Arthur J. Gallagher & Co.

CFO Commentary

October 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; estimates 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, 2026 estimates, as applicable, of various items impacting net earnings attributable to controlling interests, 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. 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 to herein could be materially impacted by various risks and uncertainties, including, among others, global economic and geopolitical events such as fluctuations in interest and inflation rates; protectionism in the form of tariffs or other trade disruptions; a recession or economic downturn; a U.S. Government shutdown; political instability, such as global armed conflicts; our 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; the possibility that our assumptions may be inaccurate resulting in unforeseen obligations or liabilities and failure to realize the expected benefits of such 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, 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 to our business 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; 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 legacy clean energy investments; 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 related to certain of our larger acquisitions outside the scope of our usual tuck-in strategy and legal, tax and benefit plan related adjustments, as defined on page 8, notes 4 and 5). 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, tax and benefit plan related adjustments, as defined on page 8, notes 3, 4 and 5. 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 third quarter 2026 organic revenue can be found in our third quarter 2026 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. Because the AssuredPartners acquisition closed in the middle of the third quarter of 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.

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 9 and 10 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 8 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 first, second, and third quarter 2026 actuals have been provided both including and excluding AssuredPartners.
Please see page 6 for more information on AssuredPartners financials and estimates.

	ACTUAL			ESTIMATES ON SEPTEMBER 23, 2026		ESTIMATES ON OCTOBER 29, 2026	
BROKERAGE SEGMENT	**Q1 2026**	**Q2 2026**	**Q3 2026**	**2026 Quarterly**	**Full Year 2026**	**Q4 2026**	**Full Year 2026**
Foreign Currency Impact on Earnings Per Share *(shown as an adjustment to prior year numbers)*	$0.05	($0.03)	($0.02)	Q3: ($0.02) Q4: $0.01	Approx. $0.01	Very little impact	Very little impact
Foreign Currency Impact on Revenues *(shown as an adjustment to prior year numbers)*	$57 million	$1 million	($2 million)	Q3: very little impact Q4: $10 million	Approx. $70 million	$5 million	Approx. $61 million
Integration Costs Per Share	$0.25	$0.33	$0.30	*nep*	*nep*	*nep*	*nep*
Workforce & Lease Termination Costs Per Share	$0.08	$0.11	$0.10	*nep*	*nep*	*nep*	*nep*
EBITDAC Margin, as adjusted (see page 7 for further discussion)	---------- See page 7 ----------			---------- See page 7 ----------		---------- See page 7 ----------	
Amortization of intangibles Amortization of intangibles ex AP	$271 million pretax (1) $177 million pretax	$277 million pretax (1) $179 million pretax	$284 million pretax (1) $187 million pretax	$281 million pretax (2) *nep*	$1,110 million pretax (1) (2) *nep*	$278 million pretax (2) *nep*	$1,110 million pretax (1) (2) *nep*
Depreciation - Recurring Depreciation - Recurring ex AP	$49 million pretax $39 million pretax	$45 million pretax $35 million pretax	$46 million pretax $36 million pretax	$45 million pretax *nep*	$184 million pretax *nep*	$44 million pretax *nep*	$184 million pretax *nep*
Change in Estimated Earnout Payable - Recurring Change in Estimated Earnout Payable - Recurring ex AP	$13 million pretax $10 million pretax	$9 million pretax $8 million pretax	$8 million pretax $7 million pretax	$9 million pretax *nep*	$40 million pretax *nep*	$9 million pretax *nep*	$39 million pretax *nep*
Rollover Revenues from Acquisitions (see pages 5 and 6 for further discussion)	---------- See pages 5 and 6 ----------			---------- See pages 5 and 6 ----------		---------- See pages 5 and 6 ----------	
Adjusted Effective Tax Rate	25.6%	25.6%	25.4%	---------- 24.5% to 26.5% ----------		---------- 24.5% to 26.5% ----------	
Earnings from continuing operations attributable to noncontrolling interests	$1 million	$0 million	$3 million	Q3 & Q4: $2 million	Approx. $5 million	$3 million	Approx. $7 million
RISK MANAGEMENT SEGMENT							
Foreign Currency Impact on Earnings Per Share *(shown as an adjustment to prior year numbers)*	no impact	no impact	no impact	Q3: very little impact Q4: $0.01	Approx. $0.01	Very little impact	Very little impact
Foreign Currency Impact on Revenues *(shown as an adjustment to prior year numbers)*	$7 million	$5 million	$5 million	Q3 & Q4: $5 million	Approx. $20 million	$5 million	Approx. $22 million
Workforce & Lease Termination Costs Per Share	$0.00	$0.01	no impact	*nep*	*nep*	*nep*	*nep*
EBITDAC Margin (before reimbursements), as adjusted	21.7%	22.3%	22.8%	Approx. 21% to 22%		Approx. > 22%	
Amortization of intangibles	$7 million pretax	$7 million pretax	$7 million pretax	$7 million pretax	$28 million pretax	$7 million pretax	$28 million pretax
Depreciation - Recurring	$10 million pretax	$10 million pretax	$10 million pretax	$10 million pretax	$40 million pretax	$10 million pretax	$40 million pretax
Rollover Revenues from Acquisitions	---------- See page 5 ----------			---------- See page 5 ----------		---------- See page 5 ----------	
Adjusted Effective Tax Rate	26.5%	26.5%	26.9%	---------- 25% to 27% ----------		---------- 25% to 27% ----------	
OTHER							
Weighted Average Multiple of EBITDAC for Tuck-in Acquisition Pricing	9.4x	11.3x	10.8x	---------- 9.0x to 11.0x ----------		---------- 9.0x to 11.0x ----------	

