Arthur J. Gallagher & Co.

CFO Commentary

April 29, 2021

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

Information Regarding Non-GAAP Measures

In this CFO Commentary, we have provided information regarding Adjusted EBITDAC Margin (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. Adjusted EBITDAC Margin is Adjusted EBITDAC 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 existing businesses, acquisition integration costs, workforce related charges, lease termination related charges, acquisition related adjustments (which in the first quarter of 2020, excluded certain COVID-19 adjustments related to changed estimates of future revenues), the period-over-period impact of foreign currency translation, and, for the corporate segment, workforce and effective tax rate impact, clean energy related adjustments, as defined on page 4, note 5 (acquisition integration costs are related to certain of our larger acquisitions outside the scope of our usual tuck-in strategy), and income tax related adjustments, as defined on page 4, note 6 (relating to Brexit)). 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 workforce and effective tax rate impact and clean energy related adjustments, as defined on page 4, note 5. Management believes that both Adjusted EBITDAC Margin 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.

We have not reconciled the forward-looking Adjusted EBITDAC Margin 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 Adjusted EBITDAC Margin to the corresponding GAAP measure is not available without unreasonable effort. Please see our most recent earnings release and page 4 of this CFO Commentary for reconciliations of historical non-GAAP information to the closest GAAP information. The non-GAAP information provided in this CFO Commentary should be used in addition to, but not as a substitute for, GAAP information.

Cautionary Statement Regarding Forward-Looking Statements

This CFO Commentary contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, for our brokerage and risk management segments, 2021 estimates, as applicable, of the impact of foreign currency on EPS and revenues, integration costs, workforce and lease termination costs, adjusted EBITDAC margin, amortization, depreciation, change in estimated earnout payables, acquisition rollover revenues, the adjusted effective tax rate, earnings from continuing operations attributable to noncontrolling interests and the weighted average multiple paid for acquisitions. These forward-looking statements may also include, for our corporate segment, estimates of the net earnings attributable to controlling interests impact of various items, including interest and banking costs, Gallagher's clean energy investments, acquisition costs and corporate expenses (including the impact of U.S. tax reform). We also make forward-looking statements relating to our clean energy investments, including the low and high ranges of potential 2021 and 2022 annual after-tax earnings of the various clean energy plants, Chem-Mod royalty income, net of noncontrolling interests, and net after-tax cash flows from our clean energy investments, including the low and high ranges of potential results in 2021 and 2022.

Actual results may differ materially from the estimates set forth herein. The ongoing economic deterioration caused by COVID-19 is a major source of uncertainty impacting these estimates. Readers are therefore cautioned against relying on any of the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Statements regarding our clean energy investments and future effective tax rates could be materially impacted by various other risks and uncertainties, including uncertainties related to political and regulatory developments, 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 which could be influenced by the priorities of the current president's administration and a Democratic-led Congress; the potential for divergent business objectives by co-investors and other stakeholders; plant operational risks, including supply-chain risks; sustainability concerns of shareholders or other stakeholder groups; 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 after-tax cash flows from our clean energy investments depend upon us generating sufficient taxable income in the U.S., which could be materially affected by the factors described below for our other forward-looking statements. The other forward-looking statements referred to above could be materially impacted by various risks and uncertainties including litigation and regulatory liability; changes in the economy (for example, due to COVID-19, climate risks, trade wars, political violence and unrest in the U.S. or other countries, or Brexit) or premium rates; changes in our acquisition pipeline and number of completed acquisitions; changes in our competitive position; changes in accounting standards; and fluctuations in global exchange rates. All of these risks and uncertainties could be aggravated further by the COVID-19 crisis. Please refer to Gallagher's filings with the SEC, 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 press release speaks only as of the date on which it is made. Except as required by applicable law, Gallagher does not undertake to update the information included herein.

