

AON

Aon plc

First Quarter 2024 Results

April 26, 2024



AON

Greg Case

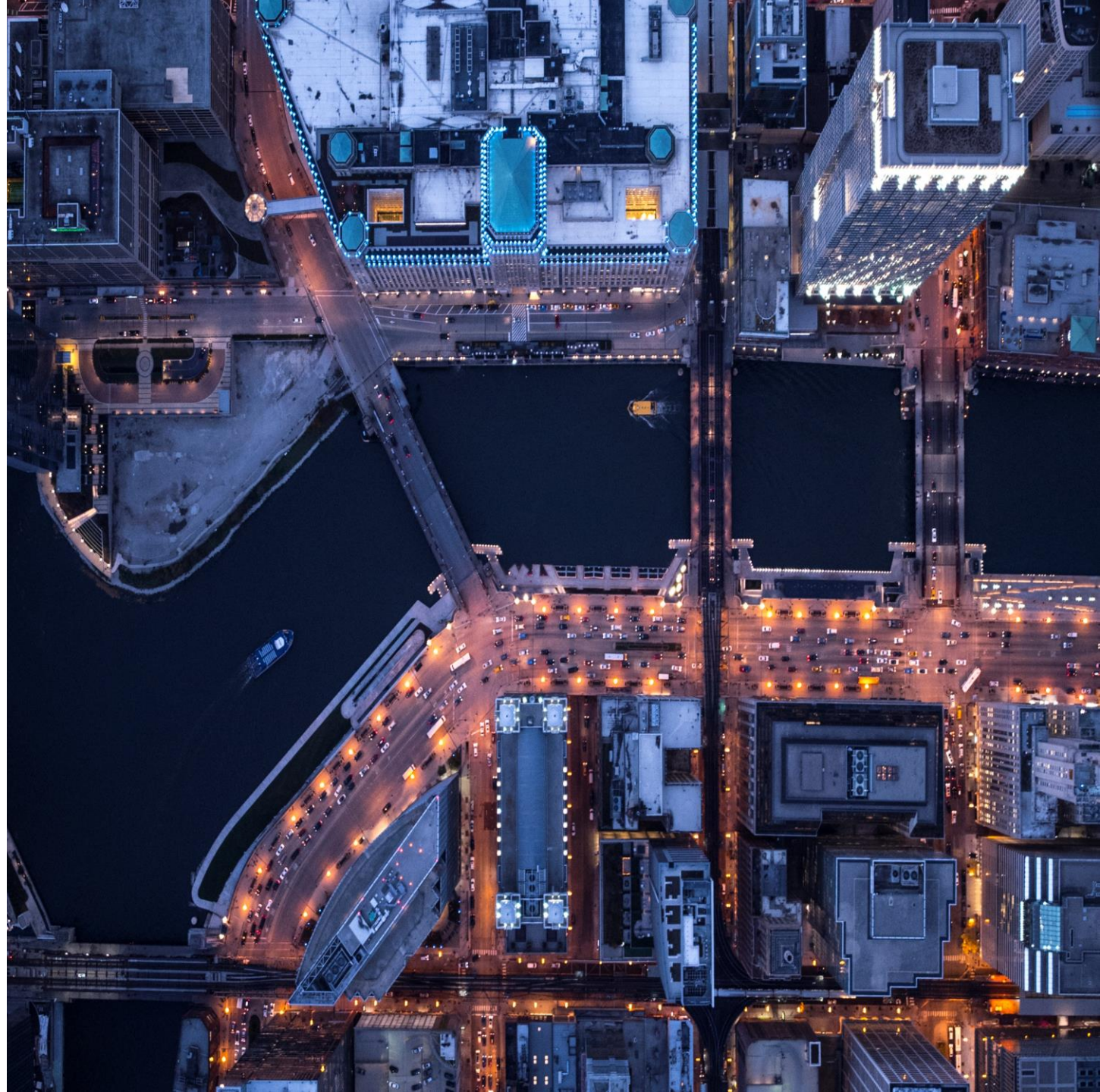
Chief Executive Officer

Christa Davies

Chief Financial Officer

Eric Andersen

President



Safe Harbor Statement

This communication contains certain statements related to future results, or states Aon's intentions, beliefs and expectations or predictions for the future, all of which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors. These forward-looking statements include information about possible or assumed future results of Aon's operations. All statements, other than statements of historical facts, that address activities, events or developments that Aon expects or anticipates may occur in the future, including such things as its outlook, market and industry conditions, including competitive and pricing trends, the development and performance of our services and products, our cost structure and the outcome of cost-saving or restructuring initiatives, including the impacts of the Accelerating Aon United Program, the integration of NFP, actual or anticipated legal settlement expenses, future capital expenditures, growth in commissions and fees, changes to the composition or level of its revenues, cash flow and liquidity, expected tax rates, expected foreign currency translation impacts, business strategies, competitive strengths, goals, the benefits of new initiatives, growth of its business and operations, plans, references to future successes, and expectations with respect to the benefits of the acquisition of NFP are forward-looking statements. Also, when Aon uses words such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "looking forward", "may", "might", "plan", "potential", "opportunity", "commit", "probably", "project", "should", "will", "would" or similar expressions, it is making forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in or anticipated by the forward looking statements: changes in the competitive environment, due to macroeconomic conditions (including impacts from instability in the banking or commercial real estate sectors) or otherwise, or damage to Aon's reputation; fluctuations in currency exchange, interest, or inflation rates that could impact our financial condition or results; changes in global equity and fixed income markets that could affect the return on invested assets; changes in the funded status of Aon's various defined benefit pension plans and the impact of any increased pension funding resulting from those changes; the level of Aon's debt and the terms thereof reducing Aon's flexibility or increasing borrowing costs; rating agency actions that could limit Aon's access to capital and our competitive position; volatility in Aon's global tax rate due to being subject to a variety of different factors, including the adoption and implementation in the European Union, the United States, the United Kingdom, or other countries of the Organization for Economic Co-operation and Development tax proposals or other pending proposals in those and other countries, which could create volatility in that tax rate; changes in Aon's accounting estimates or assumptions on Aon's financial statements; limits on Aon's subsidiaries' ability to pay dividends or otherwise make payments to Aon; the impact of legal proceedings and other contingencies, including those arising from acquisition or disposition transactions, errors and omissions and other claims against Aon (including proceeding and contingencies relating to transactions for which capital was arranged by Vesttoo Ltd.); the impact of, and potential challenges in complying with, laws and regulations in the jurisdictions in which Aon operates, particularly given the global nature of Aon's operations and the possibility of differing or conflicting laws and regulations, or the application or interpretation thereof, across jurisdictions in which Aon does business; the impact of any regulatory investigations brought in Ireland, the U.K., the U.S. and other countries; failure to protect intellectual property rights or allegations that Aon infringes on the intellectual property rights of others; general economic and political conditions in different countries in which Aon does business around the world; the failure to retain, attract and develop experienced and qualified personnel; international risks associated with Aon's global operations, including impacts from military conflicts or political instability, such as the ongoing Russian war in Ukraine and the Israel-Hamas conflict; the effects of natural or man-made disasters, including the effects of the COVID-19 and other health pandemics and the impacts of climate related events; any system or network disruption or breach resulting in operational interruption or improper disclosure of confidential, personal, or proprietary data, and resulting liabilities or damage to our reputation; Aon's ability to develop, implement, update and enhance new systems; the actions taken by third parties that perform aspects of Aon's business operations and client services; the extent to which Aon is exposed to certain risks, including lawsuits, related to actions Aon may take in being responsible for making decisions on behalf of clients in Aon's investment businesses or in other advisory services that Aon currently provides, or may provide in the future; Aon's ability to continue, and the costs and risks associated with, growing, developing and integrating acquired business, and entering into new lines of business or products; Aon's ability to secure regulatory approval and complete transactions, and the costs and risks associated with the failure to consummate proposed transactions; changes in commercial property and casualty markets, commercial premium rates or methods of compensation; Aon's ability to develop and implement innovative growth strategies and initiatives intended to yield cost savings (including the Accelerating Aon United Program), and the ability to achieve such growth or cost savings; the effects of Irish law on Aon's operating flexibility and the enforcement of judgments against Aon; adverse effects on the market price of Aon's securities and/or operating results for any reason, including, without limitation, because of a failure to realize the expected benefits of the acquisition of NFP (including anticipated revenue and growth synergies) in the expected timeframe, or at all; significant transaction and integration costs or difficulties in connection with the acquisition of NFP or unknown or inestimable liabilities; and potential impact of the acquisition of NFP on relationships, including with suppliers, customers, employees and regulators.

Any or all of Aon's forward-looking statements may turn out to be inaccurate, and there are no guarantees about Aon's performance. The factors identified above are not exhaustive. Aon and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. In addition, results for prior periods are not necessarily indicative of results that may be expected for any future period. Further information concerning Aon and its businesses, including factors that potentially could materially affect Aon's financial results, is contained in Aon's filings with the SEC. See Aon's Annual Report on Form 10-K for the year ended December 31, 2023 for a further discussion of these and other risks and uncertainties applicable to Aon and its businesses. These factors may be revised or supplemented in subsequent reports filed with the SEC. Aon is not under, and expressly disclaims, any obligation to update or alter any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise

2024 U.S. GAAP Financials

	Q1'24
Total Revenue Growth	+5%
Operating Margin	36.0%
Earnings Per Share	\$5.35
Cash Flows from Operations	\$309M

Explanation of Non-GAAP Measures

This communication includes supplemental information not calculated in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"), including organic revenue growth, free cash flow, adjusted operating income, adjusted operating margin, adjusted earnings per share, adjusted net income attributable to Aon shareholders, adjusted diluted net income per share, adjusted effective tax rate, adjusted other income (expense), and adjusted income before income taxes that exclude the effects of intangible asset amortization and impairment, Accelerating Aon United Program expenses, NFP transaction and integration costs, certain legal settlements, capital expenditures, and certain other noteworthy items that affected results for the comparable periods. Organic revenue growth includes the impact of intercompany activity and excludes foreign exchange rate changes, acquisitions, divestitures (including held for sale businesses), transfers between revenue lines, fiduciary investment income, and gains or losses on derivatives accounted for as hedges. Currency impact represents the effect on prior year period results if they were translated at current period foreign exchange rates. Reconciliations to the closest U.S. GAAP measure for each non-GAAP measure presented in this communication are provided in the attached appendices. Supplemental organic revenue growth information and additional measures that exclude the effects of certain items noted above do not affect net income or any other U.S. GAAP reported amounts. Free cash flow is cash flows from operating activity less capital expenditures. The adjusted effective tax rate excludes the applicable tax impact associated with expenses for estimated intangible asset amortization and impairment, and certain other noteworthy items. Management believes that these measures are important to make meaningful period-to-period comparisons and that this supplemental information is helpful to investors. Management also uses these measures to assess operating performance and performance for compensation. Non-GAAP measures should be viewed in addition to, not in lieu of, Aon's Consolidated Financial Statements. Industry peers provide similar supplemental information regarding their performance, although they may not make identical adjustments.

