

A collage of images representing Gallagher's values and achievements. The central text reads "EXPERTISE. ETHICS. EXCELLENCE." in large blue capital letters. Surrounding this text are several smaller images: a person working at a desk, a man in a suit, a woman in profile, a group of people in a meeting, a building, a person in a hard hat, and a person in a yellow safety vest. There is also a logo for "Gallagher" and a quote from "WORLD'S MOST ETHICAL COMPANIES".

FEBRUARY 2021 INVESTOR PRESENTATION



Insurance | Risk Management | Consulting

CAUTIONARY NOTE ON REVENUE COMPARISONS PRIOR TO 2017 & INFORMATION ON FORWARD-LOOKING STATEMENTS

Revenue Recognition Accounting Standard

The financial information in the slides that follow for any period prior to 2017 is presented under “Old GAAP” – i.e., before implementation of the new 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 “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements in this presentation include, but are not limited to, statements regarding: (i) earnings from our clean energy investments, expected future tax rates, tax credit carryforwards and expected future cash taxes paid; (ii) future dividends; (iii) improvements in our new business production; (iv) global brand recognition; (v) the leveraging of internal resources across divisions and borders; (vi) our status as the premier provider of claims management services; (vii) our global presence in the claims space; (viii) our ability to stay in front of improvements in technology; (ix) commercial P&C pricing; (x) drivers and expected levels of our organic growth; (xi) future M&A opportunities, including bolt-on acquisitions to our “platforms”; (xii) increasing productivity and quality; (xiii) our management team; (xiv) our use of leverage; (xv) our balance sheet; and (xvi) our return to shareholders; and (xvii) forecast financial results for 2021.

Statements regarding the items in (i) above could be materially impacted by various risk and uncertainties, including uncertainties related to political and regulatory risks, such as potential actions by Congress or challenges by the IRS eliminating or reducing the availability of tax credits under IRC Section 45 retroactively and/or going forward; sustainability concerns of shareholders or other stakeholder groups; the ability to maintain and find co-investors; the potential for divergent business objectives by co-investors and other stakeholders; plant operational risks, including supply-chain risks; utilities’ future use of, or demand for, coal; the market price of coal; the costs of moving a clean coal plant; intellectual property litigation risks; and environmental risks. The other forward-looking statements referred to above could be materially impacted by declines in premiums or other adverse trends in the insurance industry; an economic downturn (including as a result of COVID-19, climate change, Brexit, trade wars or tariffs); competitive pressures in our businesses; failure to successfully or cost-effectively integrate recently acquired businesses; risks to our acquisition strategy, including continuing consolidation in our industry and increased interest in acquiring insurance brokers by private equity firms; our failure to attract and retain key executives and other personnel; risks arising from our international operations, including political and economic uncertainty and regulatory and legal compliance risk; concentration of large amounts of revenue with certain clients in our risk management segment; failure to apply technology effectively in our businesses; business continuity and cybersecurity risks; damage to our reputation; litigation related to our micro-captive advisory business; and failure to comply with regulatory requirements, including the FCPA, other anti-corruption laws, sanctions laws, and data privacy laws.

The extent to which the pandemic impacts our business, operations and financial results will depend on numerous evolving factors, many of which are not within our control and that we may not be able to accurately predict, including: its duration and scope; the ultimate availability and effectiveness of vaccines, how quickly vaccines are distributed and administered, and our employees’ and the general population’s willingness to receive them; governmental, business and individuals’ actions that have been and continue to be taken in response to the pandemic; the impact of the pandemic on economic activity and actions taken in response; the effect on our clients and client demand for our services; our ability to sell and provide our services, including limitations on travel and difficulties of our clients and employees working from home; the ability of our clients to pay their insurance premiums which could impact our commission and fee revenues for our services; the nature and extent of claims impacting the ability of underwriting enterprises to pay supplemental and contingent commissions; the decrease in new arising workers’ compensation and general liability claims; the long-term impact of closing our offices and our employees working from home, including increased technology costs; the impact of lost revenue on our employees’ variable and base compensation levels; the impact of uncertainty related to salary raises and future compensation levels; the impact of reduced investments and postponements related to business modernization projects; the impact of furloughed or terminated employees; and the impact of reduced advertising and sponsorship investments.

Please refer to our filings with the SEC, including Item 1A, “Risk Factors,” of our most recently filed Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q for a more detailed discussion of these and other factors that could impact our forward-looking statements. The COVID-19 pandemic currently amplifies, and in the future could continue to amplify, the risks, uncertainties and assumptions, reflected in such risk factors.

INFORMATION REGARDING NON-GAAP MEASURES

This presentation includes references to Adjusted EBITDAC, Adjusted EBITDAC margin, Adjusted Revenues, Adjusted Operating Expense Ratio and Organic Revenue Growth, which are measures not in accordance with, or an alternative to, the GAAP information provided herein.

Earnings Measures - Gallagher believes that each of Adjusted EBITDAC and Adjusted EBITDAC margin, 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.
- Adjusted EBITDAC is EBITDAC further adjusted to exclude gains realized from sales of books of business/divestitures, acquisition integration costs related to large acquisitions, workforce related charges, lease termination related charges, costs related to divestitures, acquisition related adjustments and the period-over-period impact of foreign currency translation, as applicable.
- Adjusted EBITDAC margin is defined as Adjusted EBITDAC divided by Adjusted Revenues (defined below).

The most directly comparable GAAP measure for these non-GAAP earnings measures is net earnings. For the two segments (Brokerage Segment & Risk Management Segment) on a combined basis, net earnings was \$174 million, \$199 million, \$253 million, \$306 million, \$325 million, \$414 million, \$470 million, \$644 million, \$784 million, and \$933 million in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, and 2020. For the Brokerage Segment, net earnings were \$717 million and \$866 million for 2019 and 2020, respectively. For the Risk Management Segment, net earnings were \$66 million and \$67 million for 2019 and 2020, respectively. See Cautionary Note on page 2.

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 2017) adjusted to exclude gains realized from sales of books of business/divestitures, acquisition integration costs for large acquisitions, workforce related charges, lease termination related charges, costs related to divestitures, acquisition related adjustments, and the period-over-period impact of foreign currency translation, as applicable.
- Adjusted Operating Expense Ratio is defined as operating expense, adjusted to exclude the items listed above for Adjusted Revenues, as applicable, divided by Adjusted Revenues.
- Organic Revenue. For the Brokerage segment, organic change in commission and fee revenues excludes the first twelve months of net commission and fee revenues generated from acquisitions and the net commission and fee revenues related to operations disposed of in each year presented. These commissions and fees 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 year. In addition, change in commission and fee revenue organic growth excludes the period-over-period impact of foreign currency translation. For the Risk Management segment, organic change in fee revenues excludes the first twelve months of fee revenues generated from acquisitions and the fee revenues related to operations disposed of in each year presented. In addition, change in organic growth excludes the impact of the period-over-period impact of foreign currency translation to improve the comparability of our results between periods by eliminating the impact of the items that have a high degree of variability or are due to the limited-time nature of these revenue sources.

The most directly comparable GAAP measure for Adjusted Revenues and Organic Revenues is reported revenues. For the Brokerage Segment, reported revenues were \$533 million, \$679 million, \$783 million, \$863 million, \$946 million, \$1,007 million, \$1,114 million, \$1,188 million, \$1,276 million, \$1,329 million, \$1,544 million, \$1,812 million, \$2,126 million, \$2,896 million, \$3,324 million, \$3,528 million, \$3,815 million, \$4,247 million, \$4,902 million, and \$5,167 million in 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, and 2020, respectively. For the Risk Management Segment, reported revenues were \$839 million and \$822 million for 2019 and 2020, respectively. On a combined basis (Brokerage Segment & Risk Management Segment) reported revenues were \$5,740 million and \$5,989 million for 2019 and 2020, respectively. See Cautionary Note on page 2.

The most directly comparable GAAP measure for Adjusted Operating Expense Ratio is reported operating expense, which was \$247 million and \$687 million in 2008 and 2020, respectively, for the Brokerage Segment and \$126 million and \$163 million in 2008 and 2020, respectively, for the Risk Management Segment.

Reconciliations – For reconciliations, please see the examples set forth in our filings with the SEC covering periods prior to 2016 and examples set forth in "Non-GAAP Reconciliation" on Gallagher's Web site at ajg.com/IR for periods thereafter.

WHO WE ARE

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

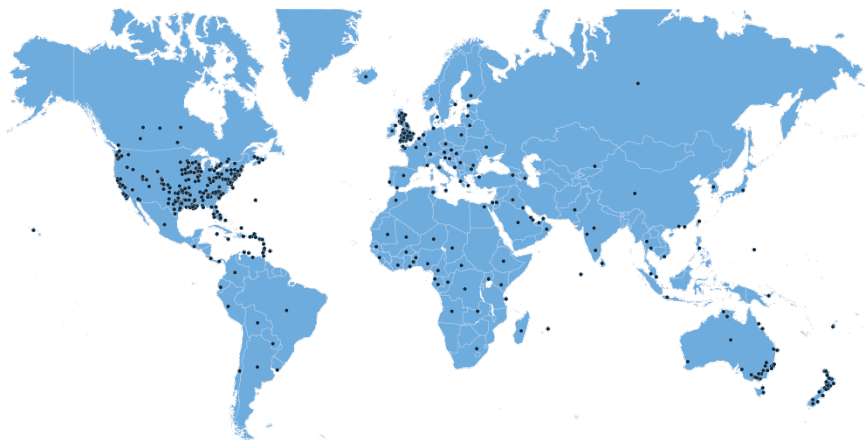
Key Facts

49 Countries**

32,401 Employees

\$6.0B Total Adjusted Revenue***

\$251M Acquired Revenue***



Key Shareholder Data

1.7% Dividend Yield**

\$0.48 2021 Q1 Dividend/Share

\$129.12 High

\$65.09

Low

52-Week Range**

193.7M

Outstanding Shares

\$22.4B Market Cap**

AJG NYSE

As of December 31, 2020 unless otherwise indicated

*According to *Business Insurance*

**as of January 31, 2021

***Brokerage & Risk Management adjusted revenue and annualized acquired revenue for the trailing 12 months ended December 31, 2020

Map above includes international correspondent broker network countries. See page 28.