ARTHUR J. GALLAGHER & CO. - CFO COMMENTARY - APRIL 29, 2021

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

BROKERAGE SEGMENT

	ACTUAL	ESTIMATES ON MARCH 17, 2021		ESTIMATES ON APRIL 29, 2021	
	Q1 2021	Quarterly 2021	Full Year 2021	Quarterly 2021	Full Year 2021
Foreign Currency Impact on Earnings Per Share *(shown as an adjustment to prior year numbers)*	$0.03	Q1, Q2 & Q3: $0.02 to $0.03 Q4: very little impact	Approx. $0.08	Q2 & Q3: $0.03 Q4: very little impact	Approx. $0.09
Foreign Currency Impact on Revenues *(shown as an adjustment to prior year numbers)*	$39.1 million	Q1 & Q2: $40 million Q3 & Q4: $25 million	Approx. $130 million	Q2: $45 million Q3 & Q4: $20 million	Approx. $124 million
Integration Costs Per Share	$0.02	*nep*	*nep*	*nep*	*nep*
Workforce & Lease Termination Costs Per Share	$0.03	*nep*	*nep*	*nep*	*nep*
Adjusted EBITDAC Margin	39.2%	Full year organic < 4%, difficult to expand full year margin Full year organic > 4%, possible to expand full year margin		Full year organic < 4%, difficult to expand full year margin Full year organic > 4%, possible to expand full year margin	
Amortization - Recurring	$99 million pretax	Q1: $102 million pretax Q2 to Q4: $103 million pretax (1)	$411 million pretax (1)	$101 million pretax (1)	$402 million pretax (1)
Depreciation - Recurring	$20 million pretax	$20 million pretax	$80 million pretax	$21 million pretax	$83 million pretax
Change in Estimated Earnout Payable - Recurring	$9 million pretax	$9 million pretax	$36 million pretax	$9 million pretax	$36 million pretax
Rollover Revenues from Acquisitions		------------------ See table on page 6 ------------------			
Adjusted Effective Tax Rate	24.0%	------------ 23% to 25% ------------		------------ 23% to 25% ------------	
Earnings from continuing operations attributable to noncontrolling interests	$1.8 million	Approx. $2 million	Approx. $8 million	Approx. $2 million	Approx. $8 million

RISK MANAGEMENT SEGMENT

	ACTUAL	ESTIMATES ON MARCH 17, 2021		ESTIMATES ON APRIL 29, 2021	
	Q1 2021	Quarterly 2021	Full Year 2021	Quarterly 2021	Full Year 2021
Foreign Currency Impact on Earnings Per Share *(shown as an adjustment to prior year numbers)*	$0.00	very little impact	very little impact	very little impact	very little impact
Foreign Currency Impact on Revenues *(shown as an adjustment to prior year numbers)*	$6.3 million	Q1 & Q2: $5 million Q3 & Q4: $3 million	Approx. $16 million	Q2: $5 million Q3 & Q4: $2 million	Approx. $15 million
Workforce & Lease Termination Costs Per Share	$0.00	*nep*	*nep*	*nep*	*nep*
Adjusted EBITDAC Margin (before reimbursements)	18.4%	Full year margin > 18%		Full year margin > 18%	
Amortization - Recurring	$2 million pretax	$2 million pretax	$8 million pretax	$2 million pretax	$8 million pretax
Depreciation - Recurring	$12 million pretax	$12 million pretax	$48 million pretax	$12 million pretax	$48 million pretax
Adjusted Effective Tax Rate	25.4%	------------ 24% to 26% ------------		------------ 24% to 26% ------------	

OTHER

	ACTUAL	ESTIMATES ON MARCH 17, 2021		ESTIMATES ON APRIL 29, 2021	
Weighted Average Multiple of EBITDAC for Acquisition Pricing	8.5x (2)	------------ 8.0x to 9.0x ------------		------------ 8.0x to 9.0x ------------	

Notes

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

All estimates related to foreign currency are based on April 28, 2021 exchange rates.

(1) 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.

(2) Reflects the weighted average multiple excluding two larger mergers completed during first quarter 2021.