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Aon is in the Business of Better Decisions

Aon exists to shape decisions for the better — to protect and enrich the lives of people around the world. Through actionable analytic insight, globally integrated Risk Capital and Human Capital expertise, and locally relevant solutions, our colleagues provide clients in over 120 countries and sovereignties with the clarity and confidence to make better risk and people decisions that help protect and grow their businesses.

60,000

colleagues around the world

120+

countries and sovereignties with Aon clients

Risk Capital

Commercial Risk Solutions

Shifts in technology, economics and geopolitics are creating unprecedented volatility. We help clients identify, measure and manage their risk exposure.

\$115B+¹

of bound premium placed annually

Reinsurance Solutions

Businesses, governments and communities need to become more resilient. Our expertise and insight help (re)insurers navigate uncharted territories and create more relevant solutions.

\$60B

of bound premium placed annually

Human Capital

Health Solutions

Health is declining, costs are rising and workers have vastly different needs. Our Health team helps companies improve employee health and wellbeing while managing costs. Our Talent team helps clients build a people strategy to attract and retain the workforce needed today and into the future.

\$45B+

of bound premium placed annually

Wealth Solutions

Global business is becoming increasingly difficult to navigate. We help employers, fiduciaries and investment officers optimize results and provide a more secure future for their stakeholders.

\$4.8T²

of assets under advisement

Our **3x3 Plan** — with a focus on three commitments over the next three years — is enabling our firm to go further, faster to address client need:

1. **Leveraging Risk Capital and Human Capital** to unlock new integrated solutions across our core business that address emerging client demand.
2. **Embedding the Aon Client Leadership model** across our Enterprise, Large and Middle Market clients to further strengthen and expand our client relationships.
3. **Accelerating our Aon Business Services plan** to set a new standard for service delivery and next generation analytical tools.

Through our 3x3 Plan we will accelerate our Aon United strategy to deliver critical outcomes for clients, colleagues and shareholders.

AON

1. Includes approximately \$55 billion of captive premium
2. As of 6/30/2023, includes non-discretionary assets advised by Aon and its global affiliates which includes retainer clients and clients in which Aon and its global affiliates have performed project services for over the past 12 months. Project clients may not currently engage Aon at the time of the calculation of assets under advisement as the project may have concluded earlier during preceding 12-month period.

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Executive Summary

Quarterly Performance and Focus on Long-Term Strategy¹

Quarterly Performance on Key Financial Metrics

- **Organic Revenue growth of +5%**; driven by ongoing strong retention, net new business generation and management of the renewal book
- **Adjusted Operating Margin expansion of +100 basis points and Adjusted Operating Income growth of +8%**; reflecting organic revenue growth, increased fiduciary investment income and restructuring savings, partially offset by increased expenses and investments in long-term growth
- **Adjusted Earnings per Share (EPS) growth of +9%**; primarily reflecting strong revenue growth and effective capital management, partially offset by an increase in our effective tax rate

3x3 Plan Accelerates our Aon United Strategy, Reinforced by the Acquisition of NFP and Restructuring Program

- Leveraging our Risk Capital and Human Capital structure and capability to unlock integrated solutions across our core business that also address new areas of client demand
- Embedding the Aon Client Leadership model across our structure to further strengthen and expand our client relationships, including through our recently closed acquisition of NFP
- Accelerating Aon Business Services to set a new standard for service delivery and next generation analytical tools by standardizing operations, integrating operating platforms and increasing product innovation and development
- Driving ongoing progress against key financial metrics. Expect to deliver mid-single digit or greater organic revenue growth, adjusted operating margin expansion and double-digit free cash flow growth over the long term

Aon United - Driving Top and Bottom-Line Results¹

Committed to Mid-Single-Digit or Greater Organic Revenue Growth Over the Long-Term

- Track record of +4% average annual organic revenue growth over the last 12 years, with +7% organic revenue growth in 2023 and strong start to 2024
- Driven by three areas: Delivering client value with continued improvement in core businesses, portfolio mix-shift towards areas of faster growing client demand and data-driven solutions, and net new opportunities that increase our total addressable market

Sustainable Operating Margin Expansion Net of Investment in Long-Term Growth

- Over the last 12 years, increased adjusted operating margins by +1,265 bps or over +100 bps per year
- Driven by three areas: Top-line growth, portfolio mix-shift to higher contribution margin businesses, and increased operating leverage from ongoing productivity improvements from our Aon Business Services platform

Expected Free Cash Flow Growth Over the Long-Term

- Expect to deliver double-digit free cash flow growth over the long-term, driven by growth in operating income and ~\$500 million long-term improvement opportunity in working capital

Disciplined Portfolio Management and Capital Allocation Based on Return on Invested Capital (ROIC)

- Strong history of attractive M&A and portfolio management, including completion of 138 acquisitions for ~\$4.0 billion and 142 divestitures for ~\$5.8 billion from 2012-2023², and completion of acquisition of NFP in 2024 for an enterprise value of ~\$13 billion
- All capital allocation decisions based on ROIC. Share repurchase continues to be our highest return opportunity, based on our strong free cash flow generation outlook, noting history of \$24 billion in share buyback from 2012-2023, or a net share reduction of approximately 39%, and \$3.1 billion remaining repurchase authorization as of the end of Q1 2024
- Acquisition of NFP strengthens our long-term free cash flow outlook and enables further capital allocation according to our ROIC framework, in which we expect to continue to prioritize share buyback and attractive M&A in priority areas

Translating into a Significant Shareholder Value Creation Opportunity

- Going forward, we expect to build on our demonstrated track record of free cash flow growth, representing a significant long-term shareholder value creation opportunity



1. The results presented on this page are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures for historical periods in the Appendices of this presentation. Reflects the Company's best estimates as of April 26, 2024, and the Company disclaims any obligations to update whether as a result of new information, future events, or otherwise. Actual results may differ materially. 12-year performance since 12/31/2011 to 12/31/2023.

2. Reflects closed transactions, including asset deals and share transactions with joint venture partners.

2024 Financial Guidance and Supplemental Financial Information¹

Organic Revenue:

- Expect to deliver mid-single-digit or greater organic revenue growth for full year 2024 and over the long-term

Adjusted Operating Margins:

- Expect to deliver adjusted operating margin expansion for the full year 2024, starting from the combined margin profile of Aon and NFP, net of investment in long-term growth, driven by underlying margin expansion and impacts from previously communicated cost synergies
- Restructuring savings expected to fall to the bottom line and contribute to adjusted operating margin expansion

Free Cash Flow:

- While free cash flow will be reduced in the near term by restructuring, NFP deal and integration costs, and higher interest expense, we expect to return to our trajectory of double-digit free cash flow growth over the long term, driven by operating income growth and ongoing working capital improvements

Accelerating Aon United Program:

- Expect to deliver total annual, run-rate savings of ~\$350 million, to be achieved by the end of 2026
- Recognized \$20 million of savings in Q1 2024. Actions taken so far are expected to generate \$90 million of run rate savings in 2024
- We expect \$100 million of savings to be realized in 2024, noting that savings will ramp during the program

Acquisition of NFP:

- Closed acquisition of NFP on April 25 and issued 19.0 million shares
- Have provided NFP revenue and operating income by quarter for 2023 with estimated historical operating income and margins, as well as deal impacts and synergy estimates

Interest Income and Expense:

- Based on our debt structure at the end of the first quarter and closing of NFP acquisition, expect \$216 million of interest expense in the second quarter of 2024, compared to \$144 million of interest expense reported in the first quarter; and we expect \$33 million of interest income in the second quarter of 2024, as compared to \$28 million in the first quarter

Other Income (Expense) – as adjusted:

- Based on current assumptions, expect ~\$43 million of non-cash pension expense in 2024 spread evenly throughout each quarter, excluding all other items we do not forecast that could be favorable or unfavorable in any given period

Foreign Currency:

- If currency were to remain stable at today's rates, we would expect full year unfavorable impact of approximately \$(0.03) per share, including:
 - \$(0.05) per share unfavorable impact in the second quarter
 - \$(0.01) per share unfavorable impact in the third quarter
 - \$0.01 per share favorable impact in the fourth quarter of 2024



1. Reflects the Company's best estimates as of April 26, 2024, and the Company disclaims any obligations to update whether as a result of new information, future events, or otherwise. Actual results may differ materially.

2

Quarterly Performance

Performance Across Key Metrics¹

	Q1'23	Q1'24
Organic Revenue	+7%	+5%
Adjusted Operating Margin	38.7%	39.7%
<i>Year-over-Year</i>		<i>+100 bps</i>
Adjusted Earnings Per Share	\$5.17	\$5.66
<i>Year-over-Year</i>		<i>+9%</i>
Free Cash Flow	\$367M	\$261M
<i>Year-over-Year</i>		<i>(29)%</i>

Organic Revenue¹ - Growth Across All Solution Lines

- **Organic revenue growth of +5% overall in the first quarter**, driven by ongoing strong retention, management of the renewal book, and net new business generation
- **Reported revenue growth of +5% in the first quarter**, including a 1% favorable impact from fiduciary investment income and a 1% favorable impact from foreign currency translation, partially offset by a 2% unfavorable impact from acquisitions, divestitures and other

	Q1'23	Q1'24
Commercial Risk Solutions	+6%	+3%
Reinsurance Solutions	+9%	+7%
Health Solutions	+8%	+6%
Wealth Solutions	+6%	+4%
Total Aon	+7%	+5%



1. Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in Appendix A of this presentation.
 2. Fiduciary investment income for the three months ended March 31, 2024 was \$79 million.