Notes
Yellow highlighted rows will be presented as adjustments to GAAP earnings.
All estimates related to foreign currency are based on October 28, 2026 exchange rates.
(1) Brokerage Segment amortization expense reflects revised balance sheet allocations related to specific external M&A valuations which resulted in a $6 million reduction to amortization expense in the first quarter 2026 and a $4 million increase in the third quarter 2026. Second quarter 2026 excludes approximately $17 million of expense related to the decision to exit a couple of small, non-core operations.
(2) As we complete more acquisitions, for every dollar we spend, amortization increases 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

All figures below exclude the August 18, 2025 acquisition of AssuredPartners ("AP"), except for the fourth quarter and full-year 2026 estimates marked with an asterisk.
See page 6 for additional information on AP's historical financials.

	Actual	Actual	Actual					Actual			Estimates on September 23, 2026		Estimates on October 29, 2026	
Organic Revenue Change By Business Group	**FY 2023**	**FY 2024**	**1st Q 2025**	**2nd Q 2025**	**3rd Q 2025**	**4th Q 2025**	**FY 2025**	**1st Q 2026**	**2nd Q 2026**	**3rd Q 2026**	**3rd Q 2026**	**FY 2026***	**4th Q 2026***	**FY 2026***
Brokerage Segment *(breakdown by business below):*														
Americas Retail P&C Brokerage	8%	5%	6%	3%	7%	5%	5%	4%	5%	5%	Approx. 5%	Approx. 5%*	Approx. 4%*	Approx. 5%*
UK / EMEA P&C Brokerage	13%	5%	3%	6%	3%	7%	5%	4%	4%	9%	Approx. 7%	Approx. 5%*	Approx. 3%*	Approx. 5%*
APAC P&C Brokerage	11%	7%	-1%	3%	-3%	3%	0%	4%	7%	6%	Approx. 5%	Approx. 5%	Approx. 3%	Approx. 5%
Specialty / US Wholesale	9%	10%	14%	11%	5%	7%	9%	4%	4%	5%	Approx. 5%	Approx. 5%*	Approx. 5%*	Approx. 5%*
Reinsurance	15%	14%	21%	5%	9%	8%	14%	8%	7%	7%	Approx. 7%	Approx. 9%	Approx. 11%	Approx. 8%
Benefits Brokerage & Consulting	6%	7%	8%	2%	1%	1%	4%	4%	3%	-1%	Approx. 2%	Approx. 4%*	Approx. 3%*	Approx. 3%*
Brokerage Segment	**10%**	**7%**	**10%**	**5%**	**5%**	**5%**	**6%**	**5%**	**5%**	**5%**	**Approx. 5%**	**Approx. 5%***	**Approx. 5%***	**Approx. 5%***
Risk Management Segment	**16%**	**8%**	**4%**	**6%**	**7%**	**7%**	**6%**	**10%**	**12%**	**10%**	**Approx. 10%**	**Approx. 9%**	**Approx. 8%**	**Approx. 9%**
Brokerage & Risk Management Segments	**10%**	**7%**	**9%**	**5%**	**5%**	**5%**	**6%**	**5%**	**6%**	**5%**	**Approx. 6%**	**Approx. 6%***	**Approx. 5%***	**Approx. 6%***