OUR MISSION

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 and to create and maintain a “Gallagher Team” that is the very best at what we do.

SNAPSHOT OF CORE OPERATIONS



BROKERAGE SEGMENT

- 86% of revenue*
- We advise and consult on insurance programs and place insurance for clients
- Property/Casualty and employee benefits
- Retail and wholesale
- Primarily middle-market commercial clients and individuals
- 76% of C&F revenue is commission-based, 24% is fee-based



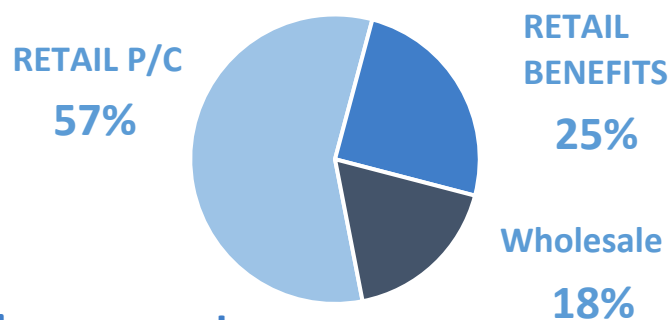
RISK MANAGEMENT SEGMENT

- 14% of revenue*
- We adjust claims and help companies and carriers reduce their losses
- Workers' compensation, liability, managed care, auto and property
- Modest amount of storm/earthquake claims
- Primarily Fortune 1000 clients
- Approximately 90% of 2020 revenue from non-affiliated brokerage customers and their clients

*Brokerage & Risk Management adjusted revenue for trailing 12 months ended December 31, 2020.

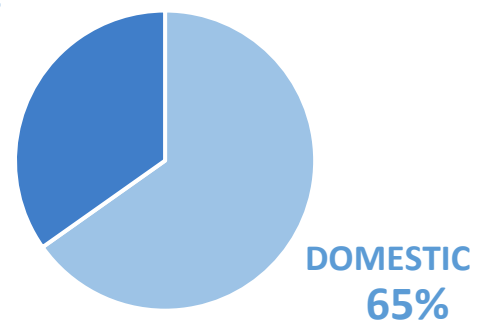
DIVERSE REVENUE BASE

Brokerage



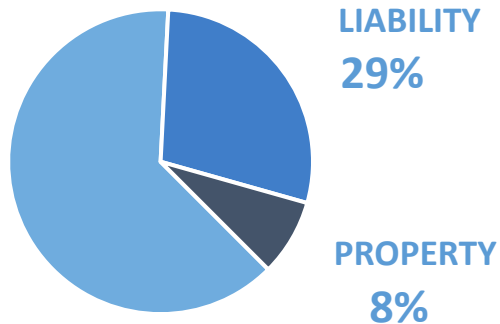
INTERNATIONAL

35%



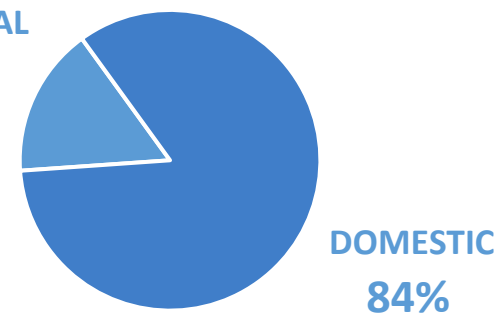
Risk Management

WORKERS'
COMPENSATION
63%



INTERNATIONAL

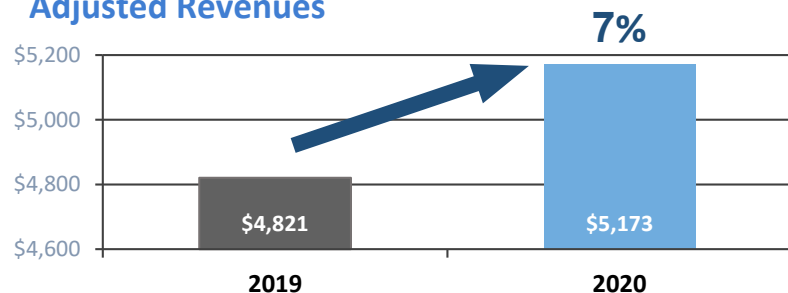
16%



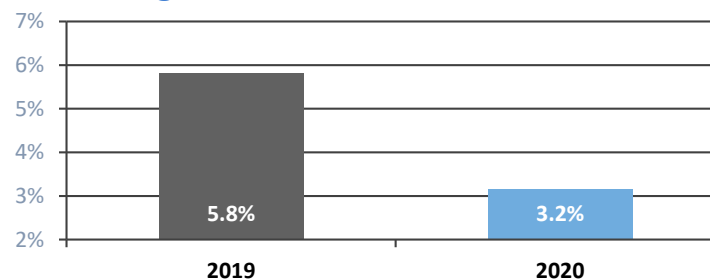
Brokerage & Risk Management segment revenues for the year ended December 31, 2020.

