# Arthur J. Gallagher & Co.
# Investor Presentation

November 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: future dividends; improvements in our new business production; global brand recognition; the leveraging of internal resources across divisions and borders; our status as the premier provider of claims management services; our global presence in the claims space; our ability to stay in front of improvements in technology; commercial P/C pricing; drivers and expected levels of our organic growth; future M&A opportunities, including bolt-on and tuck-in acquisitions to our "platforms"; increasing productivity and quality; our management team; our use of leverage; our balance sheet; our return to shareholders; the premium rate environment; impact of general economic conditions, including inflation and related monetary policy in response to inflation; and tax credit carryforwards and expected future cash taxes paid as a result of our clean energy investments. Readers are cautioned against relying on any forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include global economic and geopolitical events, including, among others, fluctuations in interest and inflation rates; 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 our 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 presentation 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.


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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 EBITDAC, 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. Because the AssuredPartners acquisition closed in the middle of third quarter 2025 (on August 18, 2025), organic revenue for the three-month and nine-month periods ended September 30, 2026 excludes all AssuredPartners revenues, including revenues earned after the first anniversary of the acquisition, and the comparable 2025 periods likewise exclude AssuredPartners revenues. 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 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)

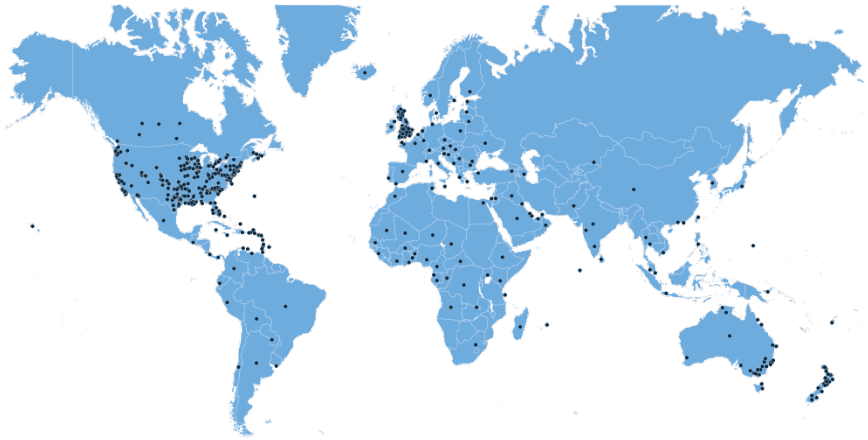
## Key Facts

**130** Countries (2)

**74,614** Employees

**$16.1B** Adjusted Revenue (4)

**$358M** Acquired Revenue (4)



## Key Shareholder Data

**1.0%** Yield (3)

**$0.70** 2026 Q4 Dividend/Share

**$277.45** High

**$190.75** Low

52-Week Range (3)

**256.4M** Outstanding Shares

**$70.8B** Market Capitalization (3)

**AJG** NYSE

As of September 30, 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 October 30, 2026.
(4) Includes Brokerage & Risk Management segments for the twelve months ended September 30, 2026. 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

- 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

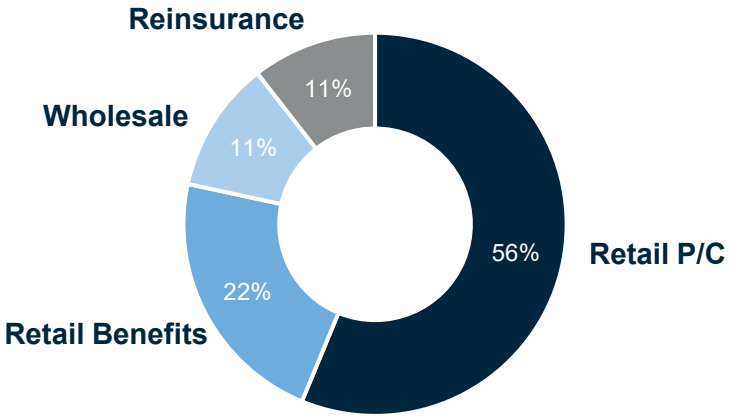
* Adjusted Brokerage and Risk Management segment revenue before reimbursements for the twelve months ended September 30, 2026.
** Represents percentage of total Commission & Fee revenue for the Brokerage segment over the twelve months ended September 30, 2026.

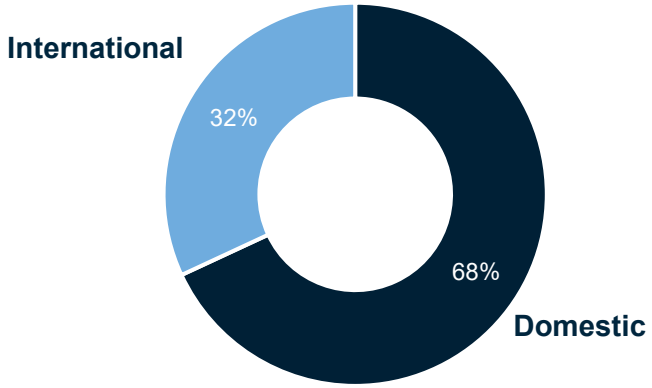


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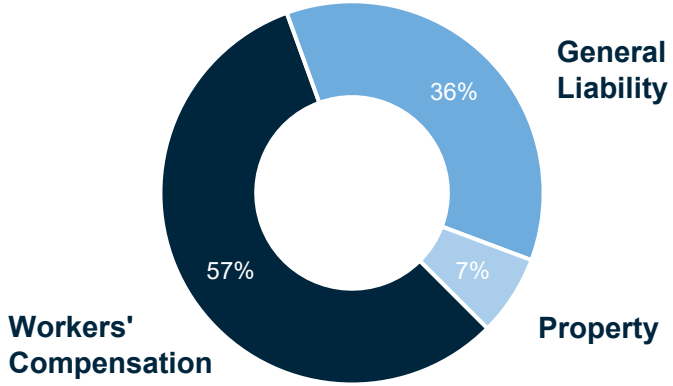
# DIVERSE REVENUE BASE

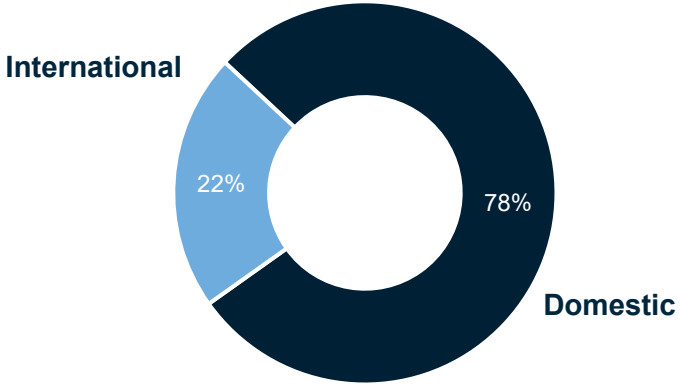
## Brokerage




## Risk Management



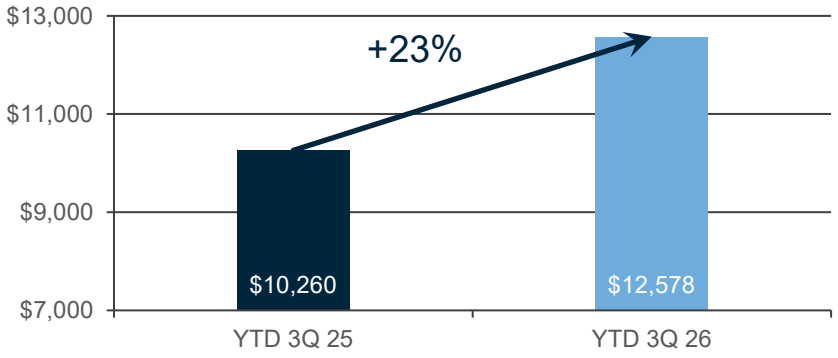

Brokerage and Risk Management segments for the twelve months ended September 30, 2026.



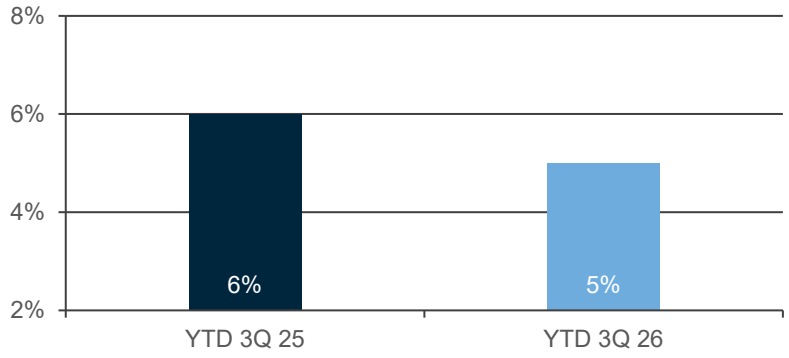
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# BROKERAGE & RISK MANAGEMENT SEGMENTS COMBINED – 2026

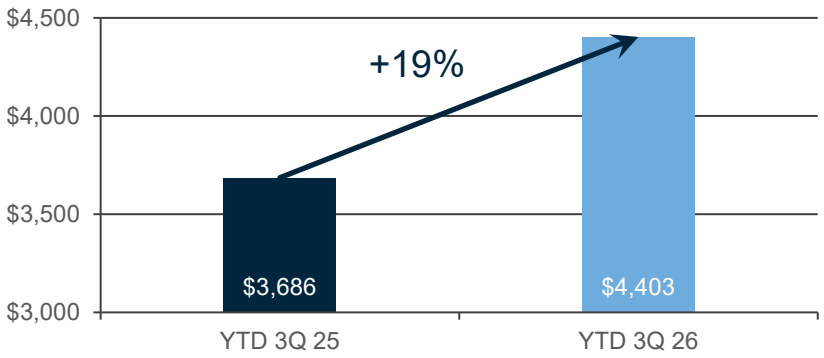
## Adjusted Revenues (M)*



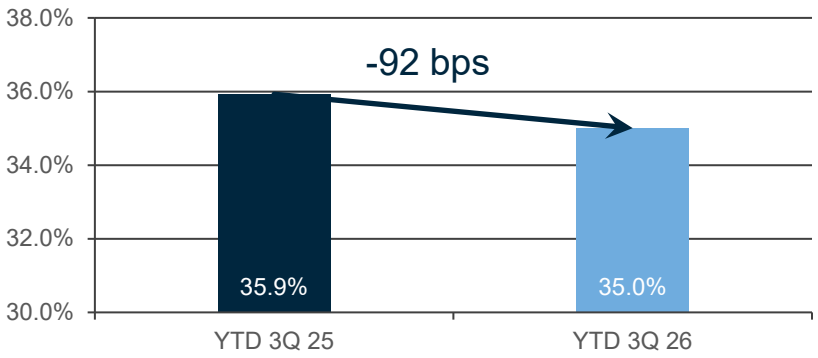

## Organic Revenue Growth




## Adjusted EBITDAC (M)*




## Adjusted EBITDAC Margin*



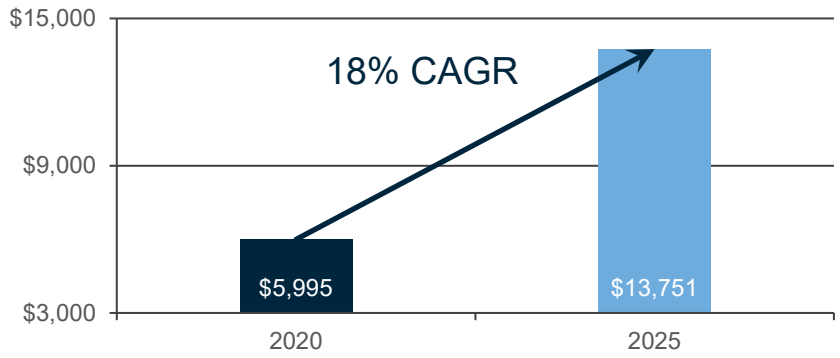

Represents financial figures for the combined Brokerage and Risk Management segments for the nine months ended September 30, 2025 and September 30, 2026.
* These financial figures for the nine months ended September 30, 2025 include approximately $363 million of interest income earned on the proceeds from the December 2024 AssuredPartners financing. This incremental interest income benefited the combined Brokerage and Risk Management adjusted EBITDAC margin by approximately 2.4% over the same period.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on Pages 43 to 52.



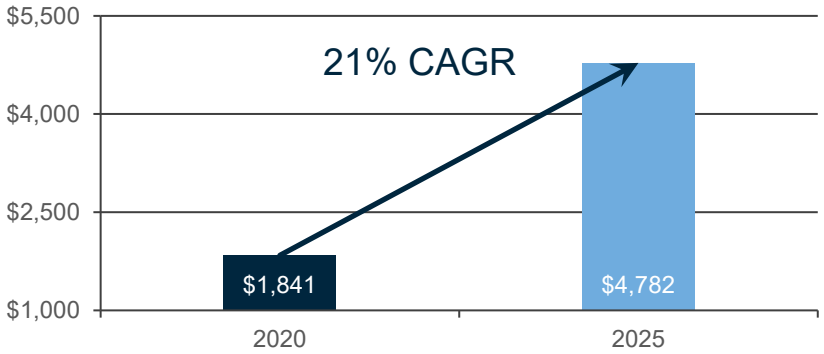
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# BROKERAGE & RISK MANAGEMENT SEGMENTS COMBINED – 5 YR VIEW

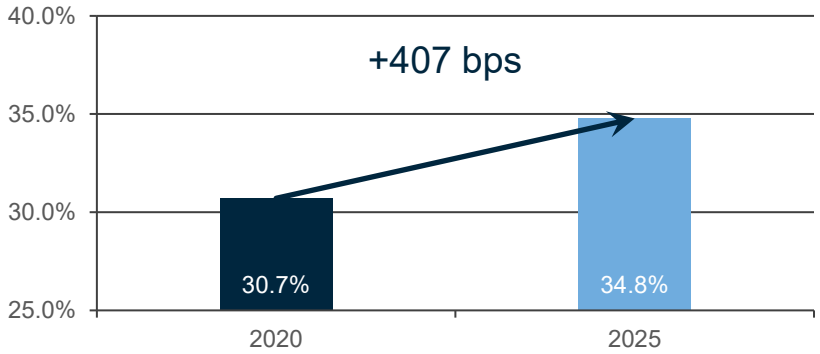
## Adjusted Revenues (M)*




## Adjusted EBITDAC (M)*




## Adjusted EBITDAC Margin*



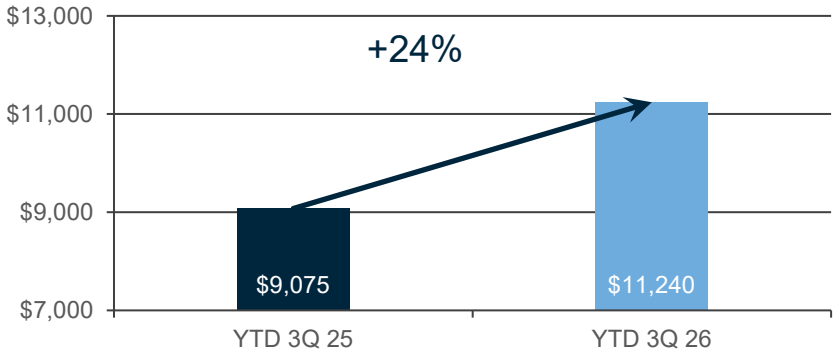

Represents financial figures for the combined Brokerage and Risk Management segments for the twelve months ended December 31, 2020 and December 31, 2025.
* These financial figures for the twelve months ended December 31, 2025 include approximately $363 million of interest income earned on the proceeds from the December 2024 AssuredPartners financing. This incremental interest income benefited the combined Brokerage and Risk Management adjusted EBITDAC margin by approximately 1.8% over the same period.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on Pages 43 to 52.