* Fourth quarter and full-year 2026 organic growth estimates include AssuredPartners ("AP"). For modeling purposes, apply organic growth assumptions to the comparable prior year revenue base; do not separately add AP revenues.

Other Brokerage Revenues - estimated organic growth impact (for informational purposes):	Actual **FY 2023**	Actual **FY 2024**	Actual **1st Q 2025**	**2nd Q 2025**	**3rd Q 2025**	**4th Q 2025**	**FY 2025**	Actual **1st Q 2026**	**2nd Q 2026**	**3rd Q 2026**
Large life product sales (1)	0%	0%	0%	0%	0%	-1%	0%	1%	0%	0%
Deferred revenue assumption changes (2)	0%	0%	0%	0%	0%	-2%	-1%	0%	0%	0%

Notes

Organic revenue changes for the Brokerage and Risk Management Segments exclude items (1) and (2) as described below.
(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.

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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 (in millions)	Actual					Actual			Estimates**	
	1st Q 2025	2nd Q 2025	3rd Q 2025	4th Q 2025	FY 2025	1st Q 2026	2nd Q 2026	3rd Q 2026	4th Q 2026	FY 2026
Interest income from cash, cash equivalents, and fiduciary cash	$ 66	$ 50	$ 57	$ 59	$ 232	$ 52	$ 59	$ 66	$ 57	$ 234
Interest income related to AssuredPartners Financing	143	144	76	-	363	-	-	-	-	-
Net gains (losses) on divestitures	6	6	(8)	20	24	7	8	13	*nep*	*nep*
Premium finance revenues & net earnings from equity interests*	23	24	32	34	113	24	23	25	31	103
Interest income, premium finance revenues, and other income	$ 238	$ 224	$ 157	$ 113	$ 732	$ 83	$ 90	$ 104		

*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 fourth quarter 2026 represent the mid-point of our forecasted range for interest income from cash, cash equivalents, and fiduciary cash and premium finance revenues & net earnings from equity interests. These estimates also include the 25 basis point short-term rate increase in the U.S, which was announced in September 2026. We have assumed no further changes in short-term rates for the remainder of 2026. Additionally, forecasted interest income, premium finance revenues & net earnings from equity interests are presented in U.S. dollars at foreign exchange rates as of October 28, 2026. Any future strengthening or weakening of the U.S. dollar will impact the amounts forecasted above.

Acquisition Rollover Revenues

All figures below exclude the August 18, 2025 acquisition of AssuredPartners. Please see page 6 for more information on AssuredPartners historical financials. Beginning in the fourth quarter 2026, AP is included in organic growth and should not be separately assumed in acquisition rollover revenues.

Brokerage Segment (in millions)	Actual				Actual			Estimates (1)
	1st Q 2025	2nd Q 2025	3rd Q 2025	4th Q 2025	1st Q 2026	2nd Q 2026	3rd Q 2026	4th Q 2026
2nd Quarter 2024 Acquisition Activity	22	8	NA	NA	NA	NA	NA	NA
3rd Quarter 2024 Acquisition Activity	13	6	3	NA	NA	NA	NA	NA
4th Quarter 2024 Acquisition Activity	49	47	47	14	NA	NA	NA	NA
1st Quarter 2025 Acquisition Activity	8	16	18	24	11	NA	NA	NA
2nd Quarter 2025 Acquisition Activity	NA	56	65	79	66	6	NA	NA
3rd Quarter 2025 Acquisition Activity	NA	NA	5	12	9	10	3	NA
4th Quarter 2025 Acquisition Activity	NA	NA	NA	16	35	34	34	13
1st Quarter 2026 Acquisition Activity	NA	NA	NA	NA	5	5	9	6
2nd Quarter 2026 Acquisition Activity	NA	NA	NA	NA	NA	11	15	16
3rd Quarter 2026 Acquisition Activity	NA	NA	NA	NA	NA	NA	23	26
4th Quarter 2026 Acquisition Activity	NA	NA	NA	NA	NA	NA	NA	4
Total - Acquisitions	$ 92	$ 133	$ 137	$ 145	$ 126	$ 66	$ 84	$ 65
							Divestitures & Other	$ (73)

