallagher's results between periods, we further exclude the period-over-period impact of foreign currency translation; revenue from certain large life product sales within Gallagher's Executive Life and Benefits practice group (which are typically large, singular transactions with a high degree of variability in amount and timing); and revenue attributable to changes in assumptions used to calculate estimated deferred revenues, which impact the quarterly timing of revenues during the annual contract period. For the Risk Management segment, organic revenue consists of fee revenues excluding the first twelve months of such revenues generated from acquisitions and such revenues related to divested operations in each period presented. In order to improve the comparability of Gallagher's results between periods, we further exclude the period-over-period impact of foreign currency translation.

Reconciliations – Please see Pages 43 to 51 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.

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)

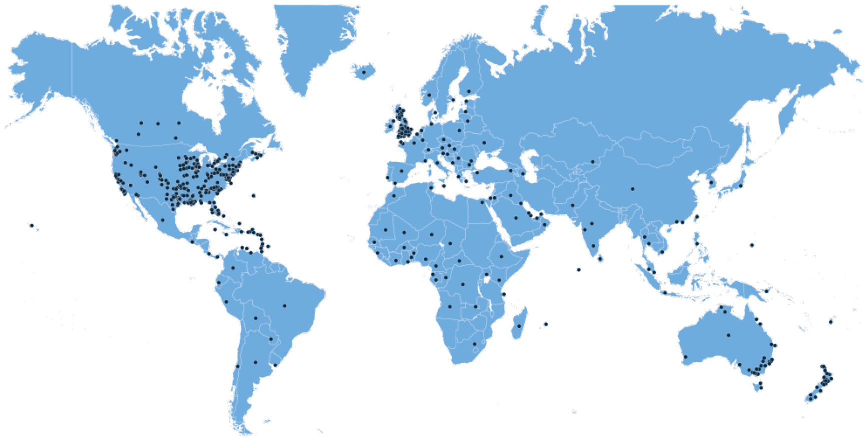
Key Facts

130 Countries (2)

72,373 Employees

$14.8B Adjusted Revenue (4)

$3.5B Acquired Revenue (4)



Key Shareholder Data

1.3% Yield (3)

$0.70 2026 Q2 Dividend/Share

$348.77 High
$204.21 Low
52-Week Range (3)

256.9M Outstanding Shares

$53.5B Market Capitalization (3)

AJG NYSE

As of March 31, 2026, 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 May 1, 2026.
(4) Includes Brokerage & Risk Management segments for the twelve months ended March 31, 2026. Adjusted revenue shown before reimbursements.

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.

SNAPSHOT OF CORE OPERATIONS

Gallagher

BROKERAGE SEGMENT

- 89% 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 revenue is commission-based, 24% is fee-based**

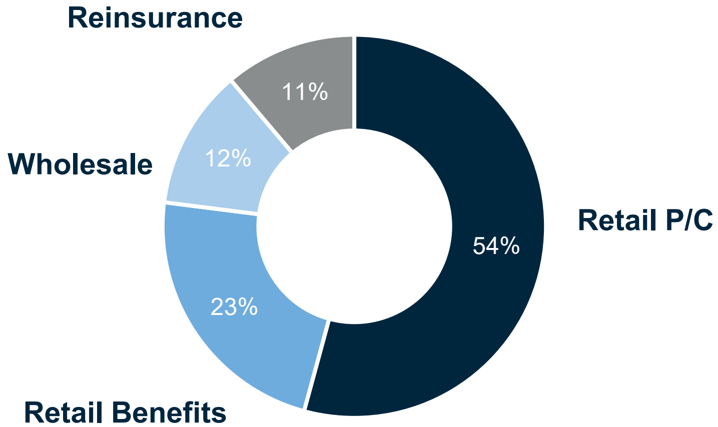
RISK MANAGEMENT SEGMENT

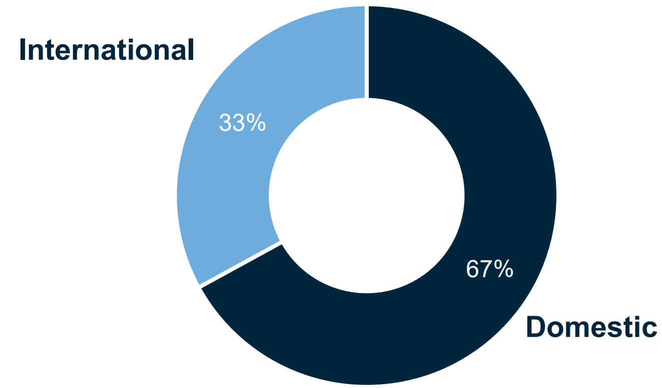
- 11% of revenue*
- We adjust claims and help companies and carriers reduce their losses
- Workers' compensation, liability, managed care, auto and property
- Modest amount of storm/earthquake claims
- Primarily Fortune 1,000 clients
- While this segment complements our brokerage offerings, about 95% of revenue is derived from non-brokerage clients, including underwriting enterprises and clients of other insurance brokers

* Adjusted Brokerage and Risk Management segment revenue before reimbursements for the twelve months ended March 31, 2026.
** Represents percentage of total Commission & Fee revenue. Adjusted Brokerage segment revenue for the twelve months ended March 31, 2026.

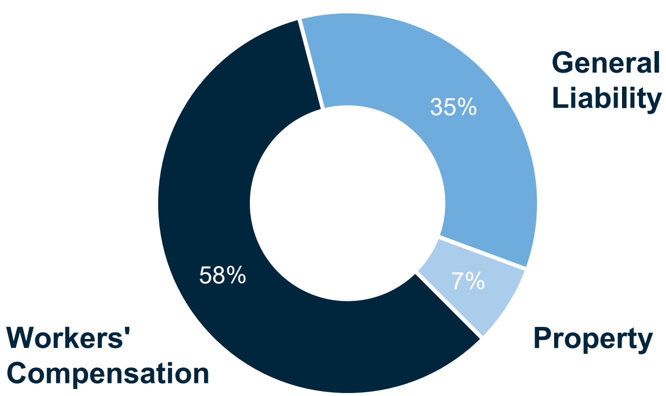
DIVERSE REVENUE BASE

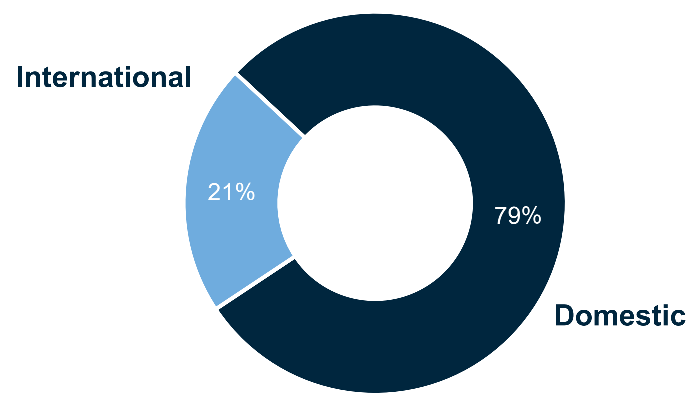
Brokerage





Risk Management

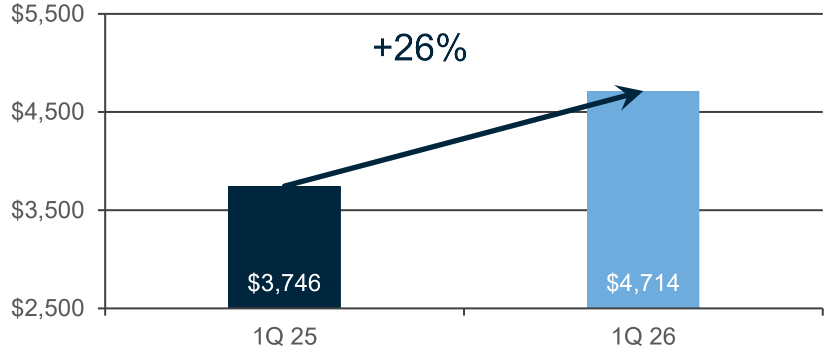




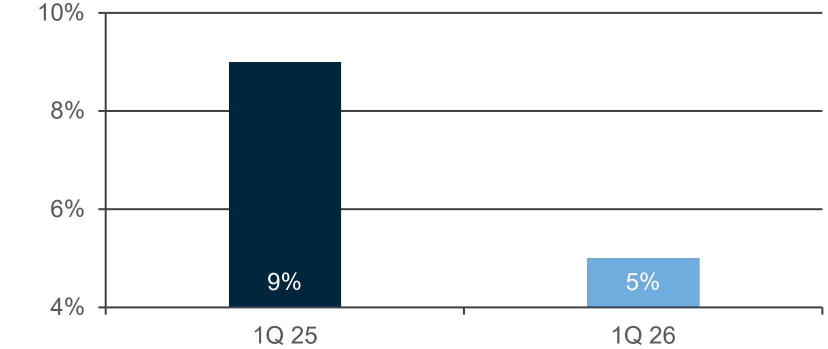
Brokerage and Risk Management segments for the twelve months ended March 31, 2026.

BROKERAGE & RISK MANAGEMENT SEGMENTS COMBINED – 2026

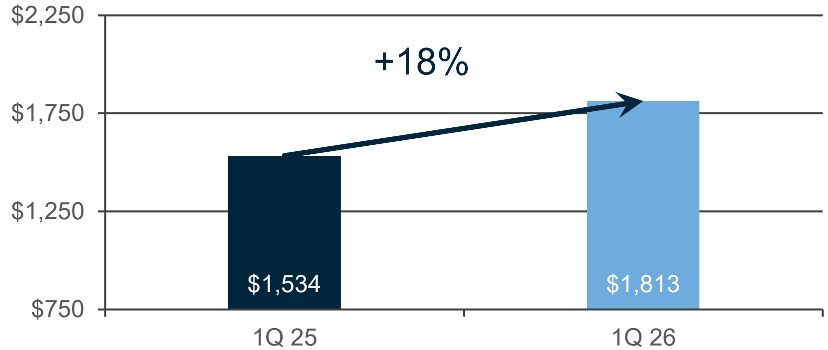
Adjusted Revenues (M)



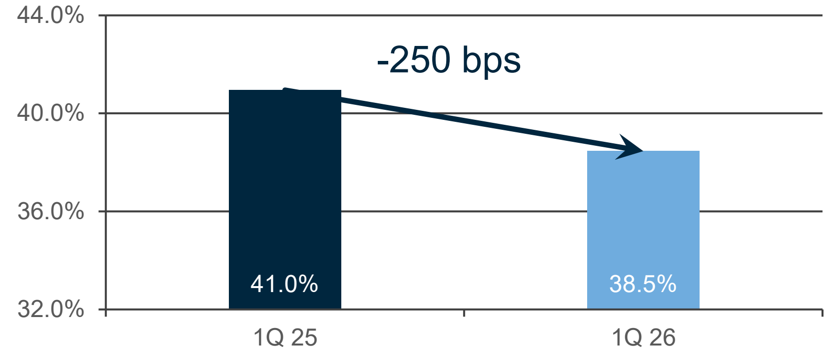
Organic Revenue Growth



Adjusted EBITDAC (M)*



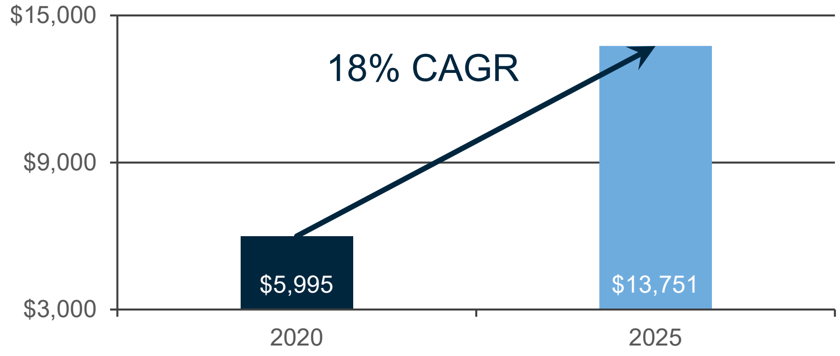
Adjusted EBITDAC Margin*



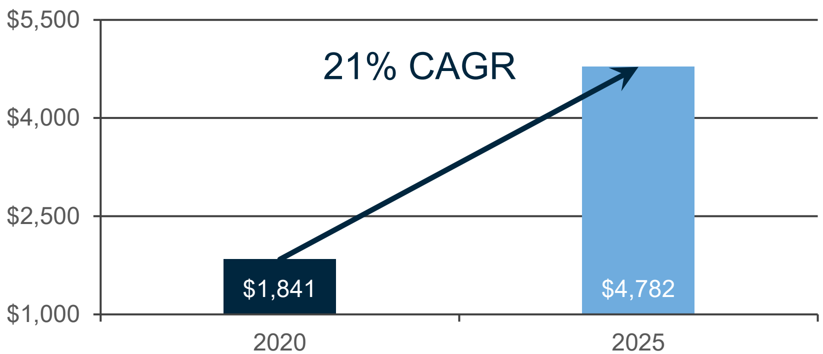
Brokerage and Risk Management segments for the three months ended March 31, 2025, and 2026.
* Brokerage segment includes approximately $143 million of interest income earned on the proceeds from the December 2024 AssuredPartners financing for the three months ended March 31, 2025.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on Pages 43 to 51.