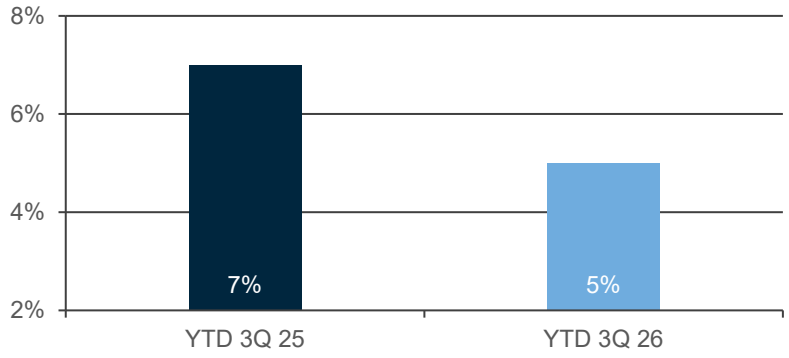
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# BROKERAGE SEGMENT – 2026

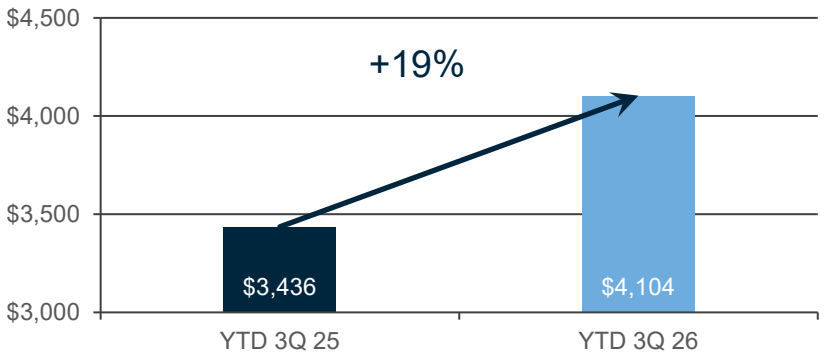
## Adjusted Revenues (M)*



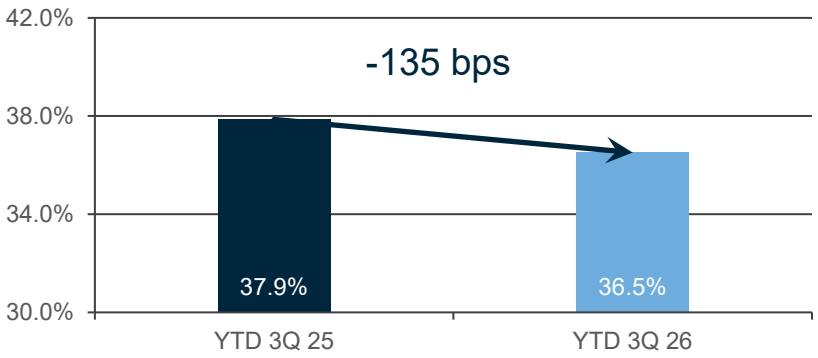

## Organic Revenue Growth




## Adjusted EBITDAC (M)*




## Adjusted EBITDAC Margin*



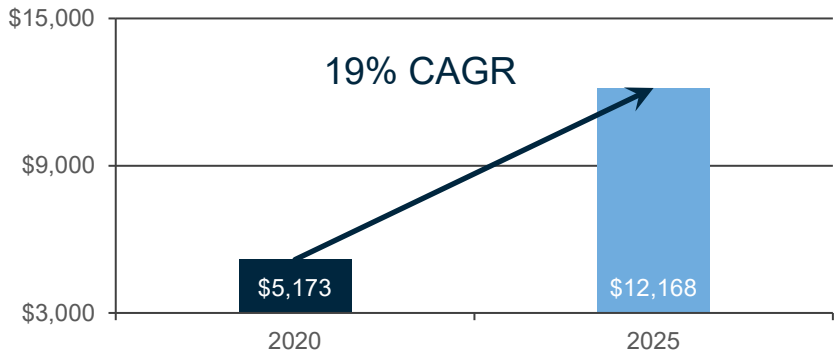

Represents financial figures for the Brokerage segment for the nine months ended September 30, 2025 and September 30, 2026.
* These financial figures for the nine months ended September 30, 2025 include approximately $363 million of interest income earned on the proceeds from the December 2024 AssuredPartners financing. This incremental interest income benefited Brokerage segment adjusted EBITDAC margin by approximately 2.6% over the same period.
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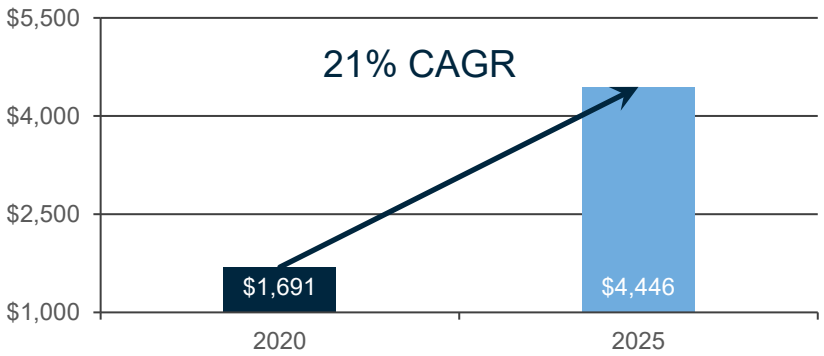
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# BROKERAGE SEGMENT – 5 YR VIEW

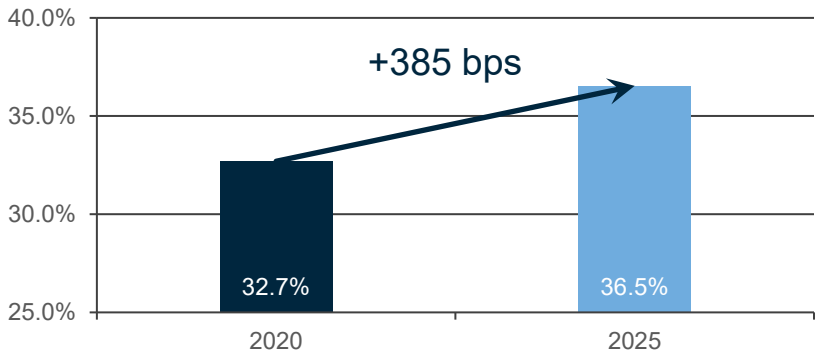
## Adjusted Revenues (M)*




## Adjusted EBITDAC (M)*




## Adjusted EBITDAC Margin*



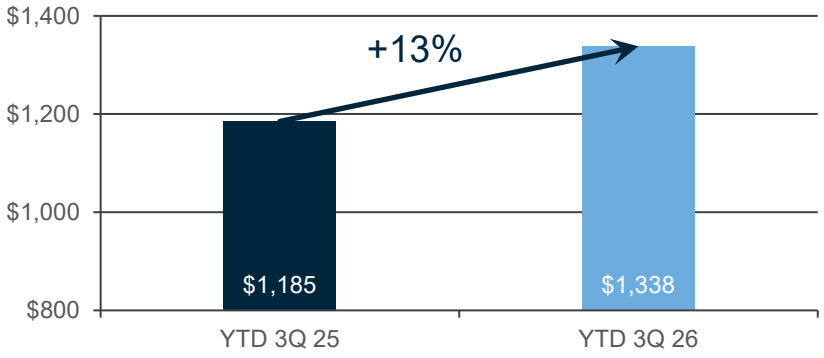

Represents financial figures for the Brokerage segment for the twelve months ended December 31, 2020 and December 31, 2025.
* These financial figures for the twelve months ended December 31, 2025 include approximately $363 million of interest income earned on the proceeds from the December 2024 AssuredPartners financing. This incremental interest income benefited Brokerage segment adjusted EBITDAC margin by approximately 2.0% over the same period.
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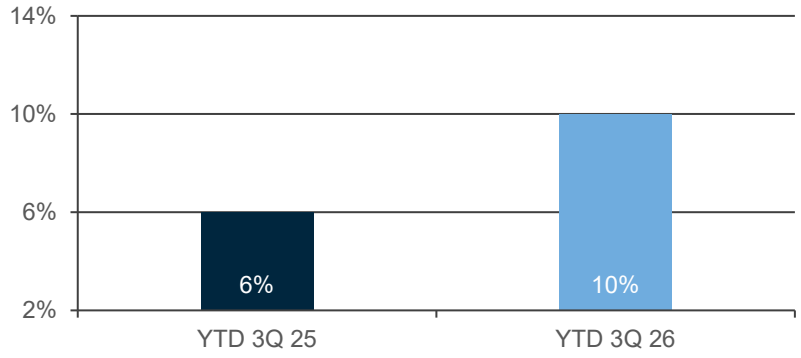
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# RISK MANAGEMENT SEGMENT – 2026

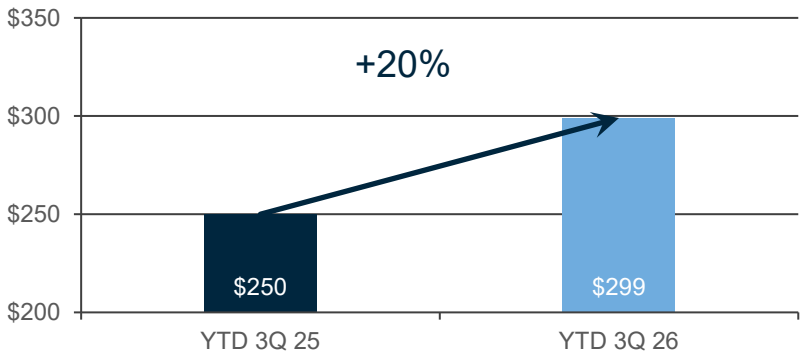
## Adjusted Revenues (M)



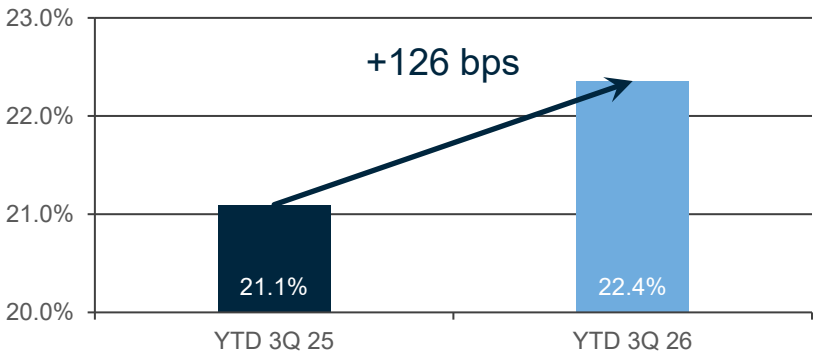

## Organic Revenue Growth




## Adjusted EBITDAC (M)




## Adjusted EBITDAC Margin



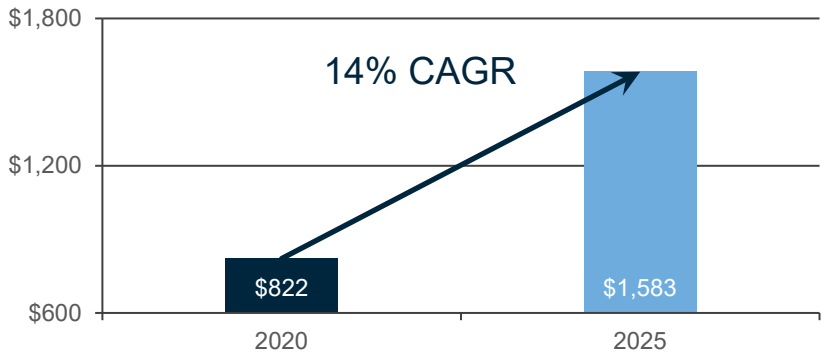

Represents financial figures for the Risk Management segment for the nine months ended September 30, 2025 and September 30, 2026.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on Pages 43 to 52.