nep = no estimate provided

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CORPORATE SEGMENT

	2020 RECONCILIATION OF REPORTED TO ADJUSTED			2021 RECONCILIATION OF REPORTED TO ADJUSTED			2021 ESTIMATES ON MARCH 17, 2021		2021 ESTIMATES ON APRIL 29, 2021	
	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	$ (51.8)	$ 13.0	$ (38.8)	$ (49.2)	$ 12.3	$ (36.9)	$ (38.0)	$ (36.0)		
Clean-energy related (1)	(23.9)	76.4	52.5	(29.0)	62.4	33.4	25.0	27.0		
Acquisition costs	(2.7)	0.2	(2.5)	(1.5)	0.1	(1.4)	(3.0)	(2.0)		
Corporate (2)	(10.4)	15.7	5.3	(26.1)	32.5	6.4	(3.0)	(1.0)		
Reported 1st quarter	**$ (88.8)**	**$ 105.3**	**$ 16.5**	**$ (105.8)**	**$ 107.3**	**$ 1.5**	**$ (19.0)**	**$ (12.0)**		
2nd Quarter										
Interest and banking costs	$ (51.5)	$ 12.9	$ (38.6)				$ (38.0)	$ (36.0)	$ (38.0)	$ (36.0)
Clean-energy related (1)	(22.9)	27.9	5.0				13.0	16.0	12.0	16.0
Acquisition costs	(1.4)	0.2	(1.2)				(3.0)	(2.0)	(3.0)	(2.0)
Corporate (2)	(20.1)	10.0	(10.1)				(7.0)	(5.0)	(7.0)	(5.0)
Reported 2nd quarter	**$ (95.9)**	**$ 51.0**	**$ (44.9)**				**$ (35.0)**	**$ (27.0)**	**$ (36.0)**	**$ (27.0)**
3rd Quarter										
Interest and banking costs	$ (49.2)	$ 12.3	$ (36.9)				$ (38.0)	$ (36.0)	$ (38.0)	$ (36.0)
Clean-energy related (1)	(35.1)	39.5	4.4				13.0	16.0	12.0	16.0
Acquisition costs	(2.1)	0.2	(1.9)				(3.0)	(2.0)	(3.0)	(2.0)
Corporate (2) (3)	(16.1)	2.5	(13.6)				(7.0)	(5.0)	(17.0)	(13.0)
Reported 3rd quarter	**(102.5)**	**54.5**	**(48.0)**				**$ (35.0)**	**$ (27.0)**	**$ (46.0)**	**$ (35.0)**
Income tax related (4)		5.5	5.5							
Total Adjustments	**-**	**5.5**	**5.5**							
Interest and banking costs	(49.2)	12.3	(36.9)				$ (38.0)	$ (36.0)	$ (38.0)	$ (36.0)
Clean-energy related (1)	(35.1)	39.5	4.4				13.0	16.0	12.0	16.0
Acquisition costs	(2.1)	0.2	(1.9)				(3.0)	(2.0)	(3.0)	(2.0)
Corporate (2)	(16.1)	8.0	(8.1)				(7.0)	(5.0)	(17.0)	(13.0)
Adjusted 3rd quarter	**$ (102.5)**	**$ 60.0**	**$ (42.5)**				**$ (35.0)**	**$ (27.0)**	**$ (46.0)**	**$ (35.0)**
4th Quarter										
Interest and banking costs	$ (48.9)	$ 12.2	$ (36.7)				$ (38.0)	$ (36.0)	$ (38.0)	$ (36.0)
Clean-energy related (1)	(30.5)	38.4	7.9				14.0	16.0	13.0	15.0
Acquisition costs	(3.7)	0.4	(3.3)				(3.0)	(2.0)	(3.0)	(2.0)
Corporate (2)	(24.9)	24.2	(0.7)				(7.0)	(5.0)	(7.0)	(5.0)
Reported 4th quarter	**(108.0)**	**75.2**	**(32.8)**				**$ (34.0)**	**$ (27.0)**	**$ (35.0)**	**$ (28.0)**
Income tax related (4)	-	(6.6)	(6.6)							
Total Adjustments	-	(6.6)	(6.6)							
Interest and banking costs	(48.9)	12.2	(36.7)				$ (38.0)	$ (36.0)	$ (38.0)	$ (36.0)
Clean-energy related (1)	(30.5)	38.4	7.9				14.0	16.0	13.0	15.0
Acquisition costs	(3.7)	0.4	(3.3)				(3.0)	(2.0)	(3.0)	(2.0)
Corporate (2)	(24.9)	17.6	(7.3)				(7.0)	(5.0)	(7.0)	(5.0)
Adjusted 4th quarter	**$ (108.0)**	**$ 68.6**	**$ (39.4)**				**$ (34.0)**	**$ (27.0)**	**$ (35.0)**	**$ (28.0)**
Full Year										
Interest and banking costs	$ (201.4)	$ 50.4	$ (151.0)				$ (152.0)	$ (144.0)	$ (150.9)	$ (144.9)
Clean-energy related (1)	(112.4)	182.2	69.8				65.0	75.0	70.4	80.4
Acquisition costs	(9.9)	1.0	(8.9)				(12.0)	(8.0)	(10.4)	(7.4)
Corporate (3)	(71.5)	52.4	(19.1)				(24.0)	(16.0)	(24.6)	(16.6)
Reported Full Year	**(395.2)**	**286.0**	**(109.2)**				**(123.0)**	**(93.0)**	**(115.5)**	**(88.5)**
Income tax related (4)	-	(1.1)	(1.1)							
Total Adjustments	-	(1.1)	(1.1)							
Interest and banking costs	(201.4)	50.4	(151.0)				(152.0)	(144.0)	(150.9)	(144.9)
Clean-energy related (1)	(112.4)	182.2	69.8				65.0	75.0	70.4	80.4
Acquisition costs	(9.9)	1.0	(8.9)				(12.0)	(8.0)	(10.4)	(7.4)
Corporate	(71.5)	51.3	(20.2)				(24.0)	(16.0)	(24.6)	(16.6)
Adjusted Full Year	**$ (395.2)**	**$ 284.9**	**$ (110.3)**				**$ (123.0)**	**$ (93.0)**	**$ (115.5)**	**$ (88.5)**