BROKERAGE SEGMENT

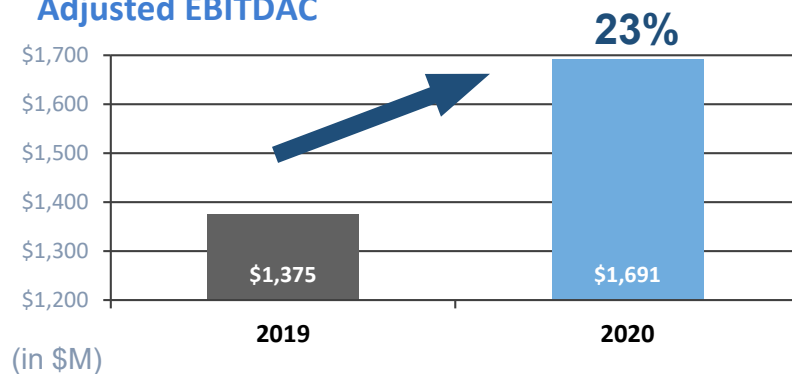
Adjusted Revenues



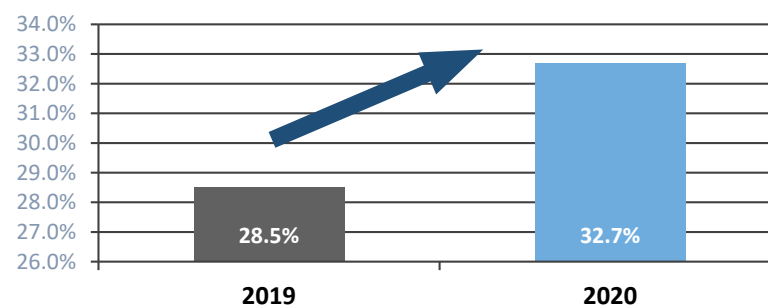
Total Organic Growth



Adjusted EBITDAC



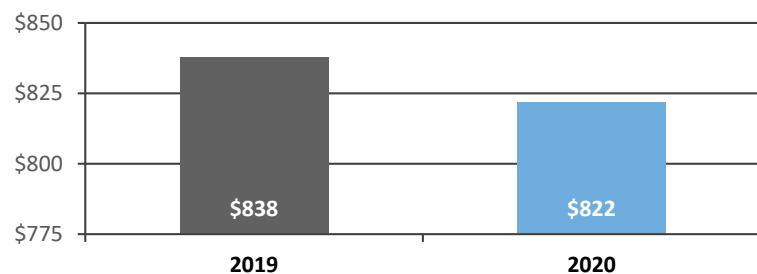
Adjusted EBITDAC Margin



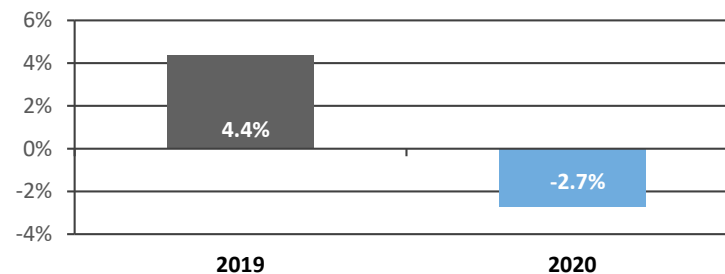
RISK MANAGEMENT SEGMENT



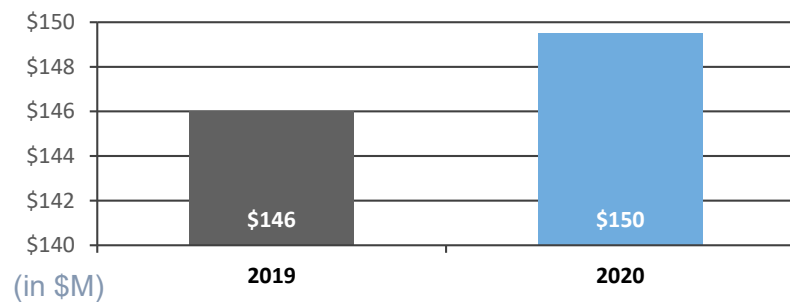
Adjusted Revenues



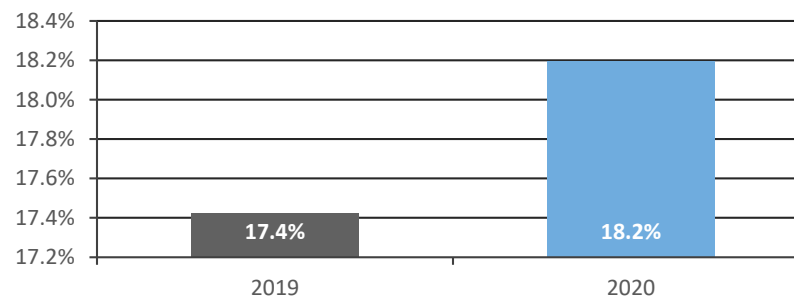
Total Organic Growth



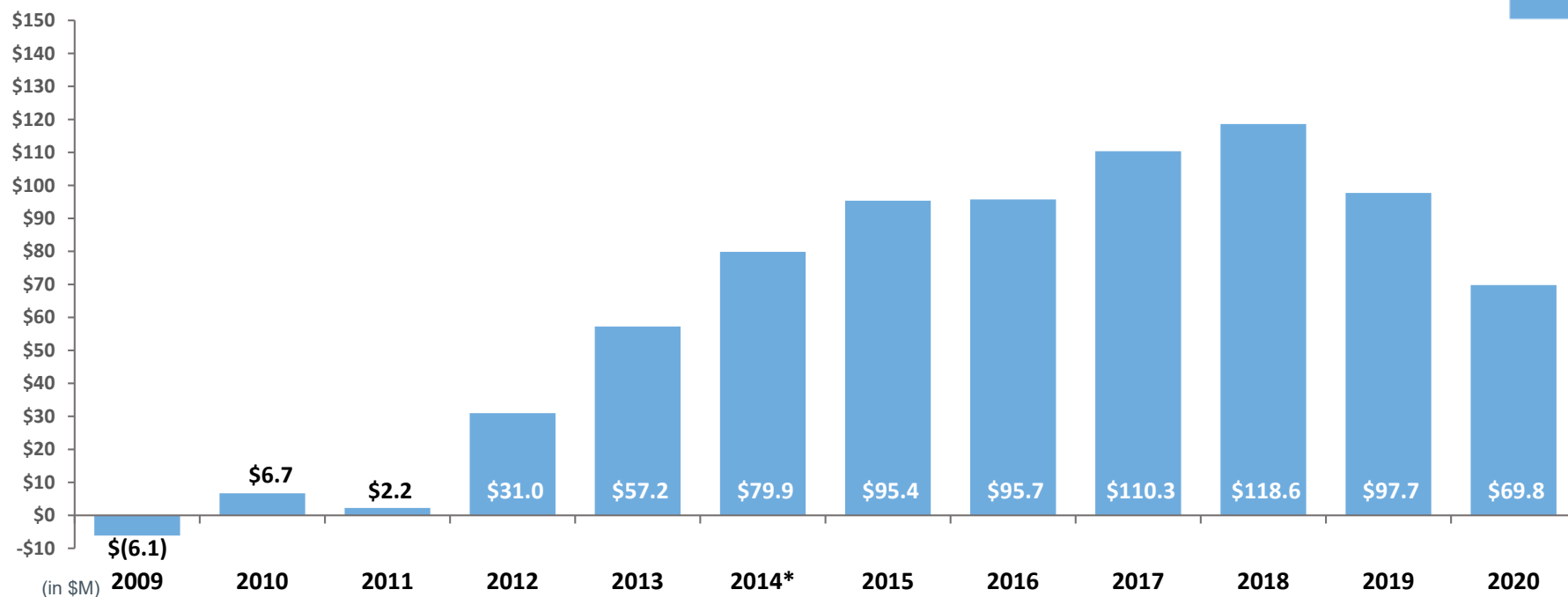
Adjusted EBITDAC



Adjusted EBITDAC Margin



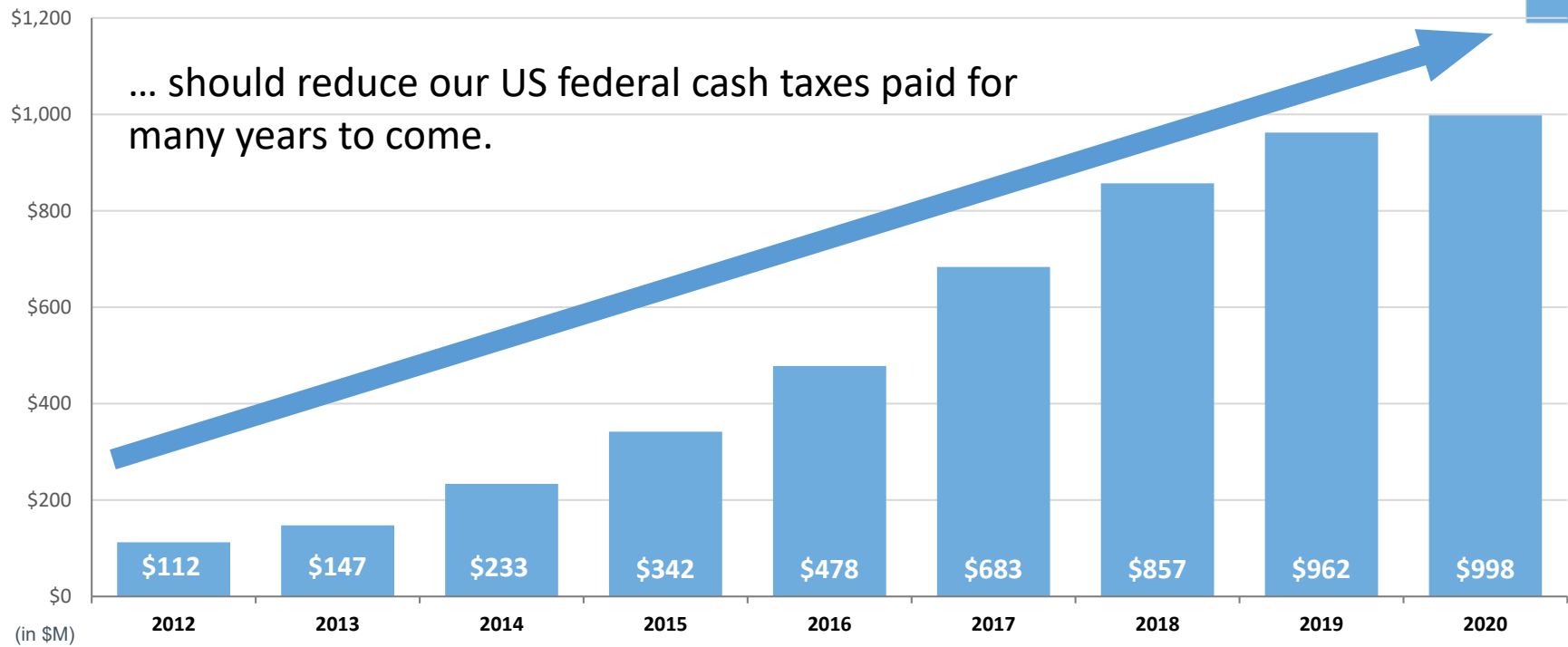
ADJUSTED NET EARNINGS FROM CLEAN ENERGY



Estimated net earnings for 2017 and prior periods have been presented as if the US Corporate Tax Rate was 26% (21% Federal and 5% State). The 14 plants which were placed in service during December 2009 generated tax credits through 2019 and the 21 plants which were placed in service in November and December 2011 can receive tax credits through November and December 2021.