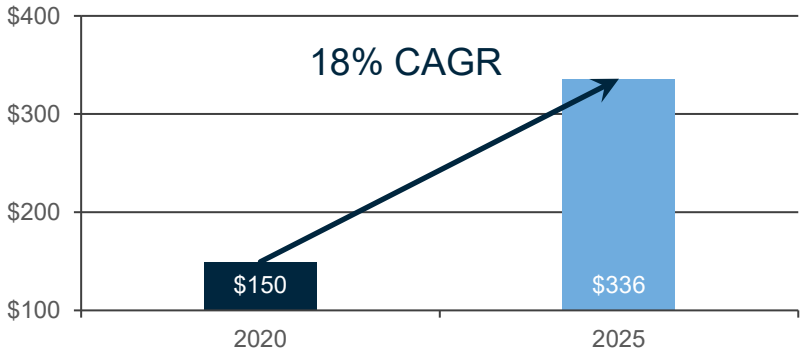
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# RISK MANAGEMENT SEGMENT – 5 YR VIEW

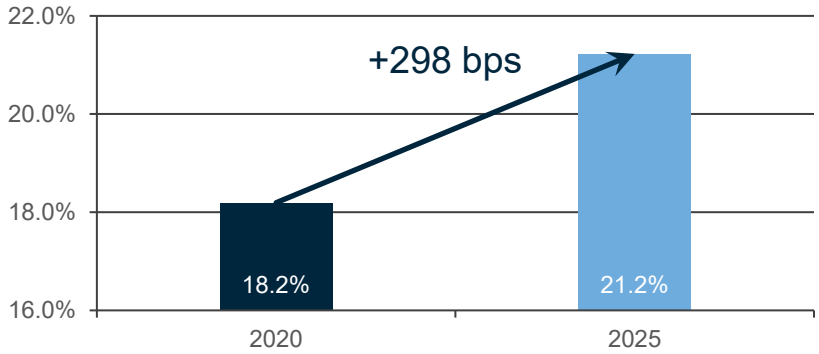
## Adjusted Revenues (M)




## Adjusted EBITDAC (M)




## Adjusted EBITDAC Margin

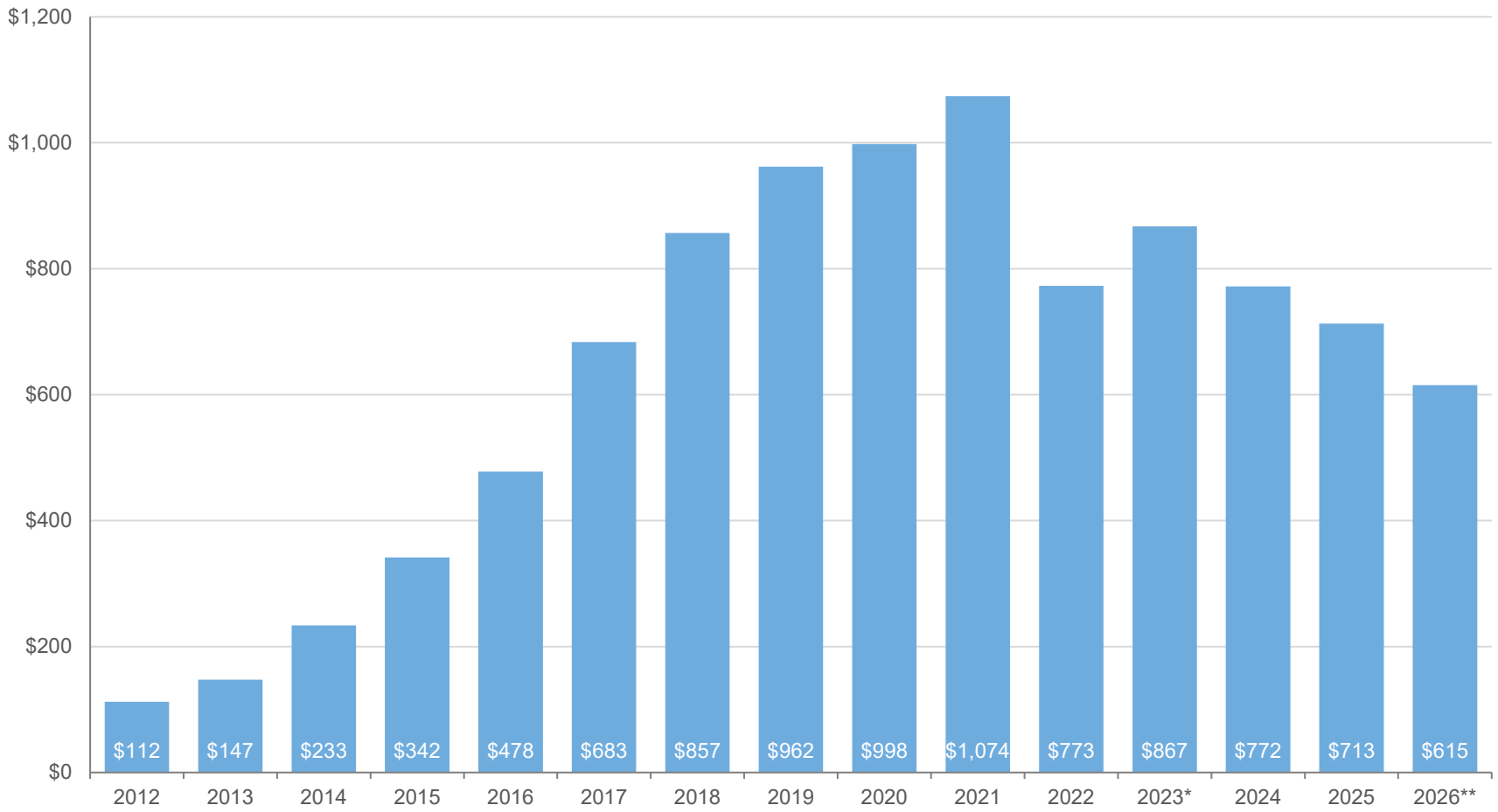



Represents financial figures for the Risk Management segment for the twelve months ended December 31, 2020 and December 31, 2025.
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# TAX CREDIT CARRYFORWARDS ($M)

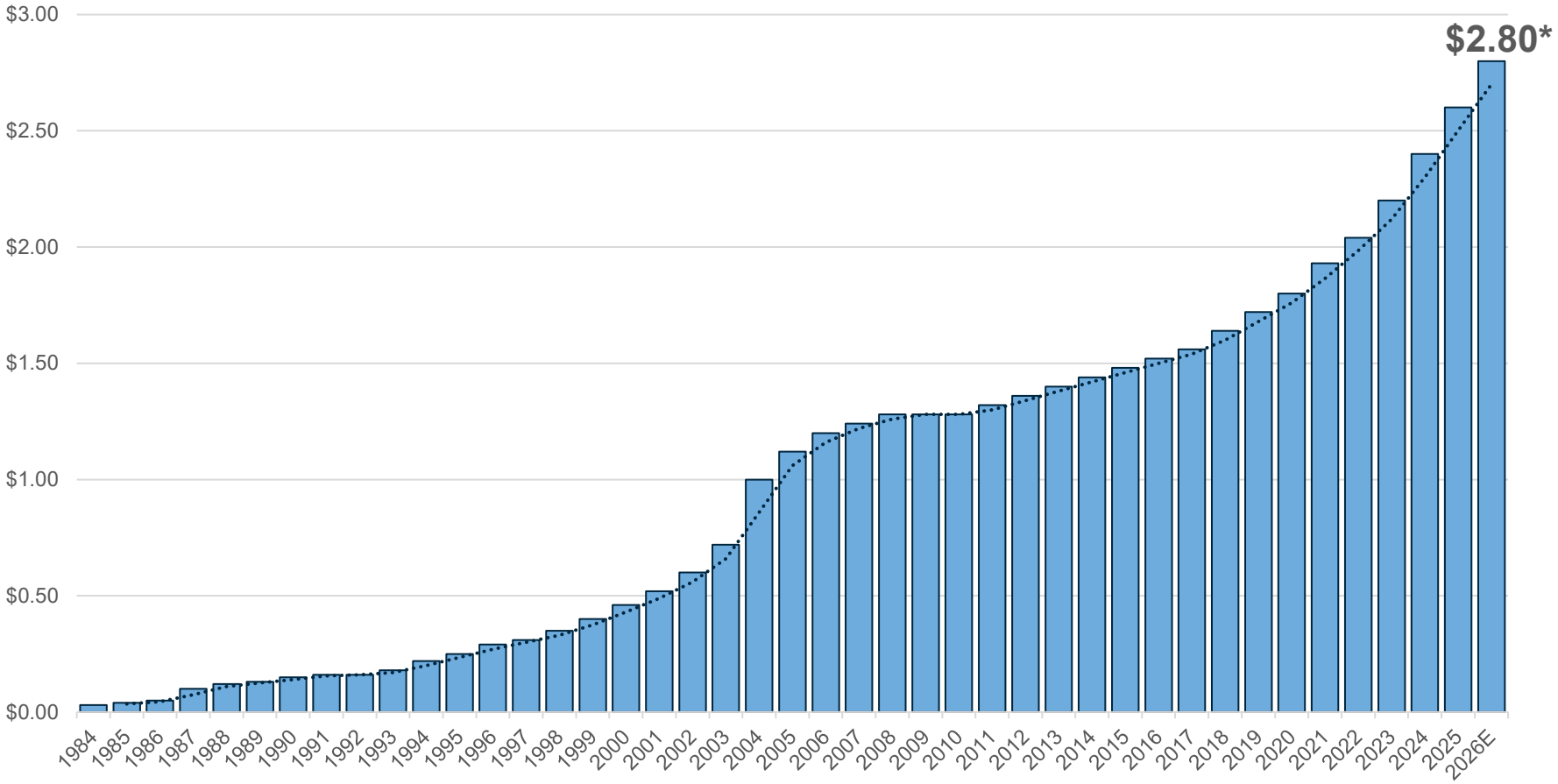



The amounts above represent the outstanding deferred tax asset associated with tax credit carryforwards on our balance sheet at each period end.
* The tax credit carryforward balance as of December 31, 2023, reflects a change in method election made in fourth quarter 2023 when filing 2022 US Federal tax return.
** As of September 30, 2026.



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# DIVIDENDS PER SHARE




* Indicated based on annualized quarterly cash dividend of $0.70/share. On October 27, 2026, Gallagher's Board of Directors declared a $0.70/share fourth quarter 2026 dividend.



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# 2026 M&A HIGHLIGHTS

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

**$224M**
in estimated annual acquired revenues*



**21**
new merger partners*

**Fair valuations**

**Focus on**
**tuck-in opportunities**

* Brokerage and Risk Management segments for the nine months ended September 30, 2026.



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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
- Leveraging data, digital tools and technology to enhance client experience

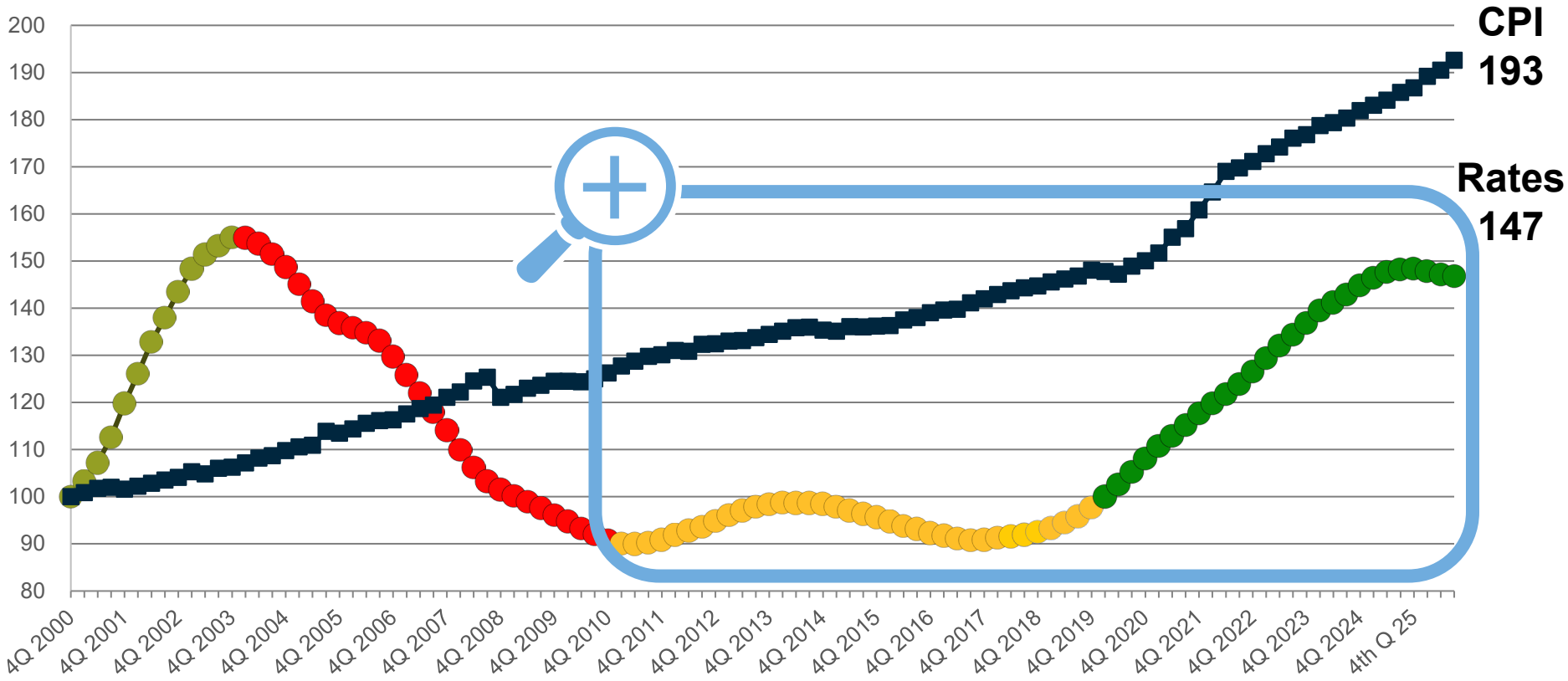
## RISK MANAGEMENT SEGMENT

- Increasing global presence in claims space
- Building out specialty claims handling capabilities (outside of WC and GL)
- Leveraging technology and digital tools to enhance claims capabilities and client service
- Growing brand recognition globally
- Leveraging resources across borders



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# US COMMERCIAL P/C PRICING & INFLATION