BROKERAGE & RISK MANAGEMENT SEGMENTS COMBINED – 5 YR VIEW

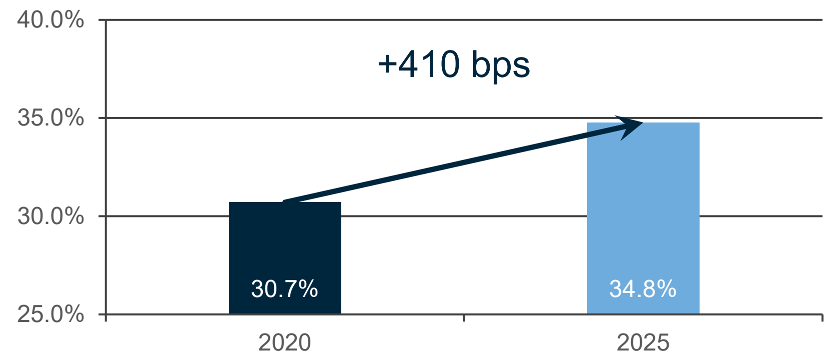
Adjusted Revenues (M)



Adjusted EBITDAC (M)*



Adjusted EBITDAC Margin*

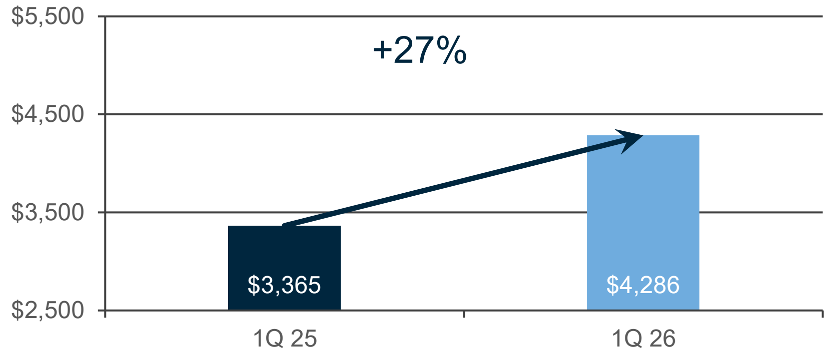


Brokerage and Risk Management segments for the twelve months ended December 31, 2020, and 2025.
* Brokerage segment includes approximately $363 million of interest income earned on the proceeds from the December 2024 AssuredPartners financing for the twelve months ended December 31, 2025.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on Pages 43 to 51.

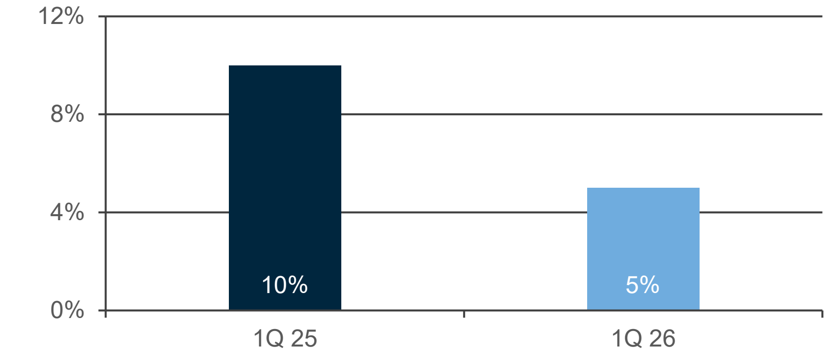
BROKERAGE SEGMENT – 2026

Gallagher

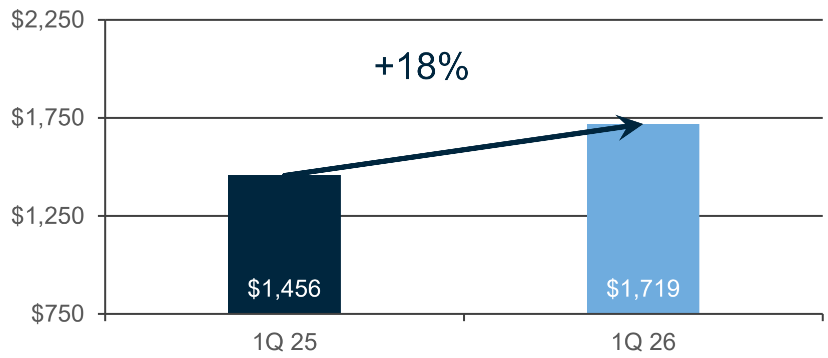
Adjusted Revenues (M)



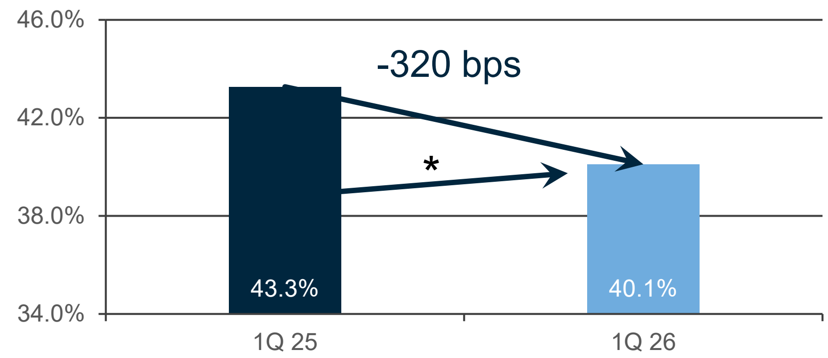
Organic Revenue Growth



Adjusted EBITDAC (M)*

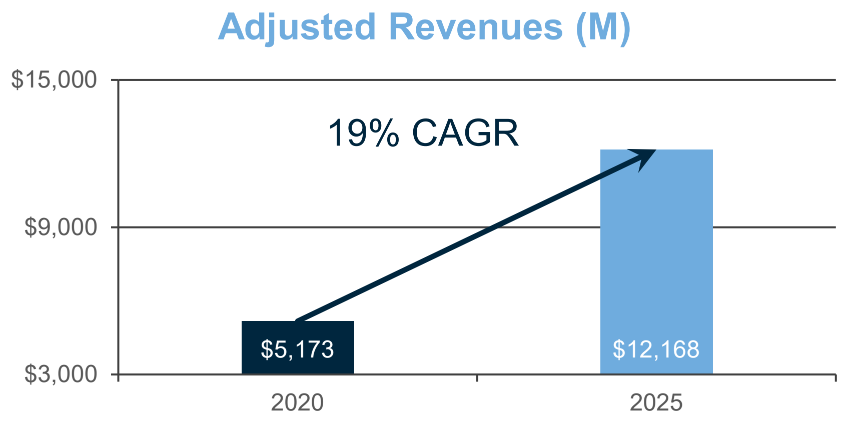


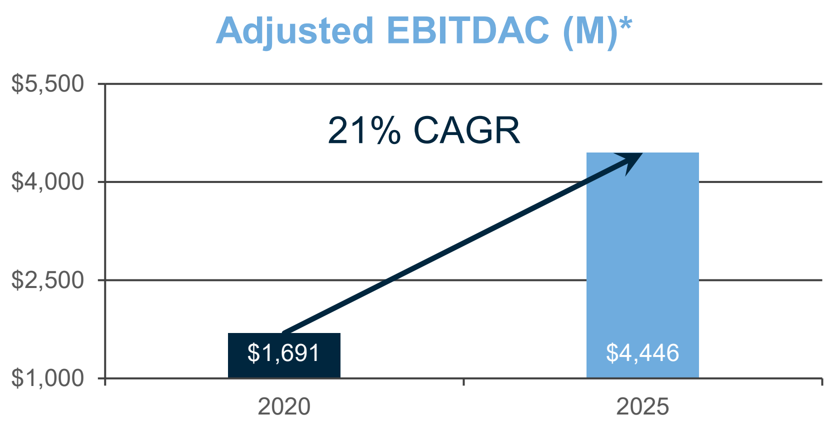
Adjusted EBITDAC Margin*

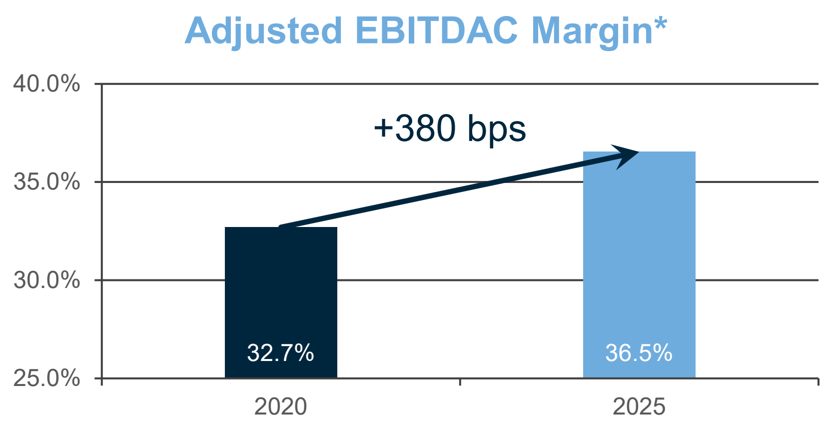


Brokerage segment for the three months ended March 31, 2025, and 2026.
* First quarter 2025 adjusted EBITDAC includes approximately $143 million of interest income revenues earned on the proceeds received in December 2024 related to the AssuredPartners Financing. The interest income in the prior period, as well as the seasonality of AssuredPartners and the roll-in of tuck-in acquisitions, unfavorably impacted the year-over-year change in first quarter adjusted 2026 EBITDAC margin by approximately 3.6%.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on Pages 43 to 51.

BROKERAGE SEGMENT – 5 YR VIEW



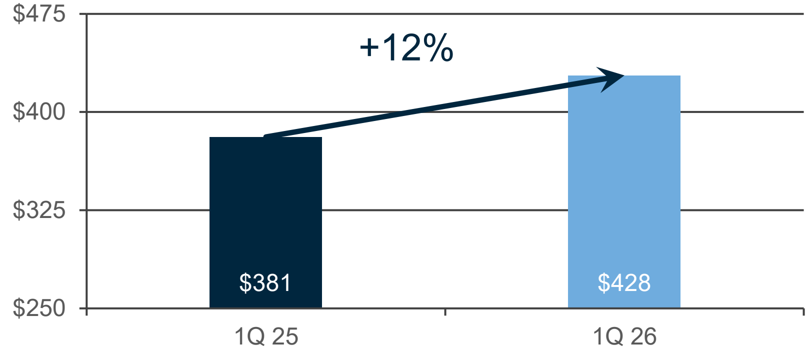




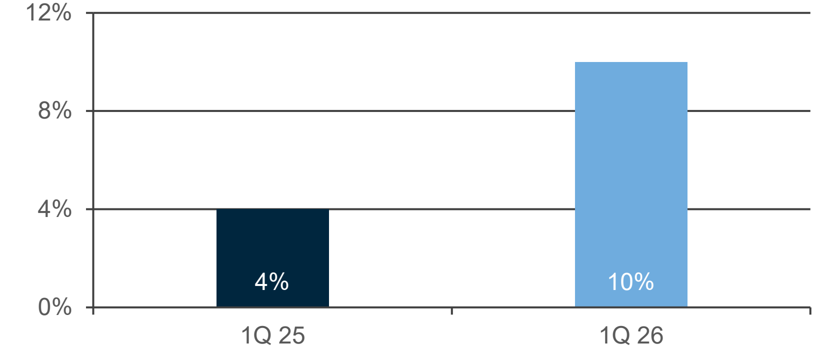
Brokerage segment for the twelve months ended December 31, 2020, and 2025.
Brokerage segment includes approximately $363 million of interest income earned on the proceeds from the December 2024 AssuredPartners financing for the twelve months ended December 31, 2025.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on Pages 43 to 51.

RISK MANAGEMENT SEGMENT – 2026

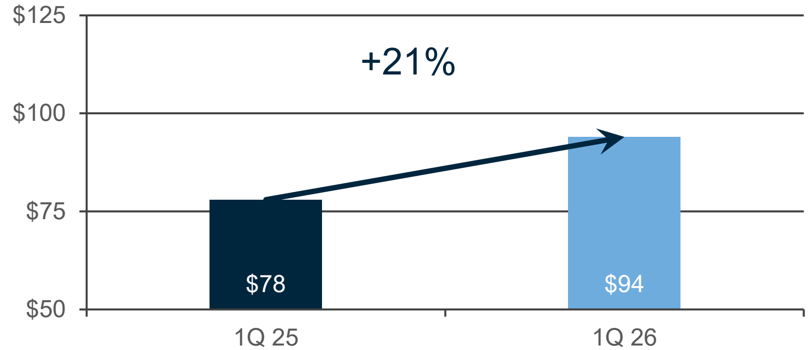
Adjusted Revenues (M)



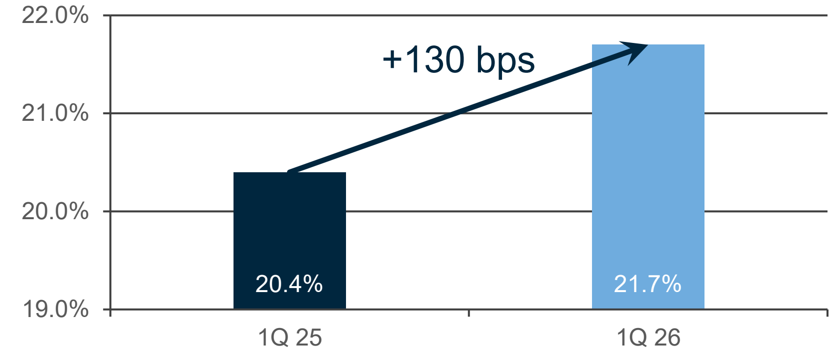
Organic Revenue Growth



Adjusted EBITDAC (M)

