Arthur J. Gallagher & Co.

CFO Commentary

January 29, 2026

Arthur J. Gallagher & Co.
Forward-Looking Statements and Non-GAAP Measures

Information Concerning Forward-Looking Statements

This CFO Commentary contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. When used in this CFO Commentary, 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. These forward-looking statements include, but are not limited to, anticipated future results or performance of any segment or Arthur J. Gallagher & Co. ("Gallagher") as a whole, including for our brokerage and risk management segments; 2025 estimates, as applicable, of the impact of foreign currency on EPS and revenues; integration costs; workforce and lease termination costs; EBITDAC Margin, as adjusted; amortization of intangibles; depreciation; change in estimated earnout payables; interest income, premium finance revenue and other income; acquisition rollover revenues, including estimated rollover revenues particularly of our acquisitions larger than our usual tuck-in acquisitions; the adjusted effective tax rate; earnings from continuing operations attributable to noncontrolling interests and the weighted average multiple paid for tuck-in acquisitions. These forward-looking statements may also include, for our corporate segment, 2025 estimates, as applicable, of the net earnings attributable to controlling interests impact of various items, including interest and banking costs, clean energy investments, acquisition costs, loss on extinguishment of debt, transaction-related costs, legal and income tax related expense, and corporate expenses. We also make forward-looking statements relating to our clean energy investments, including the low and high ranges of expenses, net of noncontrolling interests, and net after-tax cash flows from our clean energy investments, including the low and high ranges for 2025 and annual ranges for 2026 and beyond. We further include forward-looking statements related to the acquisition of AssuredPartners, Inc. ("AssuredPartners" or "AP"), specifically with respect to our assumptions on the business, preliminary estimates of earnings and risks related to the integration of AssuredPartners.

Actual results may differ materially from the estimates set forth herein, both as described in footnotes throughout this document as well as set forth generally below. Readers are cautioned against relying on any of the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. The forward-looking statements referred herein could be materially impacted by various risks and uncertainties including global economic and geopolitical events, including, among others, fluctuations in interest and inflation rates; geo-economic fragmentation and protectionism such as tariffs, trade wars or similar government actions affecting the flows of goods, services, or currency; a potential U.S. Government shutdown; political violence and instability, such as the armed conflicts in Ukraine, the Middle East, Latin America and the Caribbean; our actual acquisition opportunities, including closing risks related to pending acquisitions; risks with respect to acquisitions larger than our usual tuck-in acquisitions, including risks related to our ability to successfully integrate operations, the possibility that our assumptions may be inaccurate resulting in unforeseen obligations or liabilities and failure to realize the expected benefits of these acquisitions; damage to our reputation due to our 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 and inclusion and diversity initiatives, including potential backlash against such activities and initiatives, and compliance with increasingly complex 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, E&O, IP and competition risks; heightened competition for talent and increased compensation costs; disasters or other business interruptions, including with respect to our operations in India; risks related to our international operations, such as those related to regulatory, tax, sustainability, sanctions and anti-corruption compliance; changes to data privacy and protection laws and regulations; foreign exchange rates; changes in accounting standards; changes in premium rates and in insurance markets generally, including the impact of large natural events; tax, environmental or other compliance risks related to its legacy clean energy investments; its inability to receive dividends or other distributions from subsidiaries, and changes in the insurance brokerage industry's competitive landscape. Statements regarding our net after-tax cash flows from our clean energy investments could be materially impacted by various risks and uncertainties, including uncertainties related to political, regulatory and taxation developments, such as the ongoing implementation of Pillar 2 around the world, and challenges by the IRS eliminating or reducing the availability of tax credits under IRC Section 45 retroactively; sustainability concerns of shareholders or other stakeholder groups; and environmental risks. The after-tax cash flows from our clean energy investments also depend upon us generating sufficient taxable income in the U.S., which could be materially affected by the factors described above for our other forward looking statements.

Please refer to Gallagher's filings with the Securities and Exchange Commission, including Item 1A, "Risk Factors," of its most recently filed Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, for a 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.

Information Regarding Non-GAAP Measures

In this CFO Commentary, we have provided information regarding EBITDAC Margin, as adjusted (for the brokerage and risk management segments) and Adjusted Net Earnings Attributable to Controlling Interests (for the corporate segment) presented on a forward-looking and historical basis. EBITDAC Margin, as adjusted, is EBITDAC, as adjusted divided by Adjusted Revenue (EBITDAC, Revenue (for the brokerage segment), and Revenue before Reimbursements (for the risk management segment), respectively, adjusted to exclude the impact of net gains realized on divestitures and costs relating to exiting businesses, acquisition integration costs, workforce related charges, lease termination related charges, acquisition related adjustments, the period-over-period impact of foreign currency translation, and, for the corporate segment, transaction-related costs are related to certain of our larger acquisitions outside the scope of our usual tuck-in strategy and legal and tax related adjustments, as defined on page 5, note 3. EBITDAC is net earnings before interest, income taxes, depreciation, amortization and the change in estimated acquisition earnout payables. Adjusted Net Earnings Attributable to Controlling Interests is net earnings attributable to controlling interests adjusted to exclude transaction-related costs, and legal and tax related adjustments, as defined on page 5, note 4. Management believes that both EBITDAC Margin, as adjusted and Adjusted Net Earnings Attributable to Controlling Interests are meaningful indicators of our operating performance. The adjustments made to each measure are intended to improve the comparability of our results between periods by eliminating the impact of items that have a high degree of variability.

In addition, we have provided information regarding quarterly and annual organic revenue change for our brokerage and risk management segments, covering the prior three years. We have also presented this information for certain businesses within our brokerage segment. GAAP reconciliations of our brokerage and risk management fourth quarter 2025 and full year 2025 organic revenue can be found in our fourth quarter 2025 earnings release filed with the SEC. We believe the supplemental organic revenue growth information provided in this CFO Commentary is helpful to investors.