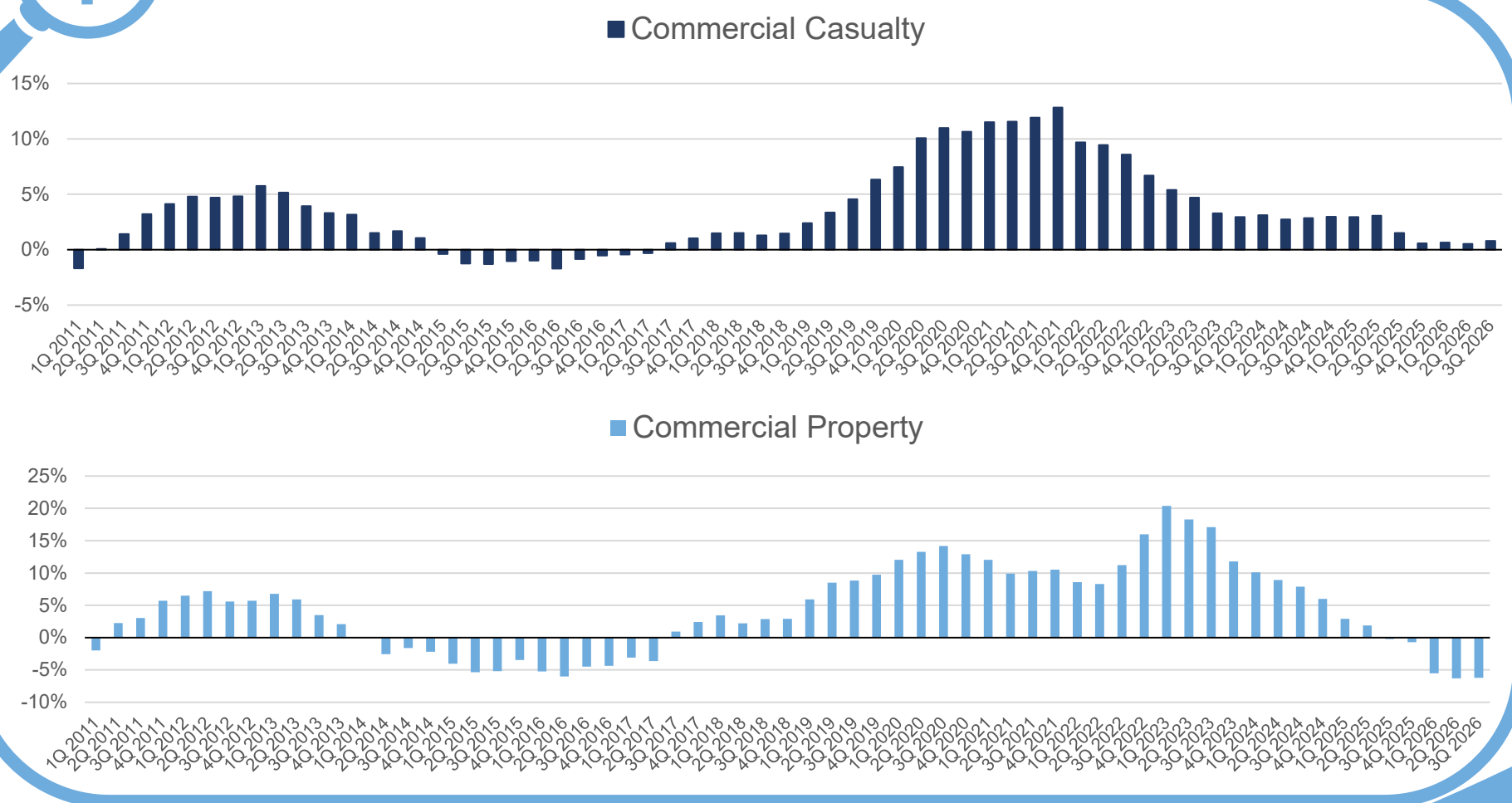



U.S. Commercial Rate Index reflects P&C premium costs relative to 2000, based on data from the Council of Insurance Agents & Brokers (CIAB) for the period ended September 30, 2026. CPI reflects U.S. Bureau of Labor Statistics data for the period ended September 30, 2026.



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# US COMMERCIAL P/C PRICING

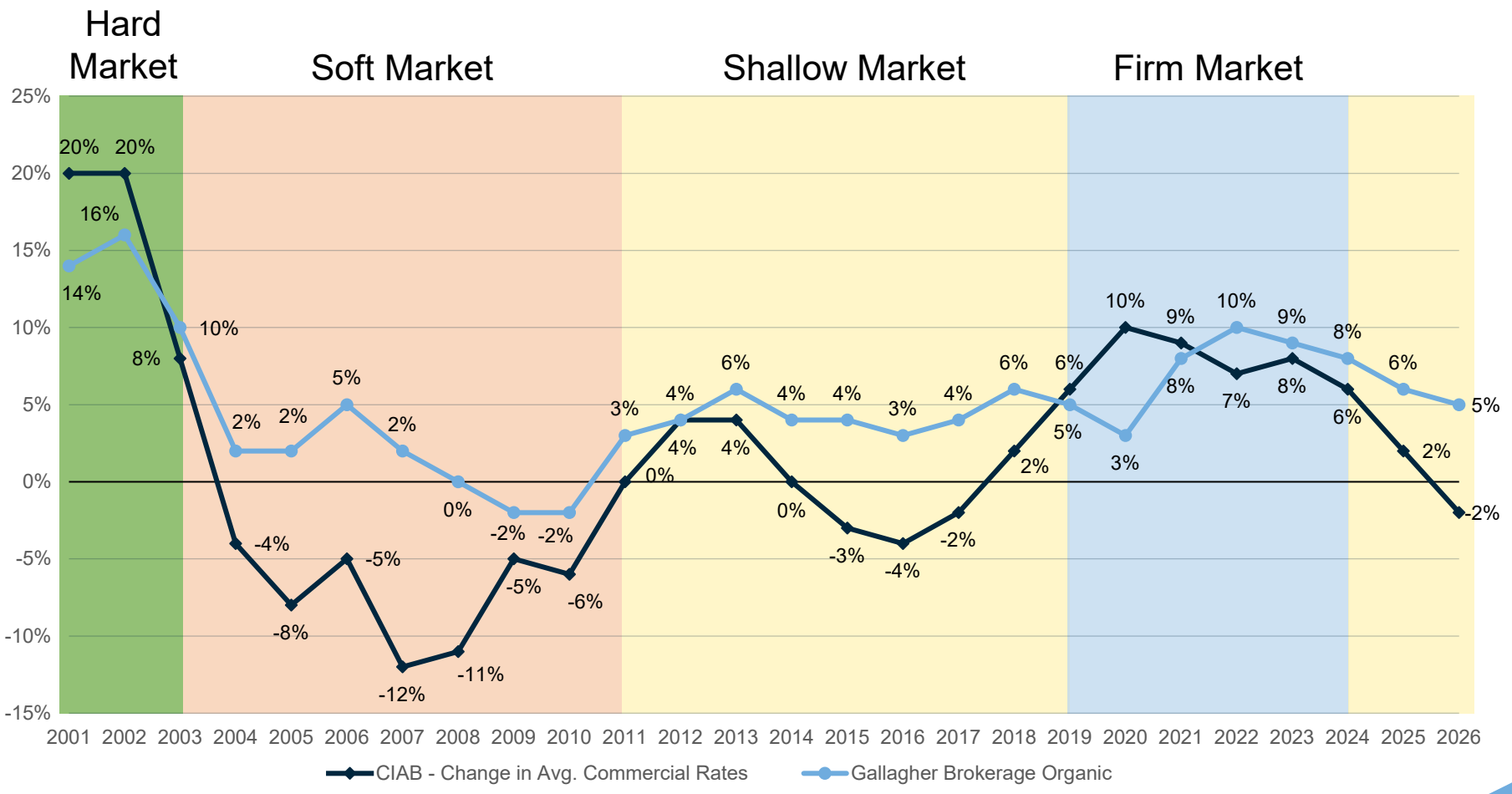



Reflects CIAB data.
Commercial Casualty represents the average of commercial auto, workers' compensation, general liability, umbrella, cyber and D&O.



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# SALES CULTURE PERFORMS THROUGH CYCLES




CIAB figures represent full-year average change in commercial premiums for each respective year. Gallagher Brokerage Organic excludes contingent commissions. 2026 Brokerage Organic represents the nine months ended September 30, 2026. CIAB 2026 figure represents average change in commercial premiums for the nine months ended September 30, 2026. 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™



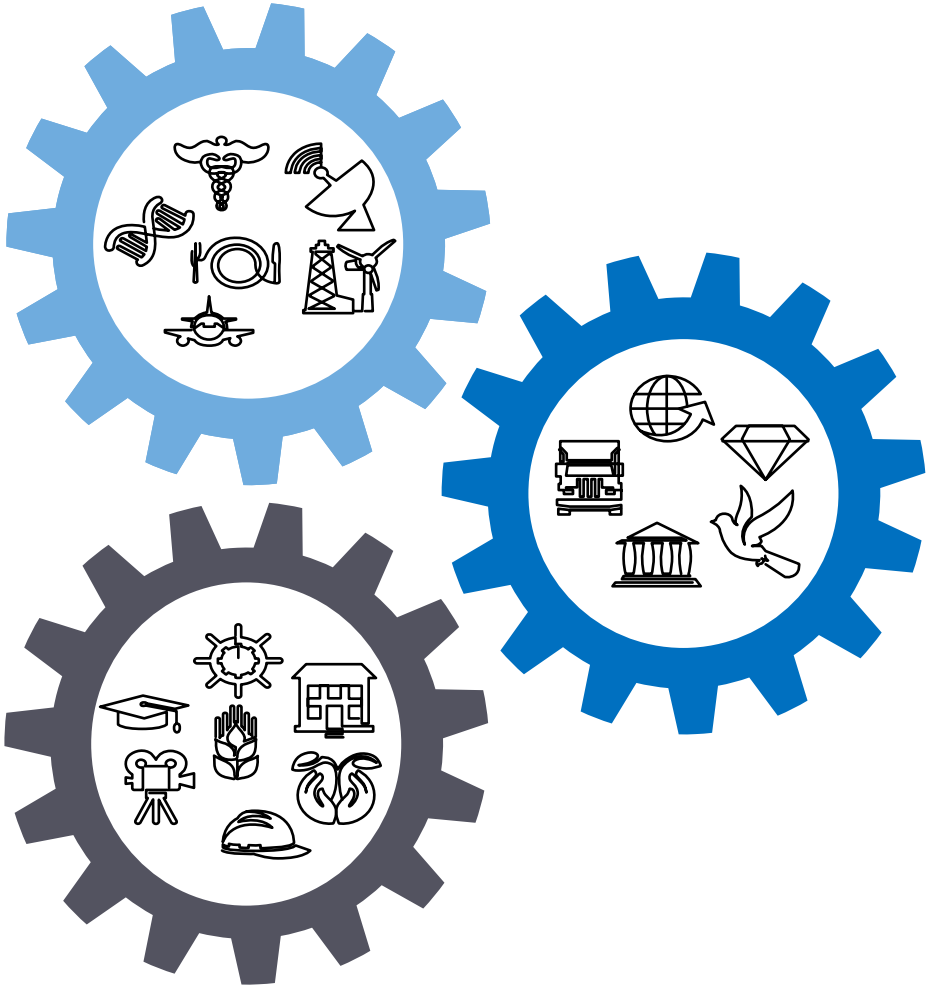






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# NICHE EXPERTISE TEAMS – BROKERAGE



- 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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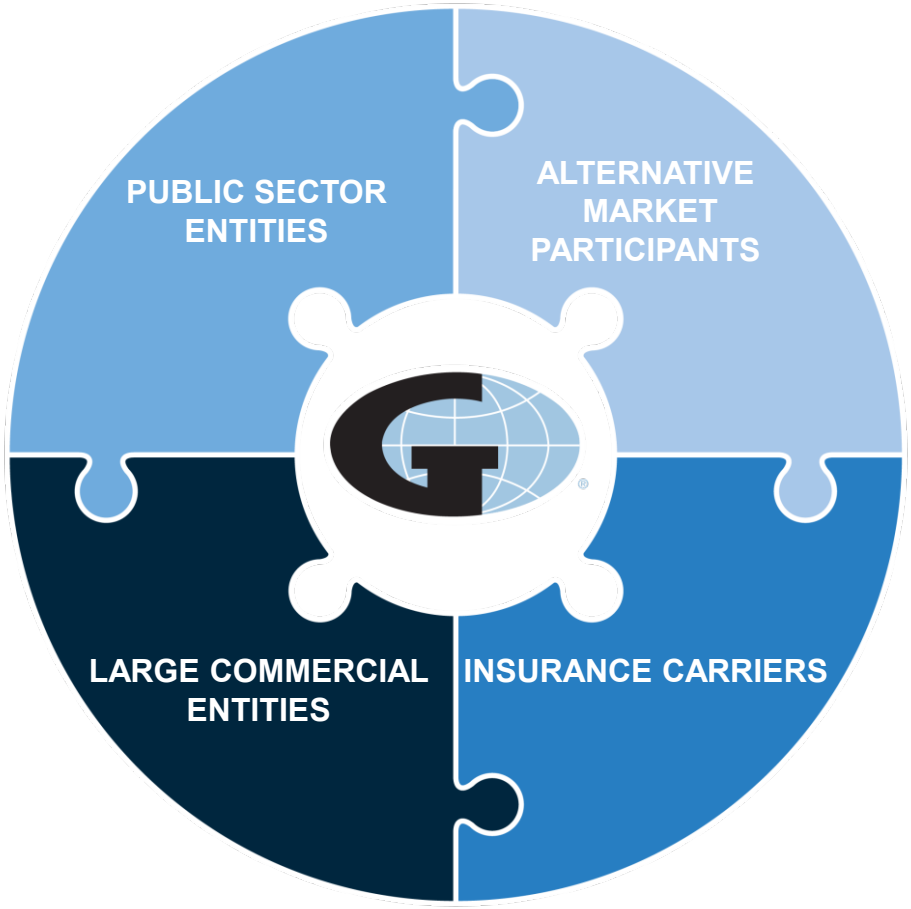
# DRIVING RISK MANAGEMENT ORGANIC GROWTH