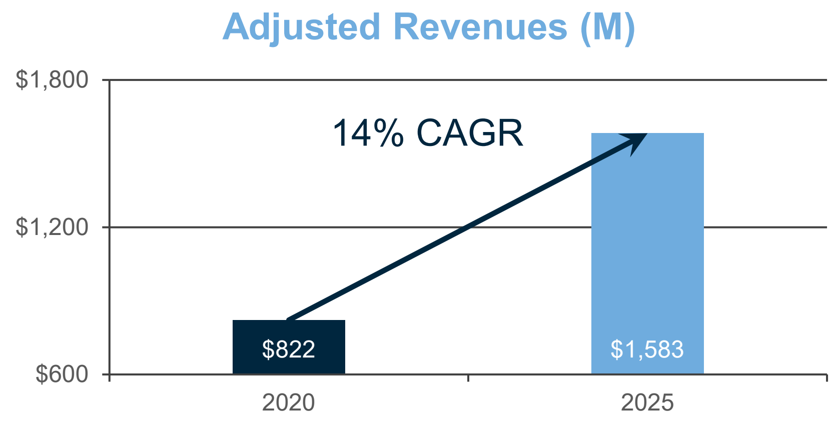


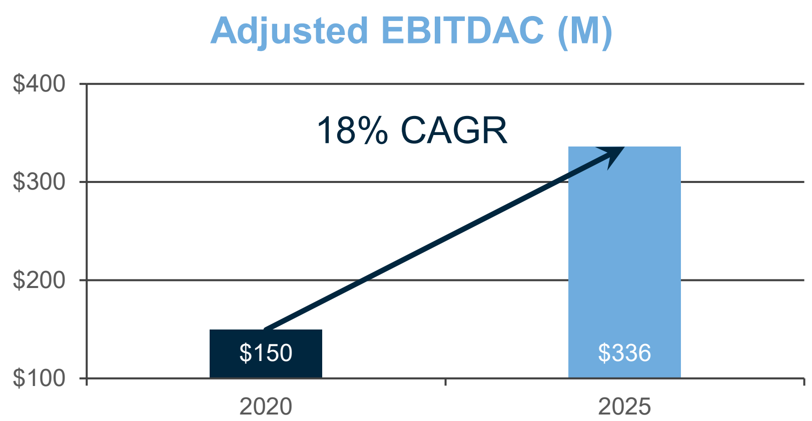
Adjusted EBITDAC Margin

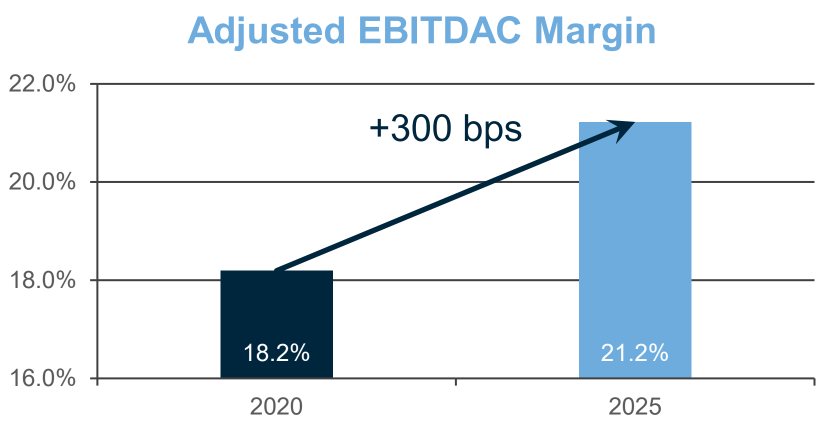


Risk Management segment for the three months ended March 31, 2025, and 2026.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on Pages 43 to 51.

RISK MANAGEMENT SEGMENT – 5 YR VIEW

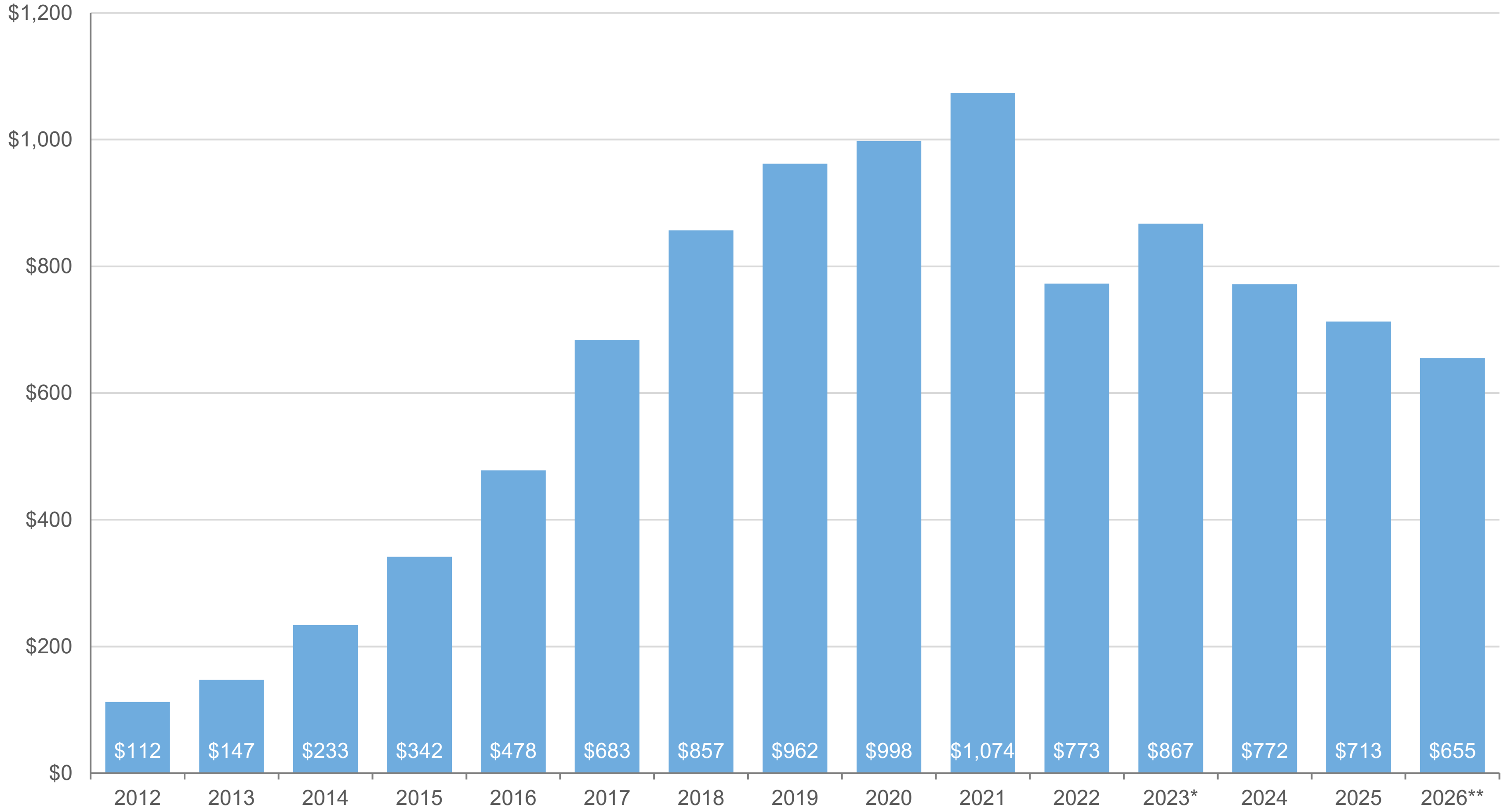






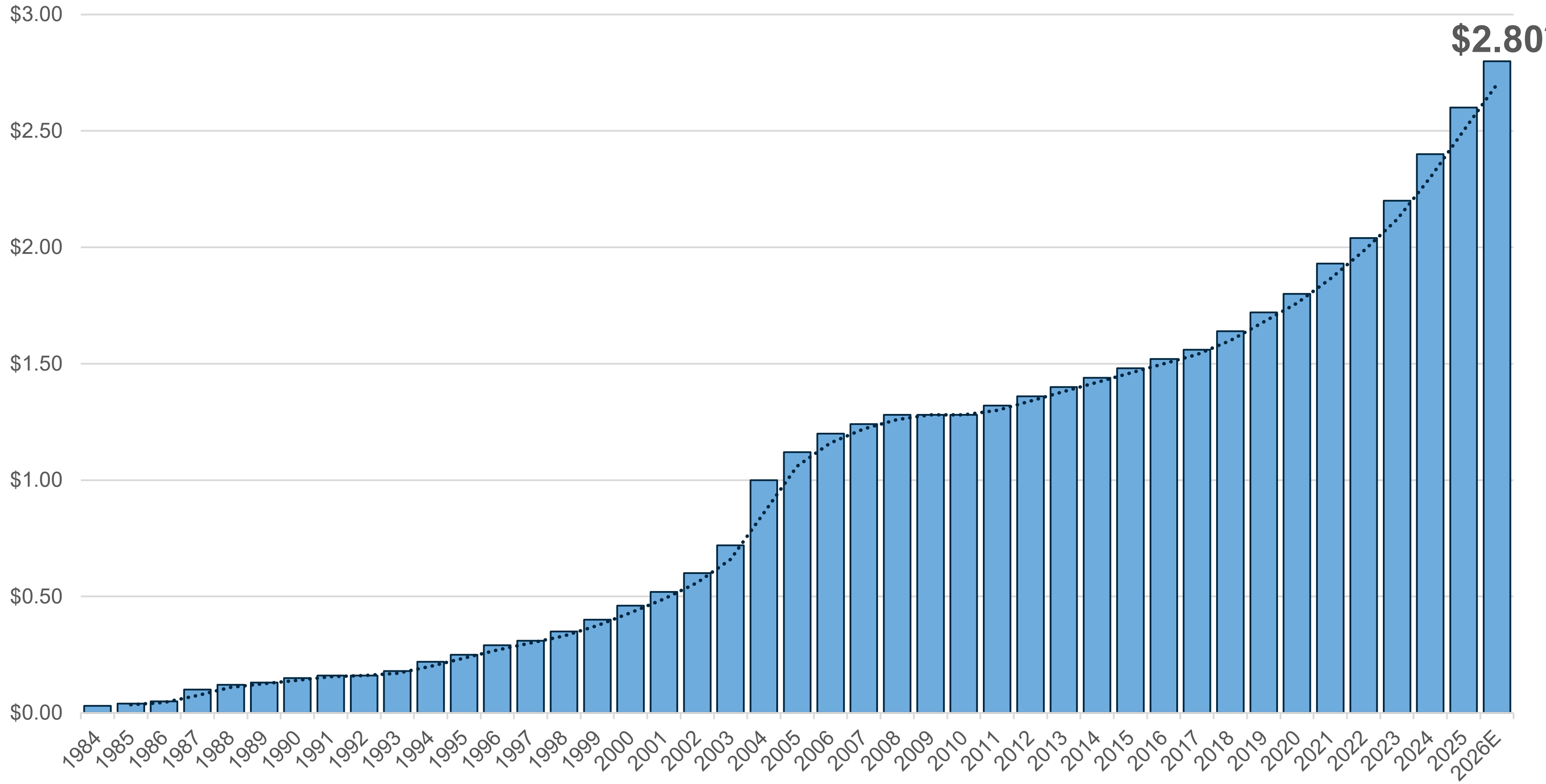
Risk Management segment for the twelve months ended December 31, 2020, and 2025.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on Pages 43 to 51.

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 March 31, 2026.

DIVIDENDS PER SHARE



* Indicated based on annualized quarterly cash dividend of $0.70/share. On April 29, 2026, Gallagher's Board of Directors declared a $0.70/share second quarter 2026 dividend.

2026 M&A HIGHLIGHTS

Executing a disciplined, tuck-in M&A strategy at attractive valuations.

$59M
in estimated annual acquired revenues*

9
new merger partners*

Fair valuations

Focus on
tuck-in opportunities

* Brokerage and Risk Management segments for the three months ended March 31, 2026.

WHERE WE ARE GOING

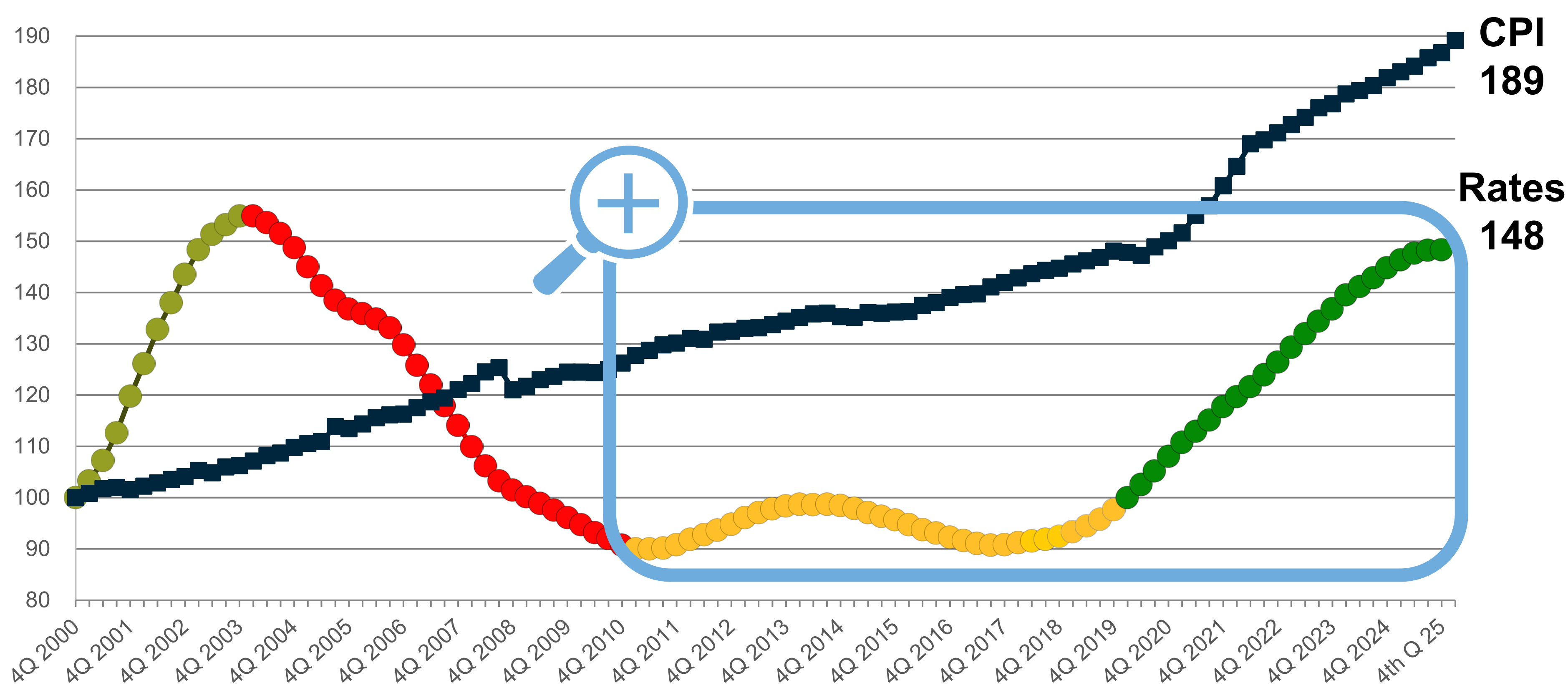
BROKERAGE SEGMENT

- 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

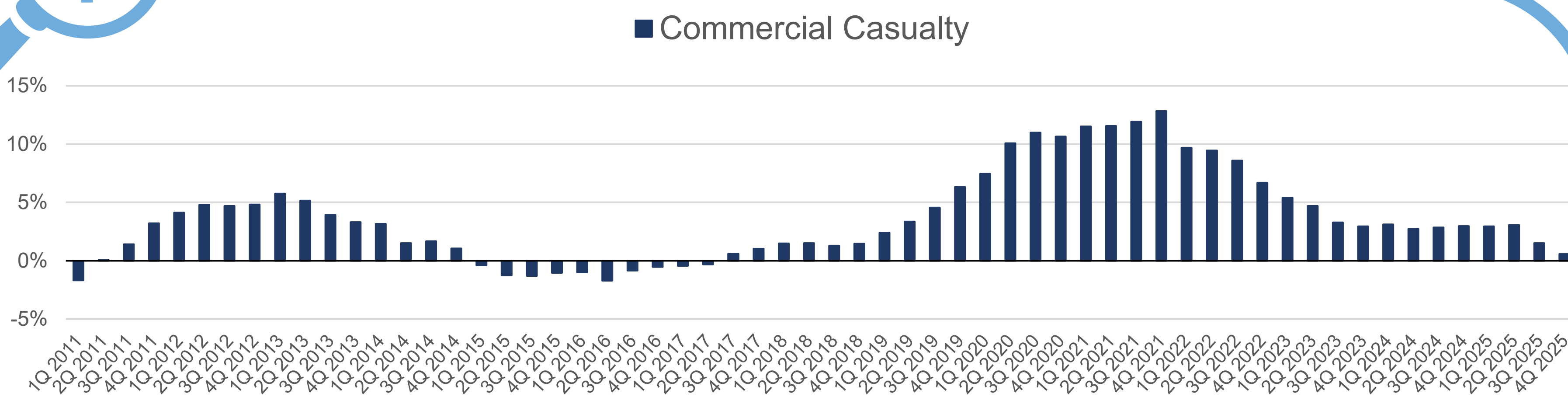
- Increasing global presence in claims space
- Building out specialty claims handling capabilities (outside of WC and GL)
- Developing, building and harnessing improving technology
- Growing brand recognition globally
- Leveraging resources across borders