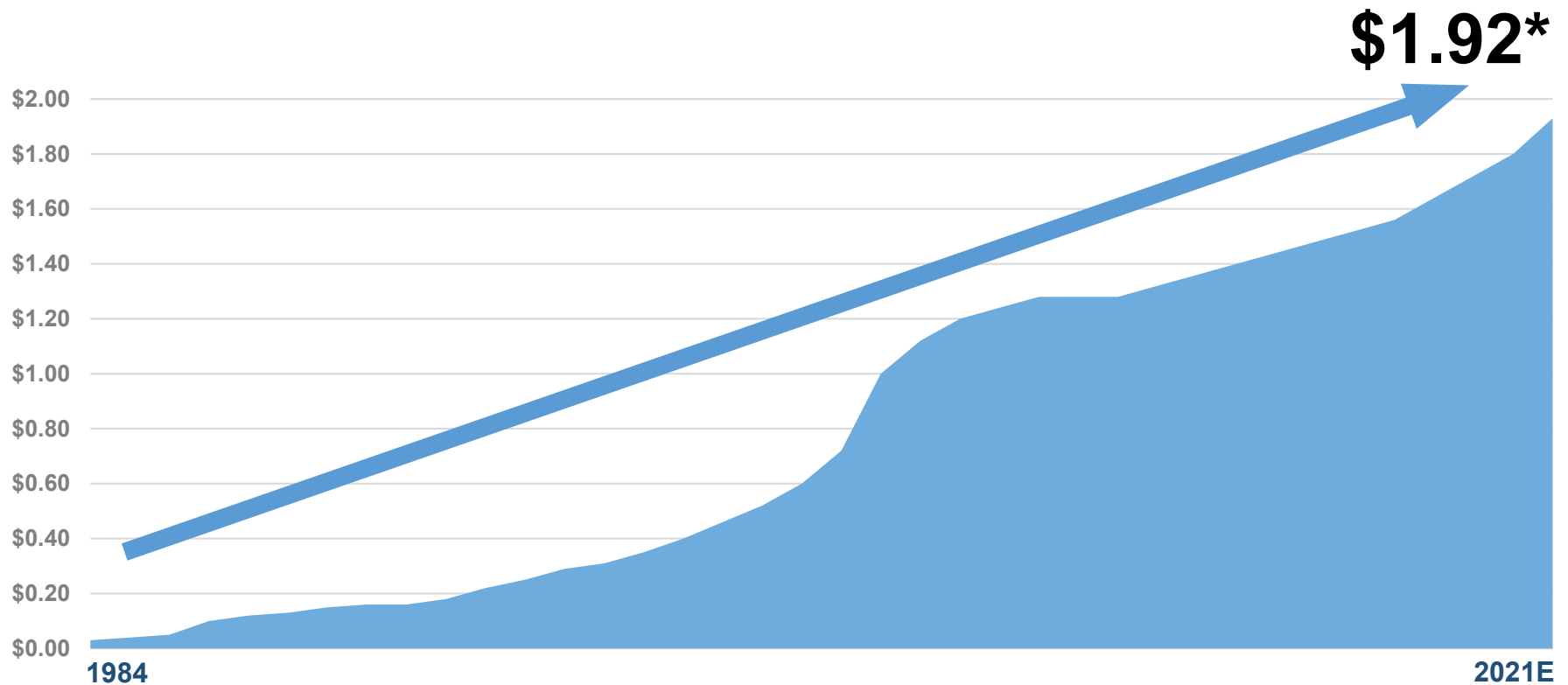
*Excludes a non-cash after tax gain of \$14.1m from a re-consolidation accounting gain, related to clean-energy investments, recorded in 2014.

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.

DIVIDENDS PER SHARE



*Indicated – On January 27, 2021, Gallagher's Board of Directors declared a \$0.48 per share first-quarter 2021 dividend.

2020 M&A HIGHLIGHTS

Brokerage & Risk Management Combined

\$251M

in estimated annual
acquired revenues



27

new merger partners

Fair valuations

Focus on
tuck-in opportunities

Estimated acquired revenues and number of new merger partners for the 12 months ended December 31, 2020.

WHERE WE ARE GOING



BROKERAGE SEGMENT

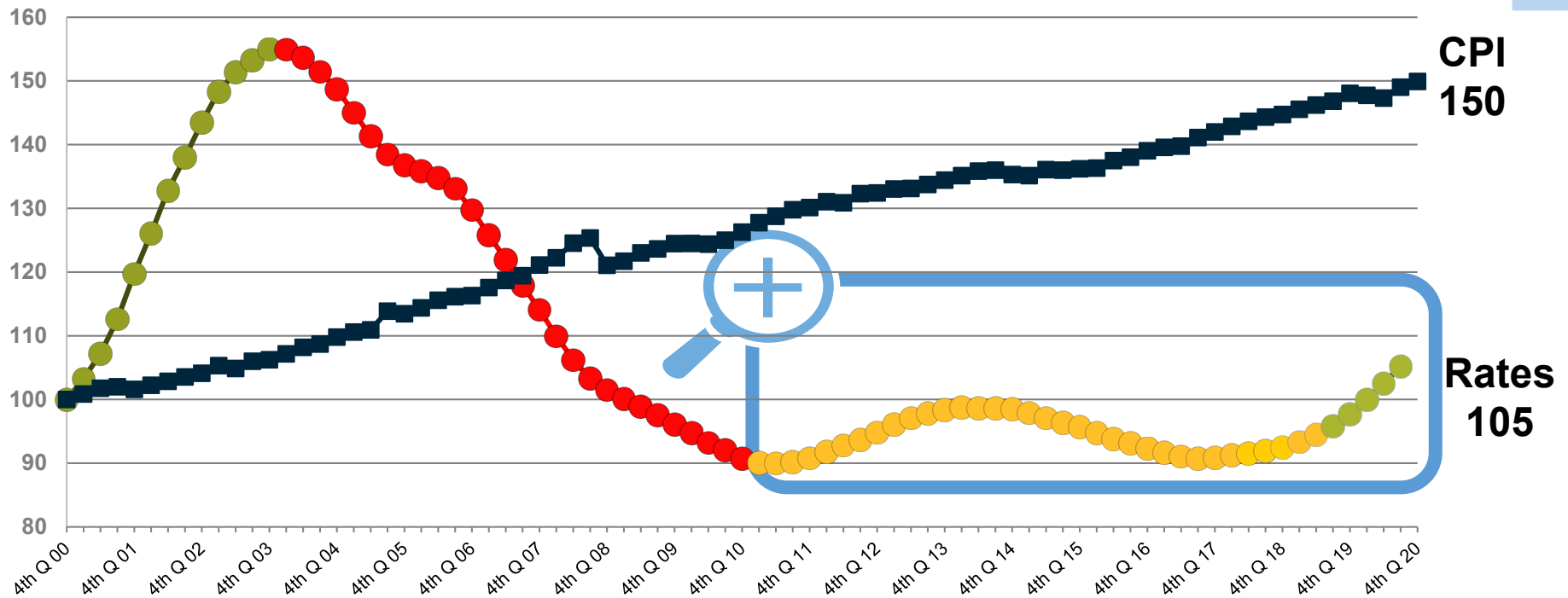
- Driving new business production
- Continuing tuck-in M&A
- Growing global brand recognition
- Leveraging internal resources and processes across divisions
- Increasing data utilization to deliver a better client experience



RISK MANAGEMENT SEGMENT

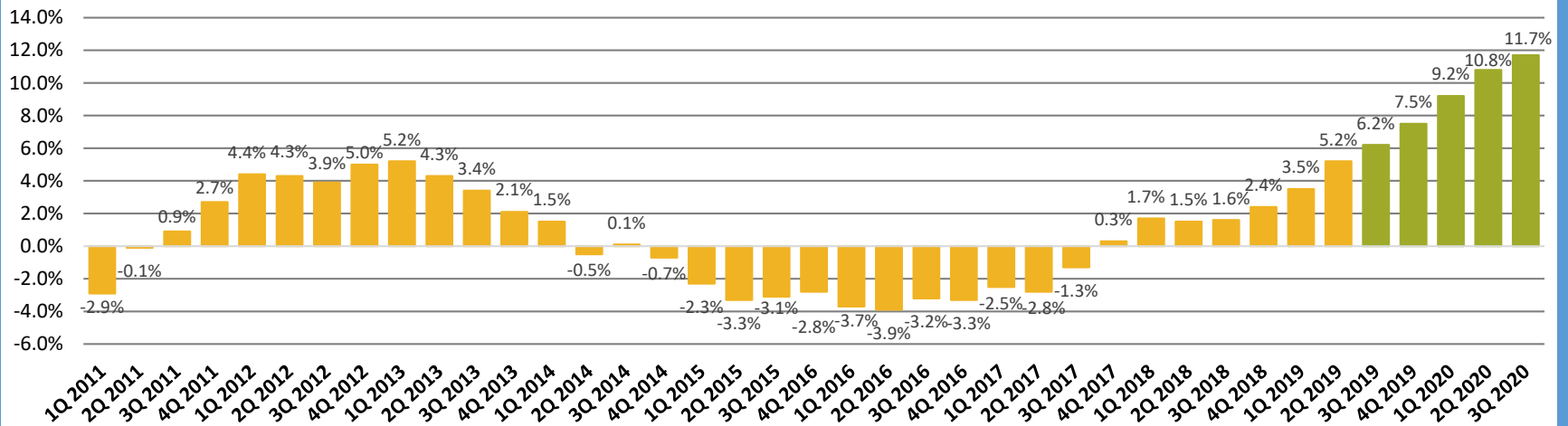
- Increasing global presence in claims space
- Building out specialty claims handling capabilities (outside of WC and GL)
- Developing and harnessing improving technology
- Growing brand recognition globally
- Leveraging resources across borders