Notes:

(1) 2021 quarterly estimates for clean energy net earnings reflect updated production estimates from our utility partners. Note that actual 2021 quarterly net earnings may differ materially from 2020 and our April 29, 2021 estimates. See further discussion of accounting for clean energy investments on the following page. Pretax earnings are presented net of amounts attributable to noncontrolling interests.

(2) Corporate pretax loss includes a net unrealized foreign exchange remeasurement loss of $4.1 million in the first quarter of 2021 and a net unrealized foreign exchange remeasurement gain of $12.4 million in the first quarter of 2020. The quarterly impact related to unrealized foreign exchange remeasurement is the following:

	Unrealized FX	
Period	2020	2021
1Q	$ 12.4	$ (4.1)
2Q	(5.1)	
3Q	(2.6)	
4Q	(5.0)	
Total	$ (0.3)	

(3) Includes an estimated third quarter 2021 loss of $8 to $10 milllion associated with the increase in the UK corproate tax rate to 25% in 2023 and the resulting impact on deferred tax balances.

(4) Full year 2020 impact of Brexit is $1.1 million. Initial estimated impact during third quarter 2020 of $5.5 million after tax. Revised guidance in fourth quarter of $6.6 million after tax.

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Clean Energy Investments

The following provides certain information related to Gallagher's investments in limited liability companies that own 35 clean coal production plants, which produce refined coal using proprietary technologies owned by Chem-Mod. We believe that the production and sale of refined coal at these plants qualifies 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.

($ in millions)	Actual 2019 As Adjusted After-tax Earnings	Actual 2020 As Adjusted After-tax Earnings	2021 Estimates (3) Low Range As Adjusted After-tax Earnings	2021 Estimates (3) High Range As Adjusted After-tax Earnings	2022 Estimates (5) Low Range As Adjusted After-tax Earnings	2022 Estimates (5) High Range As Adjusted After-tax Earnings
Investments that own 2009 Era Plants - 2019 Sunset (1)						
12 2009 Under long-term production contracts during 2019 and prior periods	$ 13.4	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 (1)						
21 2011 Under long-term production contracts (2)	61.4	47.6	58.0	66.0	Sunset in 2021	
Chem-Mod royalty income, net of noncontrolling interests (4)	22.9	22.2	12.0	14.0	*nep*	*nep*
Total as adjusted after-tax earnings	$ 97.7	$ 69.8	$ 70.0	$ 80.0	*nep*	*nep*

	Actual 2019	Actual 2020	2021 Estimates Low Range	2021 Estimates High Range	2022 Estimates Low Range	2022 Estimates High Range
Net after-tax cash flow from clean energy investments (6)	$ 5.0	$ 4.0	$ 10.0	$ 20.0	$ 125.0	$ 150.0

(1) The 14 plants which were placed in service early in December 2009 (2009 Era Plants) received tax credits through early December 2019. The 21 plants which were placed in service in November and December 2011 (2011 Era Plants) can receive tax credits through November and December 2021.

(2) During the third quarter and early fourth quarter of 2019, Gallagher moved three 2011 Era plants into 2009 Era locations. These plants are operating under long-term production contracts as of December 31, 2019. During the second quarter of 2020, Gallagher purchased a 2011 Era plant from a third party, which began operating under a long-term production contract in July 2020. During the first quarter of 2021, Gallagher moved one 2011 Era plant into a 2009 Era location and is currently operating under a long-term production contract.

(3) Reflects management's current estimate of the 2021 low and high ranges of as adjusted after-tax earnings based on conversations with the host utilities, investment partner assumptions, current and future natural gas prices, and lower coal-generated electricity consumption in the U.S. due to reduced economic activity resulting from the COVID-19 crisis. Host utilities have not, and may not, consistently utilize the fuel plants at ultimate production levels due to seasonal electricity demand, weather conditions, as well as many other operational, regulatory and environmental compliance reasons. Estimates could vary, potentially significantly, from current projections.