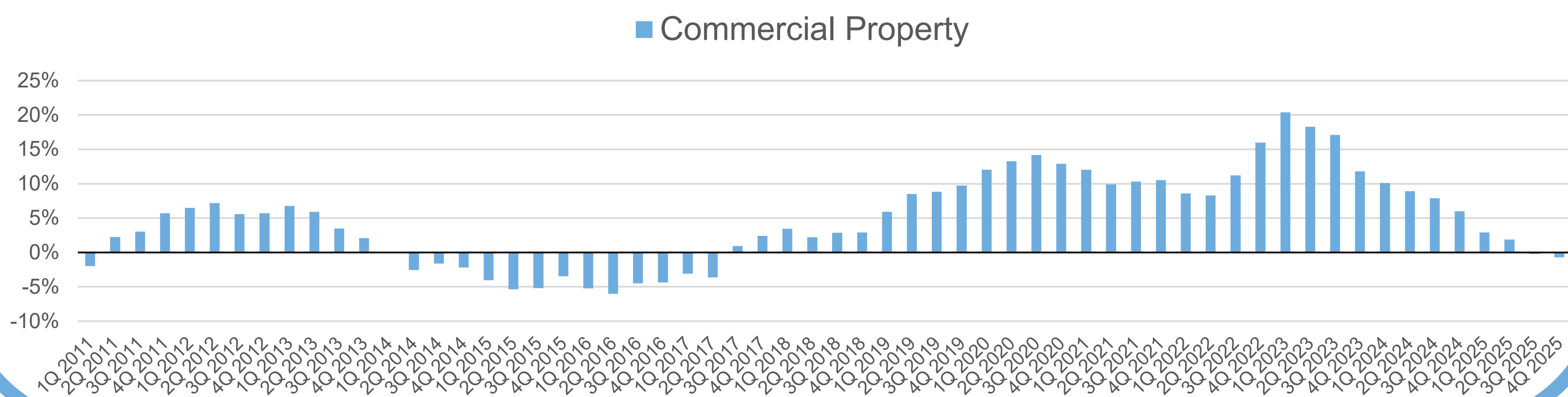
US COMMERCIAL P/C PRICING & INFLATION



U.S. Commercial Rate Index reflects P&C premium costs relative to 2000, based on data from the Council of Insurance Agents & Brokers (CIAB) for the period ended December 31, 2025. CPI reflects U.S. Bureau of Labor Statistics data for the period ended March 31, 2026.

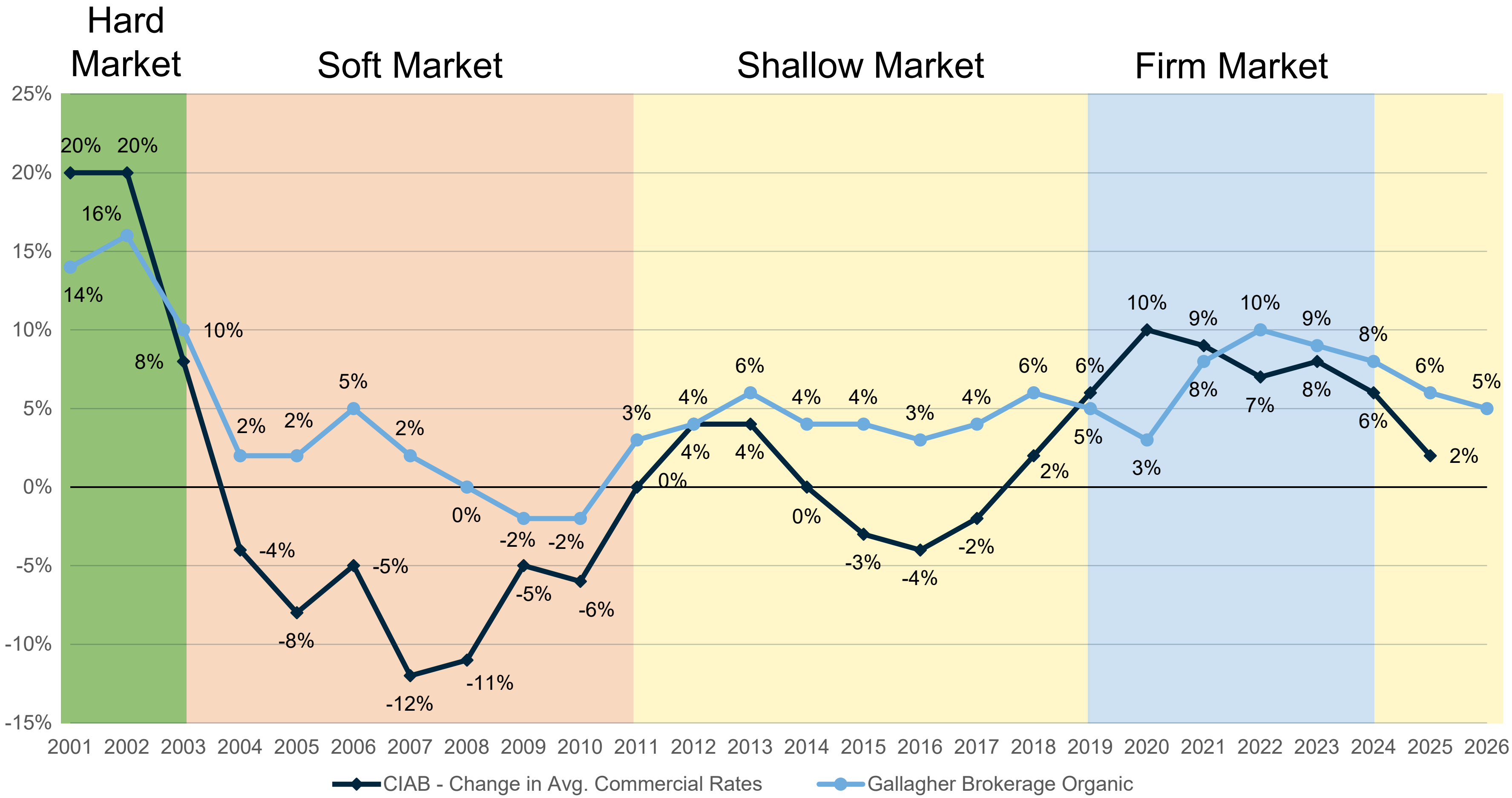
US COMMERCIAL P/C PRICING





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.

SALES CULTURE PERFORMS THROUGH CYCLES

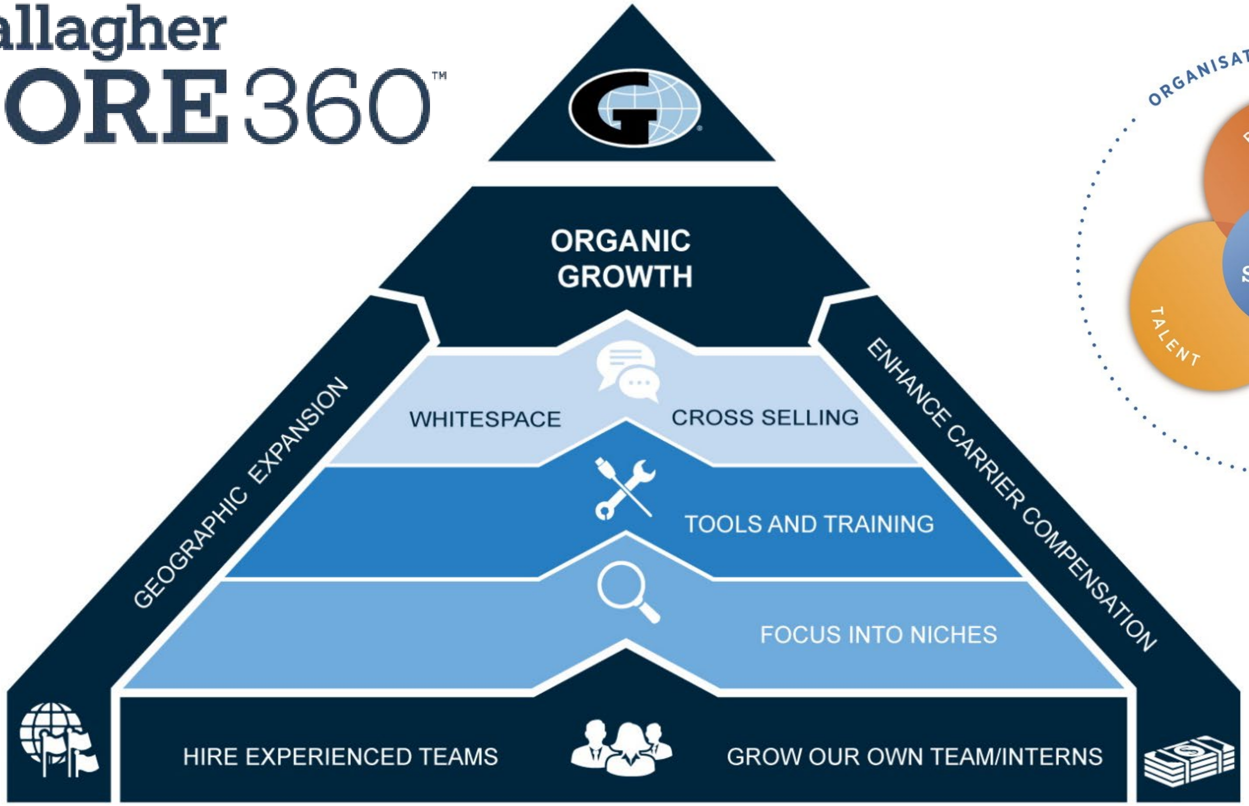


CIAB figures represent full-year average change in commercial premiums for each respective year. Gallagher Brokerage Organic excludes contingent commissions. 2026 Brokerage Organic represents the three months ended March 31, 2026. CIAB 2025 figure represents average change in commercial premiums for the twelve months ended December 31, 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 51.