COMMERCIAL P&C PRICING



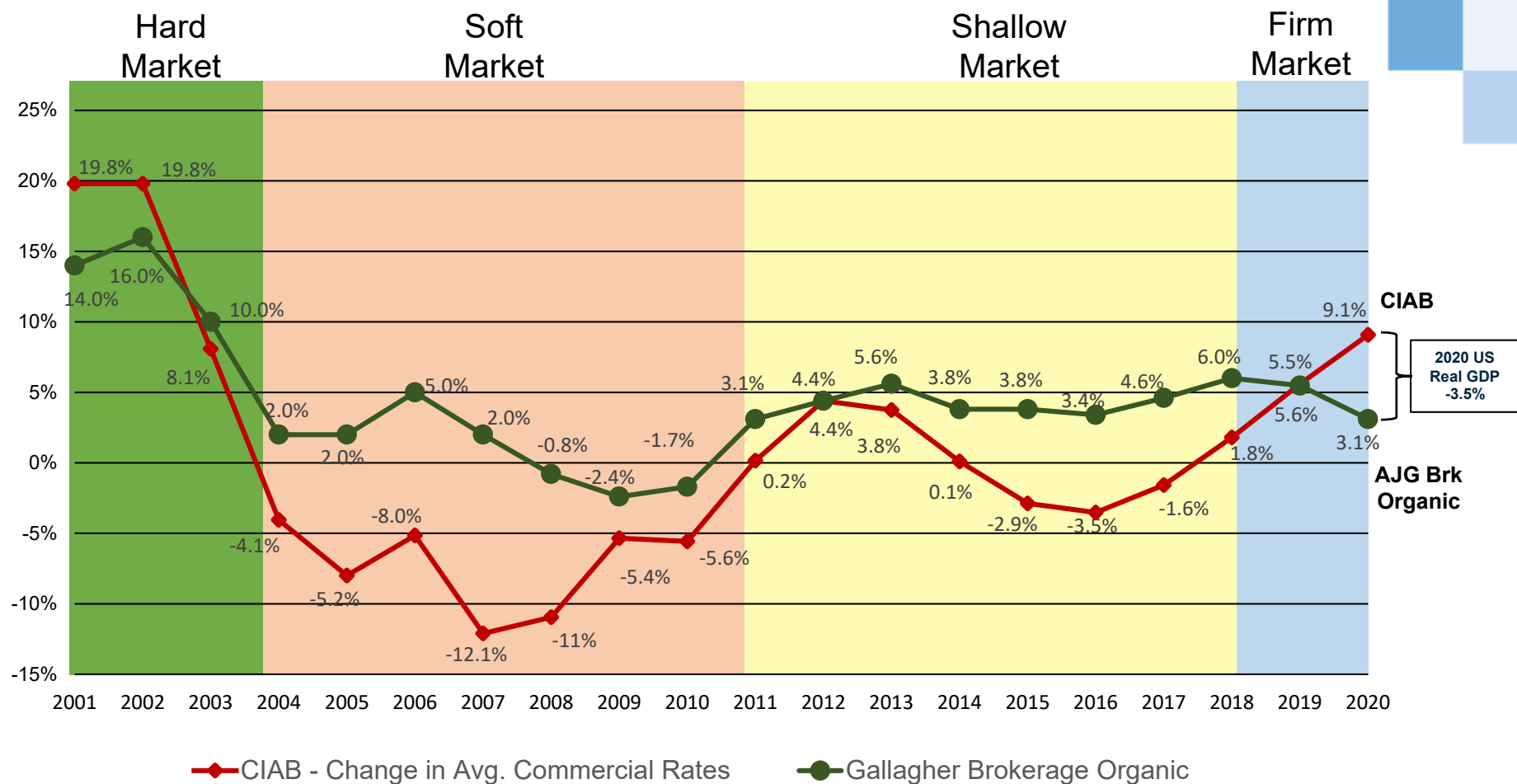
Commercial Rate Index reflects the cost of P&C premiums relative to the year 2000. Constructed using Counsel of Insurance Agents and Brokers (CIAB) data. CPI index uses data from the Bureau of Labor Statistics.

COMMERCIAL P&C PRICING



CIAB - Change in Average Commercial Rates

SALES CULTURE PERFORMS THROUGH CYCLE



CIAB is the 4 quarter average. Gallagher's Brokerage segment trailing twelve month organic growth excluding contingent commissions and excluding the re-pricing of a wholesale program as of December 31, 2020. See Cautionary Note on page 2 regarding the new revenue recognition accounting standard. See also important disclosures regarding Non-GAAP measures on Page 3.

CONSISTENT GROWTH STRATEGY



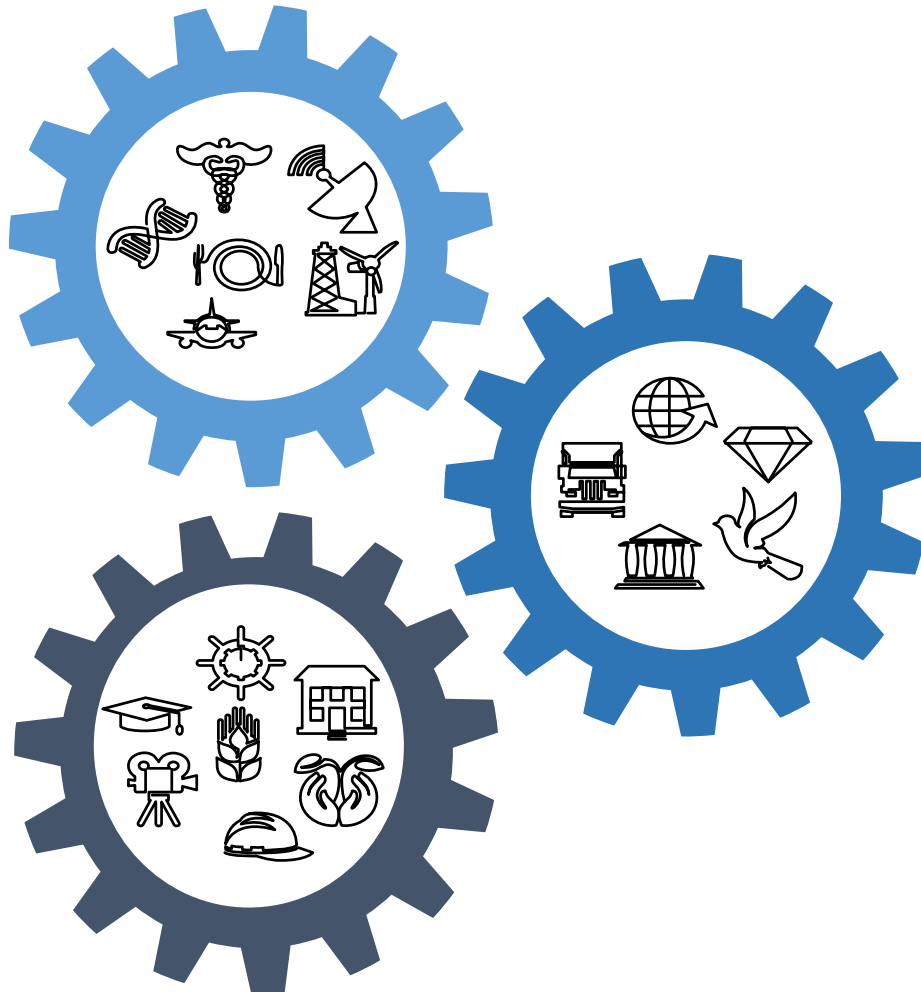
CONSISTENT GROWTH STRATEGY – ORGANIC



DRIVING BROKERAGE ORGANIC GROWTH



NICHE EXPERTISE TEAMS - BROKERAGE

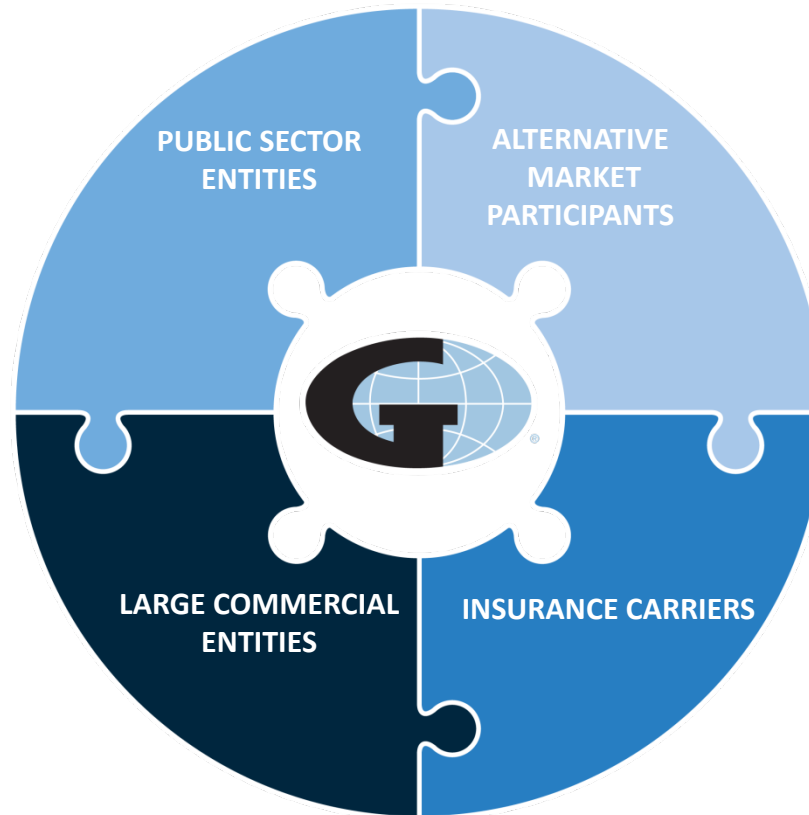


Affinity	Life Sciences
Automotive	Marine
Aviation	Not-for-Profit
Construction	Personal
Energy	Private Client
Entertainment	Public Entity
Environmental	Real Estate/ Hospitality
Equity Advisors	Religious
Financial Institutions	Restaurant
Food/Agribusiness	Technology
Global Risks	Trade Credit/ Political Risk
Healthcare	Transportation
Higher Education	
K12 Education	
Law Firms	