Organic revenue change measures the year-over-year percentage change in organic revenue. Organic revenue consists of base commissions and fees, supplemental revenues and contingent revenues, excluding the first twelve months of revenue generated from acquisitions and all revenue 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. Such revenue is excluded from organic revenue in order to help investors analyze 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 quarterly 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.

We have not reconciled the forward-looking EBITDAC Margin, as adjusted, information to the most directly comparable GAAP measure because certain material items that impact this measure, including the timing and exact amount of highly variable elements of revenue (such as acquired revenue), gains from the sales of books of business and divestitures and acquisition related adjustments, have not yet occurred or are out of management's control or cannot be reasonably predicted. Accordingly, a reconciliation of forward-looking EBITDAC Margin, as adjusted to the corresponding GAAP measure is not available without unreasonable effort. Please see pages 10 and 11 of this CFO Commentary for reconciliations of historical non-GAAP information to the closest GAAP information for our brokerage and risk management segments and please see page 5 of this CFO Commentary for reconciliations of historical non-GAAP information to the closest GAAP information for our corporate segment. The non-GAAP information provided in this CFO Commentary should be used in addition to, but not as a substitute for, GAAP information.

Important Disclosures

Estimated synergies are not a guarantee of future performance and involve significant assumptions, risks and uncertainties that may not materialize or may differ materially from those projected. Estimated synergies include both uplifts for revenues and anticipated cost savings as AssuredPartners is consolidated with Gallagher. The revenue synergies and uplifts include commission rate adequacy, cross-sell, premium finance/fiduciary interest income and utilization of internal wholesalers and assumes that AssuredPartners' clients, products, markets and competitive position are comparable to those of Gallagher and that there are no adverse changes in the demand for or pricing of insurance products or services. The estimated revenue synergies as computed could vary significantly and are shown net of estimated associated costs that might accompany such revenue synergies and uplifts, such as integration expenses, employee retention or attrition, regulatory compliance, customer retention or loss, or litigation. Anticipated cost savings include estimates related to real estate, utilization of the Gallagher Center of Excellence and procurement program consolidation. These estimates assume that the consolidation can be achieved without disrupting operations, quality or service levels and that there are no unforeseen difficulties or delays in implementing the consolidation plan. The estimated synergies are expected to be reflected in Gallagher's consolidated results within three years, but there can be no assurance that this timeframe will be met or that the estimated synergies will be realized in full or at all. Investors should not place undue significance on the estimated synergies as a measure of the value or profitability of the combined company or as an indication of the actual results that may be achieved by the combined company. The non-GAAP information provided in this CFO Commentary should be used in addition to, but not as a substitute for, GAAP information.

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This communication is subject to, and you are urged to carefully read, the cautions set forth at the beginning of this communication.

Certain third and fourth quarter 2025 actuals have been provided both including and excluding AssuredPartners.

Please see page 7 for more information on AssuredPartners financials and estimates.

	ACTUAL				ESTIMATES ON DECEMBER 16, 2025	ESTIMATES ON JANUARY 29, 2026	
BROKERAGE SEGMENT	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**2025 Quarterly**	**2026 Quarterly**	**Full Year 2026**
Foreign Currency Impact on Earnings Per Share *(shown as an adjustment to prior year numbers)*	($0.03)	$0.03	$0.01	$0.02	Q4: $0.02	Q1: $0.06 Q2: ($0.02) Q3: ($0.01) Q4: $0.01	Approx. $0.04
Foreign Currency Impact on Revenues *(shown as an adjustment to prior year numbers)*	($18 million)	$30 million	$14 million	$30 million	Q4: $25 million	Q1: $60 million Q2 & Q3: $5 million Q4: $15 million	Approx. $85 million
Integration Costs Per Share	$0.13	$0.12	$0.19	$0.30	*nep*	*nep*	*nep*
Workforce & Lease Termination Costs Per Share	$0.05	$0.11	$0.06	$0.31	*nep*	*nep*	*nep*
EBITDAC Margin, as adjusted (see page 8 for further discussion)	43.4% (1)	36.4% (1)	33.5% (1)	32.2%	Full year organic > 4%, possible to expand full year margin	------------------------ See page 8 ------------------------	
Amortization of intangibles Amortization of intangibles ex AP	$163 million pretax (2)	$174 million pretax (3)	$219 million pretax $170 million pretax	$275 million pretax (2) $174 million pretax	$275 million pretax (4) *nep*	$278 million pretax (4) *nep*	$1,112 million pretax (4) *nep*
Depreciation - Recurring Depreciation - Recurring ex AP	$33 million pretax	$38 million pretax (3)	$42 million pretax $37 million pretax	$46 million pretax $35 million pretax	$49 million pretax *nep*	$45 million pretax *nep*	$180 million pretax *nep*
Change in Estimated Earnout Payable - Recurring Change in Estimated Earnout Payable - Recurring ex AP	$13 million pretax	$11 million pretax	$12 million pretax $10 million pretax	$13 million pretax $10 million pretax	$14 million pretax *nep*	$13 million pretax *nep*	$52 million pretax *nep*
Rollover Revenues from Acquisitions					--------------------------------- See pages 6 and 7 ---------------------------------		
Adjusted Effective Tax Rate	25.6%	25.6%	25.6%	25.3%	--- 24.5% to 26.5% ---	---------------------- 24.5% to 26.5% ----------------------	
Earnings from continuing operations attributable to noncontrolling interests	$5 million	$0 million	$1 million	$3 million	Q4: $1 million	Q1: $3 million Q2: $1 million Q3 & Q4: $2 million	Approx. $8 million
RISK MANAGEMENT SEGMENT							
Foreign Currency Impact on Earnings Per Share *(shown as an adjustment to prior year numbers)*	$0.00	$0.00	$0.00	$0.00	Q4: $0.01	very little impact	very little impact
Foreign Currency Impact on Revenues *(shown as an adjustment to prior year numbers)*	($2 million)	($1 million)	($2 million)	$3 million	Q4: $3 million	Q1: $6 million Q2: $4 million Q3 & Q4: $3 million	Approx. $16 million
Workforce & Lease Termination Costs Per Share	$0.01	$0.01	$0.01	$0.00	*nep*	*nep*	*nep*
EBITDAC Margin (before reimbursements), as adjusted	20.5%	21.0%	21.8%	21.6%	Approx. 21%	Approx. 21% to 22%	
Amortization of intangibles	$6 million pretax	$7 million pretax	$4 million pretax	$6 million pretax	$6 million pretax	$7 million pretax	$28 million pretax
Depreciation - Recurring	$10 million pretax	$10 million pretax	$10 million pretax	$10 million pretax	$10 million pretax	$10 million pretax	$40 million pretax
Rollover Revenues from Acquisitions					--- See page 6 ---		
Adjusted Effective Tax Rate	26.6%	26.7%	26.7%	26.3%	--- 25% to 27% ---	---------------------- 25% to 27% ----------------------	
OTHER							
Weighted Average Multiple of EBITDAC for Tuck-in Acquisition Pricing	11.5x	10.4x	11.0x	10.7x	--- 10.0x to 11.0x ---	------------------------ 10.0x to 11.0x ------------------------	