Risk Management Segment (in millions)	Actual				Actual			Estimates (1)
	1st Q 2025	2nd Q 2025	3rd Q 2025	4th Q 2025	1st Q 2026	2nd Q 2026	3rd Q 2026	4th Q 2026
Total - Acquisitions	$ 10	$ 15	$ 13	$ 21	$ 15	$ 12	$ 13	$ 5
							Divestitures & Other	$ -

Notes

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

(1) Values for fourth quarter 2026 represent forecasted revenue for acquisitions completed by October 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 October 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

(in millions)	Actual					Estimates on September 23, 2026
	3rd Quarter 2025	4th Quarter 2025	1st Quarter 2026	2nd Quarter 2026	3rd Quarter 2026	3rd Quarter 2026
Revenue	$ 306	$ 704	$ 839	$ 701	$ 773	$ 785
Comp & Operating Expense	244	489	519	479	488	500
Depr & Chg in Est Acq Earnout Payable	7	14	13	11	11	11
Pre-tax Income	55	201	307	211	274	274
Income Tax Expense	14	52	80	55	71	71
After-tax Income	41	149	227	156	203	203
Adjusted EBITDAC	$ 62	$ 215	$ 320	$ 222	$ 285	$ 285
Adjusted EBITDAC Margin	20%	31%	38%	32%	37%	36%
Inter-quarter Revenue Seasonality		**23%**	**28%**	**23%**	**26%**	
Inter-quarter EBITDAC Seasonality		**21%**	**31%**	**21%**	**27%**	

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 approximately $325 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.

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EBITDAC Margin Bridge

2026 Brokerage EBITDAC Margin, as Adjusted Modeling Helper

	Actual			Estimates on September 23, 2026	Estimates on October 29, 2026	
	1st Quarter	2nd Quarter	3rd Quarter	3rd Quarter	4th Quarter	Full Year
2025 EBITDAC Margin, as adjusted	43.4%	36.4%	33.5%	33.5%	32.2%	36.5%
Levelize for AP Financing Income (APFI)	-2.6%	-3.5%	-1.8%	-1.8%	*no impact*	-2.0%
Levelize for estimated impact from FX	-0.1%	-0.4%	-0.2%	-0.2%	0.0%	-0.1%
2025 EBITDAC Margin, as adjusted ex FX and APFI	**40.7%**	**32.5%**	**31.5%**	**31.5%**	**32.2%**	**34.4%**
Estimated 2026 Impact from:						
Roll in of AP (Pre-Synergies)	-0.5%	-0.3%	2.2%	+200 to +240 bps	*no impact*	+20 to +40 bps
AP Synergies	0.2%	0.6%	0.9%	+70 to +90 bps	+130 to +150 bps	+60 to +80 bps
AP Financing Income (APFI)	*no impact*	*no impact*	*no impact*	*no impact*	*no impact*	*no impact*
Roll in of other known M&A	-0.5%	0.0%	0.1%	*very little impact*	*very little impact*	*very little impact*
Lower short-term rates on cash & fiduciary cash	-0.3%	0.0%	0.0%	-30 to -10 bps	-30 to -10 bps	-20 to -10 bps
Roll in of unknown M&A	*no impact*	*no impact*	*no impact*	*nep*	*nep*	*nep*
Underlying performance	0.5%	0.5%	0.6%	+40 to +60 bps	+40 to +60 bps	+50 to +60 bps
2026 EBITDAC Margin, as adjusted	**40.1%**	**33.3%**	**35.3%**	**34.3% to 35.3%**	**33.6% to 34.2%**	**35.5% to 36.1%**

nep = no estimate provided

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CORPORATE SEGMENT

(in millions)