DRIVING RISK MANAGEMENT ORGANIC GROWTH



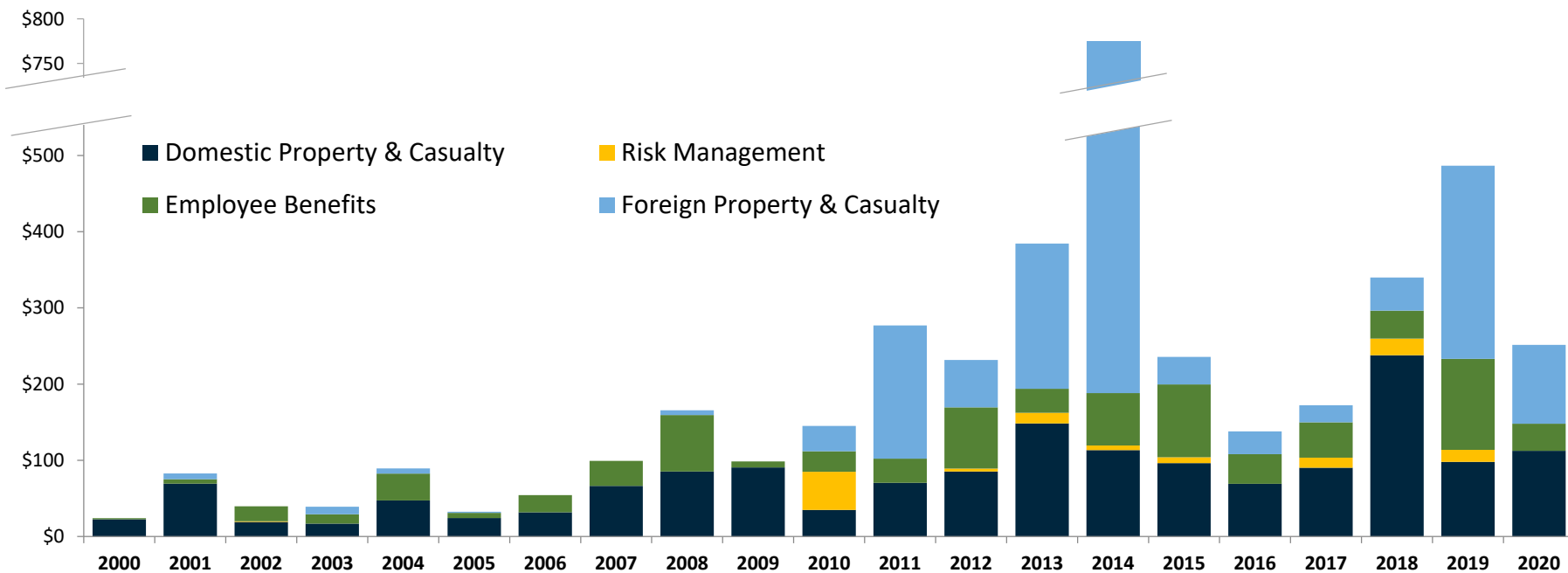
RISK MANAGEMENT GROWTH FOCUSES ON FOUR MARKET SEGMENTS



CONSISTENT GROWTH STRATEGY – M&A



ACQUISITION REVENUE GROWTH



Annualized Revenues Acquired (in \$M's). 2020 acquired revenues for the 12 months ended December 31, 2020.

M&A OPPORTUNITIES CONTINUE



Vast Pipeline

Domestic and international markets highly fragmented

30,000+ agents/ brokers just in the U.S.

Need Gallagher's expertise



Acquisition Units

Retail P&C

Wholesale

Benefits

International

MGA/MGU

Captive

TPA



Limited Strategic Consolidators



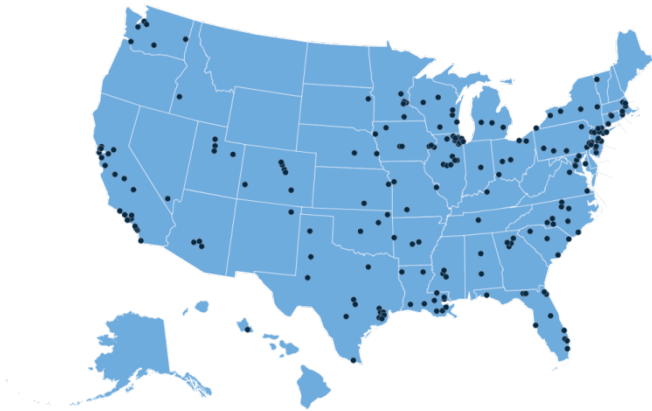
Core Competency

Culture

Proven history

Ability to integrate

PLATFORMS IN PLACE FOR BOLT-ON M&A



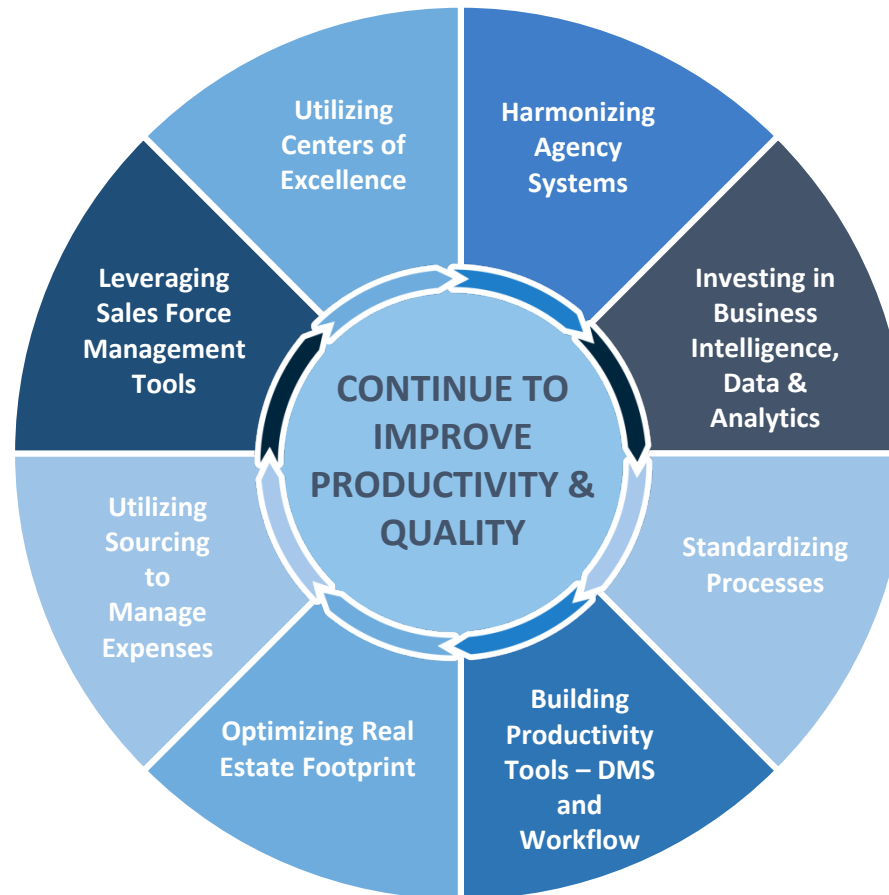
INTERNATIONAL CORRESPONDENT BROKER NETWORK