Quarterly Summary of Organic Revenue Growth¹ Across Solution Lines

Commercial Risk Solutions

- Organic revenue growth of 3% reflects growth across most major geographies driven by strong retention, management of the renewal book, and net new business generation
- Growth in retail brokerage was highlighted by solid growth in EMEA and Asia and the Pacific, driven by continued strength in core P&C. Results in the U.S. were pressured, reflecting lower net new business and the ongoing impacts from external capital markets activity, Results also reflect growth in Affinity globally across both consumer and benefits solutions
- On average globally, exposures and pricing were positive, resulting in modestly positive market impact

Reinsurance Solutions

- Organic revenue growth of 7% reflects strong growth in treaty, driven by strong retention and new business generation, as well as double-digit growth in Strategy and Technology Group. Market impact was modestly positive on results in the quarter
- The majority of revenue in our treaty portfolio is recurring in nature and is recorded in connection with the major renewal periods that take place throughout the first half of the year, while the second half of the year is typically driven by facultative placements, capital markets activity and advisory work that is more transactional in nature

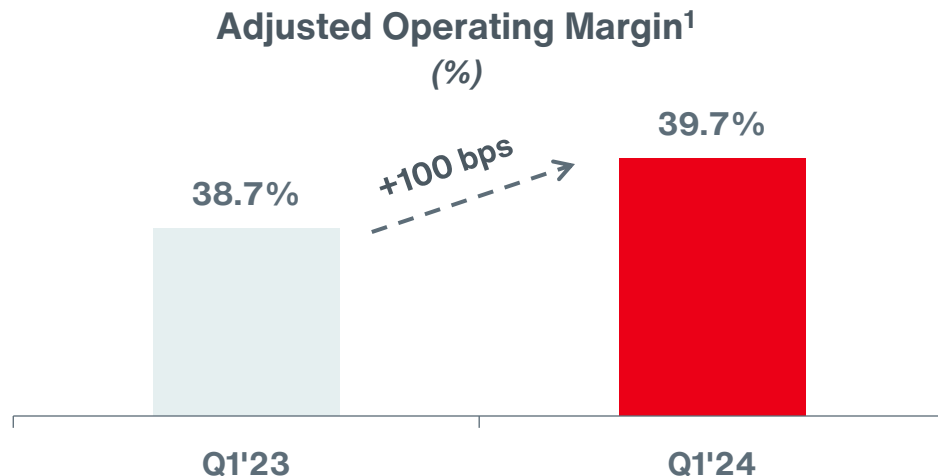
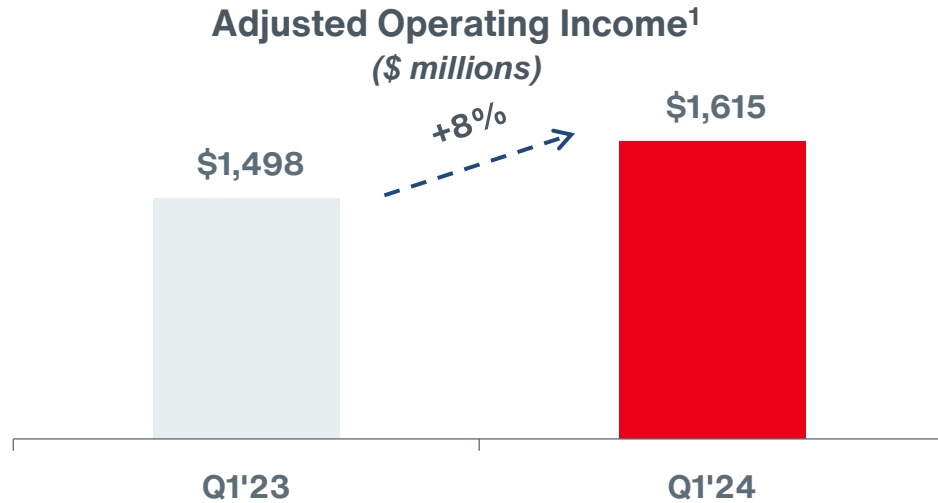
Health Solutions

- Organic revenue growth of 6% reflects strong growth globally in core health and benefits brokerage driven by new business generation and management of the renewal book
- Strength in the core was highlighted by solid growth in all major geographies
- Results also reflect strong growth in Consumer Benefit Solutions, partially offset by a decline in Talent driven by lower project-related revenue in advisory solutions

Wealth Solutions

- Organic revenue growth of 4% reflects strong growth in Retirement, driven by advisory demand and project-related work related to pension de-risking and ongoing impact of regulatory changes
- Investments declined modestly as strong advisory demand in North America was more than offset by a decline in project-related work in the U.K.

Adjusted Operating Margin¹ - Driven By Strong Revenue Growth



Q1 Commentary

- Adjusted operating income growth of +8% and adjusted operating margin expansion of +100 bps reflects 5% organic revenue growth, \$79 million fiduciary investment income and \$20 million of restructuring savings realized in the quarter, partially offset by increased expenses and investments in long-term growth

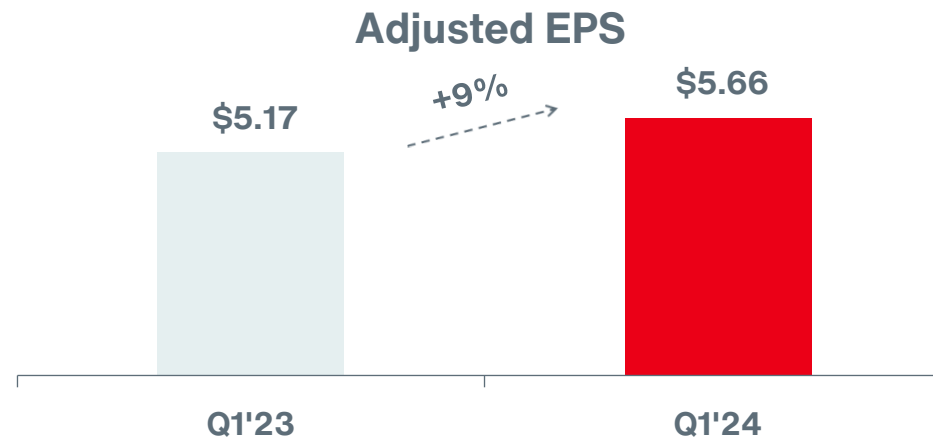
Full Year 2024 Commentary

- Given NFP's margins and close timing, the right baseline from which to measure 2024 adjusted operating margin growth is 30.6%, calculated as our 31.6% from last year, less a 100 bps drag for the period from April 25 through end of year
- Looking forward, we expect to grow operating margins for the full firm from this level, noting we expect revenue and cost synergies from NFP, restructuring impact from Aon, and core business margin expansion for the combined firm

Our Aon Business Services platform continues to enable efficiency gains, disciplined investment, service delivery excellence, and innovation at scale

Adjusted EPS¹ - Delivered Strong Growth

- Adjusted earnings per share growth in the quarter reflects strong organic revenue growth, operating margin expansion and effective capital management, partially offset by an increase in our effective tax rate
- FX translation had \$0.02 favorable impact in the first quarter
 - *If currency were to remain stable at today's rates, the Company would expect an unfavorable impact of approximately \$(0.05) per share, or an approximately \$15 million decrease in adjusted operating income, in the second quarter of 2024, and an unfavorable impact of approximately \$(0.03) per share, or an approximately \$9 million decrease in adjusted operating income for full year 2024*
- Other expense as adjusted decreased \$18 million, reflecting a favorable impact from balance sheet FX remeasurement and a \$7 million decrease in net periodic pension cost, in line with what we communicated previously



Non-Operating Financials

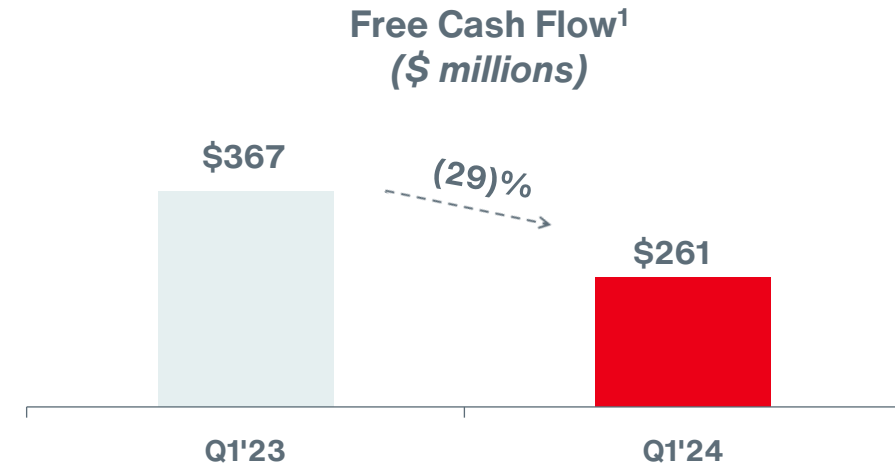
(\$ millions)	Q1'23	Q1'24
Interest Income	\$5	\$28
Interest Expense	\$(111)	\$(144)
Total Other Income (Expense)¹	\$(25)	\$(7)
Pension Income (Expense)¹	\$(17)	\$(10)
Other Income (Expense)	\$(8)	\$3
Effective Tax Rate¹	19.6%	22.6%
Noncontrolling Interest	\$(29)	\$(22)
Actual Common Shares Outstanding	204.5	198.6