Notes

Yellow highlighted rows will be presented as adjustments to GAAP earnings.

All estimates related to foreign currency are based on January 28, 2026 exchange rates.

(1) First, second and third quarter 2025 adjusted EBITDAC margins include approximately $143 million, $144 million and $76 million of interest income, respectively, earned on the proceeds received from the December 2024 AssuredPartners Financing consisting of an $8.5 billion follow-on offering of common stock and a borrowing of $5 billion from the issuance of senior notes.

(2) First quarter and fourth quarter Brokerage Segment amortization expense above excludes approximately $41 million and $23 million of expense, respectively, related to the decision to exit a couple small, non-core operations.

(3) Second quarter 2025 Brokerage Segment amortization and depreciation expense reflects revised balance sheet allocations related to an external M&A valuation, which resulted in a $5 million reduction to amortization expense and a $3 million increase to depreciation expense.

(4) As we complete more acquisitions, for every dollar we spend, increase amortization by about 1% of the purchase price per quarter. In addition, interest expense will increase if the acquisition was financed, in whole or part, with debt.

nep = no estimate provided

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Brokerage & Risk Management Revenues - Other Information

	Actual					Actual					Actual					Estimates on December 16, 2025		Estimate
Organic Revenue Change By Business Group	**1st Q 2023**	**2nd Q 2023**	**3rd Q 2023**	**4th Q 2023**	**FY 2023**	**1st Q 2024**	**2nd Q 2024**	**3rd Q 2024**	**4th Q 2024**	**FY 2024**	**1st Q 2025**	**2nd Q 2025**	**3rd Q 2025**	**4th Q 2025**	**FY 2025**	**4th Q 2025**	**FY 2025**	**FY 2026**
Brokerage Segment	**10%**	**11%**	**9%**	**9%**	**10%**	**9%**	**8%**	**7%**	**6%**	**7%**	**10%**	**5%**	**5%**	**5%**	**6%**	**Approx. 5%**	**Approx. 6%**	**Approx. 5.5%**
(breakdown by business below)																		
Americas Retail P&C Brokerage	6%	13%	8%	5%	8%	6%	6%	4%	4%	5%	6%	3%	7%	5%	5%	Approx. 5%	Approx. 5%	Approx. 5%
UK / EMEA P&C Brokerage	14%	16%	11%	11%	13%	4%	7%	6%	3%	5%	3%	6%	3%	7%	5%	Approx. 6%	Approx. 5%	Approx. 5%
APAC P&C Brokerage	10%	11%	12%	10%	11%	9%	7%	11%	2%	7%	-1%	3%	-3%	3%	0%	Approx. 0%	Approx. 0%	Approx. 3%
Specialty / US Wholesale	7%	9%	9%	13%	9%	13%	12%	10%	7%	10%	14%	11%	5%	7%	9%	Approx. 5%	Approx. 9%	Approx. 6%
Reinsurance	14%	11%	20%	27%	15%	15%	17%	1%	21%	14%	21%	5%	9%	8%	14%	Approx. 10%	Approx. 14%	Approx. 10%
Benefits Brokerage & Consulting	10%	2%	1%	5%	6%	8%	4%	11%	6%	7%	8%	2%	1%	1%	4%	Approx. 2%	Approx. 4%	Approx. 4%
Brokerage Segment	**10%**	**11%**	**9%**	**9%**	**10%**	**9%**	**8%**	**7%**	**6%**	**7%**	**10%**	**5%**	**5%**	**5%**	**6%**	**Approx. 5%**	**Approx. 6%**	**Approx. 5.5%**
Risk Management Segment	**14%**	**18%**	**18%**	**13%**	**16%**	**13%**	**8%**	**6%**	**6%**	**8%**	**4%**	**6%**	**7%**	**7%**	**6%**	**Approx. 7%**	**Approx. 6%**	**Approx. 7%**
Brokerage & Risk Management Segments	**10%**	**12%**	**10%**	**9%**	**10%**	**9%**	**8%**	**6%**	**6%**	**7%**	**9%**	**5%**	**5%**	**5%**	**6%**	**Approx. 5%**	**Approx. 6%**	**Approx. 6%**