PRODUCTIVITY AND QUALITY



OPTIMIZING PRODUCTIVITY & QUALITY



BEHIND THE SCENES EFFORTS

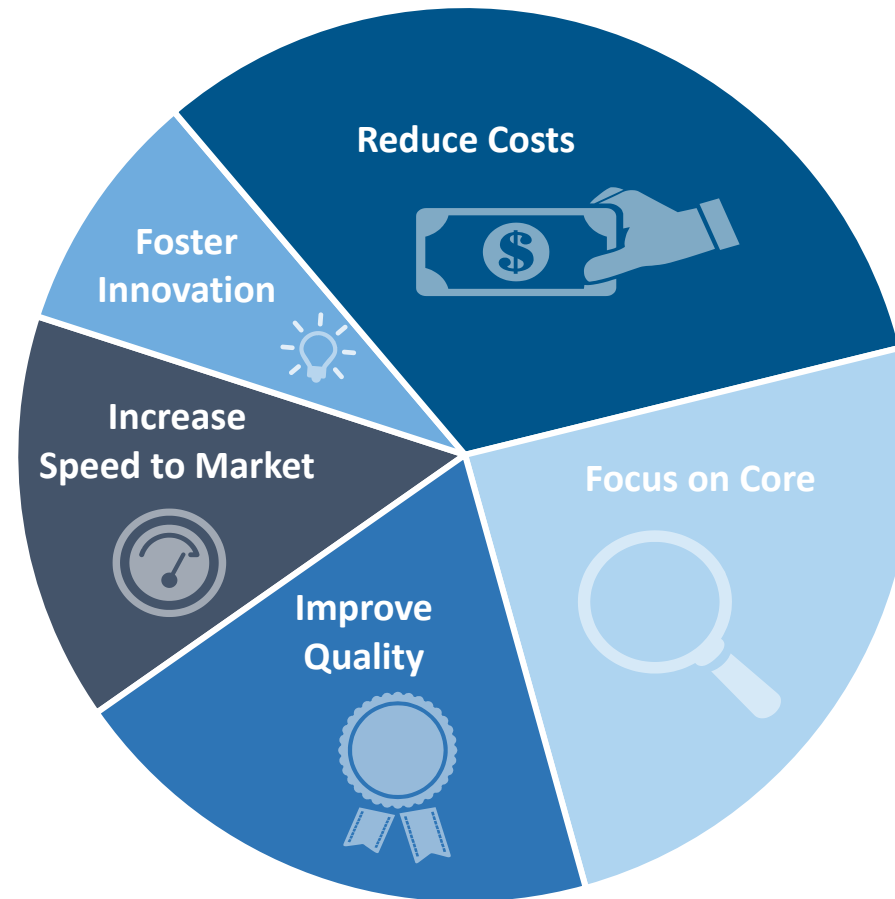
Centers of Excellence Update



Approximately 5,600 associates

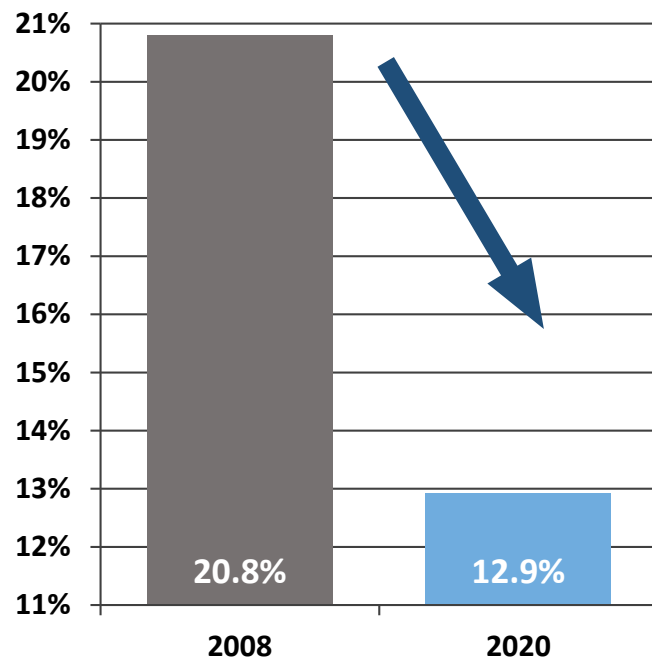
- Increase quality
- Improve process
- Control operating costs
- Reduce E&O costs
- Easy for new acquisitions to leverage

BENEFITS FROM CENTERS OF EXCELLENCE

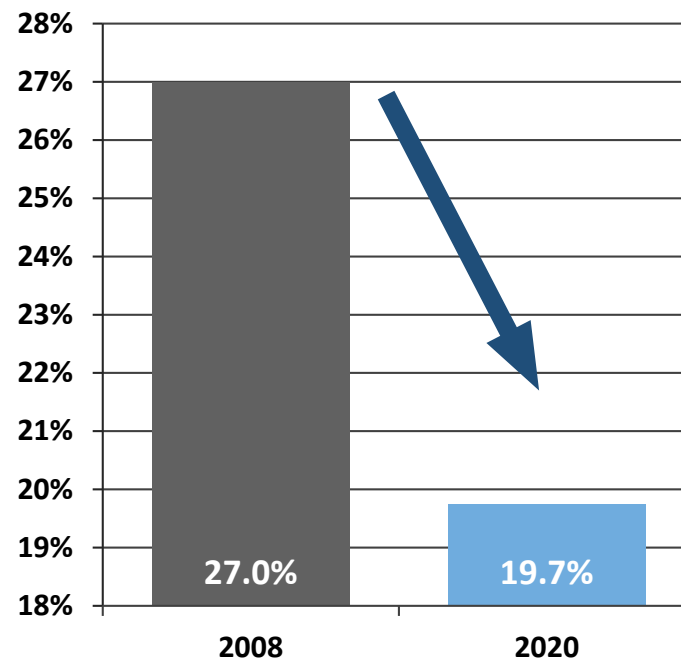


REDUCED ADJUSTED OPERATING EXPENSE RATIO

Brokerage

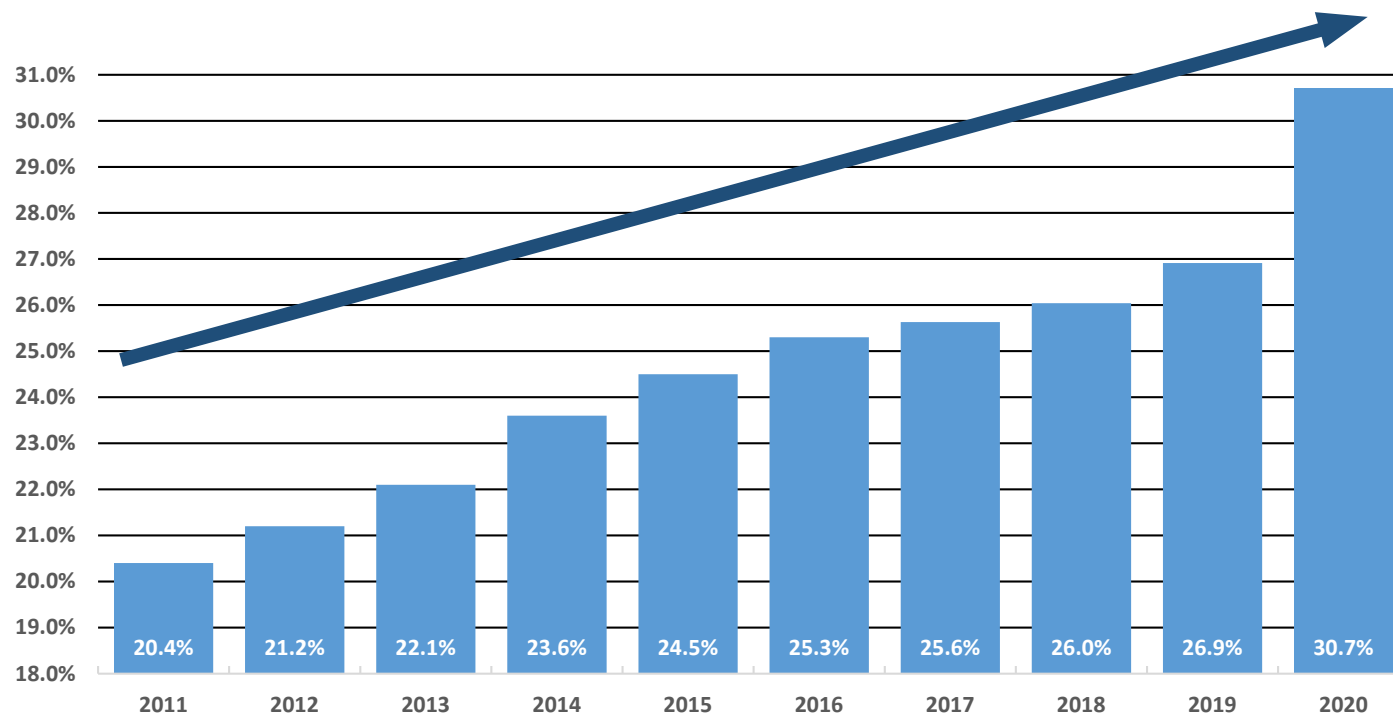


Risk Management

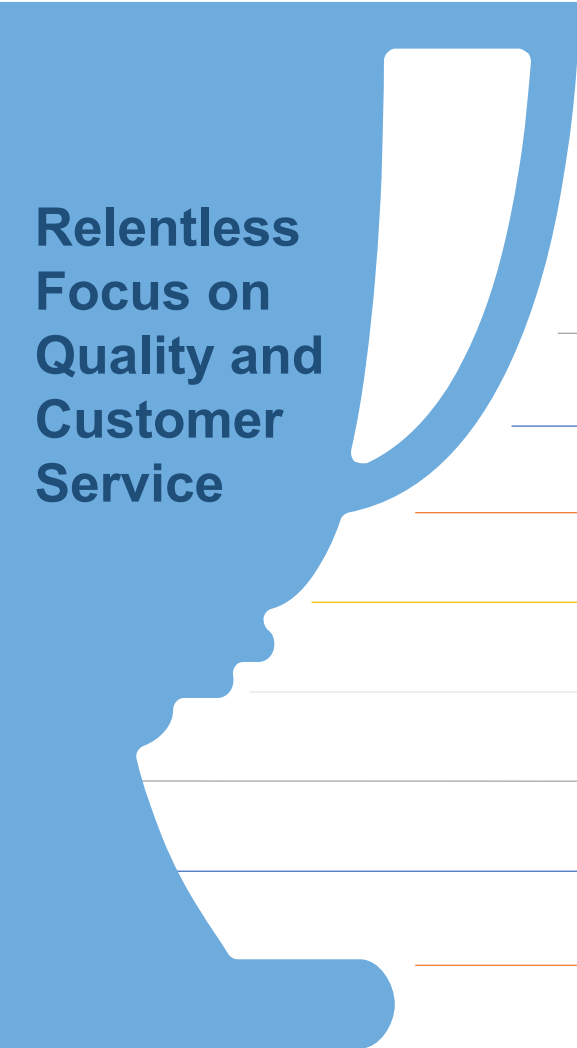


See Cautionary Note on page 2 regarding the new revenue recognition accounting standard as the trailing 12 month period ended December 31, 2020 ratios above reflect the adoption ASC 606, while the 2008 ratios do not. See also important disclosures regarding Non-GAAP measures on Page 3.