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# RISK MANAGEMENT GROWTH FOCUSES ON FOUR MARKET SEGMENTS






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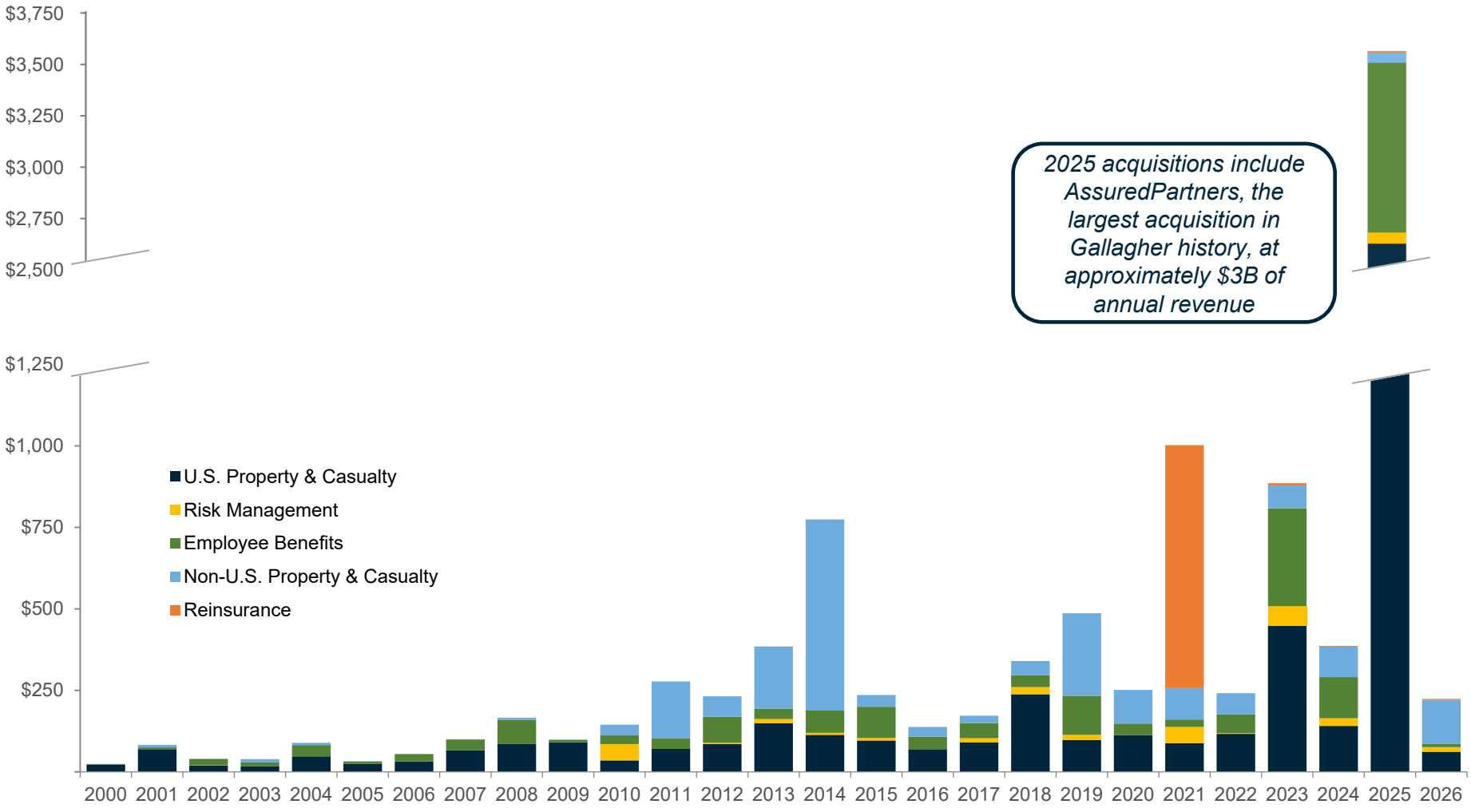
# CONSISTENT GROWTH STRATEGY: M&A






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# ACQUISITION REVENUE GROWTH



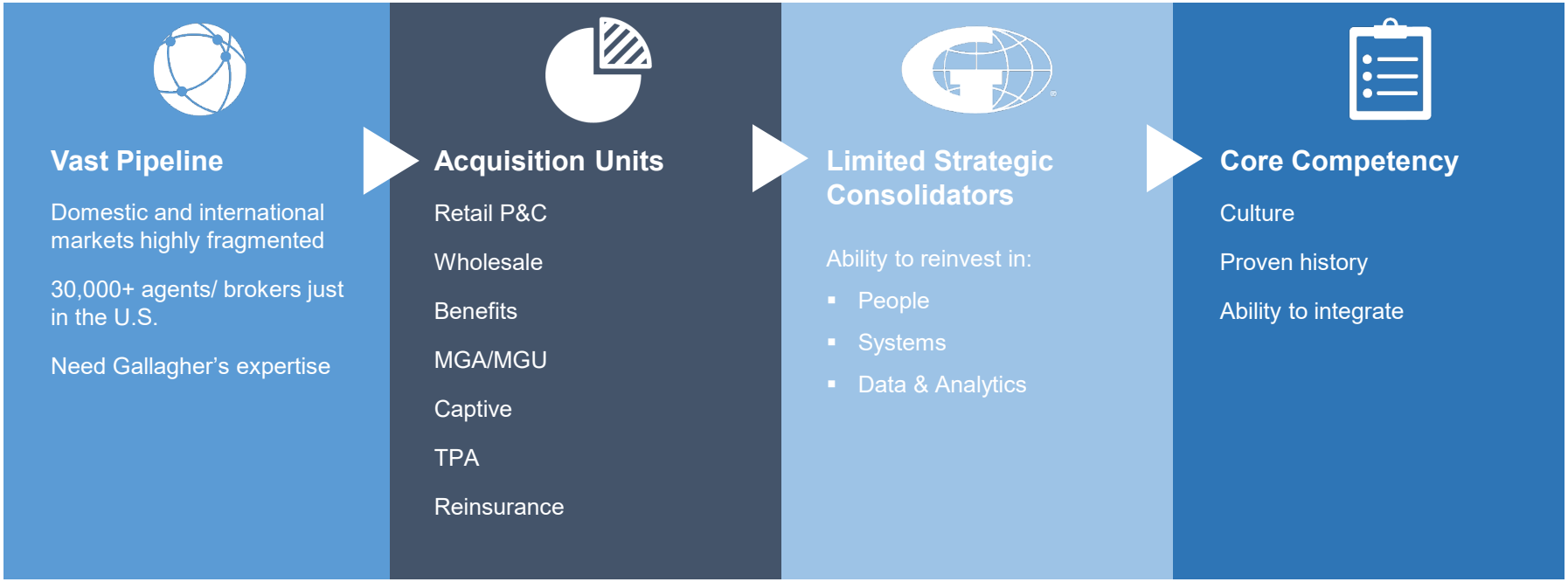

*2025 acquisitions include AssuredPartners, the largest acquisition in Gallagher history, at approximately $3B of annual revenue*

Annualized revenues acquired ($M's). 2026 represents the nine months ended September 30, 2026.



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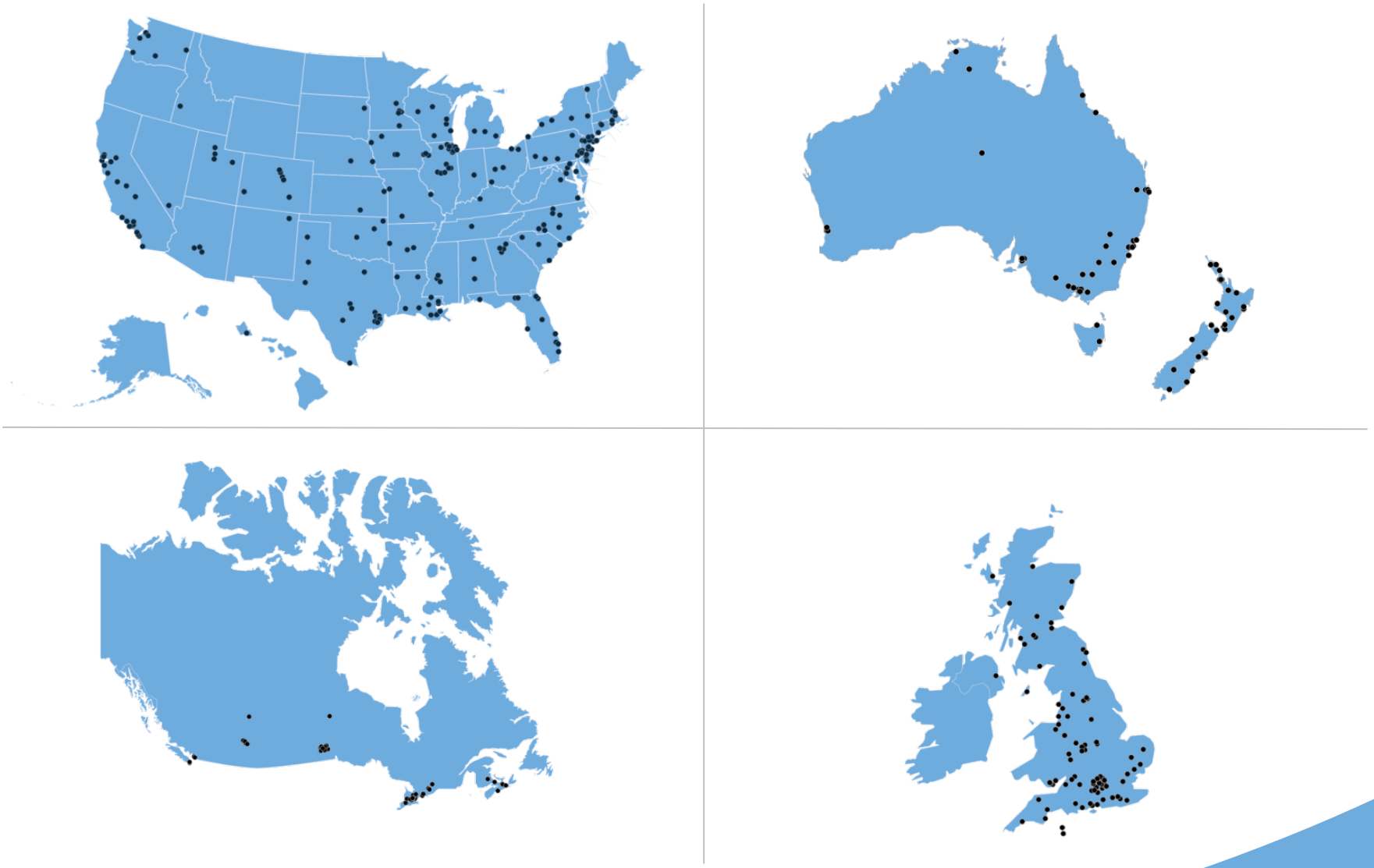
# M&A OPPORTUNITIES CONTINUE






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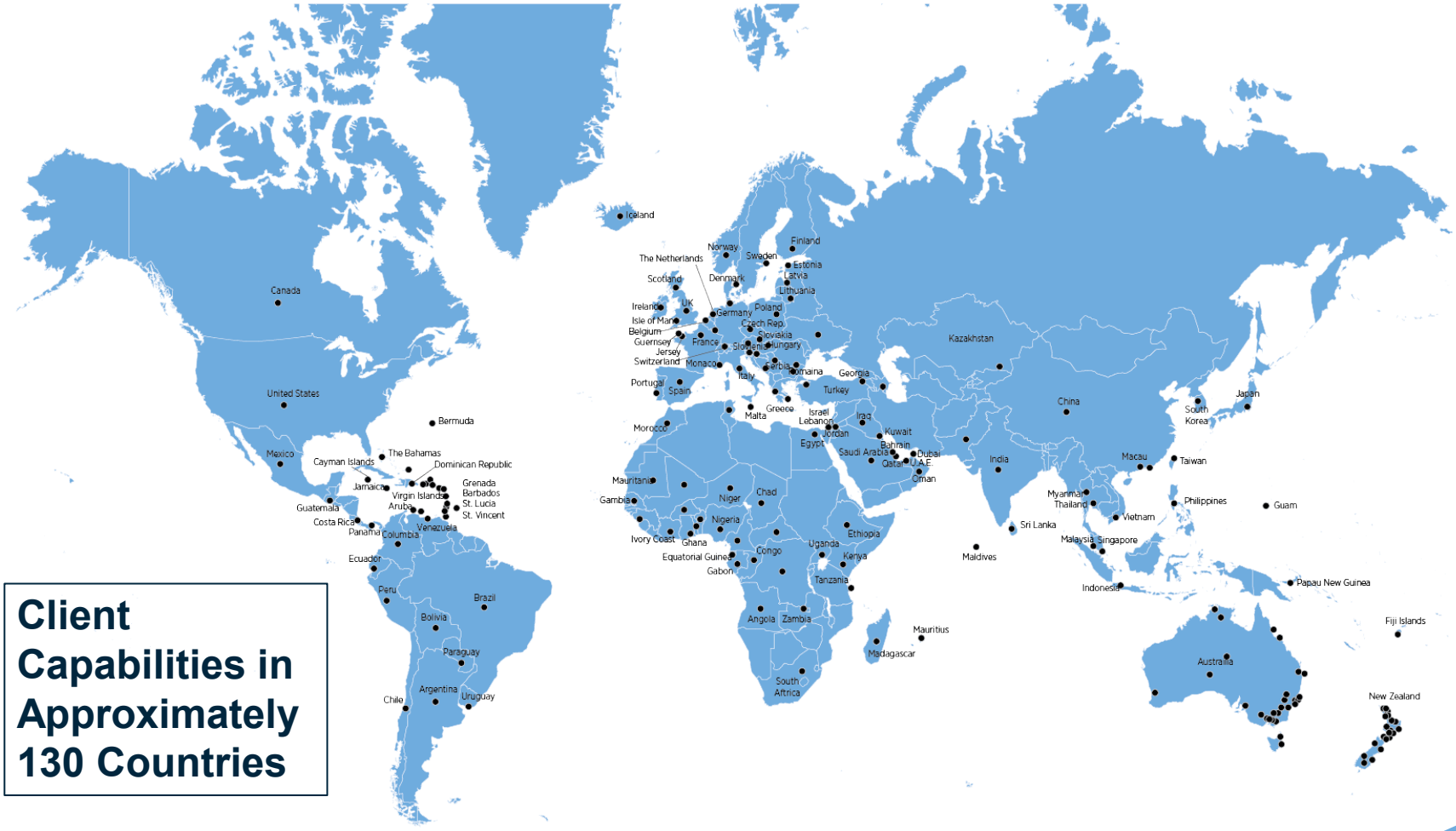
# PLATFORMS IN PLACE FOR BOLT-ON M&A





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# INTERNATIONAL CORRESPONDENT BROKER NETWORK




**Client Capabilities in Approximately 130 Countries**



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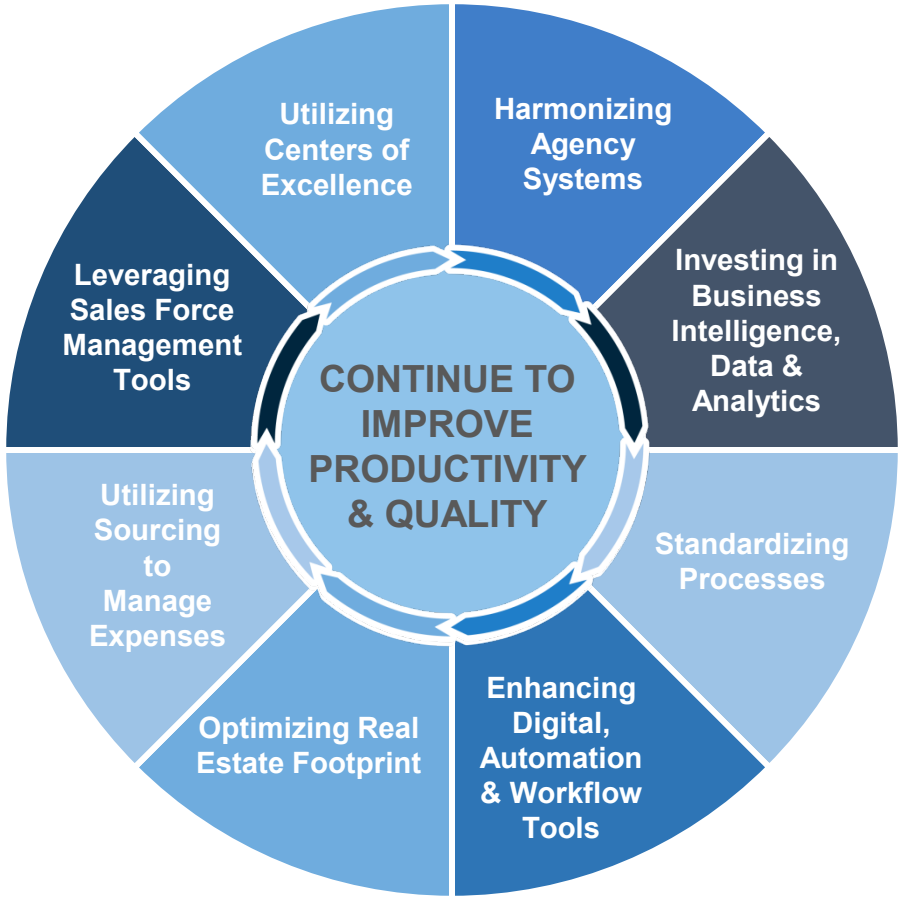
# PRODUCTIVITY AND QUALITY