Other Brokerage revenues, organic impact	Actual					Actual					Actual					Estimates on December 16, 2025	
(for informational purposes):	**1st Q 2023**	**2nd Q 2023**	**3rd Q 2023**	**4th Q 2023**	**FY 2023**	**1st Q 2024**	**2nd Q 2024**	**3rd Q 2024**	**4th Q 2024**	**FY 2024**	**1st Q 2025**	**2nd Q 2025**	**3rd Q 2025**	**4th Q 2025**	**FY 2025**	**4th Q 2025**	**FY 2025**
Large life product sales (1)	-1%	-1%	1%	-1%	0%	0%	0%	0%	1%	0%	0%	0%	0%	-1%	0%	0 to -1%	*nep*
Deferred revenue assumption changes (2)	0%	0%	0%	-1%	0%	0%	0%	0%	1%	0%	0%	0%	0%	-2%	-1%	-1 to -2%	*nep*

(1) The period over period revenue change impact from certain large life product sales within Gallagher's Executive Life and Benefits practice group.
(2) The period over period revenue change impact from revenue attributable to changes in assumptions used to calculate estimated deferred revenues.
nep = *no estimate provided*

CORPORATE SEGMENT

(in millions)

	2024 RECONCILIATION OF REPORTED TO ADJUSTED			2025 RECONCILIATION OF REPORTED TO ADJUSTED			2025 ESTIMATES ON DECEMBER 16, 2025		2026 ESTIMATES ON DECEMBER 16, 2025		2026 ESTIMATES ON JANUARY 29, 2026	
	Pretax Earnings (Loss)	Income Tax Benefit (Expense)	Net Earnings (Loss) Attributable to Controlling Interests	Pretax Earnings (Loss)	Income Tax Benefit (Expense)	Net Earnings (Loss) Attributable to Controlling Interests	Net Earnings (Loss) Attributable to Controlling Interests Range Low to High		Net Earnings (Loss) Attributable to Controlling Interests Range Low to High		Net Earnings (Loss) Attributable to Controlling Interests Range Low to High	
1st Quarter												
Interest and banking costs	$ (93)	$ 24	$ (69)	$ (159)	$ 42	$ (117)					$ (120)	$ (117)
Clean-energy related (1)	(2)	1	(1)	(2)	1	(1)					(2)	(1)
Acquisition costs	(5)	1	(4)	(26)	3	(23)					(5)	(4)
Corporate (2)	(57)	52	(5)	(95)	88	(7)					(21)	(19)
Reported 1st quarter	**(157)**	**77**	**(79)**	**(282)**	**134**	**(148)**					**(148)**	**(141)**
Transaction-related costs (3)	3	(1)	2	23	(3)	20						
Total Adjustments	**3**	**(1)**	**2**	**23**	**(3)**	**20**						
Interest and banking costs	(93)	24	(69)	(159)	42	(117)					(120)	(117)
Clean-energy related (1)	(2)	1	(1)	(2)	1	(1)					(2)	(1)
Acquisition costs	(2)	(0)	(2)	(3)	0	(3)					(5)	(4)
Corporate (2)	(57)	52	(5)	(95)	88	(7)					(21)	(19)
Adjusted 1st quarter	**$ (153)**	**$ 76**	**$ (77)**	**$ (259)**	**$ 131**	**$ (128)**					**$ (148)**	**$ (141)**
2nd Quarter												
Interest and banking costs	$ (95)	$ 25	$ (70)	$ (159)	$ 41	$ (118)					$ (120)	$ (117)
Clean-energy related (1)	(2)	0	(2)	(2)	-	(2)					(2)	(1)
Acquisition costs	(7)	1	(6)	(34)	6	(28)					(5)	(4)
Corporate (2)	(42)	25	(17)	(76)	39	(37)					(21)	(19)
Reported 2nd quarter	**(146)**	**51**	**(95)**	**(271)**	**85**	**(185)**					**(148)**	**(141)**
Transaction-related costs (3)	3	(1)	2	29	(5)	24						
Total Adjustments	**3**	**(1)**	**2**	**29**	**(5)**	**24**						
Interest and banking costs	(95)	25	(70)	(159)	41	(118)					(120)	(117)
Clean-energy related (1)	(2)	0	(2)	(2)	-	(2)					(2)	(1)
Acquisition costs	(5)	1	(4)	(5)	1	(4)					(5)	(4)
Corporate (2)	(42)	25	(17)	(76)	39	(37)					(21)	(19)
Adjusted 2nd quarter	**$ (143)**	**$ 50**	**$ (93)**	**$ (242)**	**$ 81**	**$ (161)**					**$ (148)**	**$ (141)**
3rd Quarter												
Interest and banking costs	$ (94)	$ 24	$ (69)	$ (162)	$ 42	$ (120)					$ (120)	$ (117)
Clean-energy related (1)	(2)	1	(1)	(2)	1	(1)					(2)	(1)
Acquisition costs	(15)	3	(13)	(38)	(1)	(39)					(5)	(4)
Corporate (2)	(59)	28	(30)	(70)	44	(26)					(21)	(19)
Reported 3rd quarter	**(169)**	**56**	**(114)**	**(272)**	**86**	**(186)**					**(148)**	**(141)**
Transaction-related costs (3)	9	(2)	7	34	2	36						
Legal and tax related (4)	-	3	3	24	(16)	8						
Total Adjustments	**9**	**1**	**10**	**58**	**(14)**	**44**						
Interest and banking costs	(94)	24	(69)	(162)	42	(120)					(120)	(117)
Clean-energy related (1)	(2)	1	(1)	(2)	1	(1)					(2)	(1)
Acquisition costs	(6)	0	(6)	(4)	1	(3)					(5)	(4)
Corporate (2)	(59)	31	(27)	(46)	28	(18)					(21)	(19)
Adjusted 3rd quarter	**$ (160)**	**$ 57**	**$ (104)**	**$ (214)**	**$ 72**	**$ (142)**					**$ (148)**	**$ (141)**
4th Quarter												
Interest and banking costs	$ (94)	$ 24	$ (70)	$ (162)	$ 42	$ (120)	$ (122)	$ (120)			$ (120)	$ (117)
Clean-energy related (1)	0	(0)	0	(2)	1	(1)	(2)	(2)			(2)	(1)
Acquisition costs	(24)	5	(19)	(41)	9	(32)	(5)	(4)			(5)	(4)
Corporate (2)	(32)	19	(13)	(106)	47	(59)	(21)	(17)			(21)	(19)
Reported 4th quarter	**(150)**	**48**	**(102)**	**(311)**	**99**	**(212)**	**(150)**	**(143)**			**(148)**	**(141)**
Clean-energy related (1)	(2)	-	(2)	-	-	-	*nep*	*nep*				
Transaction-related costs (3)	17	(2)	15	36	(9)	27	*nep*	*nep*				
Legal and tax related (4)	-	-	-	10	(9)	1	*nep*	*nep*				
Benefit plan related (5)	-	-	-	44	(11)	33	*nep*	*nep*				
Total Adjustments	**15**	**(2)**	**13**	**90**	**(29)**	**61**						
Interest and banking costs	(94)	24	(70)	(162)	42	(120)	(122)	(120)			(120)	(117)
Clean-energy related (1)	(2)	-	(2)	(2)	1	(1)	(2)	(2)			(2)	(1)
Acquisition costs	(7)	3	(4)	(5)	-	(5)	(5)	(4)			(5)	(4)
Corporate (2)	(32)	19	(13)	(52)	27	(25)	(21)	(17)			(21)	(19)
Adjusted 4th quarter	**$ (135)**	**$ 46**	**$ (89)**	**$ (221)**	**$ 70**	**$ (151)**	**$ (150)**	**$ (143)**			**$ (148)**	**$ (141)**
Full Year												
Interest and banking costs	$ (376)	$ 97	$ (279)	$ (642)	$ 167	$ (475)	$ (477)	$ (475)			$ (480)	$ (468)
Clean-energy related (1)	(6)	1	(5)	(8)	3	(5)	(6)	(6)			$ (8)	$ (4)
Acquisition costs	(51)	10	(41)	(139)	17	(122)	(95)	(94)			$ (20)	$ (16)
Corporate (2)	(189)	124	(65)	(348)	218	(130)	(91)	(87)			$ (84)	$ (76)
Reported Full Year	**(622)**	**232**	**(390)**	**(1,137)**	**405**	**(732)**	**(669)**	**(662)**			**(592)**	**(564)**
Clean-energy related (1)	(2)	-	(2)	-	-	-	-	-				
Transaction-related costs (3)	32	(6)	26	122	(15)	107	80	80				
Legal and tax related (4)	-	3	3	34	(25)	9	8	8				
Benefit plan related (5)	-	-	-	44	(11)	33	*nep*	*nep*				
Total Adjustments	**30**	**(3)**	**27**	**200**	**(51)**	**149**	**88**	**88**				
Interest and banking costs	(376)	97	(279)	(642)	167	(475)	(477)	(475)	(480)	(470)	(480)	(468)
Clean-energy related (1)	(8)	1	(7)	(8)	3	(5)	(6)	(6)	(6)	(4)	(8)	(4)
Acquisition costs	(19)	4	(15)	(17)	2	(15)	(15)	(14)	(20)	(16)	(20)	(16)
Corporate (2)	(189)	127	(62)	(270)	182	(88)	(83)	(79)	(85)	(75)	(84)	(76)
Adjusted Full Year	**$ (592)**	**$ 229**	**$ (363)**	**$ (937)**	**$ 354**	**$ (583)**	**$ (581)**	**$ (574)**	**$ (591)**	**$ (565)**	**$ (592)**	**$ (564)**