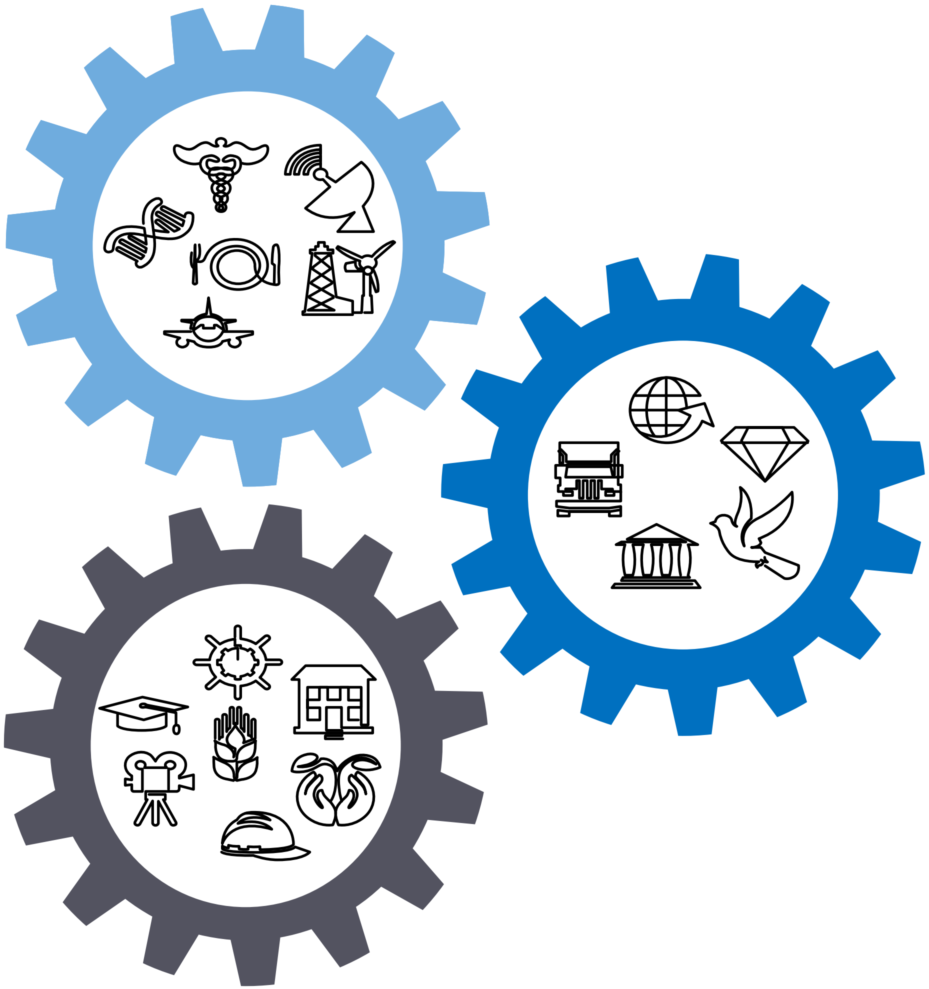
CONSISTENT GROWTH STRATEGY

CONSISTENT GROWTH STRATEGY: ORGANIC

DRIVING BROKERAGE ORGANIC GROWTH



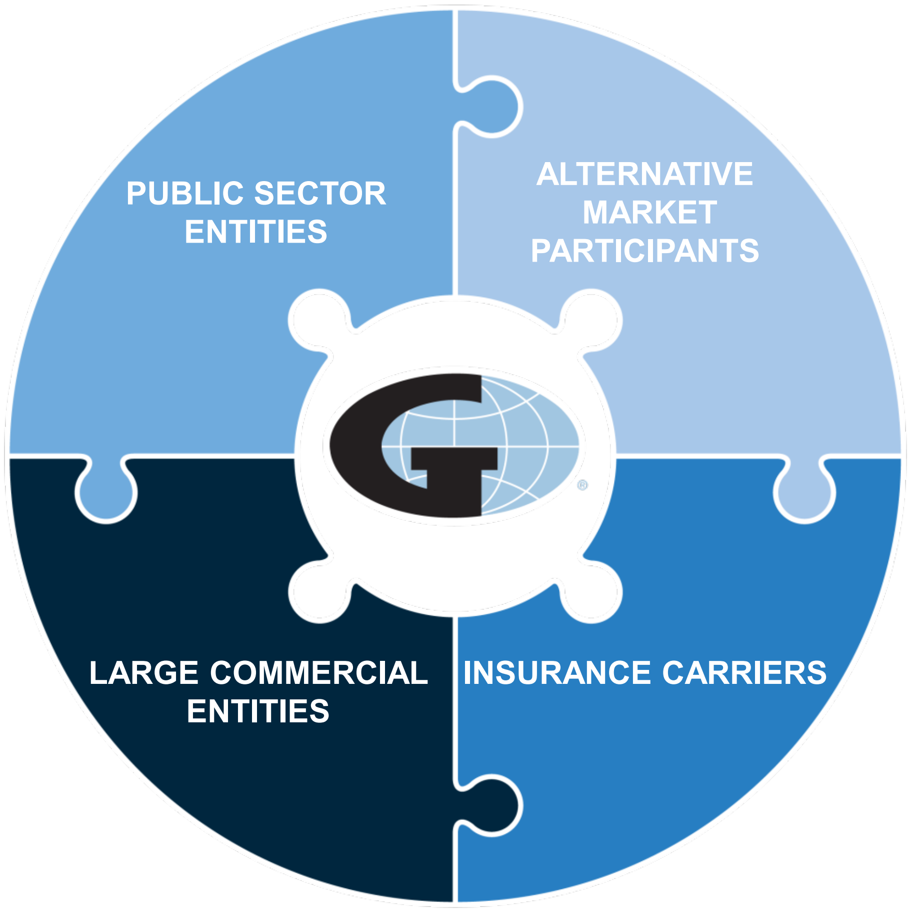
NICHE EXPERTISE TEAMS – BROKERAGE



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

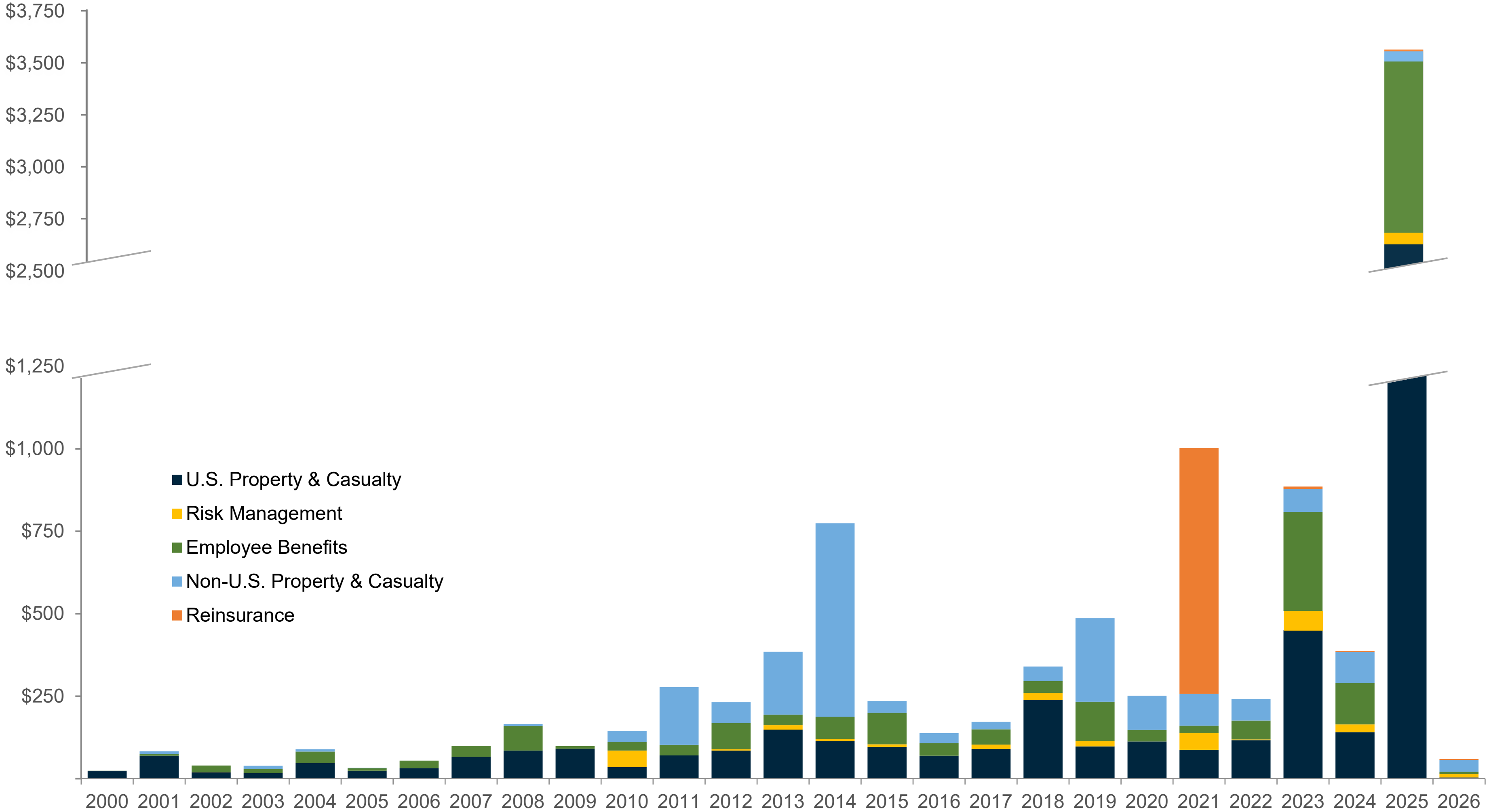
DRIVING RISK MANAGEMENT ORGANIC GROWTH

RISK MANAGEMENT GROWTH FOCUSES ON FOUR MARKET SEGMENTS



CONSISTENT GROWTH STRATEGY: M&A

ACQUISITION REVENUE GROWTH



Annualized revenues acquired ($M's). 2026 represents the three months ended March 31, 2026.