- **Interest income** increased \$23 million primarily reflecting interest earned on the investment of \$5 billion of term debt proceeds which were used to fund the purchase of NFP
- **Interest expense** increased \$33 million, reflecting an overall increase in total debt, primarily due to the issuance of \$5 billion of term debt to fund the purchase of NFP, and higher interest rates
- **Total other expense** decreased \$18 million, primarily due to the favorable impact of exchange rates on the remeasurement of assets and liabilities in non-functional currencies and a decrease in non-cash net periodic pension cost
- **Effective tax rate** increased due primarily to changes in the geographical distribution of income and a net unfavorable impact from discrete items
- **Actual common shares outstanding** decreased to 198.6 million with approximately 1.5 million additional dilutive equivalents. The company repurchased 0.8 million class A ordinary shares in Q1'24. Estimated Q2'24 beginning dilutive share count is ~200.1 million subject to share price movement, share issuance, and share repurchases, noting that Aon issued 19.0 million common shares on April 25 related to the NFP acquisition

Strong Financial Flexibility and Cash Generation

Balance Sheet (\$ millions)	Dec 31, 2023	Mar 31, 2024
Cash	\$778	\$995
Short-term Investments	\$369	\$5,413
Total Debt	\$11,199	\$16,522
Shareholders' Equity (Deficit) ²	\$(826)	\$(133)

- \$16.5B debt outstanding with a weighted average maturity of ~12 years
- Committed to maintaining our current credit ratings of A- with S&P, BBB+ with Fitch and Baa2 with Moody's
- We expect our credit metrics will be elevated for 12 to 18 months, and we expect to bring our leverage ratios back in line with levels consistent with our credit profile, driven by substantial free cash flow generation and incremental debt capacity as EBITDA grows



- Cash flows from operations decreased to \$309 million, primarily due to higher receivables, payments related to E&O, restructuring, higher cash taxes and transaction and integration, partially offset by strong operating income growth
- Free cash flow decreased \$106 million, or 29%, reflecting a \$134 million decrease in cash flow from operations partially offset by a \$28 million decrease in capital expenditures
- Capital expenditures of \$48 million were lower in the first quarter compared to the prior year period, which was elevated due to the timing of projects and investments within the year
- While free cash flow is reduced in the near term by restructuring, deal and integration costs, and higher interest expense, we expect to return to our trajectory of double-digit free cash flow growth over the long term, driven by operating income growth and ongoing working capital improvements

1. Free cash flow is non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in Appendix E of this presentation.

2. Aon has reported total Aon shareholders' deficit since September 30, 2022, compared to prior periods for which Aon reported total Aon shareholders' equity. The reporting of total Aon shareholders' deficit does not impact the manner in which Aon calculates Return on Invested Capital (ROIC).

3

Delivering Long-Term Growth

Our 3x3 Plan to Drive Ongoing Acceleration of Aon United

NFP and restructuring program reinforce and contribute to ongoing strategy

- Client need continues to evolve and increase, and Aon United enables a connected, stronger firm for clients and colleagues, as demonstrated by our long-term track record of progress
- While we've made progress on Risk Capital, Human Capital, and the Aon Client Leadership Model, we are taking steps to accelerate progress against these commitments and deliver better solutions and better service, in a more locally relevant way
- Aon Business Services is the catalyst. Our work has created real value and provides a substantial opportunity for more as we build momentum on steps for our clients and colleagues, setting a new standard for service delivery and next generation analytical tools. We are accelerating execution through the restructuring charge announced with Q3'23 results
- Driving ongoing progress against key financial metrics and expect to deliver mid-single digit or greater organic revenue growth, adjusted operating margin expansion and double-digit free cash flow growth over the long term

Risk Capital and Human Capital

- Unlocking new integrated solutions across our core business that also address emerging client demand
- Risk Capital to expand the application of traditional Reinsurance analytics and capital to Commercial Risk, and across Aon
- Human Capital addresses client need to support their people as they look to balance challenges and opportunities across health, wealth, and talent

Aon Client Leadership Model

- Continue to deliver the best of Aon across our Enterprise, Large and Middle Market clients to further strengthen and expand our client relationships
- Bringing consistent global standards to our distribution model, with relevant customization by client size, industry and geography, to deliver better solutions more efficiently
- NFP enables Aon to efficiently and effectively address the fast-growing middle market, with growing client demand that we can enhance with Aon capabilities and Aon Business Services

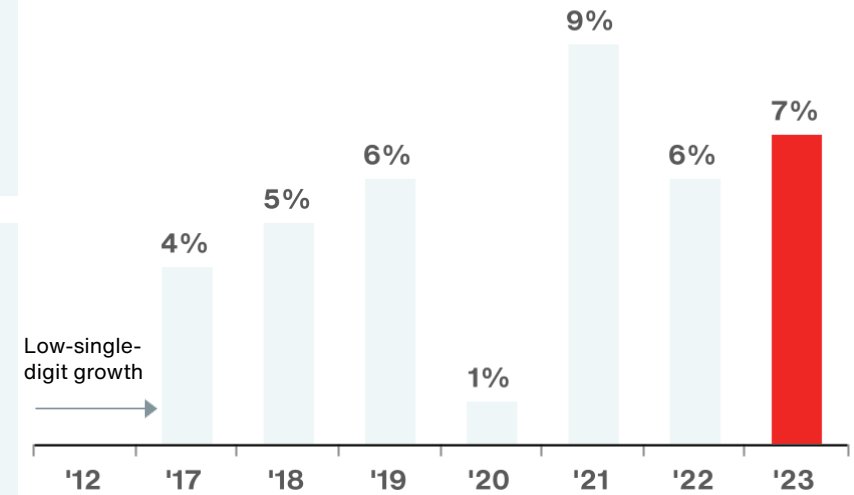
Aon Business Services

- Driving standardized operations, integrated platforms, and innovation and new products at scale through:
- Enhanced client facing tools, including enhanced platforms across core businesses
 - Better client and colleagues experience
 - Efficiency in where and how work gets done
 - Improved data management and cyber security position

Drivers of Sustainable Organic Revenue Growth¹

<p>Delivering Client Value in the Core</p>	<ul style="list-style-type: none"> When we bring the best of the firm through our Aon United strategy, delivered as Risk Capital and Human Capital, and the Aon Client Leadership model, we win more, retain more, and do more with clients Our strong core business is largely recurring, non-discretionary, and with retention rates of ~95% on average across the portfolio
<p>Portfolio Shift to High-Growth Areas of Demand</p>	<ul style="list-style-type: none"> Disproportionally investing organically and inorganically to differentiate our value proposition in targeted businesses with attractive growth and margin characteristics Priority areas are growing organically at higher rates than the overall portfolio, with significant long-term opportunity Proven history of portfolio management demonstrates ability to focus and prioritize areas of greatest client need
<p>Distributed Innovation to Unlock Net New</p>	<ul style="list-style-type: none"> Strong track record of developing innovative, first-to-market solutions that unlock new addressable markets Creating net new solutions for longstanding risks and emerging trends around trade, technology, weather and workforce

Organic Revenue Growth



In 2017, we established our Aon United strategy to drive long-term growth. This strategy is reinforced and accelerated by our 3x3 plan

Expect mid-single-digit or greater organic revenue growth in 2024 and over the long-term

1. Organic revenue growth is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for historical periods in Appendix A of this presentation.

Completion of NFP Acquisition Unlocks Large and Fast-Growing Middle Market and Accelerates our Aon United strategy



\$2.2B

2023 revenue¹

**Impact to Adjusted EPS²:
Breakeven 2025, Accretive 2026
and Long-Term³**

\$235m

run rate revenue and cost synergies by end of 2026

**FCF¹: Adds \$300M in 2025
and \$600M in 2026**

Combination further accelerates our Aon United strategy

- Enables Aon to efficiently and effectively address the fast-growing middle market, consistent with our strategy of investing in priority areas, with growing client demand, attractive growth and margin characteristics, and those that we can enhance with Aon capabilities
- Enhances NFP's strong existing client relationships and distribution, by bringing Aon's data and analytics-based content, capabilities, and expertise, delivered through our Aon Business Services platform
- Reinforces growth strategy, by combining two companies with similar "one firm" strategies designed to address client demand, with shared appreciation of the value of a connected go to market and service delivery culture

Transaction builds on long term track record of financial results and drives ongoing shareholder value creation

- Effectively deploying capital at scale to drive growth and value creation
- Long-term financial guidance is reinforced by this transaction as we expect to deliver mid-single-digit or greater organic revenue growth, operating margin expansion and double-digit free cash flow growth over the long term
- Strengthens our long-term free cash flow outlook enabling further capital allocation according to our ROIC framework, in which we expect to continue to prioritize share buyback and attractive M&A in priority areas

Key Transaction Details

- Enterprise value of \$13 billion, with \$6 billion from 19.0 million Aon shares³ and \$7 billion in cash and assumed liabilities⁴ from \$5 billion new debt raised in March 2024, and \$2 billion raised at close
- Expect to maintain Aon's current credit ratings of Baa2 with Moody's and A- with S&P
- NFP will operate as independent and connected, delivering Risk Capital and Human Capital Solutions from across Aon, supported by Aon Business Services

NFP 2023 Quarterly Financials

\$ millions	Q1	Q2	Q3	Q4	2023
NFP Revenue¹	523	540	543	588	2,194
Health Solutions	240	254	263	286	1,043
Commercial Risk Solutions	185	192	184	200	761
Wealth Solutions	98	96	96	102	392
Adj. Operating Income²	111	119	119	125	474
Adj. Operating Margin	21.2%	22.0%	21.9%	21.3%	21.6%
Aon Revenue	3,871	3,177	2,953	3,375	13,376
Aon + NFP Revenue	4,394	3,717	3,496	3,963	15,570
Aon Adj. Op. Income	1,498	867	717	1,141	4,223
Aon + NFP Adj. Op. Income	1,609	986	836	1,266	4,697
Aon Adj. Op. Margin	38.7%	27.3%	24.3%	33.8%	31.6%
Aon + NFP Adj. Op Margin	36.6%	26.5%	23.9%	31.9%	30.2%

- Going forward, we expect the combined firm to generate mid-single-digit or greater organic revenue growth, over the course of the full year
- For modeling purposes, it is reasonable to assume NFP revenue is spread evenly across months within the second quarter
- Acquisitions already closed by NFP are expected to add ~\$40 million inorganic revenue to 2024 results
- Given NFP's margins and close timing, the right baseline from which to measure 2024 adjusted operating margin growth is 30.6% for 2023, calculated as our 31.6% from last year, less a 100 bps drag for the period from April 25 through end of year. There will be further incremental drag in 2025 based on Q1 results
- Similarly, we think the appropriate baseline from which to measure Q2'24 adjusted operating margin expansion is 26.8%
- Looking forward, we expect to grow operating margins for the full firm from this level, noting we expect revenue and cost synergies from NFP, restructuring impact from Aon, and core business margin expansion for the combined firm

1. Total revenue net of third-party commissions; revenue by solution line reflects preliminary splits and excludes the impact of certain intercompany eliminations, noting total NFP revenue reflects the impact of eliminations (-2m in 2023).