nep = no estimate provided

Notes:

(1) Consists of operating results related to Gallagher's investments in new clean energy projects, primarily fusion and carbon sequestration projects, and includes costs related to the resolution of various partnership matters related to our clean energy investments. Pretax earnings are presented net of amounts attributable to noncontrolling interests.

(2) The quarterly impact related to unrealized foreign exchange remeasurement gains (loss) are listed below:

Unrealized FX

Period	2024	2025
1Q	$ 1	$ (23)
2Q	$ (2)	$ (25)
3Q	$ (15)	$ 5
4Q	$ 16	$ (4)
Total	$ -	$ (47)

(3) Gallagher incurred transaction-related costs, which include legal, consulting, employee compensation and other professional fees associated with completed, future and terminated acquisitions. Adjustments primarily relate to our larger acquisitions over the past two years, including AssuredPartners which closed on August 18, 2025.

(4) Adjustments in third quarter 2025 and 2024 include costs associated with legal and tax matters.

(5) Adjustments in fourth quarter 2025 include costs associated with the termination of the Gallagher US defined pension plan and other benefit plan changes.

Interest Income, Premium Finance Revenues, and Other Income

The following table provides the components of brokerage segment interest income, premium finance revenue, and other income, as reported in our quarterly and full year GAAP financial statements.