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

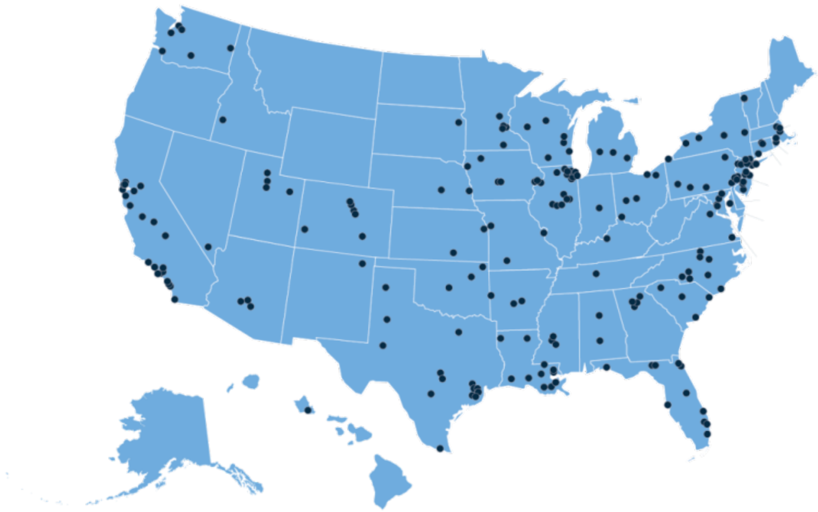
Core Competency

Culture

Proven history

Ability to integrate

PLATFORMS IN PLACE FOR BOLT-ON M&A

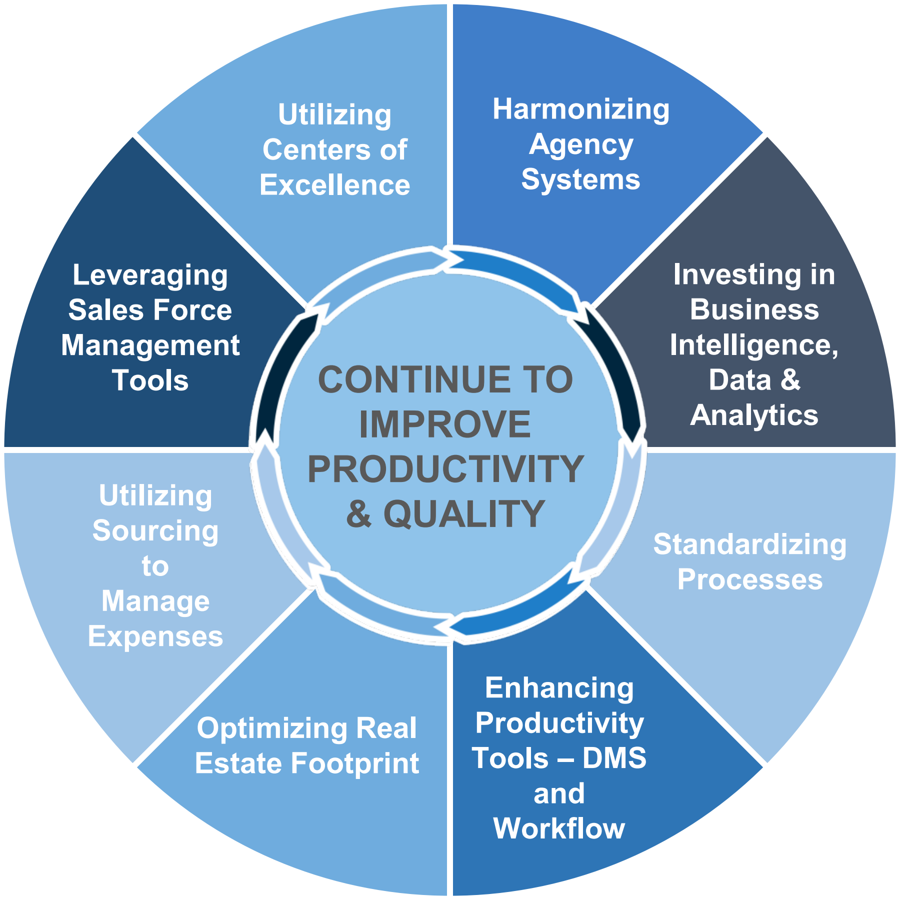


INTERNATIONAL CORRESPONDENT BROKER NETWORK

Client Capabilities in Approximately 130 Countries

PRODUCTIVITY AND QUALITY

OPTIMIZING PRODUCTIVITY AND QUALITY



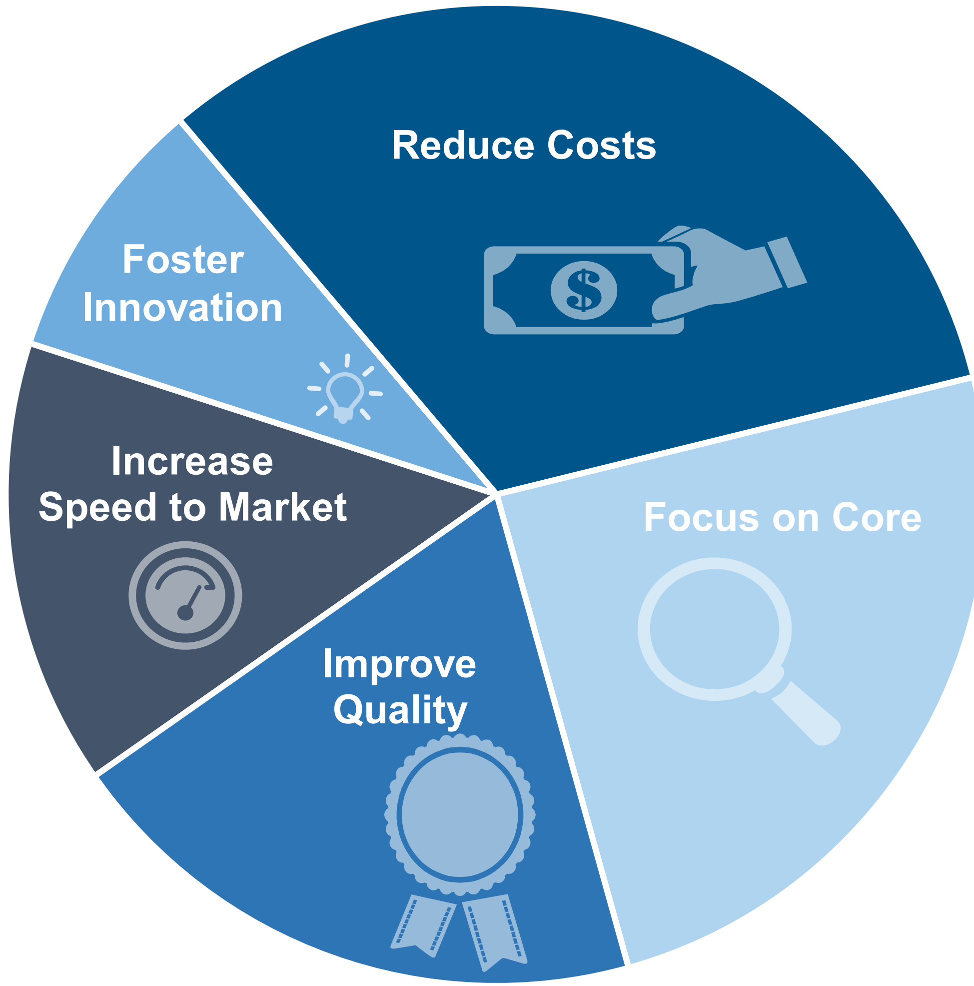
BEHIND THE SCENES EFFORTS

Centers of Excellence Update

Approximately 18,300 associates

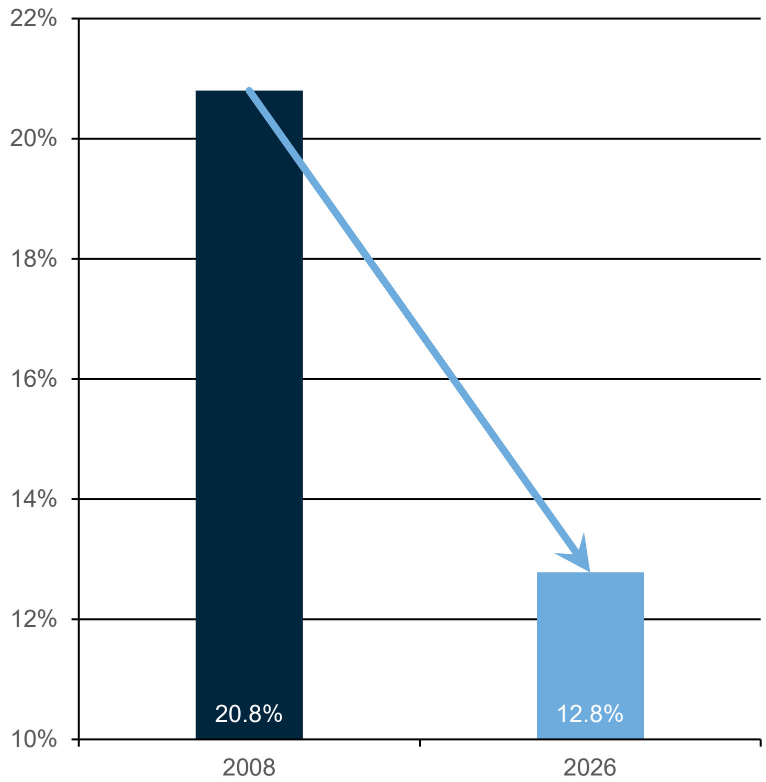
- Increase quality
- Improve process
- Control operating costs
- Reduce E&O costs
- Easy for new acquisitions to leverage

BENEFITS FROM CENTERS OF EXCELLENCE

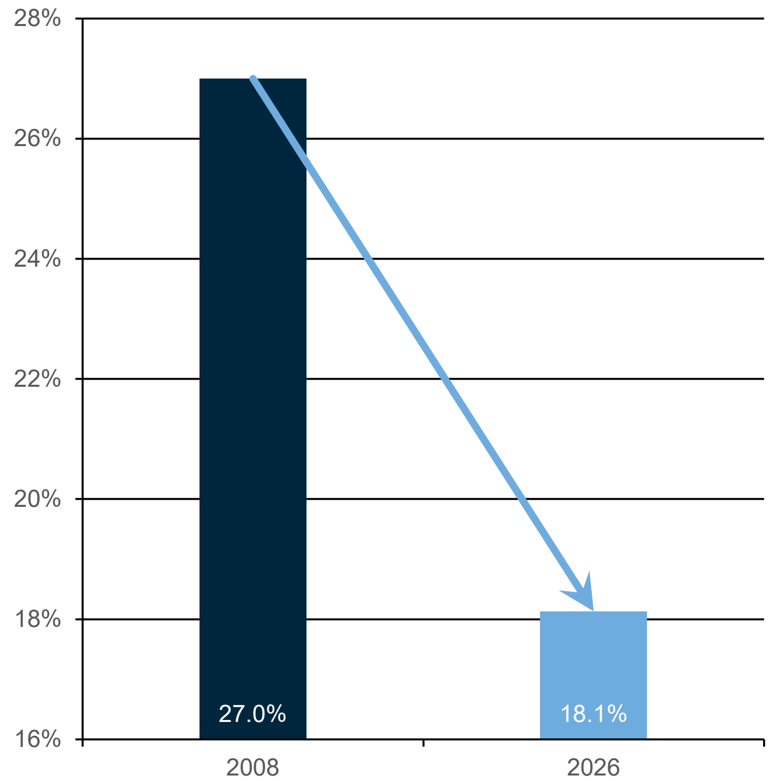


REDUCED ADJUSTED OPERATING EXPENSE RATIO

Brokerage

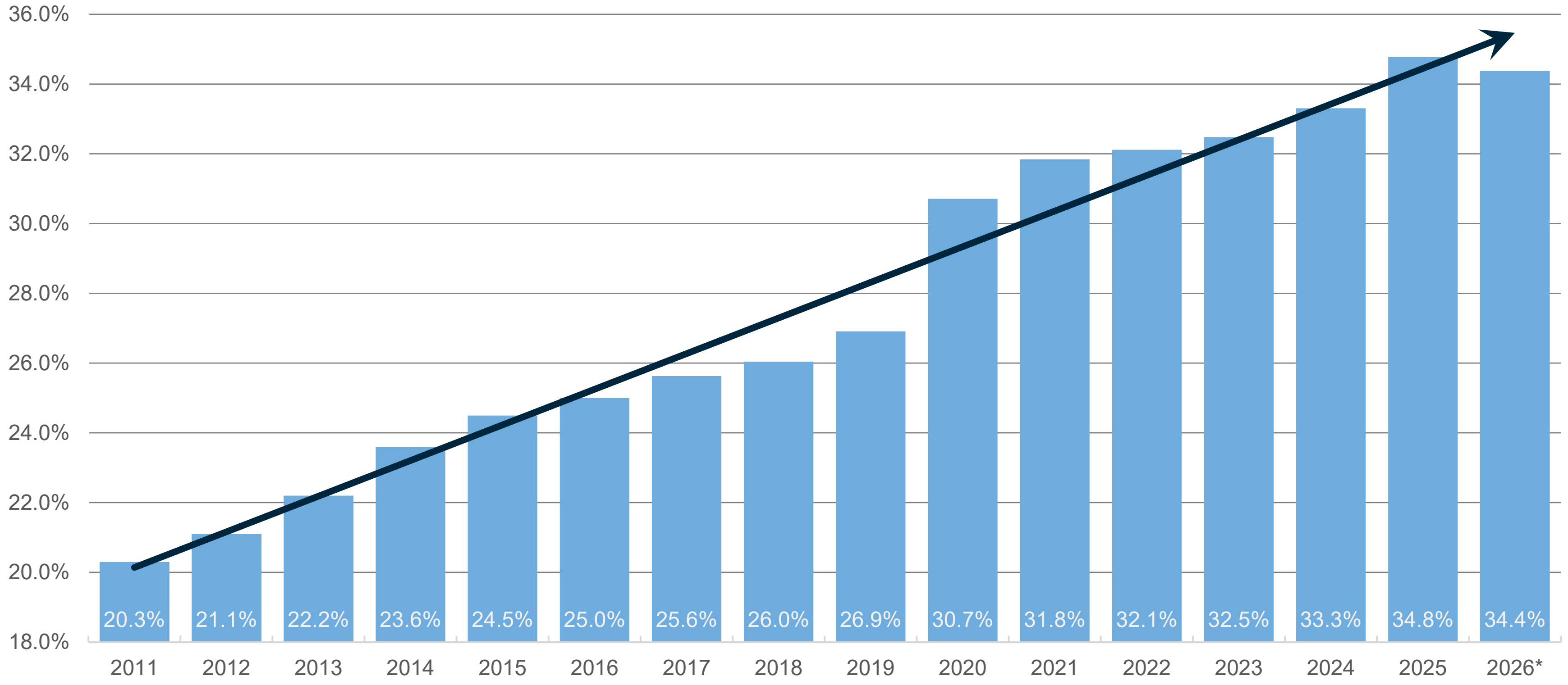


Risk Management



See Cautionary Note on page 2 regarding the ASC 606 revenue recognition accounting standard. 2026 represents the twelve months ended March 31, 2026. 2008 represents the twelve months ended December 31, 2008. Ratios from 2026 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 51.

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 51.
* Twelve months ended March 31, 2026.

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

MAINTAIN UNIQUE CULTURE

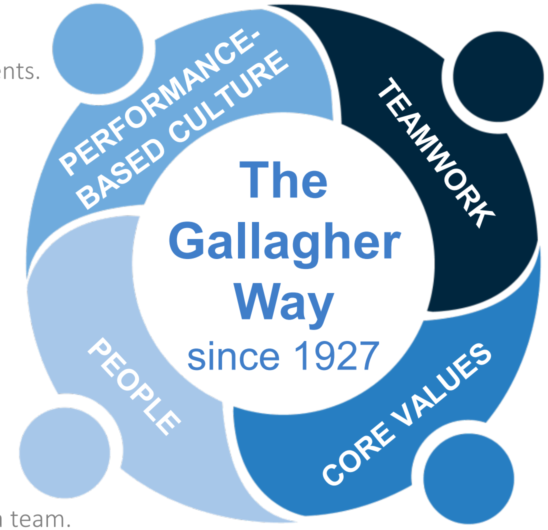
MAINTAIN UNIQUE CULTURE

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.

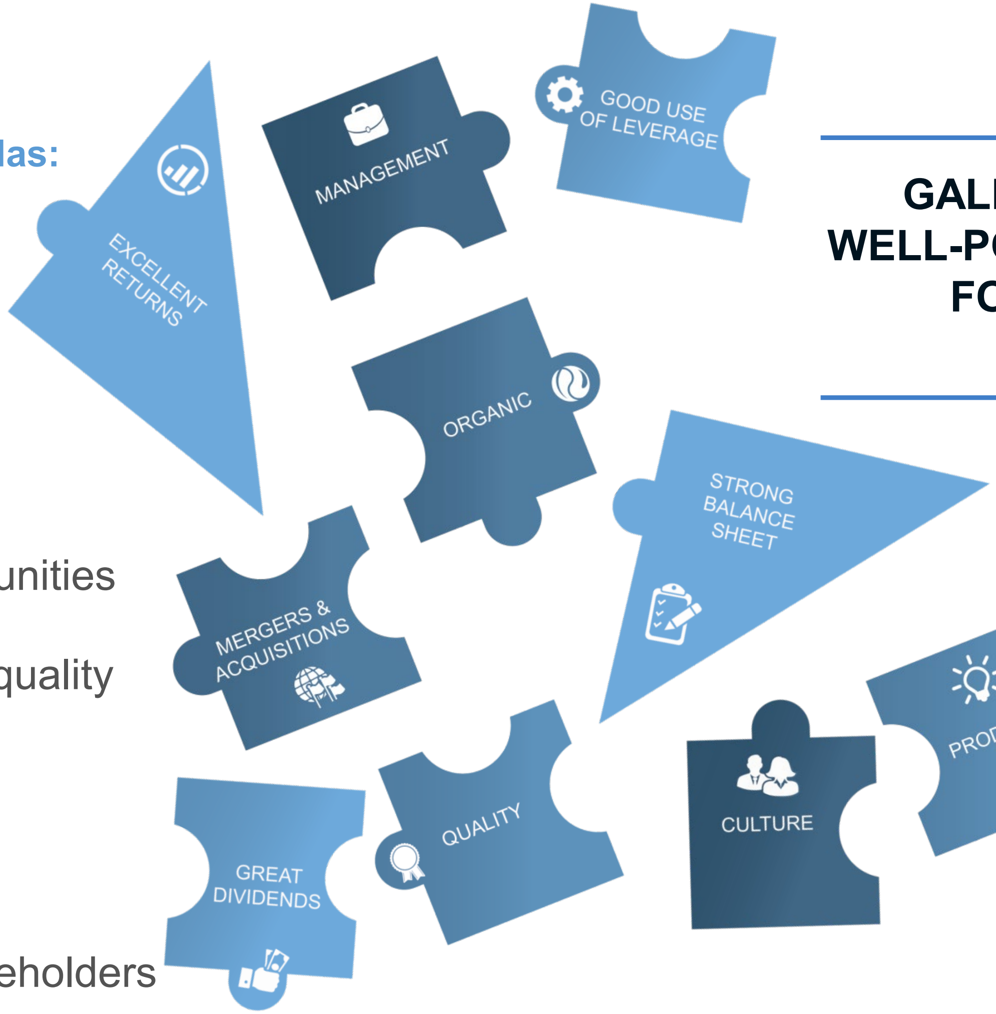
- Robert E. Gallagher May 1984



WHY INVEST?