(4) Gallagher's investment in Chem-Mod generates royalty income from refined coal plants owned by those limited liability companies in which it invests as well as refined coal production plants owned by other unrelated parties. Estimates are based on production estimates provided by licensees.

(5) The law that provides for the generation of Section 45 tax credits will sunset in December 2021 for the 21 investments that own 2011 Era plants. Absent an extension, Gallagher would not generate any 2022 GAAP after-tax net earnings from these clean energy investments. Instead, beginning in 2022, Gallagher should begin a period of increased tax credit carryforward utilization that should favorably impact net after-tax cash flow.

(6) Net after-tax cash flows from clean energy investments are presented exclusive of IRC Section 29 activity for 2019 and 2020. Future net after-tax cash flows, including 2021, 2022 and beyond, are dependent upon the magnitude of U.S. taxable income generated in the future and may vary materially, high or low, from the estimates provided.

nep = no estimate provided

All estimates set forth above regarding the potential future earnings 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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Clean Energy Investments - Continued

Accounting for Clean Energy Investments

The quarterly GAAP accounting for Gallagher's tax advantaged clean energy investments is complex, but generally requires: (a) operating expenses associated with producing clean-coal to be recognized in the period of production; (b) tax benefits relating to (a) to be recognized in the period of production; but (c) associated tax credits to be recognized as a component of the tax provision based on the proportion of that quarter's consolidated reported pretax earnings to expected total consolidated reported annual pretax earnings, with certain modifications and without anticipation of future acquisitions.

The accounting for Gallagher's tax advantaged clean energy investments reflects a considerable amount of estimation, including tax credits to be produced for the full year, annual GAAP earnings and the seasonal spread of GAAP earnings between each quarter. After adopting the new revenue recognition standard, ASC 606, Gallagher's reported first quarter earnings from its core operations is higher than in the remaining three quarters of the year. This can result in a substantial number of tax credits being recognized in the first quarter for GAAP purposes, even before the tax credits being recognized have been produced. The following table shows credits produced compared to tax credits recognized for the first quarter of 2021, and full years 2020 and 2019.

	2019 Actual		2020 Actual		2021 Actual	
(in millions)	Credits Produced	Credits Recognized	Credits Produced	Credits Recognized	Credits Produced	Credits Recognized
1st Quarter	$ 55.2	$ 101.1	$ 31.2	$ 70.4	$ 52.6	$ 55.2
2nd Quarter	40.9	35.2	27.7	22.3	*nep*	*nep*
3rd Quarter	63.1	39.7	55.8	30.7	*nep*	*nep*
4th Quarter	41.8	25.0	39.6	30.9	*nep*	*nep*
Full Year	$ 201.0	$ 201.0	$ 154.3	$ 154.3	*nep*	*nep*

Other Commentary

Acquisition Rollover & Divested Operations' Total Revenues - Brokerage Segment

	Actual	Estimates (1)		
(in millions)	1st Quarter 2021	2nd Quarter 2021	3rd Quarter 2021	4th Quarter 2021
1st Quarter 2020 Acquisition Activity	2.5	NA	NA	NA
2nd Quarter 2020 Acquisition Activity	4.0	2.0	NA	NA
3rd Quarter 2020 Acquisition Activity	2.6	3.0	2.0	NA
4th Quarter 2020 Acquisition Activity	24.8	22.0	32.0	12.0
1st Quarter 2021 Acquisition Activity	18.3	22.0	25.0	22.0
2nd Quarter 2021 Acquisition Activity	NA	1.0	1.0	1.0
Less: Divestitures (2)	(3.1)	(4.0)	(3.0)	(3.0)
Total - Acquisitions & Divestitures	$ 49.1	$ 46.0	$ 57.0	$ 32.0

Notes

(1) Values for 2021 represent forecasted revenue for acquisitions completed by April 28, 2021. No other future acquisitions are reflected in these forecasted revenues. Actual revenues may be different than forecasted. Also, forecasted acquisition rollover revenues are shown in U.S. dollars at foreign exchange rates as of April 28, 2021. Any future strengthening or weakening of the U.S. dollar will impact the amounts forecasted above.

(2) During the fourth quarter of 2020, we divested a UK wealth management business. The revenues associated with divested operations are being shown as a reversal of revenues in 2021 for informational purposes.

nep = no estimate provided