2. Adj. operating income adjusted for certain expenses – See Reconciliation in Appendix B

Synergies and Deal Financials

Transaction is Accretive to EPS¹ in 2026 and adds \$300m of FCF¹ in 2025

\$ millions	Rest of 2024	2025	2026	Long-Term
Net Revenue Synergy Impact	-	\$80	\$175	\$175+
Cost Synergies	-	\$30	\$50	\$60+
Integration Costs - Incurred in P&L	(\$20)	(\$10)	-	-
Interest Expense²	(\$285)	(\$310)	(\$275)	In line with Aon credit metrics
Impact to Adjusted EPS¹	Dilutive	Breakeven	2 - 5% Accretive	5%+ Accretive
Deal & Integration Costs - Adjusted Out³ (Impact FCF)	(\$270)	(\$50)	(\$10)	-
Impact to FCF¹	(\$150)	\$300	\$600	Growing over time

- Transaction is expected to be accretive to EPS¹ in 2026 and add to FCF¹ beginning in 2025 based on the following assumptions:
- Expect \$175 million or more of net revenue synergies from cross-sell opportunities offset by modest revenue leakage
- Expect cost synergies of \$60 million or more and limited to back-office, including in finance, procurement, technology, and real estate
- Expect integration costs of ~\$30 million incurred in operating expenses
- After close, incremental interest expense reflects transaction-related debt issuance and expected repayment²
- Accretion/dilution calculations assume 19.0m shares issued at close
- Excluding \$30 million integration costs incurred in the P&L, expect deal and integration costs³ of ~\$330 million, which will impact free cash flow, as well as \$100 million of financing cash impact, with no impact to operating expense or free cash flow

1. Adjusted EPS and free cash flow are non-GAAP financial measures, which should not be considered in isolation or as an alternative to GAAP financial measures.

2. \$285 million incremental interest expense related to NFP expected to be incurred from beginning of Q2 through Q4, 2024, based on current paydown expectations and interest rates. Our guidance for \$216 million interest expense in Q2 includes impact from incremental debt related to NFP.

3. Deal and integration costs shown include \$32 million already incurred, \$17 million in Q4 2023 and \$15 million in Q1 2024.

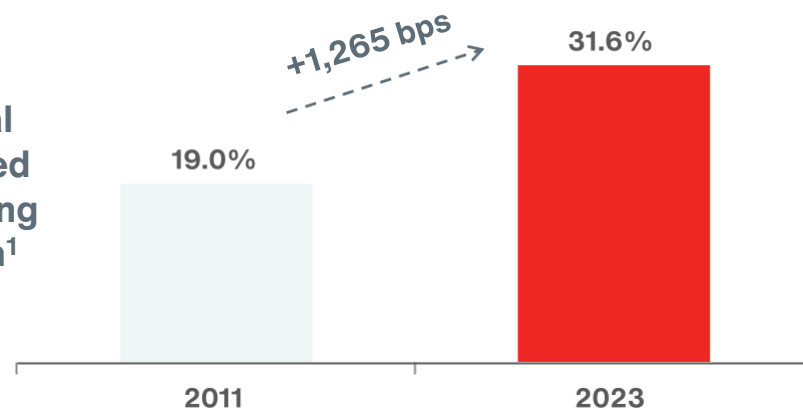
4. NFP capital expenditures in 2023 were ~\$63 million, spread relatively evenly across quarters.

Aon Business Services – Ongoing Evolution of How We Operate

Operating principles and track record of progress...



Annual Adjusted Operating Margin¹



...are the foundation for our next stage of value creation

Standardized Platforms

- Investing in standardizing, digitizing and connecting platforms and technology across our Aon Business Services ecosystem
- Enhances analytics and insight, creating better solutions for our colleagues and our clients in the core and new areas of demand

Standardized Operations

- Investing in standardization of common processes across our firm, enabling us to optimize client outcomes and scale best practices
- Enables ongoing efficiency and enhancements, including through the use of tools like automation, machine learning, and AI

New Products at Scale

- Standardized platforms and operations combined with expertise and analytics enable the development of scalable, data-driven solutions across the firm
- Enables rapid scale of content and capability, including from organic investments and acquisitions

Accelerating Aon United Program to Drive ~\$350m Expected Annual Savings

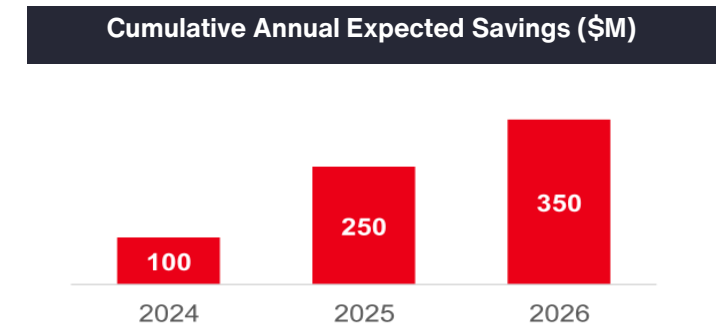
We built Aon United in response to ongoing, increasing risk and demand from our clients and are now investing in:

- Aon Business Services: investing in platform simplification and migration to scalable, agile cloud platforms, application rationalization, streamlined and flattened organization, and standardized tools and reduction of real estate footprint to its new way of hybrid working
- Organizational model changes to simplify our structure, increase accountability, align skills and capabilities required to deliver on the opportunity embedded in Aon Business Services as well as workforce changes to strengthen our client serving capability

Accelerating Aon United Restructuring Program is expected to deliver:

- Total annual, estimated run-rate savings of ~\$350 million, to be achieved by the end of 2026, which will contribute to ongoing, sustainable long-term margin expansion
- Cash charges of ~\$900 million, for a savings ratio of 2.6x, largely for technology costs and workforce optimization and ~\$100 million non-cash charges, largely related to asset and lease impairments
- No significant incremental capex, noting we expect capex will grow with the business in the future
- Incurred \$119 million of restructuring related charges in Q1 2024, including \$71 million of cash restructuring charges, for a total of \$183 million since inception¹, with cash outflow of \$37 million in Q1 2024 and \$50 million since inception
- Recognized \$20 million of savings in Q1 2024. Actions taken so far are expected to generate \$90 million of run rate savings in 2024

Program designed to contribute to overall 3x3 plan and strategic and financial goals of sustainable, long-term value for clients, colleagues, and shareholders



Financial Impact of Program (\$ millions)	Q1'24	Total Since Inception	Total Program ²	% of Plan Completed
Total Cash Restructuring Charges	\$71	\$183	\$900	20%
Total Savings	\$20	\$20	\$350	6%
Cash Spend	\$37	\$50	\$900	6%



1. Excludes \$48 million of non-cash charges in Q1 2024 and \$71 million since inception, largely related to asset and lease impairments.

2. Represents management's estimates as of Friday, April 25, 2024.

ESG at Aon - Better Decisions for a Better World

At Aon, helping clients manage risk – including ESG risk – is at the core of what we do. We see significant opportunity in enhancing our impact and delivering innovative client solutions.

Our Own Impact

Environmental

Aon is committed to achieving net zero by 2030, enabled by our Aon Business Services operational platform:

- Reducing the space we use and improving energy efficiency across our real estate portfolio and technology.
- Controlling our direct operations emissions through thoughtful travel and Smart Working.
- Managing Scope 3 emissions through our supplier sustainability strategy.

Social

Sustainability Network

Colleagues from around the world meet regularly to share progress and best practices around local sustainability actions, driving engagement and improving environmental outcomes.

Our Aon United strategy defines our culture, including how we hire, retain, develop, reward and support our people:

- Frequent colleague feedback and surveys enable responsive action to drive engagement.
- Smart Working and Inclusive People Leadership strategies are designed to support our colleagues.
- Focus on resilience and wellbeing led by our Chief Wellbeing Officer.
- 2023 colleague engagement of 80%, continuing our record high scores over the last two years and with 84% of respondents indicating they feel supported by their manager in making decisions about their wellbeing.

Governance

Inclusive People Leadership is essential to Aon United culture:

Board of Directors Inclusion and Wellbeing Sub-Committee.

20% of executive discretionary incentive compensation is based on quantifiable performance against firm-wide inclusion initiatives.

Global Inclusive Leadership Council embeds I&D strategy and actions across our global footprint.

Gender diversity at every level with women representing: 58% of the Aon Executive Committee, 43% of managers and 53% of new hires in 2023.

Diverse representation and talent attraction through programs such as our global apprenticeships and partnerships with Historically Black Colleges and Universities in the U.S.

Risk mitigation and governance through firm-wide policies and processes:

- Board review of ESG risks within Enterprise Risk Management.
- Executive ESG Committee comprised of senior leaders drives strategy.
- Strong cyber security, compliance and data privacy programs.
- AI Governance team assesses and prioritizes AI opportunities, solutions, and risks across the firm.