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# OPTIMIZING PRODUCTIVITY AND QUALITY






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# BEHIND THE SCENES EFFORTS

## Centers of Excellence Update



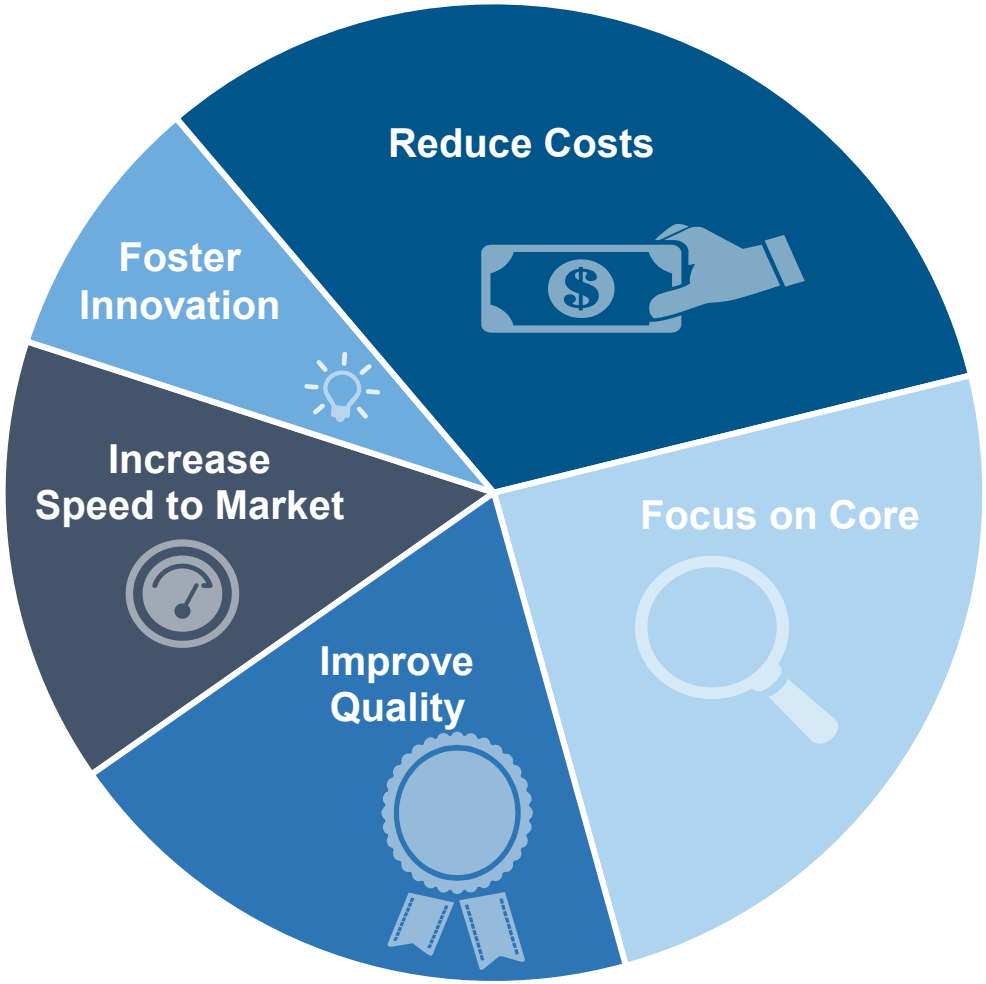

Approximately 20,200 associates

- 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

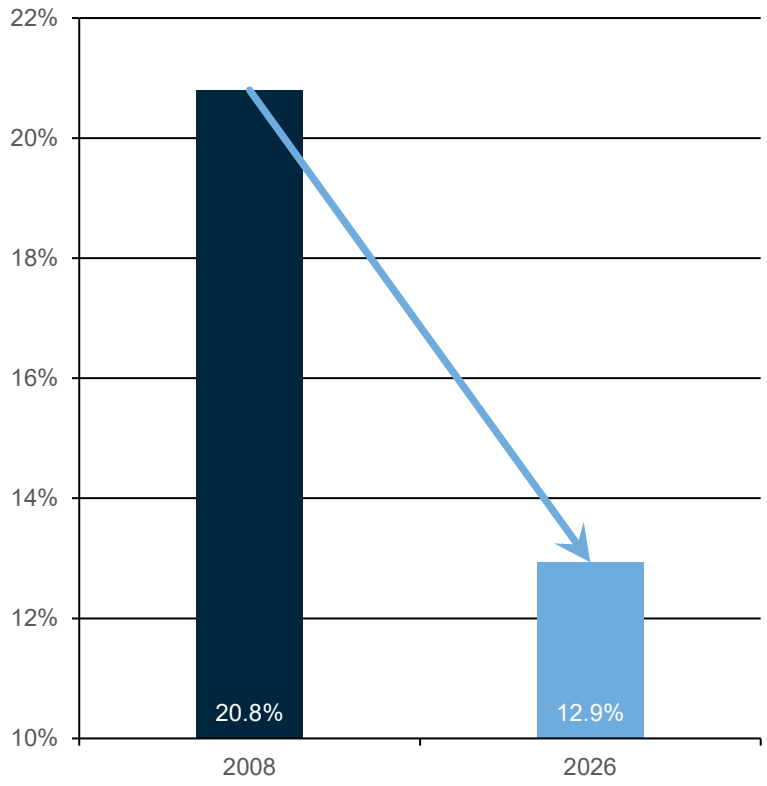




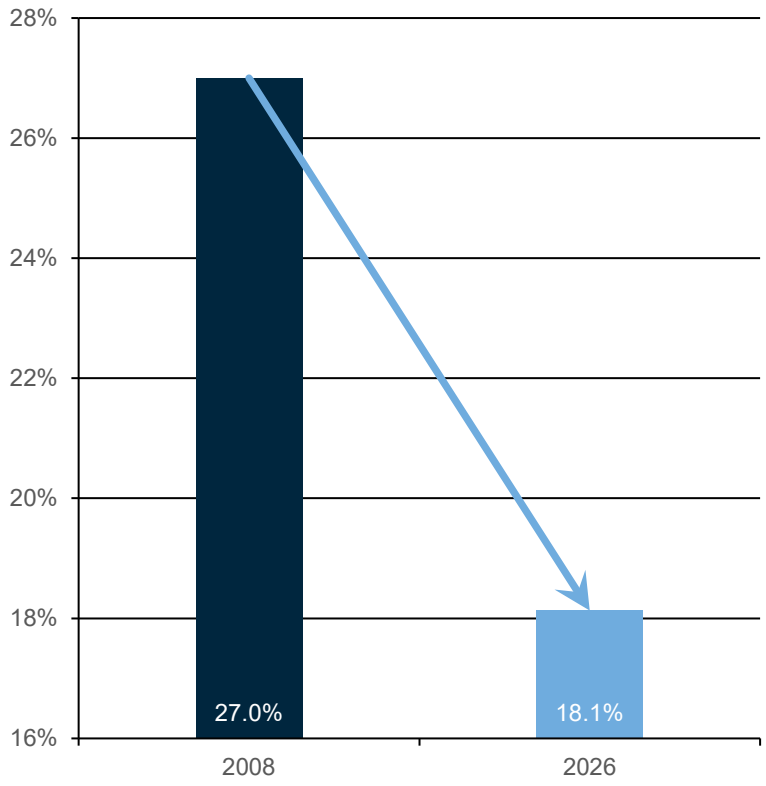

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# REDUCED ADJUSTED OPERATING EXPENSE RATIO

## Brokerage




## Risk Management

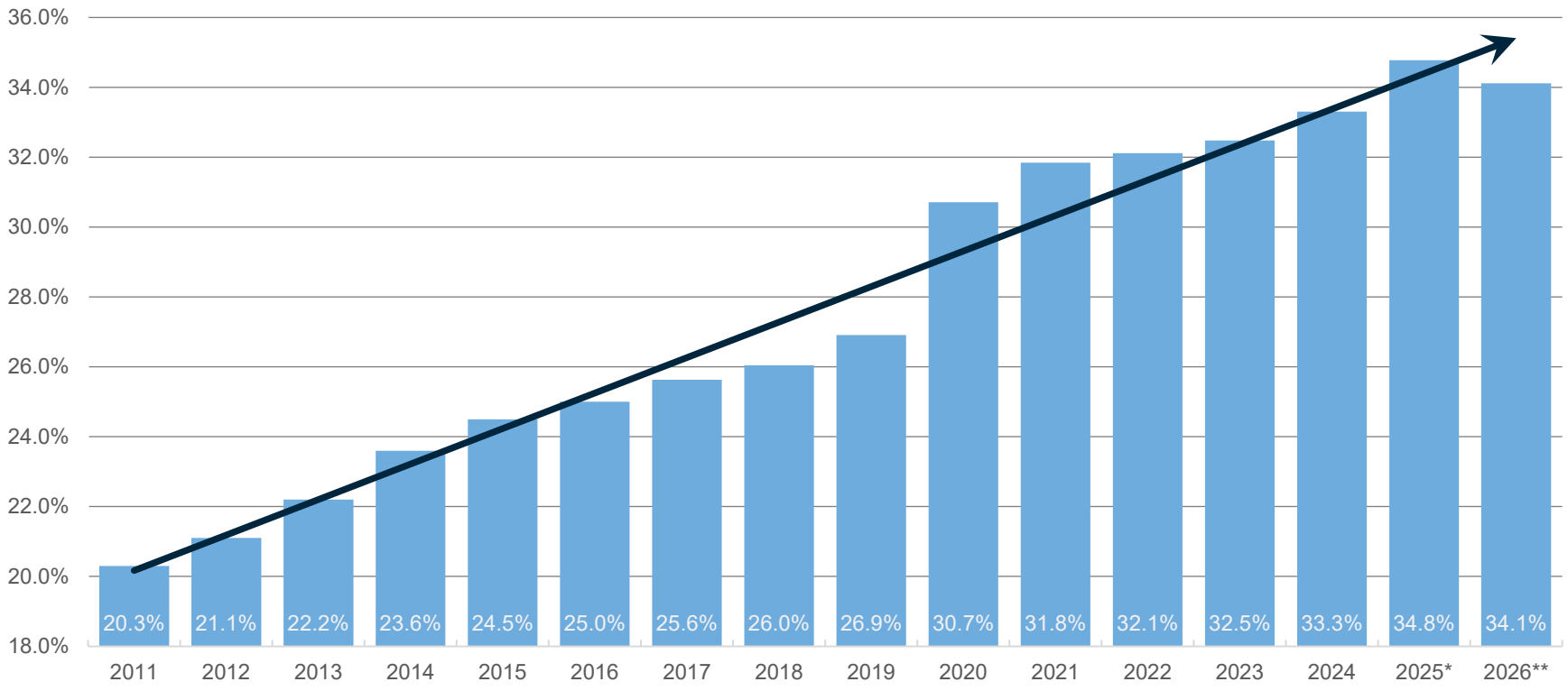



See Cautionary Note on page 2 regarding the ASC 606 revenue recognition accounting standard. 2026 represents the twelve months ended September 30, 2026. 2008 represents the twelve months ended December 31, 2008. Ratios from 2026 reflect the adoption of ASC 606, while ratios from 2008 do not.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on Pages 43 to 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.
* These financial figures for the twelve months ended December 31, 2025 include approximately $363 million of interest income earned on the proceeds from the December 2024 AssuredPartners financing. This incremental interest income benefited the combined Brokerage and Risk Management adjusted EBITDAC margin by approximately 1.8% over the same period.
** Trailing twelve months ended September 30, 2026.
See important disclosures regarding Non-GAAP measures on Page 3 and reconciliations on Pages 43 to 52.



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# Awards & Recognitions

**Platinum Bell Seal for Workplace Mental Health – 2026**
*Mental Health America | Fourth consecutive year*

**World's Top Disability Inclusive Businesses – 2026**
*Disability Equality Index | U.S. & U.K. | Third consecutive year*

**Equality 100 – 2026**
*Human Rights Campaign Corporate Equality Index | Seventh consecutive year receiving the top score*

**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**
*Newsweek*

**Claims Specialist – 2023 (Gallagher Bassett)**
*Captive Review*

**Elite 50 Internships – 2023**
*Rise 50 Elite*

**Top 10 Best Insurance Employers – 2023 (RPS)**
*Insurance Business America*



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# MAINTAIN UNIQUE CULTURE

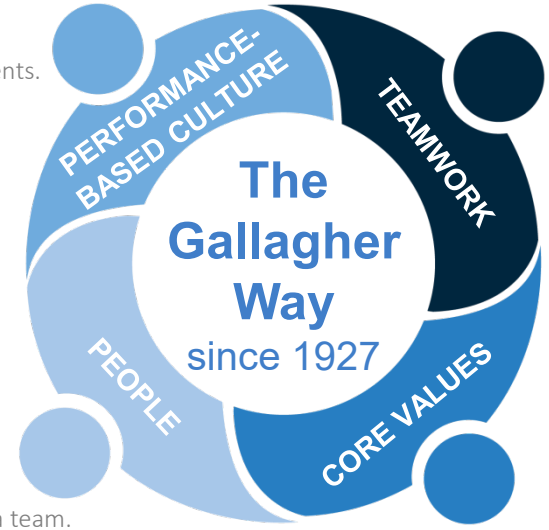





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# MAINTAIN UNIQUE CULTURE

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




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

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

- Robert E. Gallagher May 1984



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# WHY INVEST?