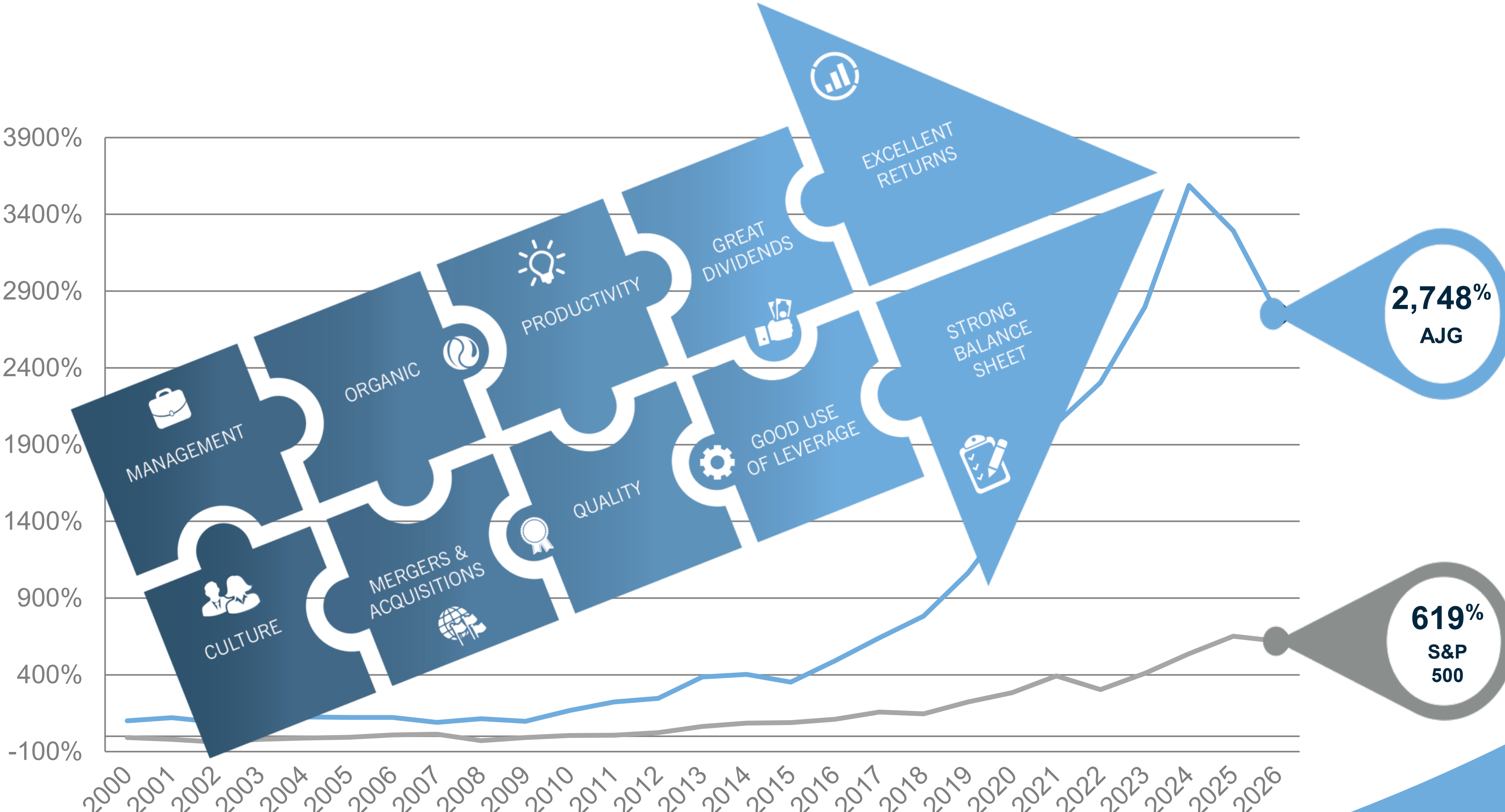
You Believe Our Company Has:

- 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

WHY INVEST?
WE ARE JUST GETTING STARTED!



Source: Bloomberg. Total returns from 1/1/2000 – 3/31/2026. Includes reinvestment of dividends.

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 2025		1Q 2026	
Brokerage Segment	**2024**	**2025**	**2025**	**2026**
Total commissions, fees, supplemental revenues and contingent revenues, as reported	**$ 2,780**	**$ 3,076**	**$ 3,076**	**$ 4,210**
Less commissions, fees, supplemental revenues and contingent revenues from acquisitions, divested operations and other	(66)	(109)	(64)	(1,002)
Levelized foreign currency translation	(17)	-	55	-
Total organic commissions, fees, supplemental revenues and contingent revenues	**$ 2,697**	**$ 2,967**	**$ 3,067**	**$ 3,208**
Total organic change		**10%**		**5%**
Risk Management Segment	**2024**	**2025**	**2025**	**2026**
Fees, as reported	**$ 345**	**$ 365**	**$ 365**	**$ 420**
Less fees from acquisitions, divestitures and other	(2)	(10)	(1)	(13)
Levelized foreign currency translation	(2)	-	7	-
Organic fees	**341**	**$ 355**	**371**	**$ 407**
Organic change in fees		**4%**		**10%**
Brokerage and Risk Management Segments	**2024**	**2025**	**2025**	**2026**
Brokerage total organic commissions, fees, supplemental revenues and contingent revenues	$ 2,697	$ 2,967	$ 3,067	$ 3,208
Risk Management Segment organic fees	341	355	371	407
Total organic commissions, fees, supplemental	**$ 3,038**	**$ 3,322**	**$ 3,438**	**$ 3,615**
Total organic change		**9%**		**5%**

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 2025	1Q 2026
Brokerage revenue, as reported	**$ 3,314**	**$ 4,293**
Net (gains) on divestitures	(6)	(7)
Levelized foreign currency translation	57	-
Brokerage revenue, as adjusted	**$ 3,365**	**$ 4,286**

Risk Management Segment	1Q 2025	1Q 2026
Risk Management revenue, as reported	**$413**	**$470**
Reimbursements	39	42
Risk Management revenue (before reimbursements), as reported	**374**	**428**
Levelized foreign currency translation	7	-
Risk Management revenue (before reimbursements), as adjusted	**$ 381**	**$ 428**

Brokerage and Risk Management Segments	1Q 2025	1Q 2026
Brokerage & Risk Management revenue, as reported	**$ 3,727**	**$ 4,763**
Reimbursements	39	42
Brokerage & Risk Management revenue (before reimbursements), as reported	**3,688**	**4,721**
Net (gains) on divestitures	(6)	(7)
Levelized foreign currency translation	64	-
Brokerage & Risk Management revenue, as adjusted	**$3,746**	**$4,714**

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 2025	1Q 2026
Brokerage net earnings, as reported	**$ 816**	**$ 913**
Provision for income taxes	283	313
Depreciation	33	49
Amortization	204	271
Change in estimated acquisition earnout payables	15	16
Brokerage EBITDAC, as reported	**1,351**	**1,562**
Net (gains) on divestitures	(6)	(7)
Acquisition integration	44	87
Workforce and lease termination related charges	18	27
Acquisition related adjustments	30	50
Levelized foreign currency translation	19	-
Brokerage EBITDAC, as adjusted	**$ 1,456**	**$ 1,719**
Brokerage EBITDAC Margin, as adjusted	**43.3%**	**40.1%**

Risk Management Segment	1Q 2025	1Q 2026
Risk Management net earnings, as reported	**$ 41**	**$ 50**
Provision for income taxes	15	18
Depreciation	10	10
Amortization	6	7
Change in estimated acquisition earnout payables	-	1
Risk Management EBITDAC, as reported	**72**	**86**
Acquisition integration	2	1
Workforce and lease termination related charges	3	1
Acquisition related adjustments	-	6
Levelized foreign currency translation	1	-
Risk Management EBITDAC, as adjusted	**$ 78**	**$ 94**
Risk Management EBITDAC Margin, as adjusted	**20.4%**	**21.7%**

Brokerage and Risk Management Segments	1Q 2025	1Q 2026
Brokerage and Risk Management net earnings, as reported	**$ 857**	**$ 963**
Provision for income taxes	298	331
Depreciation	43	59
Amortization	210	278
Change in estimated acquisition earnout payables	15	17
Brokerage and Risk Management EBITDAC, as reported	**1,423**	**1,648**
Net (gains) on divestitures	(6)	(7)
Acquisition integration	46	88
Workforce and lease termination related charges	21	28
Acquisition related adjustments	30	56
Levelized foreign currency translation	20	-
Brokerage & Risk Management EBITDAC, as adjusted	**$1,534**	**$1,813**
Brokerage & Risk Management EBITDAC Margin, as adjusted	**41.0%**	**38.5%**

NON-GAAP RECONCILIATIONS – REVENUE, AS ADJUSTED

Gallagher

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	**$ 1,557**	**$ 1,828**	**$ 2,126**	**$ 2,896**	**$ 3,324**	**$ 3,502**	**$ 3,815**	**$ 4,247**	**$ 4,902**	**$ 5,167**
Net (gains) losses on divestitures	(6)	(4)	(5)	(7)	(7)	(7)	(3)	(10)	(75)	6
Acquisition related adjustments	-	-	-	-	-	-	-	-	-	-
Brokerage revenue, as adjusted	**$ 1,551**	**$ 1,824**	**$ 2,121**	**$ 2,889**	**$ 3,317**	**$ 3,495**	**$ 3,812**	**$ 4,237**	**$ 4,826**	**$ 5,173**

Risk Management Segment	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Risk Management revenue, as reported	**$ 549**	**$ 572**	**$ 629**	**$ 682**	**$ 727**	**$ 830**	**$ 873**	**$ 940**	**$ 977**	**$ 973**
Reimbursements	N/A	N/A	N/A	N/A	N/A	132	136	142	139	152
Risk Management revenue (before reimbursements), as reported	**549**	**572**	**629**	**682**	**727**	**698**	**737**	**798**	**839**	**822**
Net (gains) losses on divestitures	-	-	-	-	-	-	-	-	-	-
Other non-recurring items *	(22)	(9)	(2)	-	1	-	-	-	-	-
Risk Management revenue (before reimbursements), as adjusted	**$ 527**	**$ 563**	**$ 628**	**$ 682**	**$ 728**	**$ 698**	**$ 737**	**$ 798**	**$ 839**	**$ 822**

Brokerage and Risk Management Segments	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Brokerage & Risk Management revenue, as reported	**$ 2,105**	**$ 2,399**	**$ 2,755**	**$ 3,579**	**$ 4,051**	**$ 4,332**	**$ 4,689**	**$ 5,187**	**$ 5,879**	**$ 6,141**
Reimbursements	N/A	N/A	N/A	N/A	N/A	132	136	142	139	152
Brokerage & Risk Management revenue (before reimbursements), as reported	**$ 2,105**	**$ 2,399**	**$ 2,755**	**$ 3,579**	**$ 4,051**	**$ 4,200**	**$ 4,553**	**$ 5,045**	**$ 5,740**	**$ 5,989**
Net (gains) losses on divestitures	(6)	(4)	(5)	(7)	(7)	(7)	(3)	(10)	(75)	6
Acquisition related adjustments	-	-	-	-	-	-	-	-	-	-
Other non-recurring items *	(22)	(9)	(2)	-	1	-	-	-	-	-
Brokerage & Risk Management revenue, as adjusted	**$ 2,078**	**$ 2,387**	**$ 2,749**	**$ 3,571**	**$ 4,045**	**$ 4,193**	**$ 4,549**	**$ 5,035**	**$ 5,665**	**$ 5,995**

* 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.

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	2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	TTM 1Q 2026
Brokerage revenue, as reported	$ 5,968	$ 7,304	$ 8,637	$ 9,934	$ 12,192	$ 2,787	$ 2,922	$ 3,169	$ 4,293	$ 13,171
Net (gains) losses on divestitures	(19)	(12)	(10)	(24)	(24)	(6)	8	(20)	(7)	(25)
Acquisition related adjustments	-	-	-	(26)	-	-	-	-	-	-
Brokerage revenue, as adjusted	$ 5,949	$ 7,292	$ 8,628	$ 9,884	$ 12,168	$ 2,781	$ 2,930	$ 3,149	$ 4,286	$ 13,146

Risk Management Segment	2021	2022	2023	2024	2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	TTM 1Q 2026
Risk Management revenue, as reported	$ 1,101	$ 1,223	$ 1,433	$ 1,605	$ 1,749	$ 435	$ 442	$ 459	$ 470	$ 1,806
Reimbursements	133	131	145	154	164	43	40	42	42	167
Risk Management revenue (before reimbursements), as reported	968	1,093	1,288	1,451	1,585	392	402	417	428	1,639
Net (gains) losses on divestitures	-	(1)	-	-	(2)	-	-	(1)	-	(1)
Other non-recurring items *	-	-	-	-	-	-	-	-	-	-
Risk Management revenue (before reimbursements), as adjusted	$ 968	$ 1,092	$ 1,288	$ 1,451	$ 1,583	$ 392	$ 402	$ 416	$ 428	$ 1,638

Brokerage and Risk Management Segments	2021	2022	2023	2024	2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	TTM 1Q 2026
Brokerage & Risk Management revenue, as reported	$ 7,068	$ 8,527	$ 10,070	$ 11,539	$ 13,941	$ 3,222	$ 3,364	$ 3,628	$ 4,763	$ 14,977
Reimbursements	133	131	145	154	164	43	40	42	42	167
Brokerage & Risk Management revenue (before reimbursements), as reported	$ 6,935	$ 8,396	$ 9,925	$ 11,384	$ 13,777	$ 3,179	$ 3,324	$ 3,586	$ 4,721	$ 14,810
Net (gains) losses on divestitures	(19)	(13)	(10)	(24)	(26)	(6)	8	(21)	(7)	(26)
Acquisition related adjustments	-	-	-	(26)	-	-	-	-	-	-
Other non-recurring items *	-	-	-	-	-	-	-	-	-	-
Brokerage & Risk Management revenue, as adjusted	$ 6,916	$ 8,383	$ 9,915	$ 11,334	$ 13,751	$ 3,173	$ 3,332	$ 3,565	$ 4,714	$ 14,784

* 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.