Solutions for Clients

Our Risk Capital capability enables us to deliver climate analytics and solutions at scale that help clients assess and quantify risk, build resiliency, accelerate their transition and unlock growth opportunities:

- Leading expertise in current and future climate and catastrophe modeling.
- Innovative solutions — such as catastrophe bonds, green captives, parametrics and intellectual property solutions — address risk and reduce volatility.
- Climate solutions help clients assess and quantify risk, build resiliency, accelerate their transition and unlock growth opportunities.

Supplier Diversity and Sustainability

Our centralized purchasing through Aon Business Services enables our ESG goals. Aon Diversity Solutions helps clients achieve their own goals.

Our Human Capital capability enables clients to protect and grow their people and their organizations:

- Global and local offerings help clients mitigate rising healthcare costs and improve employee health and physical wellbeing — while optimizing return on investment and employee value proposition.
- Our solutions drive workforce resilience, aligned with our clients' strategic and cultural goals.
- We help organizations to improve financial wellbeing and provide a more secure future for their people.

We help clients navigate volatility and complexity, with structure and processes that lead to better decisions:

- ESG risk assessments, advice and diagnostics help clients understand risk and address with Aon solutions.
- Tools like CyQu help quantify, mitigate and transfer cyber security risk.
- Expertise in optimizing D&O cover, with consideration of ESG and other risk factors.



1. Information and data presented in this report with respect to Aon's greenhouse gas emissions is not subject to a third-party audit.

2023 Performance Continues

Aon's Long-Term Track Record¹

	2023 Performance		12-Year Performance ²		
Key Financial Metrics	Organic Revenue Growth	+7%	Organic Revenue Growth	+4%	With Guidance for Ongoing, Consistent, Long-Term Results³ <ul style="list-style-type: none"> Mid-single-digit or greater organic revenue growth Adjusted operating margin expansion Double-digit FCF growth Disciplined portfolio management and capital allocation based on return on invested capital (ROIC) and long-term value creation
	Adjusted Operating Margin	31.6% +80 bps YoY	Average / Year	+1,265 bps ~100 bps / year	
Adjusted EPS	\$14.14	Free Cash Flow (FCF)	+11%	FCF Growth	
	+6% YoY	\$3.2B	CAGR	+11%	
		+5% YoY		CAGR	
Shareholder Value Creation	FCF Margin	23.8%	FCF Margin Expansion	+1,610 bps	Shares Count Reduction
	Share Repurchase	\$2.7B	~130 bps / year	+2,090 bps	~39%
	ROIC	33.1%	Dividend Growth	+12%	Net Reduction of Outs. Shares
	Dividend Growth	+10%	CAGR		Capital Returned
	\$0.615 Quarterly / Share				\$29B
				Through buyback and dividend	



1. Certain results presented on this page are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures in the Company's fourth quarter earnings release for the corresponding year
 2. 12-year performance since 12/31/2011
 3. Long term guidance intended for the period beyond the communicated impacts of NFP and restructuring program

4

Appendices

Commercial Risk Solutions

Shifts in technology, economics and geopolitics are creating unprecedented volatility. We help clients identify, measure and manage their risk exposure.

Retail Brokerage:

- Our dedicated teams of risk professionals utilize comprehensive analytics capabilities and global expertise to provide clients with insights and risk advice for their organizations. We utilize Aon's differentiated capabilities in industry sector- and segment-specific approaches, like Digital Client Solutions, to risk transfer options and deliver them through a variety of channels including bespoke solutions for complex needs, structured solutions for mid-market and SME clients, and digital distribution including CoverWallet

Specialty Solutions:

- Through our specialty-focused organizational structure, colleagues around the world dive deep into their areas of proficiencies including financial and professional lines, cyber, surety and trade credit, crisis management, transaction liability, and intellectual property. They develop market leading insights on the most efficient risk transfer vehicles for clients in today's complex and integrated risk environment to enable clients to make better decisions

Global Risk Consulting & Captive Management:

- Aon risk consulting and captive management professionals are global leaders in supporting better management of companies' risk profiles by identifying and quantifying the risks they face, mapping out optimal risk mitigation, retention, and transfer solutions and thus enabling them to be more informed to make better decisions for their businesses

Affinity Programs:

- Development, marketing and administration of customized and targeted insurance programs, facilities and other structured solutions, including Aon Client Treaty
- Collaboration with sponsors and other privileged distribution channels through which Aon can deliver differentiated, highly targeted and highly valuable solutions for unique risk solutions

Place over
\$115B
of bound premium each year¹

Retention rates
+90%
on average in Retail Brokerage

+300
associations and
organizations benefit from
Aon's affinity solutions

	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24
Total Revenue (\$M)	\$1,640	\$1,643	\$1,505	\$1,847	\$6,635	\$1,719	\$1,692	\$1,482	\$1,822	\$6,715	\$1,778	\$1,774	\$1,585	\$1,906	\$7,043	\$1,808
Organic Growth² (%)	7%	13%	13%	12%	11%	9%	7%	5%	4%	6%	6%	5%	4%	4%	5%	3%



1. Includes approximately \$55 billion of captive premium
2. Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in Appendix A.

Reinsurance Solutions

Businesses, governments and communities need to become more resilient. Our expertise and insight help re/insurers navigate uncharted territories and create more relevant solutions.

Treaty:

- Addresses underwriting and capital objectives on a portfolio level, allowing our clients to more effectively manage the combination of premium growth, return on capital and rating agency interests. This includes the development of more competitive, innovative and efficient risk transfer options

Facultative:

- Empowers clients to better understand, manage, and transfer risk through innovative facultative solutions and the most efficient access to the global facultative markets

Strategy and Technology Group:

- Our global platform combines strategic advice with data-driven consulting, analytics, and modeling tools, including Tyche, ReMetrica, and PathWise, to help clients execute their growth strategies by deploying capital efficiently and effectively
- Highly customized solutions help clients drive growth and operational efficiency, improve balance sheet strength and resiliency, and comply with regulatory and operational requirements, including through the execution of re/insurance transactions

Capital Markets:

- Global investment bank with expertise in M&A, capital raising, strategic advice, restructuring, recapitalization services, and insurance-linked securities
- Works with insurers, reinsurers, investment firms, banks, and corporations to manage complex commercial issues through the provision of corporate finance advisory services, capital markets solutions, and innovative risk management products

Place
\$60B
of bound premium each year

#1
issuer of insurance-linked
securities

	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24
Total Revenue (\$M)	\$922	\$500	\$353	\$222	\$1,997	\$976	\$537	\$396	\$281	\$2,190	\$1,077	\$607	\$465	\$332	\$2,481	\$1,167
Organic Growth¹ (%)	6%	9%	8%	13%	8%	7%	9%	7%	9%	8%	9%	9%	11%	14%	10%	7%



1. Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in Appendix A.

Health Solutions

Healthcare costs are skyrocketing and workers have vastly differing needs. We help companies improve employee health and wellbeing while managing costs.

Consulting & Brokerage:

- Develops and implements innovative, customized health and benefits strategies for clients of all sizes across industries and geographies to manage risk, drive engagement, and increase accountability
- Partners with insurers and other strategic partners to develop and implement new and innovative solutions
- Delivers global expertise and world-class analytics and technology to help clients make informed decisions and manage healthcare outcomes
- Advises multinational companies on Global Benefits including program design and management, financing optimization, and enhanced employee experience, and assists in navigating global regulatory and compliance requirements in countries in which they operate

Talent:

- Our team delivers human capital data, analytics and advice to business leaders so they can make better workforce decisions and align their business and people strategies
- We support clients across the full employee lifecycle, including talent assessment and selection, compensation benchmarking and plan design, people analytics, performance benchmarking, total rewards strategy, human capital integration in transaction situations, Corporate Governance, ESG consulting and strategic employee communication

Consumer Benefit Solutions:

- Designs and delivers innovative voluntary consumer benefits that improve an employer's total rewards strategy and positively impacts their employees' financial wellbeing
- Multi-channel and targeted communications solutions increase consumer benefit knowledge and enhance engagement
- Leverages our proprietary digital platform to provide efficient enrollment strategies through an effective combination of data, analytics, and tailored products

Place over
\$45B
of bound premium each year

Compensation
database with
25M
roles incorporated

	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24
Total Revenue (\$M)	\$615	\$391	\$497	\$651	\$2,154	\$638	\$414	\$494	\$678	\$2,224	\$671	\$447	\$552	\$763	\$2,433	\$733
Organic Growth¹ (%)	4%	17%	16%	7%	10%	8%	11%	5%	7%	8%	8%	10%	10%	11%	10%	6%



¹ Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in Appendix A.

Wealth Solutions

Global business is becoming increasingly difficult to navigate. We help employers, fiduciaries, and investment officers optimize results to provide a more secure future.

Retirement Consulting & Pension Administration:

- Utilizes our deep pension expertise to deliver high-quality integrated retirement services. Our customized services include outsourcing, co-sourcing and in-sourcing options. We also help organizations execute pension de-risking projects to maximize shareholder value
- Manages defined benefit plans with people in mind. We believe in the power of connecting participants to experts to make better informed and smarter decisions about their Wealth. Our partnership-driven model is powered by deep pension experience and enabled with smart technology
- Retirement Consulting specializes in providing clients across the globe with strategic design consulting on their retirement programs, actuarial services, and risk management – including pension de-risking, governance, integrated pension administration and legal and compliance consulting

Investments:

- Provides public and private companies and other institutions with advice on developing and maintaining investment programs across a broad range of plan types, including defined benefit plans, defined contribution plans, endowments and foundations
- Our delegated investment solutions offer ongoing management of investment programs and fiduciary responsibilities either in a partial or full discretionary model for multiple asset owners. We partner with clients to deliver our scale and experience to help them effectively manage their investments, risk, and governance and potentially lower costs

\$4.8T+

of pension liabilities valued

\$4.4T¹

of assets under advisement

3M

retirement participants supported

	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24
Total Revenue (\$M)	\$355	\$356	\$351	\$364	\$1,426	\$345	\$343	\$326	\$353	\$1,367	\$350	\$352	\$352	\$377	\$1,431	\$370
Organic Growth² (%)	4%	1%	4%	1%	2%	0%	3%	2%	6%	3%	6%	2%	4%	5%	4%	4%



1. As of 6/30/2023, includes non-discretionary assets advised by Aon and its global affiliates which includes retainer clients and clients in which Aon and its global affiliates have performed project services for over the past 12 months. Project clients may not currently engage Aon at the time of the calculation of assets under advisement as the project may have concluded earlier during preceding 12-month period.
 2. Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in Appendix A.