Brokerage Segment	Actual				Actual				Estimates**				
(in millions)	1st Quarter 2024	2nd Quarter 2024	3rd Quarter 2024	4th Quarter 2024	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025	4th Quarter 2025	1st Quarter 2026	2nd Quarter 2026	3rd Quarter 2026	4th Quarter 2026	Full Year 2026
Interest income from cash, cash equivalents, and fiduciary cash	$ 63	$ 62	$ 75	$ 68	$ 66	$ 50	$ 57	$ 59	$ 50	$ 50	$ 52	$ 48	$ 200
Interest income related to AssuredPartners Financing	-	-	-	20	143	144	76	-	-	-	-	-	-
Net gains (losses) on divestitures	1	2	23	(1)	6	6	(8)	20	*nep*	*nep*	*nep*	*nep*	
Premium financing revenues & net earnings from equity interests*	22	24	28	35	23	24	32	34	$ 22	$ 23	$ 29	$ 31	$ 105
Interest income, premium finance revenues, and other income	$ 85	$ 88	$ 125	$ 122	$ 238	$ 224	$ 157	$ 113					

*Gross premium finance revenues have associated compensation and operating expenses reported in the expense section of our GAAP financial statements. These operations generate EBITDAC margins similar to our overall brokerage segment.

**Estimates for 2026 represent the mid-point of our forecasted range for interest income from cash, cash equivalents, and fiduciary cash and premium financing revenues & net earnings from equity interests. 2026 estimates assume two 25 basis point rate cuts during 2026. Additionally, forecasted interest income, premium finance revenue and net earnings from equity interests is presented in U.S. dollars at foreign exchange rates as of January 28, 2026. Any future strengthening or weakening of the U.S. dollar will impact the amounts forecasted above.

Acquisition Rollover Revenues

All estimates below exclude the August 18, 2025 acquisition of AssuredPartners. Please see page 7 for more information on AssuredPartners financials and estimates.

Brokerage Segment	Actual				Actual				Estimates (1)			
(in millions)	1st Quarter 2024	2nd Quarter 2024	3rd Quarter 2024	4th Quarter 2024	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025	4th Quarter 2025	1st Quarter 2026	2nd Quarter 2026	3rd Quarter 2026	4th Quarter 2026
1st Quarter 2024 & Prior Period Acquisition Activity	228	134	121	57	1	NA	NA	NA	NA	NA	NA	NA
2nd Quarter 2024 Acquisition Activity	NA	8	17	17	22	8	NA	NA	NA	NA	NA	NA
3rd Quarter 2024 Acquisition Activity	NA	NA	4	8	13	6	3	NA	NA	NA	NA	NA
4th Quarter 2024 Acquisition Activity	NA	NA	NA	34	49	47	47	14	NA	NA	NA	NA
1st Quarter 2025 Acquisition Activity	NA	NA	NA	NA	8	16	18	24	12	NA	NA	NA
2nd Quarter 2025 Acquisition Activity	NA	NA	NA	NA	NA	56	65	79	75	1	NA	NA
3rd Quarter 2025 Acquisition Activity	NA	NA	NA	NA	NA	NA	5	12	9	9	3	NA
4th Quarter 2025 Acquisition Activity	NA	NA	NA	NA	NA	NA	NA	16	30	30	30	12
1st Quarter 2026 Acquisition Activity	NA	NA	NA	NA	NA	NA	NA	NA	1	1	1	1
Total - Acquisitions	$ 228	$ 142	$ 141	$ 116	$ 92	$ 133	$ 137	$ 145	$ 127	$ 41	$ 34	$ 13
								Divestitures	$ (35)	$ (35)	$ (45)	$ (20)

Risk Management Segment	Actual				Actual				Estimates (1)			
(in millions)	1st Quarter 2024	2nd Quarter 2024	3rd Quarter 2024	4th Quarter 2024	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025	4th Quarter 2025	1st Quarter 2026	2nd Quarter 2026	3rd Quarter 2026	4th Quarter 2026
Total - Acquisitions	$ 14	$ 14	$ 17	$ 13	$ 10	$ 15	$ 13	$ 21	$ 10	$ 7	$ 7	$ -
								Divestitures	$ (2)	$ (2)	$ -	$ -

Notes

Yellow highlighted rows will be presented as adjustments to GAAP earnings.

(1) Values for 2026 represent forecasted revenue for acquisitions completed by January 28, 2026 excluding AssuredPartners. No other future acquisitions are reflected in these forecasts. Actual revenues may be different than forecasted and could potentially vary materially. Also, forecasted acquisition rollover revenues are shown in U.S. dollars at foreign exchange rates as of January 28, 2026. Any future strengthening or weakening of the U.S. dollar will impact the amounts forecasted above.

nep = no estimate provided

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Inter-quarter Seasonality of AssuredPartners

	Actual		Estimates on December 16, 2025	Estimates (1)				
(in millions)	3rd Quarter 2025	4th Quarter 2025	4th Quarter 2025	1st Quarter 2026	2nd Quarter 2026	3rd Quarter 2026	4th Quarter 2026	Full Year 2026
Revenue	$ 306	$ 704	$ 710	$ 880	$ 755	$ 815	$ 745	$ 3,195
Comp & operating expense	244	489	510	560	520	525	535	2,140
Non-cash expense	7	14	16	16	16	16	16	64
Pre-tax income	55	201	184	304	219	274	194	991
Income tax expense	14	52	48	79	57	71	50	258
After-tax income	41	149	136	225	162	203	144	733
Adjusted EBITDAC	$ 62	$ 215	$ 200	$ 320	$ 235	$ 290	$ 210	$ 1,055
Adjusted EBITDAC Margin	20%	31%	28%	36%	31%	36%	28%	33%
			Inter-quarter Revenue Seasonality	28%	24%	26%	23%	
			Inter-quarter EBITDAC Seasonality	30%	22%	27%	20%	

Notes

(1) On August 18, 2025, Gallagher completed the acquisition of AssuredPartners. Estimates for 2026 represent the mid-point of our forecasted range for revenue and expense in U.S. dollars, which includes an assumption for growth, but is before the impact of synergies (Gallagher expects to achieve annualized run-rate synergies of approximately $160 million by the end of 2026 and $260 to $280 million of annual run-rate synergies by early 2028). Additionally, these estimates are dependent on final closing balance sheet valuations and accounting policy harmonization, and results could vary significantly from these estimates. Non-cash expense includes depreciation and earnout payable expense, but excludes amortization expense which is consistent with Gallagher's adjusted non-GAAP earnings presentation.