	2025 RECONCILIATION OF REPORTED TO ADJUSTED			2026 RECONCILIATION OF REPORTED TO ADJUSTED			2026 ESTIMATES ON SEPTEMBER 23, 2026		2026 ESTIMATES ON OCTOBER 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	
1st Quarter										
Interest and banking costs	$ (159)	$ 42	$ (117)	$ (158)	$ 41	$ (117)				
Clean-energy related (1)	(2)	1	(1)	(7)	2	(5)				
Acquisition costs	(26)	3	(23)	(10)	2	(8)				
Corporate (2)	(95)	88	(7)	(76)	66	(10)				
Reported 1st quarter	**(282)**	**134**	**(148)**	**(251)**	**111**	**(140)**				
Clean-energy related (1)	-	-	-	5	(2)	3				
Transaction-related costs (3)	23	(3)	20	7	(1)	6				
Legal and tax related (4)	-	-	-	18	(17)	1				
Total Adjustments	**23**	**(3)**	**20**	**30**	**(20)**	**10**				
Interest and banking costs	(159)	42	(117)	(158)	41	(117)				
Clean-energy related (1)	(2)	1	(1)	(2)	-	(2)				
Acquisition costs	(3)	-	(3)	(3)	1	(2)				
Corporate (2)	(95)	88	(7)	(58)	49	(9)				
Adjusted 1st quarter	**$ (259)**	**$ 131**	**$ (129)**	**$ (221)**	**$ 91**	**$ (130)**				
2nd Quarter										
Interest and banking costs	$ (159)	$ 41	$ (118)	$ (169)	$ 44	$ (125)				
Clean-energy related (1)	(2)	-	(2)	(2)	1	(1)				
Acquisition costs	(34)	6	(28)	(18)	3	(15)				
Corporate (2)	(76)	39	(37)	(79)	37	(42)				
Reported 2nd quarter	**(271)**	**85**	**(185)**	**(268)**	**85**	**(183)**				
Transaction-related costs (3)	29	(5)	24	12	(2)	10				
Legal and tax related (4)	-	-	-	13	(3)	10				
Benefit plan related (5)	-	-	-	8	(2)	6				
Total Adjustments	**29**	**(5)**	**24**	**33**	**(7)**	**26**				
Interest and banking costs	(159)	41	(118)	(169)	44	(125)				
Clean-energy related (1)	(2)	-	(2)	(2)	1	(1)				
Acquisition costs	(5)	1	(4)	(6)	1	(5)				
Corporate (2)	(76)	39	(37)	(58)	32	(26)				
Adjusted 2nd quarter	**$ (242)**	**$ 81**	**$ (161)**	**$ (235)**	**$ 78**	**$ (157)**				
3rd Quarter										
Interest and banking costs	$ (162)	$ 42	$ (120)	$ (169)	$ 44	$ (125)	$ (125)	$ (122)		
Clean-energy related (1)	(2)	1	(1)	(2)	1	(1)	(2)	(1)		
Acquisition costs	(38)	(1)	(39)	(22)	3	(19)	(5)	(4)		
Corporate (2)	(70)	44	(26)	(66)	41	(25)	(38)	(36)		
Reported 3rd quarter	**(272)**	**86**	**(186)**	**(259)**	**89**	**(170)**	**(170)**	**(163)**		
Transaction-related costs (3)	34	2	36	17	(3)	14				
Legal and tax related (4)	24	(16)	8	(1)	-	(1)				
Total Adjustments	**58**	**(14)**	**44**	**16**	**(3)**	**13**	*nep*	*nep*		
Interest and banking costs	(162)	42	(120)	(169)	44	(125)	(125)	(122)		
Clean-energy related (1)	(2)	1	(1)	(2)	1	(1)	(2)	(1)		
Acquisition costs	(4)	1	(3)	(5)	-	(5)	(5)	(4)		
Corporate (2)	(46)	28	(18)	(67)	41	(26)	(38)	(36)		
Adjusted 3rd quarter	**$ (214)**	**$ 72**	**$ (142)**	**$ (243)**	**$ 86**	**$ (157)**	**$ (170)**	**$ (163)**		
4th Quarter										
Interest and banking costs	$ (162)	$ 42	$ (120)				$ (122)	$ (119)	$ (122)	$ (119)
Clean-energy related (1)	(2)	1	(1)				(2)	(1)	(2)	(1)
Acquisition costs	(41)	9	(32)				(5)	(4)	(5)	(4)
Corporate (2)	(106)	47	(59)				(25)	(23)	(25)	(23)
Reported 4th quarter	**(311)**	**99**	**(212)**				**(154)**	**(147)**	**(154)**	**(147)**
Clean-energy related (1)	-	-	-							
Transaction-related costs (3)	36	(9)	27							
Legal and tax related (4)	10	(9)	1							
Benefit plan related (5)	44	(11)	33							
Total Adjustments	**90**	**(29)**	**61**				*nep*	*nep*	*nep*	*nep*
Interest and banking costs	(162)	42	(120)				(122)	(119)	(122)	(119)
Clean-energy related (1)	(2)	1	(1)				(2)	(1)	(2)	(1)
Acquisition costs	(5)	-	(5)				(5)	(4)	(5)	(4)
Corporate (2)	(52)	27	(25)				(25)	(23)	(25)	(23)
Adjusted 4th quarter	**$ (221)**	**$ 70**	**$ (151)**				**$ (154)**	**$ (147)**	**$ (154)**	**$ (147)**
Full Year										
Interest and banking costs	$ (642)	$ 167	$ (475)				$ (489)	$ (483)	$ (489)	$ (486)
Clean-energy related (1)	(8)	3	(5)				(10)	(8)	(9)	(8)
Acquisition costs	(139)	17	(122)				(33)	(31)	(47)	(46)
Corporate (2)	(348)	218	(130)				(115)	(111)	(102)	(100)
Reported Full Year	**(1,137)**	**405**	**(732)**				**(647)**	**(633)**	**(647)**	**(640)**
Clean-energy related (1)	-	-	-				3	3	3	3
Transaction-related costs (3)	122	(15)	107				16	16	30	30
Legal and tax related (4)	34	(25)	9				11	11	10	10
Benefit plan related (5)	44	(11)	33				6	6	6	6
Total Adjustments	**200**	**(51)**	**149**				**36**	**36**	**49**	**49**
Interest and banking costs	(642)	167	(475)				(489)	(483)	(489)	(486)
Clean-energy related (1)	(8)	3	(5)				(7)	(5)	(6)	(5)
Acquisition costs	(17)	2	(15)				(17)	(15)	(17)	(16)
Corporate (2)	(270)	182	(88)				(98)	(94)	(86)	(84)
Adjusted Full Year	**$ (937)**	**$ 354**	**$ (583)**				**$ (611)**	**$ (597)**	**$ (598)**	**$ (591)**