**You Believe Our Company Has:**

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

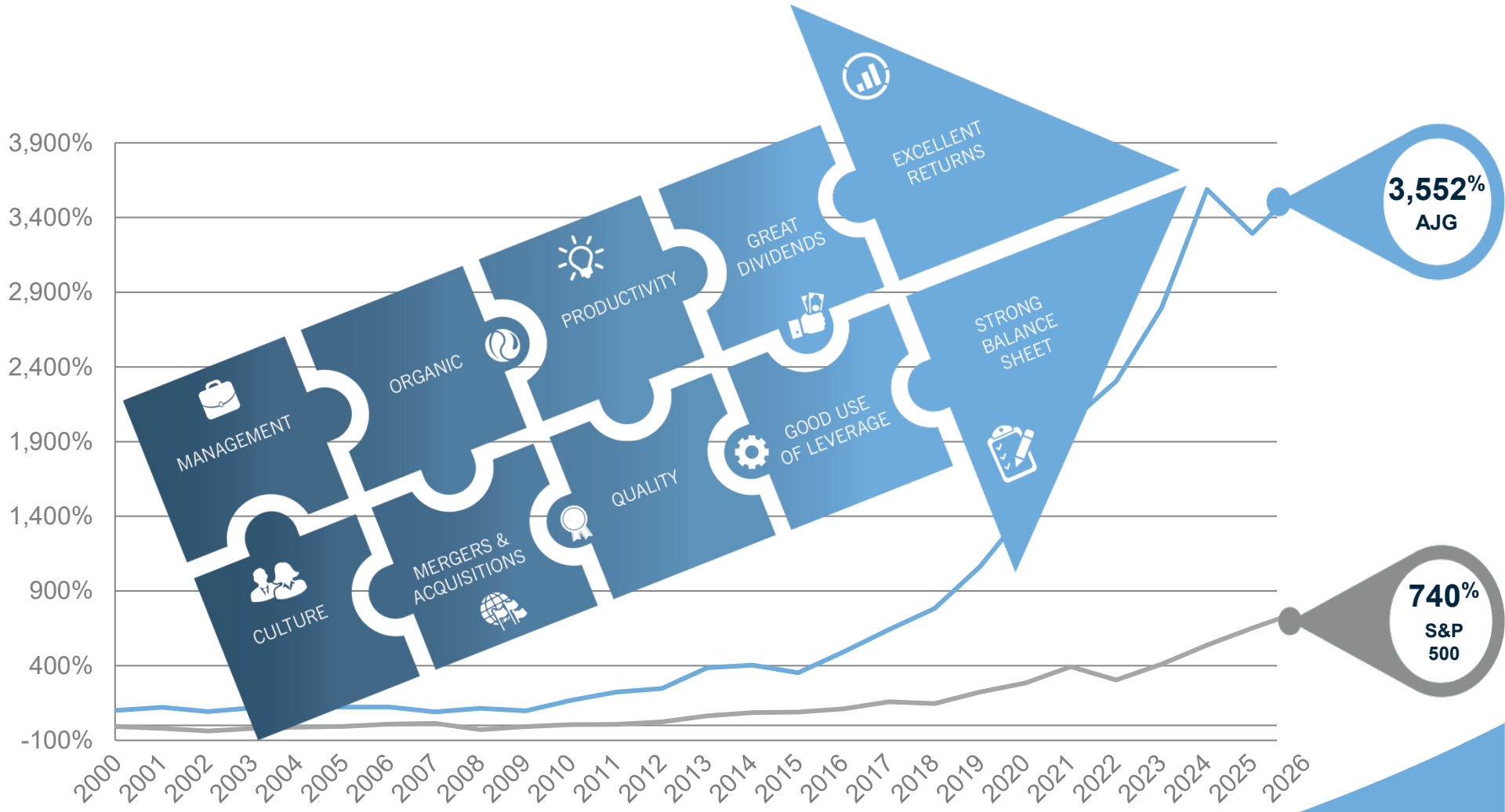



**GALLAGHER IS WELL-POSITIONED FOR FUTURE GROWTH**



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# WHY INVEST?
# WE ARE JUST GETTING STARTED!




Source: Bloomberg. Total returns from 1/1/2000 – 10/30/2026. Includes reinvestment of dividends.



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# NON-GAAP RECONCILIATIONS – ORGANIC REVENUES

See important disclosures regarding Non-GAAP measures on Page 3.

**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** | **$ 3,076** | **$ 2,288** | **$ 2,563** | **$ 2,272** | **$ 2,765** | **$ 7,340** | **$ 8,404** |
| Less commissions, fees, supplemental revenues and contingent revenues from acquisitions, divested operations and other* | (64) | (109) | (33) | (175) | (84) | (462) | (181) | (746) |
| Levelized foreign currency translation | (17) | - | 30 | - | 15 | - | 28 | - |
| **Total organic commissions, fees, supplemental revenues and contingent revenues** | **$ 2,699** | **$ 2,967** | **$ 2,285** | **$ 2,388** | **$ 2,203** | **$ 2,303** | **$ 7,187** | **$ 7,658** |
| **Total organic change** | | **10%** | | **5%** | | **5%** | | **7%** |
| **Risk Management Segment** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** |
| **Fees, as reported** | **$ 345** | **$ 365** | **$ 350** | **$ 383** | **$ 360** | **$ 393** | **$ 1,055** | **$ 1,141** |
| Less fees from acquisitions, divestitures and other | (2) | (10) | (2) | (15) | (3) | (13) | (7) | (38) |
| Levelized foreign currency translation | (2) | - | (1) | - | (2) | - | (5) | - |
| **Organic fees** | **341** | **$ 355** | **347** | **$ 368** | **355** | **$ 380** | **1,043** | **$ 1,103** |
| **Organic change in fees** | | **4%** | | **6%** | | **7%** | | **6%** |
| **Brokerage and Risk Management Segments** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** |
| Brokerage total organic commissions, fees, supplemental revenues and contingent revenues | $ 2,699 | $ 2,967 | $ 2,285 | $ 2,388 | $ 2,203 | $ 2,303 | $ 7,187 | $ 7,658 |
| Risk Management Segment organic fees | 341 | 355 | 347 | 368 | 355 | 380 | 1,043 | 1,103 |
| **Total organic commissions, fees, supplemental** | **$ 3,040** | **$ 3,322** | **$ 2,632** | **$ 2,756** | **$ 2,558** | **$ 2,683** | **$ 8,230** | **$ 8,762** |
| **Total organic change** | | **9%** | | **5%** | | **5%** | | **6%** |

* 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, in 2023, 2024, 2025, and 2026, in order to improve the comparability of Gallagher's results between periods, we further exclude 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.



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

See important disclosures regarding Non-GAAP measures on Page 3.

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

| Organic Revenues (Non-GAAP) | 1Q 2026 | | 2Q 2026 | | 3Q 2026 | | YTD 3Q 2026 | |
|---|---|---|---|---|---|---|---|---|
| **Brokerage Segment** | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 |
| **Total commissions, fees, supplemental revenues and contingent revenues, as reported** | $ 3,076 | $ 4,210 | $ 2,563 | $ 3,412 | $ 2,765 | $ 3,369 | $ 8,404 | $ 10,991 |
| Less commissions, fees, supplemental revenues and contingent revenues from acquisitions, divested operations and other* | (64) | (1,002) | (80) | (816) | (381) | (876) | (525) | (2,694) |
| Levelized foreign currency translation | 55 | - | (1) | - | (3) | - | 51 | - |
| **Total organic commissions, fees, supplemental revenues and contingent revenues** | $ 3,067 | $ 3,208 | $ 2,482 | $ 2,596 | $ 2,381 | $ 2,493 | $ 7,930 | $ 8,297 |
| **Total organic change** | | 5% | | 5% | | 5% | | 5% |
| **Risk Management Segment** | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 |
| **Fees, as reported** | $ 365 | $ 420 | $ 383 | $ 445 | $ 393 | $ 448 | $ 1,141 | $ 1,313 |
| Less fees from acquisitions, divestitures and other | (1) | (13) | (1) | (11) | - | (13) | (2) | (37) |
| Levelized foreign currency translation | 7 | - | 5 | - | 4 | - | 16 | - |
| **Organic fees** | 371 | $ 407 | 387 | $ 434 | 397 | $ 435 | 1,155 | $ 1,276 |
| **Organic change in fees** | | 10% | | 12% | | 10% | | 10% |
| **Brokerage and Risk Management Segments** | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 |
| Brokerage total organic commissions, fees, supplemental revenues and contingent revenues | $ 3,067 | $ 3,208 | $ 2,482 | $ 2,596 | $ 2,381 | $ 2,493 | $ 7,930 | $ 8,297 |
| Risk Management Segment organic fees | 371 | 407 | 387 | 434 | 397 | 435 | 1,155 | 1,276 |
| **Total organic commissions, fees, supplemental** | $ 3,438 | $ 3,615 | $ 2,869 | $ 3,030 | $ 2,778 | $ 2,928 | $ 9,085 | $ 9,573 |
| **Total organic change** | | 5% | | 6% | | 5% | | 5% |

* In 2023, 2024, 2025, and 2026, in order to improve the comparability of Gallagher's results between periods, we further exclude 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.



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# NON-GAAP RECONCILIATIONS – REVENUES, AS ADJUSTED

See important disclosures regarding Non-GAAP measures on Page 3.

**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 | 2Q 2025 | 2Q 2026 | 3Q 2025 | 3Q 2026 | YTD 3Q 2025 | YTD 3Q 2026 |
|---|---|---|---|---|---|---|---|---|
| **Brokerage revenue, as reported** | **$ 3,314** | **$ 4,293** | **$ 2,787** | **$ 3,502** | **$ 2,922** | **$ 3,473** | **$ 9,023** | **$ 11,268** |
| Net (gains) on divestitures | (6) | (7) | (6) | (8) | 8 | (13) | (4) | (28) |
| Levelized foreign currency translation | 57 | - | 1 | - | (2) | - | 56 | - |
| **Brokerage revenue, as adjusted** | **$ 3,365** | **$ 4,286** | **$ 2,782** | **$ 3,494** | **$ 2,928** | **$ 3,460** | **$ 9,075** | **$ 11,240** |

| Risk Management Segment | 1Q 2025 | 1Q 2026 | 2Q 2025 | 2Q 2026 | 3Q 2025 | 3Q 2026 | YTD 3Q 2025 | YTD 3Q 2026 |
|---|---|---|---|---|---|---|---|---|
| **Risk Management revenue, as reported** | **$ 413** | **$ 470** | **$ 435** | **$ 501** | **$ 442** | **$ 503** | **$ 1,290** | **$ 1,474** |
| Reimbursements | 39 | 42 | 43 | 48 | 40 | 46 | 122 | 136 |
| **Risk Management revenue (before reimbursements), as reported** | **374** | **428** | **392** | **453** | **402** | **457** | **1,168** | **1,338** |
| Levelized foreign currency translation | 7 | - | 5 | - | 5 | - | 17 | - |
| **Risk Management revenue (before reimbursements), as adjusted** | **$ 381** | **$ 428** | **$ 397** | **$ 453** | **$ 407** | **$ 457** | **$ 1,185** | **$ 1,338** |

| Brokerage and Risk Management Segments | 1Q 2025 | 1Q 2026 | 2Q 2025 | 2Q 2026 | 3Q 2025 | 3Q 2026 | YTD 3Q 2025 | YTD 3Q 2026 |
|---|---|---|---|---|---|---|---|---|
| **Brokerage & Risk Management revenue, as reported** | **$ 3,727** | **$ 4,763** | **$ 3,222** | **$ 4,003** | **$ 3,364** | **$ 3,976** | **$ 10,313** | **$ 12,742** |
| Reimbursements | 39 | 42 | 43 | 48 | 40 | 46 | 122 | 136 |
| **Brokerage & Risk Management revenue (before reimbursements), as reported** | **3,688** | **4,721** | **3,179** | **3,955** | **3,324** | **3,930** | **10,191** | **12,606** |
| Net (gains) on divestitures | (6) | (7) | (6) | (8) | 8 | (13) | (4) | (28) |
| Levelized foreign currency translation | 64 | - | 6 | - | 3 | - | 73 | - |
| **Brokerage & Risk Management revenue, as adjusted** | **$ 3,746** | **$ 4,714** | **$ 3,179** | **$ 3,947** | **$ 3,335** | **$ 3,917** | **$ 10,260** | **$ 12,578** |



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

See important disclosures regarding Non-GAAP measures on Page 3.

**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 2025 | YTD 3Q 2026 |
|---|---|---|
| **Brokerage net earnings, as reported** | **$ 1,735** | **$ 1,878** |
| Provision for income taxes | 600 | 643 |
| Depreciation | 113 | 140 |
| Amortization | 596 | 849 |
| Change in estimated acquisition earnout payables | 38 | 36 |
| **Brokerage EBITDAC, as reported** | **3,082** | **3,546** |
| Net (gains) on divestitures | (4) | (28) |
| Acquisition integration | 151 | 303 |
| Workforce and lease termination related charges | 77 | 102 |
| Acquisition related adjustments | 126 | 181 |
| Levelized foreign currency translation | 4 | - |
| **Brokerage EBITDAC, as adjusted*** | **$ 3,436** | **$ 4,104** |
| **Brokerage EBITDAC Margin, as adjusted*** | **37.9%** | **36.5%** |

| Brokerage and Risk Management Segments | YTD 3Q 2025 | YTD 3Q 2026 |
|---|---|---|
| **Brokerage and Risk Management net earnings, as reported** | **$ 1,869** | **$ 2,046** |
| Provision for income taxes | 648 | 704 |
| Depreciation | 143 | 170 |
| Amortization | 612 | 870 |
| Change in estimated acquisition earnout payables | 39 | 39 |
| **Brokerage and Risk Management EBITDAC, as reported** | **3,311** | **3,829** |
| Net (gains) on divestitures | (4) | (28) |
| Acquisition integration | 157 | 305 |
| Workforce and lease termination related charges | 88 | 106 |
| Acquisition related adjustments | 127 | 191 |
| Levelized foreign currency translation | 7 | - |
| **Brokerage & Risk Management EBITDAC, as adjusted*** | **$3,686** | **$4,403** |
| **Brokerage & Risk Management EBITDAC Margin, as adjusted*** | **35.9%** | **35.0%** |

| Risk Management Segment | YTD 3Q 2025 | YTD 3Q 2026 |
|---|---|---|
| **Risk Management net earnings, as reported** | **$ 134** | **$ 168** |
| Provision for income taxes | 48 | 61 |
| Depreciation | 30 | 30 |
| Amortization | 16 | 21 |
| Change in estimated acquisition earnout payables | 1 | 3 |
| **Risk Management EBITDAC, as reported** | **229** | **283** |
| Acquisition integration | 6 | 2 |
| Workforce and lease termination related charges | 11 | 4 |
| Acquisition related adjustments | 1 | 10 |
| Levelized foreign currency translation | 3 | - |
| **Risk Management EBITDAC, as adjusted** | **$ 250** | **$ 299** |
| **Risk Management EBITDAC Margin, as adjusted** | **21.1%** | **22.4%** |

* Brokerage segment financial figures for the nine months ended September 30, 2025, include approximately $363 million of interest income earned on the proceeds from the December 2024 AssuredPartners financing. This incremental interest income benefited the Brokerage segment adjusted EBITDAC margin by approximately 2.6% and the combined Brokerage and Risk Management segments adjusted EBITDAC margin by approximately 2.4% over the same period.