nep = no estimate provided

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EBITDAC Margin Bridge

	4th Quarter
2024 EBITDAC Margin, as adjusted	**33.1%**
Levelize for AP Financing Income (APFI)	-0.4%
Levelize for FX	-0.1%
Estimated 2025 Impact from:	
Roll in of AP (pre-synergies)	*-0.6%*
AP synergies	*minimal*
AP Financing Income (APFI)	*0.0%*
Other M&A and divestitures	*-0.1%*
Lower short-term rates on cash & fiduciary cash	*-0.2%*
Underlying performance	*0.5%*
2025 EBITDAC Margin, as adjusted	***32.2%***

2026 Brokerage EBITDAC Margin, as Adjusted Modeling Helper

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year
2025 EBITDAC Margin, as adjusted	43.4%	36.4%	33.5%	32.2%	36.5%
Levelize for AP Financing Income (APFI)	-2.6%	-3.5%	-1.8%	0.0%	-2.0%
Levelize for estimated impact from FX	*-0.2%*	*-0.4%*	*-0.1%*	*0.1%*	*-0.1%*
Estimated 2026 Impact from:					
Roll in of AP (Pre-Synergies)	*-70 to -110 bps*	*-30 to -70 bps*	*+200 to +240 bps*	*no impact*	*+10 to +50 bps*
AP Synergies	*+10 to +30 bps*	*+40 to +60 bps*	*+70 to +90 bps*	*+130 to +150 bps*	*+50 to +90 bps*
AP Financing Income (APFI)	*no impact*	*no impact*	*no impact*	*no impact*	*no impact*
Roll in of other known M&A	*-30 to -70 bps*	*very little impact*	*very little impact*	*very little impact*	*very little impact*
Lower short-term rates on cash & fiduciary cash	*-20 to -40 bps*	*0 to -20 bps*	*-10 to -30 bps*	*-10 to -30 bps*	*-10 to -30 bps*
Roll in of unknown M&A	*nep*	*nep*	*nep*	*nep*	*nep*
Underlying performance	*+40 to +60 bps*	*+40 to +60 bps*	*+40 to +60 bps*	*+40 to +60 bps*	*+40 to +60 bps*
2026 EBITDAC Margin, as adjusted	***nep***	***nep***	***nep***	***nep***	***nep***

nep = no estimate provided

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Clean Energy Investments

The following provides certain information related to Gallagher's investments in limited liability companies that own or owned 35 clean coal production plants, which produced refined coal using proprietary technologies owned by Chem-Mod. We believe that the production and sale of refined coal at these plants qualified to receive refined coal tax credits under IRC Section 45 through 2019 for the fourteen 2009 Era Plants and through 2021 for the twenty-one 2011 Era Plants. The underlying operations of those investments where Gallagher has a controlling ownership interest are consolidated. Gallagher plans to utilize tax credit carryforwards that should favorably impact operating cash flows.

($ in millions)	Actual 2025	2026 Estimates	2027 & Beyond Estimates
Investments that own 2009 Era Plants - 2019 Sunset			
12 2009 Under long-term production contracts during 2019 and prior periods	Sunset in 2019	Sunset in 2019	Sunset in 2019
2 2009 Not in active negotiations for long-term production contracts during 2019	Sunset in 2019	Sunset in 2019	Sunset in 2019
Investments that own 2011 Era Plants - 2021 Sunset			
21 2011 Under long-term production contracts during 2021 and prior periods	Sunset in 2021	Sunset in 2021	Sunset in 2021
Total as adjusted after-tax earnings*	$ (5)	*minimal*	*minimal*
	Actual 2025	**Estimated Annual**	**Estimated Annual**
Net after-tax cash flow from clean energy investments**	$ 59	Greater than $150m	Greater than $200m
	December 31, 2025		
Tax credit carryforward balance at***	$ 713		

* 2026 and 2027 & beyond estimates include the operating results of new clean energy investments.

** Future estimated net after-tax cash flows, including 2026, 2027 & beyond are dependent upon the magnitude of U.S. taxable income generated in the future and may vary materially, higher or lower, from the estimates provided. Potential future changes in domestic and international tax policy have not been contemplated in these estimates.

*** The tax credit carryforward balance as of December 31, 2025 is in addition to approximately $1 billion in future tax benefit related to the August 18, 2025 acquisition of AssuredPartners.

All estimates set forth above regarding the potential future earnings and after-tax cash flow impact of our clean energy investments are subject to significant risks. Please refer to the cautionary statement on page 2 of this communication and Gallagher's filings with the SEC, including Item 1A, "Risk Factors" in its most recently filed Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q for a more detailed discussion of these and other factors that could impact the information above.

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

Brokerage Segment				
Net Earnings to EBITDAC as Adjusted (Non-GAAP)	**1st Q 2025**	**2nd Q 2025**	**3rd Q 2025**	**4th Q 2025**
Net earnings, as reported	$ 816	$ 508	$ 410	$ 317
Provision for income taxes	283	176	141	107
Depreciation	33	38	42	46
Amortization	204	174	219	298
Change in estimated acquisition earnout payables	15	(6)	29	6
EBITDAC	1,351	891	840	774
Net (gains) losses on divestitures	(6)	(6)	8	(20)
Acquisition integration	44	41	66	106
Workforce and lease termination related charges	18	38	21	107
Acquisition related adjustments	30	50	46	48
EBITDAC, as adjusted	$ 1,437	$ 1,013	$ 982	$ 1,015
Revenue to Adjusted Revenue (Non-GAAP)				
Revenues, as reported	$ 3,315	$ 2,786	$ 2,923	$ 3,169
Net (gains) losses on divestitures	(6)	(6)	8	(20)
Revenues, as adjusted	$ 3,308	$ 2,780	$ 2,931	$ 3,149
Reported & Adjusted Margins				
Net earnings margin, as reported	24.6%	18.3%	14.0%	10.0%
EBITDAC margin, as adjusted	43.4%	36.4%	33.5%	32.2%