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	2025	2026
1Q	$ (23)	$ 6
2Q	(25)	0
3Q	5	$ (9)
4Q	(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 first, second, and third quarter 2026 and third and fourth quarter 2025 include costs associated with legal and tax matters.

(5) Adjustments in second quarter 2026 and fourth quarter 2025 include costs associated with the termination of the Gallagher US defined pension plan and other benefit plan changes.

Clean Energy Investments & Other Tax Note:

Tax credit carryforwards at September 30, 2026 totaled $615 million which will be utilized over the next 2 to 3 years.

Unamortized amortization at September 30, 2026 totaled approximately $11 billion related to historical acquisitions which will be deductible over future periods.

Gallagher estimates cash taxes paid will be approximately 10% of EBITDAC in the coming years.

Note: Future estimated net after-tax cash flows 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.

ARTHUR J. GALLAGHER & CO. - CFO COMMENTARY - OCTOBER 29, 2026

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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 2026**	**2nd Q 2026**	**3rd Q 2026**
Net earnings, as reported	$ 913	$ 450	$ 515
Provision for income taxes	313	154	176
Depreciation	49	45	46
Amortization	271	294	284
Change in estimated acquisition earnout payables	16	5	15
EBITDAC	1,562	948	1,036
Net (gains) on divestitures	(7)	(8)	(13)
Acquisition integration	87	113	103
Workforce and lease termination related charges	27	40	35
Acquisition related adjustments	50	70	61
EBITDAC, as adjusted	$ 1,719	$ 1,163	$ 1,222
Revenue to Adjusted Revenue (Non-GAAP)			
Revenues, as reported	$ 4,293	$ 3,502	$ 3,473
Net (gains) on divestitures	(7)	(8)	(13)
Revenues, as adjusted	$ 4,286	$ 3,494	$ 3,460
Reported & Adjusted Margins			
Net earnings margin, as reported	21.3%	12.9%	14.8%
EBITDAC margin, as adjusted	40.1%	33.3%	35.3%