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# NON-GAAP RECONCILIATIONS – REVENUE, AS ADJUSTED

See important disclosures regarding Non-GAAP measures on Page 3.

**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.



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

See important disclosures regarding Non-GAAP measures on Page 3.

**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 | 4Q 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 | TTM 3Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Brokerage revenue, as reported** | $ 5,968 | $ 7,304 | $ 8,637 | $ 9,934 | $ 12,192 | $ 3,169 | $ 4,293 | $ 3,502 | $ 3,473 | $ 14,437 |
| Net (gains) losses on divestitures | (19) | (12) | (10) | (24) | (24) | (20) | (7) | (8) | (13) | (48) |
| Acquisition related adjustments | - | - | - | (26) | - | - | - | - | - | - |
| **Brokerage revenue, as adjusted** | $ 5,949 | $ 7,292 | $ 8,628 | $ 9,884 | $ 12,168 | $ 3,149 | $ 4,286 | $ 3,494 | $ 3,460 | $ 14,389 |

| Risk Management Segment | 2021 | 2022 | 2023 | 2024 | 2025 | 4Q 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 | TTM 3Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Risk Management revenue, as reported** | $ 1,101 | $ 1,223 | $ 1,433 | $ 1,605 | $ 1,749 | $ 459 | $ 470 | $ 501 | $ 503 | $ 1,933 |
| Reimbursements | 133 | 131 | 145 | 154 | 164 | 42 | 42 | 48 | 46 | 178 |
| **Risk Management revenue (before reimbursements), as reported** | 968 | 1,093 | 1,288 | 1,451 | 1,585 | 417 | 428 | 453 | 457 | 1,755 |
| 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 | $ 416 | $ 428 | $ 453 | $ 457 | $ 1,754 |

| Brokerage and Risk Management Segments | 2021 | 2022 | 2023 | 2024 | 2025 | 4Q 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 | TTM 3Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Brokerage & Risk Management revenue, as reported** | $ 7,068 | $ 8,527 | $ 10,070 | $ 11,539 | $ 13,941 | $ 3,628 | $ 4,763 | $ 4,003 | $ 3,976 | $ 16,370 |
| Reimbursements | 133 | 131 | 145 | 154 | 164 | 42 | 42 | 48 | 46 | 178 |
| **Brokerage & Risk Management revenue (before reimbursements), as reported** | $ 6,935 | $ 8,396 | $ 9,925 | $ 11,384 | $ 13,777 | $ 3,586 | $ 4,721 | $ 3,955 | $ 3,930 | $ 16,192 |
| Net (gains) losses on divestitures | (19) | (13) | (10) | (24) | (26) | (21) | (7) | (8) | (13) | (49) |
| Acquisition related adjustments | - | - | - | (26) | - | - | - | - | - | - |
| Other non-recurring items * | - | - | - | - | - | - | - | - | - | - |
| **Brokerage & Risk Management revenue, as adjusted** | $ 6,916 | $ 8,383 | $ 9,915 | $ 11,334 | $ 13,751 | $ 3,565 | $ 4,714 | $ 3,947 | $ 3,917 | $ 16,143 |

* 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

See important disclosures regarding Non-GAAP measures on Page 3.

**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.



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

See important disclosures regarding Non-GAAP measures on Page 3.

**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 | 4Q 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 | TTM 3Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Brokerage net earnings, as reported** | $ 1,017 | $ 1,202 | $ 1,169 | $ 1,686 | $ 2,052 | $ 317 | $ 913 | $ 450 | $ 515 | $ 2,195 |
| Provision for income taxes | 329 | 395 | 402 | 573 | 707 | 107 | 313 | 154 | 176 | 750 |
| Depreciation | 88 | 104 | 124 | 133 | 159 | 46 | 49 | 45 | 46 | 186 |
| Amortization | 408 | 449 | 524 | 651 | 894 | 298 | 271 | 294 | 284 | 1,147 |
| Change in estimated acquisition earnout payables | 116 | 90 | 377 | 26 | 44 | 6 | 16 | 5 | 15 | 42 |
| **Brokerage EBITDAC, as reported** | 1,957 | 2,239 | 2,596 | 3,069 | 3,856 | 774 | 1,562 | 948 | 1,036 | 4,320 |
| Net (gains) losses on divestitures | (19) | (12) | (10) | (24) | (24) | (20) | (7) | (8) | (13) | (48) |
| Acquisition integration | 32 | 168 | 244 | 191 | 257 | 106 | 87 | 113 | 103 | 409 |
| Workforce and lease termination related charges | 21 | 49 | 63 | 118 | 183 | 107 | 27 | 40 | 35 | 209 |
| Acquisition related adjustments | 27 | 47 | 69 | 121 | 174 | 48 | 50 | 70 | 61 | 229 |
| **Brokerage EBITDAC, as adjusted *** | $ 2,018 | $ 2,491 | $ 2,963 | $ 3,475 | $ 4,446 | $ 1,015 | $ 1,719 | $ 1,163 | $ 1,222 | $ 5,119 |
| **Brokerage EBITDAC Margin, as adjusted *** | 33.9% | 34.2% | 34.3% | 35.2% | 36.5% | 32.2% | 40.1% | 33.3% | 35.3% | 35.6% |

| Risk Management Segment | 2021 | 2022 | 2023 | 2024 | 2025 | 4Q 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 | TTM 3Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Risk Management net earnings, as reported** | $ 90 | $ 116 | $ 154 | $ 175 | $ 183 | $ 49 | $ 50 | $ 57 | $ 61 | $ 217 |
| Provision for income taxes | 31 | 41 | 55 | 63 | 66 | 18 | 18 | 21 | 22 | 79 |
| Depreciation | 46 | 38 | 36 | 38 | 40 | 10 | 10 | 10 | 10 | 40 |
| Amortization | 8 | 6 | 8 | 14 | 22 | 6 | 7 | 7 | 7 | 27 |
| Change in estimated acquisition earnout payables | 3 | (7) | 1 | - | 2 | 1 | 1 | 1 | 1 | 4 |
| **Risk Management EBITDAC, as reported** | 177 | 194 | 253 | 290 | 313 | 84 | 86 | 96 | 101 | 367 |
| Net (gains) losses on divestitures | - | (1) | - | - | (2) | (1) | - | - | - | (1) |
| Acquisition integration | - | 2 | 1 | 3 | 9 | 2 | 1 | 1 | - | 4 |
| Workforce and lease termination related charges | 7 | 6 | 3 | 7 | 12 | 2 | 1 | 2 | 1 | 6 |
| Acquisition related adjustments | - | - | 1 | - | 4 | 3 | 6 | 2 | 2 | 13 |
| Other non-recurring items | - | - | - | - | - | - | - | - | - | - |
| **Risk Management EBITDAC, as adjusted** | $ 184 | $ 201 | $ 258 | $ 300 | $ 336 | $ 90 | $ 94 | $ 101 | $ 104 | $ 389 |
| **Risk Management EBITDAC Margin, as adjusted** | 19.0% | 18.4% | 20.1% | 20.7% | 21.2% | 21.6% | 21.7% | 22.3% | 22.8% | 22.2% |

| Brokerage and Risk Management Segments | 2021 | 2022 | 2023 | 2024 | 2025 | 4Q 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 | TTM 3Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Brokerage and Risk Management net earnings, as reported** | $ 1,106 | $ 1,318 | $ 1,323 | $ 1,861 | $ 2,235 | $ 366 | $ 963 | $ 507 | $ 576 | $ 2,412 |
| Provision for income taxes | 360 | 436 | 457 | 636 | 773 | 125 | 331 | 175 | 198 | 829 |
| Depreciation | 134 | 141 | 160 | 171 | 199 | 56 | 59 | 55 | 56 | 226 |
| Amortization | 415 | 455 | 531 | 665 | 916 | 304 | 278 | 301 | 291 | 1,174 |
| Change in estimated acquisition earnout payables | 120 | 83 | 377 | 26 | 46 | 7 | 17 | 6 | 16 | 46 |
| **Brokerage and Risk Management EBITDAC, as reported** | 2,134 | 2,433 | 2,849 | 3,359 | 4,169 | 858 | 1,648 | 1,044 | 1,137 | 4,687 |
| Net (gains) losses on divestitures | (19) | (13) | (10) | (24) | (26) | (21) | (7) | (8) | (13) | (49) |
| Acquisition integration | 32 | 170 | 245 | 193 | 266 | 108 | 88 | 114 | 103 | 413 |
| Workforce and lease termination related charges | 28 | 55 | 67 | 125 | 195 | 109 | 28 | 42 | 36 | 215 |
| Acquisition related adjustments | 27 | 47 | 70 | 121 | 178 | 51 | 56 | 72 | 63 | 242 |
| Other non-recurring items | - | - | - | - | - | - | - | - | - | - |
| **Brokerage & Risk Management EBITDAC, as adjusted *** | $ 2,202 | $ 2,692 | $ 3,221 | $ 3,775 | $ 4,782 | $ 1,105 | $ 1,813 | $ 1,264 | $ 1,326 | $ 5,508 |
| **Brokerage & Risk Management EBITDAC Margin, as adjusted *** | 31.8% | 32.1% | 32.5% | 33.3% | 34.8% | 31.0% | 38.5% | 32.0% | 33.9% | 34.1% |

* Brokerage segment financial figures include interest income earned on proceeds from the December 2024 AssuredPartners financing, totaling approximately $363 million for the twelve months ended December 31, 2025. This incremental interest income benefited Brokerage segment adjusted EBITDAC margin by approximately 2.0%, and combined Brokerage and Risk Management segment adjusted EBITDAC margins by approximately 1.8%.



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# NON-GAAP RECONCILIATIONS – OPERATING EXPENSE RATIO

See important disclosures regarding Non-GAAP measures on Page 3.

**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 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 | TTM 3Q 2026 |
|---|---|---|---|---|---|---|
| **Brokerage revenue, as reported** | **$ 1,188** | **$ 3,169** | **$ 4,293** | **$ 3,502** | **$ 3,473** | **$ 14,437** |
| Net (gains) losses on divestitures | (24) | (20) | (7) | (8) | (13) | (48) |
| Supplemental revenue timing* | 6 | - | - | - | - | - |
| **Brokerage revenue, as adjusted** | **$ 1,170** | **$ 3,149** | **$ 4,286** | **$ 3,494** | **$ 3,460** | **$ 14,389** |
| | | | | | | |
| **Brokerage operating expense, as reported** | **$ 247** | **$ 527** | **$ 520** | **$ 537** | **$ 508** | **$ 2,092** |
| Integration costs | - | (57) | (50) | (60) | (42) | (209) |
| Workforce and lease termination related charges | (4) | (4) | (3) | (11) | (4) | (22) |
| **Brokerage operating expense, as adjusted** | **$ 244** | **$ 466** | **$ 467** | **$ 466** | **$ 462** | **$ 1,861** |
| | | | | | | |
| **Brokerage operating expense ratio, as adjusted** | **20.8%** | **14.8%** | **10.9%** | **13.3%** | **13.4%** | **12.9%** |

| Risk Management Segment | 2008 | 4Q 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 | TTM 3Q 2026 |
|---|---|---|---|---|---|---|
| **Risk Management revenue, as reported** | **$ 465** | **$ 459** | **$ 470** | **$ 501** | **$ 503** | **$ 1,933** |
| Reimbursements | N/A | 42 | 42 | 48 | 46 | 178 |
| **Risk Management revenue (before reimbursements), as reported** | **465** | **417** | **428** | **453** | **457** | **1,755** |
| Net (gains) losses on divestitures | - | (1) | - | - | - | (1) |
| **Risk Management revenue (before reimbursements), as adjusted** | **$ 465** | **$ 416** | **$ 428** | **$ 453** | **$ 457** | **$ 1,754** |
| | | | | | | |
| **Risk Management operating expense, as reported** | **$ 126** | **$ 78** | **$ 78** | **$ 83** | **$ 85** | **$ 324** |
| Integration costs | - | (3) | (1) | (1) | - | (5) |
| Workforce and lease termination related charges | (1) | (1) | - | - | - | (1) |
| **Risk Management operating expense, as adjusted** | **$ 126** | **$ 74** | **$ 77** | **$ 82** | **$ 85** | **$ 318** |
| | | | | | | |
| **Risk Management operating expense ratio, as adjusted** | **27.0%** | **17.8%** | **18.1%** | **18.1%** | **18.6%** | **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.



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# NON-GAAP RECONCILIATIONS – ORGANIC REVENUE EX CONTINGENTS

See important disclosures regarding Non-GAAP measures on Page 3.

**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 | $ 10,991 |
| Less contingent revenues | (85) | (94) | (107) | (112) | (98) | (136) | (147) | (188) | (207) | (235) | (268) | (324) | (280) |
| 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) | (2,637) |
| **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 | $ 8,074 |

| 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 | $ 8,404 |
| Less contingent revenues | (52) | (85) | (94) | (107) | (100) | (98) | (136) | (147) | (188) | (207) | (235) | (268) | (241) |
| Less commissions, fees, and supplemental revenues from acquisitions, divested operations and other ** | (9) | (9) | (4) | (4) | (18) | (31) | (30) | (14) | (2) | (210) | (174) | (350) | (510) |
| Levelized foreign currency translation | 10 | (86) | (85) | (14) | 14 | (48) | (5) | 103 | (150) | (22) | 6 | 50 | 50 |
| **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 | $ 7,703 |
| **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, in 2023, 2024, 2025, and 2026, in order to improve the comparability of Gallagher's results between periods, we further exclude 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.



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