Risk Management Segment				
Net Earnings to EBITDAC as Adjusted (Non-GAAP)	**1st Q 2025**	**2nd Q 2025**	**3rd Q 2025**	**4th Q 2025**
Net earnings, as reported	$ 41	$ 43	$ 50	$ 49
Provision for income taxes	15	15	18	18
Depreciation	10	10	11	10
Amortization	6	7	4	6
Change in estimated acquisition earnout payables	0	1	0	1
EBITDAC	72	75	82	84
Net (gains) losses on divestitures	(0)	(0)	(0)	(1)
Acquisition integration	2	2	2	2
Workforce and lease termination related charges	3	4	3	3
Acquisition related adjustments	0	1	-	2
EBITDAC, as adjusted	$ 77	$ 82	$ 88	$ 90
Revenue to Adjusted Revenue (Non-GAAP)				
Revenues (before reimbursements), as reported	$ 373	$ 392	$ 402	$ 417
Net (gains) losses on divestitures	(0)	(0)	(0)	(1)
Revenues (before reimbursements), as adjusted	$ 373	$ 392	$ 402	$ 416
Reported & Adjusted Margins				
Net earnings margin, as reported	11.0%	10.9%	12.3%	11.8%
EBITDAC margin, as adjusted	20.5%	21.0%	21.8%	21.6%

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

1st Q Ended March 31, 2025	Earnings (Loss) Before Income Taxes	Provision (Benefit) for Income Taxes	Net Earnings (Loss)	Tax Rate
Brokerage, as reported	**$ 1,099**	**$ 283**	**$ 816**	**25.7%**
Net (gains) losses on divestitures	(6)	(2)	(5)	
Acquisition integration	44	11	33	
Workforce and lease termination	18	5	13	
Acquisition related adjustments	33	8	25	
Amortization of intangible assets	204	51	152	
Brokerage, as adjusted	$ 1,391	$ 357	$ 1,034	25.6%
Risk Management, as reported	**$ 56**	**$ 15**	**$ 41**	**26.5%**
Net (gains) losses on divestitures	(0)	(0)	(0)	
Acquisition integration	2	1	1	
Workforce and lease termination	3	1	2	
Acquisition related adjustments	0	0	0	
Amortization of intangible assets	6	2	4	
Risk Management, as adjusted	$ 67	$ 18	$ 49	26.6%

2nd Q Ended June 30, 2025	Earnings (Loss) Before Income Taxes	Provision (Benefit) for Income Taxes	Net Earnings (Loss)	Tax Rate
Brokerage, as reported	**$ 684**	**$ 176**	**$ 508**	**25.7%**
Net (gains) losses on divestitures	(6)	(2)	(5)	
Acquisition integration	41	10	30	
Workforce and lease termination	38	10	28	
Acquisition related adjustments	33	8	25	
Amortization of intangible assets	174	44	130	
Brokerage, as adjusted	$ 964	$ 247	$ 717	25.6%
Risk Management, as reported	**$ 58.0**	**$ 15.4**	**$ 42.6**	**26.6%**
Net (gains) losses on divestitures	(0.1)	-	(0.1)	
Acquisition integration	1.5	0.4	1.1	
Workforce and lease termination	4.0	1.1	2.9	
Acquisition related adjustments	1.4	0.4	1.0	
Amortization of intangible assets	6.8	1.8	5.0	
Risk Management, as adjusted	$ 71.6	$ 19.1	$ 52.5	26.7%

3rd Q Ended September 30, 2025	Earnings (Loss) Before Income Taxes	Provision (Benefit) for Income Taxes	Net Earnings (Loss)	Tax Rate
Brokerage, as reported	**$ 552**	**$ 141**	**$ 410**	**25.6%**
Net (gains) losses on divestitures	8	2	6	
Acquisition integration	66	17	49	
Workforce and lease termination	21	5	16	
Acquisition related adjustments	63	16	47	
Amortization of intangible assets	219	56	163	
Brokerage, as adjusted	$ 929	$ 237	$ 691	25.6%
Risk Management, as reported	**$ 67**	**$ 18**	**$ 50**	**26.6%**
Net (gains) losses on divestitures	(0)	(0)	(0)	
Acquisition integration	2	1	2	
Workforce and lease termination	3	1	2	
Acquisition related adjustments	-	-	-	
Amortization of intangible assets	4	1	3	
Risk Management, as adjusted	$ 77	$ 21	$ 56	26.7%

4th Q Ended December 31, 2025	Earnings (Loss) Before Income Taxes	Provision (Benefit) for Income Taxes	Net Earnings (Loss)	Tax Rate
Brokerage, as reported	**$ 424**	**$ 107**	**$ 317**	**25.2%**
Net (gains) losses on divestitures	(20)	(5)	(15)	
Acquisition integration	106	27	79	
Workforce and lease termination	106	26	80	
Acquisition related adjustments	43	13	30	
Amortization of intangible assets	298	75	223	
Brokerage, as adjusted	$ 957	$ 243	$ 714	25.3%
Risk Management, as reported	**$ 67**	**$ 18**	**$ 49**	**26.6%**
Net (gains) losses on divestitures	(1)	-	(1)	
Acquisition integration	2	1	1	
Workforce and lease termination	2	1	1	
Acquisition related adjustments	3	-	3	
Amortization of intangible assets	6	2	4	
Risk Management, as adjusted	$ 79	$ 21	$ 58	26.3%