Appendix A: Reconciliation of Non-GAAP Measures – Organic Revenue Growth

Aon Organic Revenue Reconciliation		Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24
Commercial Risk	Current period revenue	1,640	1,643	1,505	1,847	6,635	1,719	1,692	1,482	1,822	6,715	1,778	1,774	1,585	1,906	7,043	1,808
	Prior year period revenue	1,477	1,400	1,320	1,664	5,861	1,640	1,543	1,505	1,847	6,635	1,719	1,692	1,482	1,822	6,715	1,778
	% change	11%	17%	14%	11%	13%	5%	3%	-2%	-1%	1%	3%	5%	7%	5%	5%	2%
	Less: Currency Impact ⁽¹⁾	5%	5%	2%	-1%	2%	-3%	-4%	-5%	-4%	-4%	-3%	-1%	1%	1%	0%	1%
	Less: Fiduciary Investment Income ⁽²⁾	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	2%	2%	2%	1%	2%	1%
	Less: Acquisitions, Divestitures & Other	-1%	-1%	-1%	0%	0%	-1%	0%	3%	-2%	-2%	-2%	-1%	0%	(1)%	(2)%	-3%
Organic Revenue Growth ⁽³⁾	7%	13%	13%	12%	11%	9%	7%	4%	4%	6%	6%	5%	4%	4%	5%	3%	
Reinsurance	Current period revenue	922	500	353	222	1,997	976	537	396	281	2,190	1,077	607	465	332	2,481	1,167
	Prior year period revenue	848	448	321	197	1,814	922	500	353	222	1,997	976	537	396	281	2,190	1,077
	% change	9%	12%	10%	13%	10%	6%	7%	12%	27%	10%	10%	13%	17%	18%	13%	8%
	Less: Currency Impact ⁽¹⁾	3%	1%	1%	-1%	2%	-2%	-5%	-4%	-3%	-3%	-2%	-1%	1%	1%	(1)%	—%
	Less: Fiduciary Investment Income ⁽²⁾	-1%	0%	0%	0%	0%	0%	0%	3%	7%	1%	2%	5%	5%	6%	4%	1%
	Less: Acquisitions, Divestitures & Other	1%	2%	1%	1%	0%	1%	3%	6%	14%	4%	1%	0%	0%	(3)%	—%	—%
Organic Revenue Growth ⁽³⁾	6%	9%	8%	13%	8%	7%	9%	7%	9%	8%	9%	9%	11%	14%	10%	7%	
Health	Current period revenue	615	391	497	651	2,154	638	414	494	678	2,224	671	447	552	763	2,433	733
	Prior year period revenue	572	321	423	751	2,067	615	391	497	651	2,154	638	414	494	678	2,224	671
	% change	8%	22%	17%	-13%	4%	4%	6%	-1%	4%	3%	5%	8%	12%	13%	9%	9%
	Less: Currency Impact ⁽¹⁾	3%	5%	2%	-1%	2%	-3%	-3%	-4%	-3%	-3%	-3%	-1%	2%	1%	0%	1%
	Less: Fiduciary Investment Income ⁽²⁾	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	—%
	Less: Acquisitions, Divestitures & Other	1%	0%	-1%	-19%	-8%	-1%	-2%	-2%	0%	-2%	0%	-1%	0%	1%	(1)%	2%
Organic Revenue Growth ⁽³⁾	4%	17%	16%	7%	10%	8%	11%	5%	7%	8%	8%	10%	10%	11%	10%	6%	
Wealth	Current period revenue	355	356	351	364	1,426	345	343	326	353	1,367	350	352	352	377	1,431	370
	Prior year period revenue	327	330	327	357	1,341	355	356	351	364	1,426	345	343	326	353	1,367	350
	% change	9%	8%	7%	2%	6%	-3%	-4%	-7%	-3%	-4%	1%	3%	8%	7%	5%	6%
	Less: Currency Impact ⁽¹⁾	4%	6%	3%	0%	3%	-2%	-5%	-6%	-6%	-5%	-4%	0%	3%	3%	0%	2%
	Less: Fiduciary Investment Income ⁽²⁾	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	—%
	Less: Acquisitions, Divestitures & Other	1%	1%	0%	1%	1%	-1%	-2%	-3%	-3%	-2%	-1%	1%	1%	(1)%	1%	—%
Organic Revenue Growth ⁽³⁾	4%	1%	4%	1%	2%	0%	3%	2%	6%	3%	6%	2%	4%	5%	4%	4%	
Total Company	Current period revenue	3,525	2,886	2,702	3,080	12,193	3,670	2,983	2,696	3,130	12,479	3,871	3,177	2,953	3,375	13,376	4,070
	Prior year period revenue	3,219	2,497	2,385	2,965	11,066	3,525	2,886	2,702	3,080	12,193	3,670	2,983	2,696	3,130	12,479	3,871
	% change	10%	16%	13%	4%	10%	4%	3%	0%	2%	2%	5%	7%	10%	8%	7%	5%
	Less: Currency Impact ⁽¹⁾	4%	4%	2%	-1%	2%	-3%	-4%	-5%	-4%	-4%	-3%	-1%	2%	2%	0%	1%
	Less: Fiduciary Investment Income ⁽²⁾	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	2%	2%	1%	2%	1%
	Less: Acquisitions, Divestitures & Other	0%	1%	-1%	-5%	-1%	-1%	-1%	-2%	0%	-1%	0%	0%	0%	(2)%	(2)%	-2%
Organic Revenue Growth ⁽³⁾	6%	11%	12%	10%	9%	8%	8%	5%	5%	6%	7%	6%	6%	7%	7%	5%	

- Currency impact represents the effect on prior year period results if they were translated at current period foreign exchange rates.
- Total fiduciary investment income for the three months ended March 31, 2024 was \$79 million, for the three months ended December 31, September 30, June 30, and March 31, 2023 was \$78 million, \$80 million, \$64 million and \$52 million, respectively, for the three months ended March 31, June 30, September 30, and December 31, 2022 was \$2 million, \$7 million, \$26 million, and \$41 million, respectively, for the three months ended March 31, June 30, September 30, and December 31, 2021 was \$2 million, \$2 million, \$2 million, and \$2 million, respectively, and for the twelve months ended December 31, for the years 2023, 2022, and 2021 was \$274 million, \$76 million, and \$8 million, respectively.
- Organic revenue growth includes the impact of intercompany activity and excludes the impact of changes in foreign exchange rates, fiduciary investment income, acquisitions, divestitures (including held for sale businesses, which had a 1% favorable impact on total organic revenue growth for the three and twelve months ended December 31, 2023), transfers between revenue lines, and gains and losses on derivatives accounted for as hedges.

Appendix A: Reconciliation of Non-GAAP Measures – Organic Revenue Growth (Cont'd)

Aon Organic Revenue Reconciliation

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Revenue													
Current period revenue	11,287	11,514	11,815	12,045	11,682	11,627	9,998	10,770	11,013	11,066	12,193	12,479	13,376
Prior year period revenue	8,512	11,287	11,514	11,815	12,045	11,682	9,409	9,998	10,770	11,013	11,066	12,193	12,479
% change	33%	2%	3%	2%	-3%	0%	6%	8%	2%	0%	10%	2%	7%
Less: Currency Impact ⁽¹⁾	2%	-1%	-1%	-1%	-6%	-2%	0%	1%	-3%	0%	2%	-4%	0%
Less Fiduciary Investment Income ⁽²⁾	0%	-1%	0%	0%	0%	1%	0%	0%	0%	0%	0%	1%	2%
Less: Acquisitions, Divestitures & Other	29%	1%	1%	0%	0%	-2%	2%	2%	-1%	-1%	-1%	-1%	-2%
Organic Revenue Growth ⁽³⁾	2%	3%	3%	3%	3%	3%	4%	5%	6%	1%	9%	6%	7%

1. Currency impact represents the effect on prior year period results if they were translated at current period foreign exchange rates.
2. Fiduciary investment income for the twelve months ended December 31 for the years 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, and 2011, was \$274 million, \$76 million, \$8 million, \$27 million, \$74 million, \$53 million, \$32 million, \$22 million, \$21 million, \$26 million, \$28 million, \$38 million, and \$52 million respectively.
3. Organic revenue growth includes the impact of intercompany activity and excludes the impact of changes in foreign exchange rates, fiduciary investment income, acquisitions, divestitures (including held for sale businesses, which had a 1% favorable impact on total organic revenue growth for the year-ended December 31, 2023), transfers between revenue lines, and gains or losses on derivatives accounted for as hedges.