BROKERAGE & RISK MANAGEMENT ADJUSTED EBITDAC MARGIN



See Cautionary Note on page 2 regarding the new revenue recognition accounting standard. See also important disclosures regarding Non-GAAP measures on Page 3. Note that the 2017 Brokerage and Risk Management segment adjusted EBITDAC margin has been restated to reflect the new revenue recognition accounting standard.



Relentless Focus on Quality and Customer Service

Best Place to Work for LGBTQ+ Equality – 2021

HUMAN RIGHTS CAMPAIGN CORPORATE EQUALITY INDEX

Insurtech Initiative of the Year – 2020 (Gallagher Bassett)

2020 US INSURANCE AWARDS - BUSINESS INSURANCE

World's Best Employer for Women – 2020

FORBES MAGAZINE

33 Gallagher Associates named Best Commercial Insurance Brokers – 2019

Risk & Insurance Magazine

Award Winner for GBGO Mobile App – 2019

2019 INNOVATION AWARDS - BUSINESS INSURANCE

A Top 100 Internship Program - 2019

WAYUP

Claims Management Firm of the Year – 2019

2019 U.S. CAPTIVE REVIEW AWARDS

World's Best Employer – 2018

FORBES MAGAZINE

Award Winner for SMART Benchmarking – 2018

2018 INNOVATION AWARDS - BUSINESS INSURANCE

Best Casualty Claims Handling Insured/TPA – 2018

ADVISEN CLAIMS SATISFACTION SURVEY

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.



ONE OF THE WORLD'S MOST ETHICAL COMPANIES®

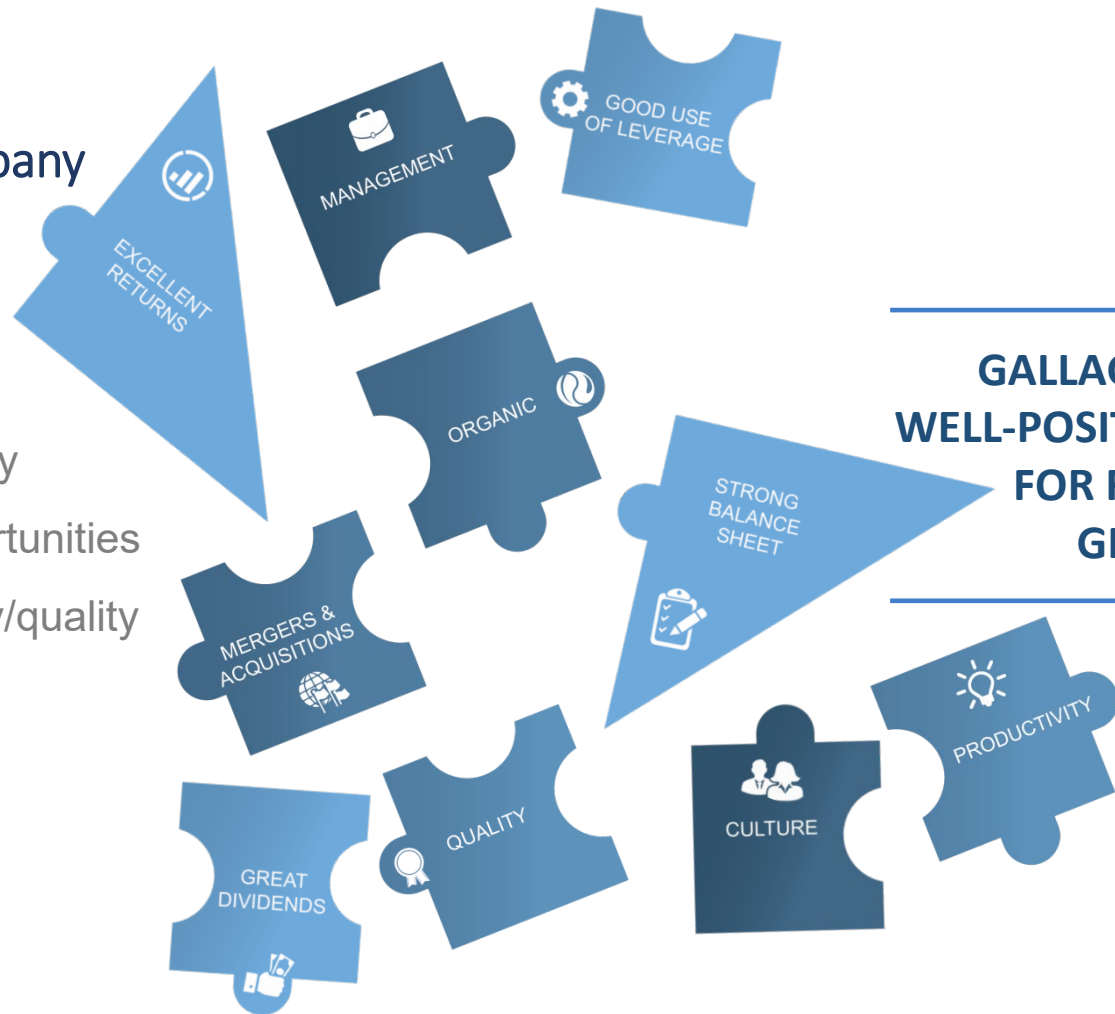
Gallagher recognized by Ethisphere® Institute 9 years in a row



WHY INVEST?

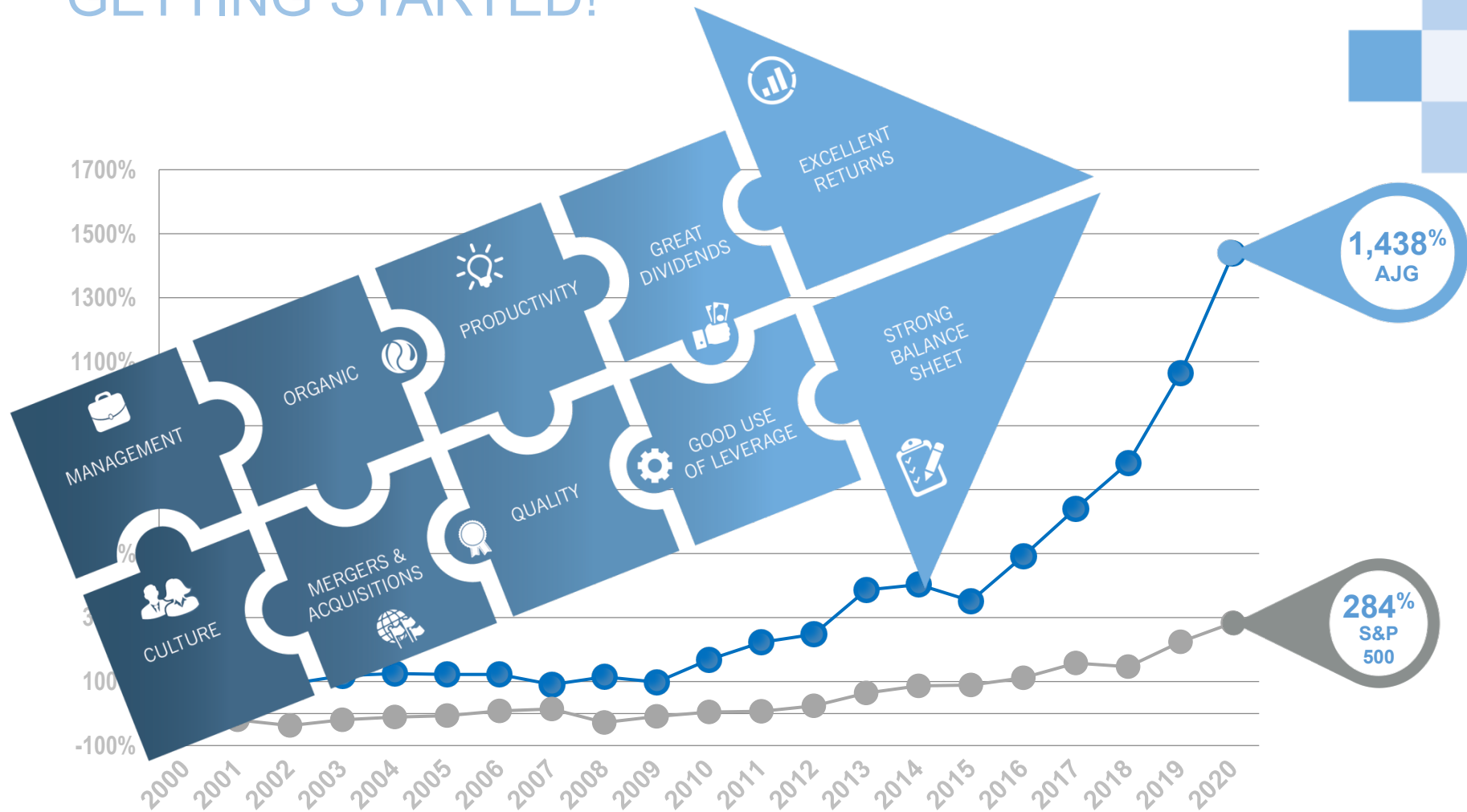
You Believe Our Company Has:

- 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 for data: Bloomberg. Total returns from 1/1/2000 – 12/31/2020 include reinvestment of dividends.



**EXPERTISE.
ETHICS.
EXCELLENCE.**

Additional Information:

Ray Iardella

Vice President, Investor Relations

Ray_Iardella@ajg.com

Phone: 630.285.3661



Gallagher

Insurance | Risk Management | Consulting