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	$ 156	$ 205	$ 264	$ 268	$ 343	$ 415	$ 573	$ 717	$ 866
Provision for income taxes	89	103	122	151	145	187	221	191	229	276
Depreciation	21	25	31	44	54	57	62	61	67	74
Amortization	77	96	122	186	237	245	262	287	329	411
Change in estimated acquisition earnout payables	(6)	4	3	18	41	32	29	14	17	(30)
Brokerage EBITDAC, as reported	321	383	484	663	746	863	989	1,126	1,359	1,597
Net (gains) losses on divestitures	(6)	(4)	(5)	(7)	(7)	(7)	(3)	(10)	(62)	6
Acquisition integration	16	19	24	67	101	46	15	3	20	25
Workforce and lease termination related charges	3	14	8	8	23	21	30	39	45	44
Acquisition related adjustments	7	-	-	1	3	4	9	14	17	19
Brokerage EBITDAC, as adjusted	$ 341	$ 413	$ 510	$ 732	$ 867	$ 927	$ 1,039	$ 1,172	$ 1,379	$ 1,691
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	$ 43	$ 48	$ 42	$ 57	$ 57	$ 56	$ 70	$ 66	$ 67
Provision for income taxes	19	26	28	25	35	35	34	25	22	23
Depreciation	14	16	20	21	24	27	31	39	46	49
Amortization	2	3	3	3	3	3	3	4	5	6
Change in estimated acquisition earnout payables	-	-	(2)	-	(1)	-	2	(5)	(2)	(3)
Risk Management EBITDAC, as reported	69	87	97	92	119	121	126	134	138	142
Net (gains) losses on divestitures	-	-	-	-	-	-	-	-	-	-
Acquisition integration	13	-	-	-	-	-	-	-	-	-
Workforce and lease termination related charges	6	3	-	1	3	2	1	5	8	8
Acquisition related adjustments	-	-	-	-	-	-	-	-	-	-
Other non-recurring items *	(6)	1	2	19	4	-	-	-	-	-
Risk Management EBITDAC, as adjusted	$ 82	$ 91	$ 99	$ 112	$ 126	$ 123	$ 127	$ 139	$ 146	$ 150
Risk Management EBITDAC Margin, as adjusted	15.5%	16.1%	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	$ 174	$ 198	$ 253	$ 306	$ 325	$ 399	$ 470	$ 644	$ 784	$ 933
Provision for income taxes	108	129	151	176	180	221	256	216	251	299
Depreciation	35	41	51	66	79	84	93	100	113	123
Amortization	79	99	125	190	240	247	265	291	334	417
Change in estimated acquisition earnout payables	(6)	4	2	18	41	32	31	10	15	(33)
Brokerage and Risk Management EBITDAC, as reported	390	471	581	755	865	984	1,115	1,260	1,497	1,739
Net (gains) losses on divestitures	(6)	(4)	(5)	(7)	(7)	(7)	(3)	(10)	(62)	6
Acquisition integration	29	19	24	67	101	46	15	3	20	25
Workforce and lease termination related charges	9	17	8	9	26	23	31	43	53	52
Acquisition related adjustments	7	-	-	1	3	4	9	14	17	19
Other non-recurring items *	(6)	1	2	19	4	-	-	-	-	-
Brokerage & Risk Management EBITDAC, as adjusted	$ 423	$ 504	$ 609	$ 844	$ 993	$ 1,050	$ 1,166	$ 1,311	$ 1,525	$ 1,841
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.

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	2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	TTM 1Q 2026
Brokerage net earnings, as reported	$ 1,017	$ 1,202	$ 1,169	$ 1,686	$ 2,052	$ 510	$ 409	$ 317	$ 913	$ 2,149
Provision for income taxes	329	395	402	573	707	176	141	107	313	737
Depreciation	88	104	124	133	159	38	42	46	49	175
Amortization	408	449	524	651	894	174	218	298	271	961
Change in estimated acquisition earnout payables	116	90	377	26	44	(6)	29	6	16	45
Brokerage EBITDAC, as reported	1,957	2,239	2,596	3,069	3,856	892	839	774	1,562	4,067
Net (gains) losses on divestitures	(19)	(12)	(10)	(24)	(24)	(6)	8	(20)	(7)	(25)
Acquisition integration	32	168	244	191	257	41	66	106	87	300
Workforce and lease termination related charges	21	49	63	118	183	38	21	107	27	193
Acquisition related adjustments	27	47	69	121	174	50	46	48	50	194
Brokerage EBITDAC, as adjusted	$ 2,018	$ 2,491	$ 2,963	$ 3,475	$ 4,446	$ 1,014	$ 981	$ 1,015	$ 1,719	$ 4,729
Brokerage EBITDAC Margin, as adjusted	33.9%	34.2%	34.3%	35.2%	36.5%	36.5%	33.5%	32.2%	40.1%	36.0%

Risk Management Segment	2021	2022	2023	2024	2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	TTM 1Q 2026
Risk Management net earnings, as reported	$ 90	$ 116	$ 154	$ 175	$ 183	$ 43	$ 50	$ 49	$ 50	$ 191
Provision for income taxes	31	41	55	63	66	15	18	18	18	69
Depreciation	46	38	36	38	40	10	10	10	10	40
Amortization	8	6	8	14	22	6	4	6	7	24
Change in estimated acquisition earnout payables	3	(7)	1	-	2	1	-	1	1	3
Risk Management EBITDAC, as reported	177	194	253	290	313	75	82	84	86	327
Net (gains) losses on divestitures	-	(1)	-	-	(2)	-	-	(1)	-	(1)
Acquisition integration	-	2	1	3	9	2	2	2	1	7
Workforce and lease termination related charges	7	6	3	7	12	4	3	2	1	10
Acquisition related adjustments	-	-	1	-	4	1	-	3	6	10
Other non-recurring items *	-	-	-	-	-	-	-	-	-	-
Risk Management EBITDAC, as adjusted	$ 184	$ 201	$ 258	$ 300	$ 336	$ 82	$ 88	$ 90	$ 94	$ 354
Risk Management EBITDAC Margin, as adjusted	19.0%	18.4%	20.1%	20.7%	21.2%	21.0%	21.8%	21.6%	21.7%	21.6%

Brokerage and Risk Management Segments	2021	2022	2023	2024	2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	TTM 1Q 2026
Brokerage and Risk Management net earnings, as reported	$ 1,106	$ 1,318	$ 1,323	$ 1,861	$ 2,235	$ 553	$ 459	$ 366	$ 963	$ 2,340
Provision for income taxes	360	436	457	636	773	191	159	125	331	807
Depreciation	134	141	160	171	199	48	52	56	59	215
Amortization	415	455	531	665	916	180	222	304	278	985
Change in estimated acquisition earnout payables	120	83	377	26	46	(5)	29	7	17	47
Brokerage and Risk Management EBITDAC, as reported	2,134	2,433	2,849	3,359	4,169	967	921	858	1,648	4,394
Net (gains) losses on divestitures	(19)	(13)	(10)	(24)	(26)	(6)	8	(21)	(7)	(26)
Acquisition integration	32	170	245	193	266	43	68	108	88	307
Workforce and lease termination related charges	28	55	67	125	195	42	24	109	28	203
Acquisition related adjustments	27	47	70	121	178	51	46	51	56	204
Other non-recurring items *	-	-	-	-	-	-	-	-	-	-
Brokerage & Risk Management EBITDAC, as adjusted	$ 2,202	$ 2,692	$ 3,221	$ 3,775	$ 4,783	$ 1,096	$ 1,069	$ 1,105	$ 1,813	$ 5,083
Brokerage & Risk Management EBITDAC Margin, as adjusted	31.9%	32.1%	32.5%	33.3%	34.8%	34.5%	32.1%	31.0%	38.5%	34.4%

* 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.

NON-GAAP RECONCILIATIONS – OPERATING EXPENSE RATIO

Gallagher

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	2Q 2025	3Q 2025	4Q 2025	1Q 2026	TTM 1Q 2026
Brokerage revenue, as reported	**$ 1,188**	**$ 2,786**	**$ 2,923**	**$ 3,169**	**$ 4,293**	**$ 13,171**
Net gains on divestitures	(24)	(6)	8	(20)	(7)	(25)
Acquisition related adjustments	-	-		-	-	-
Supplemental revenue timing*	6	-		-	-	-
Brokerage revenue, as adjusted	**$1,170**	**$2,780**	**$ 2,931**	**$ 3,149**	**$ 4,286**	**$13,146**
Brokerage operating expense, as reported	**$ 247**	**$ 369**	**$ 434**	**$ 527**	**$ 520**	**$ 1,850**
Integration costs	-	(21)	(28)	(57)	(50)	(156)
Workforce and lease termination related charges	(4)	(1)	(6)	(4)	(3)	(14)
Brokerage operating expense, as adjusted	**$ 244**	**$ 347**	**$ 400**	**$ 466**	**$ 467**	**$ 1,680**
Brokerage operating expense ratio, as adjusted	**20.8%**	**12.5%**	**13.6%**	**14.8%**	**10.9%**	**12.8%**

Risk Management Segment	2008	2Q 2025	3Q 2025	4Q 2025	1Q 2026	TTM 1Q 2026
Risk Management revenue, as reported	**$465**	**$435**	**$442**	**$459**	**$470**	**$1,806**
Reimbursements	N/A	43	40	42	42	167
Risk Management revenue (before reimbursements), as reported	**465**	**392**	**402**	**417**	**428**	**1,639**
Net gains on divestitures	-	-	-	(1)	-	(1)
Risk Management revenue (before reimbursements), as adjusted	**$ 465**	**$ 392**	**$ 402**	**$ 416**	**$ 428**	**$ 1,638**
Risk Management operating expense, as reported	**$ 126**	**$ 73**	**$ 76**	**$ 78**	**$ 78**	**$ 305**
Integration costs	-	(1)	(2)	(3)	(1)	(6)
Workforce and lease termination related charges	(1)	(1)	-	(1)	-	(2)
Risk Management operating expense, as adjusted	**$ 126**	**$ 71**	**$ 74**	**$ 74**	**$ 77**	**$ 297**
Risk Management operating expense ratio, as adjusted	**27.0%**	**18.2%**	**18.5%**	**17.8%**	**18.1%**	**18.1%**

* 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.

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	CY 2013
Total commissions, fees, supplemental revenues and contingent revenues, as reported	**$ 565**	**$ 725**	**$ 833**	**$ 907**	**$ 983**	**$ 979**	**$ 1,084**	**$ 1,150**	**$ 1,260**	**$ 1,330**	**$ 1,546**	**$ 1,817**	**$ 2,133**
Less contingent revenues	(15)	(23)	(29)	(34)	(29)	(3)	(13)	(25)	(28)	(37)	(38)	(43)	(52)
Less acquired base commission, fees and supplemental revenues	-	(70)	(35)	(55)	(65)	(35)	(77)	(101)	(147)	(64)	(188)	(211)	(222)
Other timing items *	-	-	-	-	-	-	2	6	1	(15)	-	-	
Current year organic revenues excluding contingent revenues	**$ 550**	**$ 633**	**$ 769**	**$ 818**	**$ 889**	**$ 942**	**$ 995**	**$ 1,030**	**$ 1,087**	**$ 1,215**	**$ 1,319**	**$ 1,563**	**$ 1,859**

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	PY 2012
Total commissions, fees, supplemental revenues and contingent revenues, as reported	**$ 499**	**$ 565**	**$ 725**	**$ 833**	**$ 907**	**$ 929**	**$ 979**	**$ 1,084**	**$ 1,150**	**$ 1,260**	**$ 1,330**	**$ 1,546**	**$ 1,817**
Less contingent revenues	(18)	(15)	(23)	(29)	(34)	(29)	(3)	(13)	(25)	(28)	(37)	(38)	(43)
Less divestitures	-	(3)	-	(1)	(2)	(2)	-	(36)	(9)	-	(5)	(9)	(6)
Other timing items *	-	-	-	-	-	-	-	2	6	1	(15)	-	0
Levelized foreign currency translation	-	-	-	-	-	-	-	(4)	(8)	2	6	(2)	(7)
Prior year organic revenues excluding contingent revenues	**$ 481**	**$ 547**	**$ 702**	**$ 803**	**$ 871**	**$ 899**	**$ 977**	**$ 1,033**	**$ 1,114**	**$ 1,236**	**$ 1,279**	**$ 1,497**	**$ 1,761**
Organic Change excluding contingent revenues	**14%**	**16%**	**10%**	**2%**	**2%**	**5%**	**2%**	**0%**	**-2%**	**-2%**	**3%**	**4%**	**6%**

Brokerage Segment - Current Year (CY)	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	YTD 2026
Total commissions, fees, supplemental revenues and contingent revenues, as reported	**$ 2,867**	**$ 3,264**	**$ 3,469**	**$ 3,771**	**$ 4,167**	**$ 4,741**	**$ 5,098**	**$ 5,866**	**$ 7,156**	**$ 8,299**	**$ 9,514**	**$ 11,459**	**$ 4,210**
Less contingent revenues	(85)	(94)	(107)	(112)	(98)	(136)	(147)	(188)	(207)	(235)	(268)	(324)	(115)
Less commissions, fees, and supplemental revenues from acquisitions, divested operations and other **	(620)	(400)	(175)	(169)	(202)	(396)	(238)	(259)	(885)	(709)	(710)	(1,631)	(983)
Current year organic revenues excluding contingent revenues	**$ 2,162**	**$ 2,770**	**$ 3,187**	**$ 3,491**	**$ 3,867**	**$ 4,209**	**$ 4,712**	**$ 5,419**	**$ 6,064**	**$ 7,355**	**$ 8,536**	**$ 9,504**	**$ 3,112**

Brokerage Segment - Prior Year (PY)	PY 2013	PY 2014	PY 2015	PY 2016	PY 2017	PY 2018	PY 2019	PY 2020	PY 2021	PY 2022	PY 2023	PY 2024	YTD 2025
Total commissions, fees, supplemental revenues and contingent revenues, as reported	**$ 2,133**	**$ 2,849**	**$ 3,264**	**$ 3,469**	**$ 3,754**	**$ 4,167**	**$ 4,741**	**$ 5,098**	**$ 5,866**	**$ 7,156**	**$ 8,299**	**$ 9,514**	**$ 3,076**
Less contingent revenues	(52)	(85)	(94)	(107)	(100)	(98)	(136)	(147)	(188)	(207)	(235)	(268)	(93)
Less commissions, fees, and supplemental revenues from acquisitions, divested operations and other **	(9)	(9)	(4)	(4)	(18)	(31)	(30)	(14)	(2)	(210)	(174)	(350)	(64)
Levelized foreign currency translation	10	(86)	(85)	(14)	14	(48)	(5)	103	(150)	(22)	6	50	54
Prior year organic revenues excluding contingent revenues	**$ 2,082**	**$ 2,669**	**$ 3,081**	**$ 3,343**	**$ 3,650**	**$ 3,991**	**$ 4,571**	**$ 5,040**	**$ 5,526**	**$ 6,717**	**$ 7,896**	**$ 8,946**	**$ 2,973**
Organic Change excluding contingent revenues	**4%**	**4%**	**3%**	**4%**	**6%**	**5%**	**3%**	**8%**	**10%**	**9%**	**8%**	**6%**	**5%**

* 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.

** PY 2024 includes certain 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. Additionally, 2023, 2024, and 2025 include revenues from certain large life product sales within Gallagher's Executive Life and Benefits practice group, as well as revenue attributable to changes in assumptions used to calculate estimated deferred revenues.

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