	Risk Management Segment		
Net Earnings to EBITDAC as Adjusted (Non-GAAP)	**1st Q 2026**	**2nd Q 2026**	**3rd Q 2026**
Net earnings, as reported	$ 50	$ 57	$ 61
Provision for income taxes	18	21	22
Depreciation	10	10	10
Amortization	7	7	7
Change in estimated acquisition earnout payables	1	1	1
EBITDAC	86	96	101
Net (gains) losses on divestitures	-	-	-
Acquisition integration	1	1	-
Workforce and lease termination related charges	1	2	1
Acquisition related adjustments	6	2	2
EBITDAC, as adjusted	$ 94	$ 101	$ 104
Revenue to Adjusted Revenue (Non-GAAP)			
Revenues (before reimbursements), as reported	$ 428	$ 453	$ 457
Net (gains) losses on divestitures	-	-	-
Revenues (before reimbursements), as adjusted	$ 428	$ 453	$ 457
Reported & Adjusted Margins			
Net earnings margin, as reported	11.7%	12.6%	13.3%
EBITDAC margin, as adjusted	21.7%	22.3%	22.8%

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

1st Q Ended March 31, 2026	Earnings (Loss) Before Income Taxes	Provision (Benefit) for Income Taxes	Net Earnings (Loss)	Tax Rate
Brokerage, as reported	**$ 1,226**	**$ 313**	**$ 913**	**25.5%**
Net (gains) on divestitures	(7)	(2)	(5)	
Acquisition integration	87	22	65	
Workforce and lease termination	27	7	20	
Acquisition related adjustments	53	14	39	
Amortization of intangible assets	271	70	201	
Brokerage, as adjusted	$ 1,657	$ 424	$ 1,233	25.6%
Risk Management, as reported	**$ 68**	**$ 18**	**$ 50**	**26.5%**
Acquisition integration	1	-	1	
Workforce and lease termination	1	-	1	
Acquisition related adjustments	6	2	4	
Amortization of intangible assets	7	2	5	
Risk Management, as adjusted	$ 83	$ 22	$ 61	26.5%

2nd Q Ended June 30, 2026	Earnings (Loss) Before Income Taxes	Provision (Benefit) for Income Taxes	Net Earnings (Loss)	Tax Rate
Brokerage, as reported	**$ 604**	**$ 154**	**$ 450**	**25.5%**
Net (gains) on divestitures	(8)	(2)	(6)	
Acquisition integration	113	29	84	
Workforce and lease termination	40	10	30	
Acquisition related adjustments	66	17	49	
Amortization of intangible assets	294	76	218	
Brokerage, as adjusted	$ 1,109	$ 284	$ 825	25.6%
Risk Management, as reported	**$ 78**	**$ 21**	**$ 57**	**26.5%**
Acquisition integration	1	-	1	
Workforce and lease termination	2	1	1	
Acquisition related adjustments	2	-	2	
Amortization of intangible assets	7	2	5	
Risk Management, as adjusted	$ 90	$ 24	$ 66	26.5%

3rd Q Ended September 30, 2026	Earnings (Loss) Before Income Taxes	Provision (Benefit) for Income Taxes	Net Earnings (Loss)	Tax Rate
Brokerage, as reported	**$ 691**	**$ 176**	**$ 515**	**25.5%**
Net (gains) on divestitures	(13)	(3)	(10)	
Acquisition integration	103	26	77	
Workforce and lease termination	35	8	27	
Acquisition related adjustments	68	18	50	
Amortization of intangible assets	284	72	212	
Brokerage, as adjusted	$ 1,168	$ 297	$ 871	25.4%
Risk Management, as reported	**$ 83**	**$ 22**	**$ 61**	**26.5%**
Workforce and lease termination	1	-	1	
Acquisition related adjustments	2	1	1	
Amortization of intangible assets	7	2	5	
Risk Management, as adjusted	$ 93	$ 25	$ 68	26.9%