Appendix B: Reconciliation of Non-GAAP Measures – Operating Income and Diluted Earnings Per Share

<i>(millions, except percentages)</i>	Three Months Ended March 31,		% Change
	2024	2023	
Revenue	\$ 4,070	\$ 3,871	5 %
Operating income	\$ 1,465	\$ 1,473	(1)%
Amortization and impairment of intangible assets	16	25	
Accelerating Aon United Program expenses ⁽²⁾	119	—	
Transaction and Integration costs ⁽³⁾	15	—	
Operating income - as adjusted	\$ 1,615	\$ 1,498	8 %
Operating margin	36.0 %	38.1 %	
Operating margin - as adjusted	39.7 %	38.7 %	

<i>(millions, except per share data)</i>	Three Months Ended March 31,		% Change
	2024	2023	
Operating income - as adjusted	\$ 1,615	\$ 1,498	8 %
Interest income	28	5	460 %
Interest expense	(144)	(111)	30 %
Other income (expense):			
Other income (expense) - pensions	(10)	(17)	(41)%
Other income (expense) - other - as adjusted ⁽⁴⁾	3	(8)	138 %
Other income (expense) - as adjusted	(7)	(25)	(72)%
Income before income taxes - as adjusted	1,492	1,367	9 %
Income tax expense ⁽⁵⁾	337	268	26 %
Net income - as adjusted	1,155	1,099	5 %
Less: Net income attributable to noncontrolling interests	22	29	(24)%
Net income attributable to Aon shareholders - as adjusted	\$ 1,133	\$ 1,070	6 %
Diluted net income per share attributable to Aon shareholders - as adjusted	\$ 5.66	\$ 5.17	9 %
Weighted average ordinary shares outstanding - diluted	200.1	207.1	(3)%
Effective Tax Rates ⁽⁵⁾			
U.S. GAAP	23.2 %	19.6 %	
Non-GAAP	22.6 %	19.6 %	

1. Certain noteworthy items impacting operating income in the three months ended March 31, 2024 and 2023 are described in this schedule. The items shown with the caption “as adjusted” are non-GAAP measures.
2. Total charges are expected to include technology-related costs to facilitate streamlining and simplifying operations, headcount reduction costs, and costs associated with asset impairments, including real estate consolidation and technology costs
3. In the fourth quarter of 2023, Aon entered into a definitive agreement to acquire NFP, which closed on [April 25, 2024]. As part of the definitive agreement, Aon incurred \$11 million of transaction costs in the three months ended March 31, 2024 including advisory, legal, accounting, regulatory, and other professional or consulting fees required to complete the acquisition. The NFP acquisition also will result in certain non-recurring integration costs associated with colleague severance, termination of redundant third-party agreements, costs associated with legal entity rationalization, and professional or consulting fees related to alignment of management processes and controls, as well as costs associated with the assessment of NFP information technology environment and security protocols. Aon incurred \$4 million of integration costs in the three months ended March 31, 2024.
3. In the first quarter of 2024, the Company earned \$82 million of deferred consideration from the affiliates of The Blackstone Group L.P and the other designated purchasers related to the 2017 sale of the Company’s benefits administration and business process outsourcing business.
5. Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with the anticipated sale of certain assets and liabilities classified as held for sale, certain legal settlements, AAU Program expenses, deferred compensation from a prior year sale of business, and certain transaction and integration costs related to the acquisition of NFP, which are adjusted at the related jurisdictional rate.

Appendix B: Reconciliation of NFP Adjusted Operating Income

Non-GAAP Summary (in millions):

	Q1 '23	Q2 '23	Q3 '23	Q4 '23	FY 2023
NFP Represented Operating Income - As Adjusted	111	119	119	125	474
NFP Represented Operating Margin - As Adjusted	21.2%	22.0%	21.9%	21.3%	21.6%

GAAP to Non-GAAP Reconciliation (in millions):

	Q1 '23	Q2 '23	Q3 '23	Q4 '23	FY 2023
NFP Represented Total operating revenue, net of commissions - As Reported (1)	523	540	543	588	2,194
NFP Represented Total operating expenses - As Reported (1)	470	493	483	539	1,985
NFP Represented Operating Income - As Reported (1)	53	47	60	49	209
Adjustments:					
Amortization of intangibles	49	53	41	43	186
Change in estimated acquisition earn-out payables	9	19	18	32	78
Transaction costs related to Aon's acquisition of NFP	0	0	0	1	1
NFP Represented Operating Income - As Adjusted	111	119	119	125	474
NFP Represented Operating Margin - As Reported (1)	10.1%	8.7%	11.0%	8.3%	9.5%
NFP Represented Operating Margin - As Adjusted	21.2%	22.0%	21.9%	21.3%	21.6%

Appendix B: Reconciliation of Non-GAAP Measures – Operating Income and Diluted Earnings Per Share¹ (Cont'd)

	Twelve Months Ended	
	December 31,	
	2011	
<i>(millions, except per share data)</i>	<i>(as revised)</i>	
Operating income - as adjusted ⁽¹⁾	\$	2,139
Interest income		18
Interest expense		(245)
Hewitt related costs		—
Interest expense - as adjusted		(245)
Other income (expense) - as reported		15
Loss on Debt Extinguishment		19
Other income (expense) - as adjusted		34
Income from continuing operations before income taxes - as adjusted		1,946
Income taxes ⁽²⁾		531
Income from continuing operations - as adjusted		1,415
Less: Net income attributable to noncontrolling interests		31
Net income attributable to Aon shareholders - as adjusted	\$	1,384
Diluted earnings per share from continuing operations - as adjusted	\$	4.06
Weighted average ordinary shares outstanding - diluted		340.9

1. Certain noteworthy items impacting operating income in 2011 are described in this schedule. The items shown with the caption "as adjusted" are non-GAAP measures.

2. The effective tax rate for continuing operations is 27.0% for the fourth quarter ended December 31, 2011, and 27.3% for the twelve months ended December 31, 2011. All adjusting items are generally taxed at the effective tax rate.

Appendix C: Adjusted Operating Income and Margin and Reconciliation of Return on Invested Capital (ROIC)

Return on Invested Capital (ROIC) is a non-GAAP measure calculated as adjusted net operating profit after tax (NOPAT) divided by average invested capital (short-term debt, + long-term debt + total equity) and represents how well we are allocating our capital to generate returns. The metric for the historical periods shown below was calculated using financial results for total consolidated Aon, and therefore includes discontinued operations in connection with the sale of the outsourcing business completed on May 1, 2017, which will not be included on a going forward basis.

Aon Corporation

Continuing Operations - Externally Reported Financial Metrics

							Cont. Ops	Cont. Ops	Cont. Ops	Cont. Ops	Cont. Ops	Cont. Ops	Cont. Ops
(millions)	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
Revenue - as reported	11,287	11,514	11,815	12,045	11,682	11,627	9,998	10,770	11,013	11,066	12,193	12,479	13,376
Consolidated operating income - as reported	1,596	1,596	1,671	1,966	1,848	1,906	979	1,544	2,169	2,781	2,090	3,669	3,785
Consolidated operating margin - as reported	14.1%	13.9%	14.1%	16.3%	15.8%	16.4%	9.8%	14.3%	19.7%	25.1%	17.1%	29.4%	28.3%
Restructuring	113	101	174	-	-	-	497	485	451	-	-	-	135
Pension adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions/headquarter relocation costs	50	24	5	-	-	15	-	-	-	123	1,436	-	17
Legacy receivable write-off	18	-	-	-	-	-	-	-	-	-	-	-	-
Anti-bribery, regulatory and compliance initiative	-	-	-	-	-	-	28	-	-	-	-	-	-
Legacy Litigation	-	-	-	35	176	-	-	75	13	-	-	-	-
Pension settlement	-	-	-	-	-	220	128	-	-	-	-	-	-
Legal settlement	-	-	-	-	-	-	-	-	-	-	-	58	197
Amortization of Intangible Assets	362	423	395	352	314	277	704	593	392	246	147	113	89
Total adjustments	543	548	574	387	490	512	1,357	1,153	856	369	1,583	171	438
Consolidated operating income - as adjusted	\$ 2,139	\$ 2,144	\$ 2,245	\$ 2,353	\$ 2,338	\$ 2,418	\$ 2,336	\$ 2,697	\$ 3,025	\$ 3,150	\$ 3,673	\$ 3,840	\$ 4,223
Consolidated operating margin - as adjusted	19.0%	18.6%	19.0%	19.5%	20.0%	20.8%	23.4%	25.0%	27.5%	28.5%	30.1%	30.8%	31.6%
Adjusted Effective tax rate (%)	27.3%	26.1%	25.4%	18.9%	17.9%	16.8%	14.9%	15.6%	17.5%	17.6%	18.4%	16.7%	18.5%
NOPAT (Adj. OI*(1-Adj. Tax Rate))	\$ 1,555	\$ 1,584	\$ 1,675	\$ 1,908	\$ 1,919	\$ 2,012	\$ 1,988	\$ 2,276	\$ 2,496	\$ 2,596	\$ 2,997	\$ 3,199	\$ 3,442
Short-term debt and current portion of long-term debt	337	452	703	783	562	336	299	251	712	448	1,164	945	1,204
Long-term debt	4,155	3,713	3,686	4,799	5,138	5,869	5,667	5,993	6,627	7,281	8,228	9,825	9,995
Total debt	4,492	4,165	4,389	5,582	5,700	6,205	5,966	6,244	7,339	7,729	9,392	10,770	11,199
Total shareholders' equity	8,078	7,762	8,145	6,571	6,002	5,475	4,583	4,151	3,375	3,495	1,061	(529)	(826)
Noncontrolling interest	42	43	50	60	57	57	65	68	74	88	97	100	84
End of Period Total Invested Capital	12,612	11,970	12,584	12,213	11,759	11,737	10,614	10,463	10,788	11,312	10,550	10,341	10,457
Average Total Invested Capital	12,712	12,291	12,277	12,399	11,986	11,748	11,176	10,539	10,626	11,050	10,931	10,446	10,399
ROIC (NOPAT/Average Total Invested Capital)	12.2%	12.9%	13.6%	15.4%	16.0%	17.1%	17.8%	21.6%	23.5%	23.5%	27.4%	30.6%	33.1%

Appendix D: Other Income (Expense) Under Pension Accounting Standard Effective 1/1/2018 (ASU No. 2017-07)

With the exception of service cost, all financial components of net periodic pension cost and net periodic postretirement benefit cost shifted from above the line in compensation and benefits expense to below the line in other income / expense.

Based on current assumptions, our best estimate is approximately \$43 million of non-cash pension expense in 2024 spread evenly throughout each quarter as part of other income / expense, excluding all other items we do not forecast that could be favorable or unfavorable in any given period.

<i>(millions)</i>	Q1'24
Other income (expense) – Pension – Non-GAAP	(10)
Other income (expense) – Other	3
Total Other income (expense) – Non-GAAP	(7)
Pension Settlements	—
Deferred Consideration	82
Total Other income (expense) – U.S. GAAP	75

Appendix E: Reconciliation of Free Cash Flow & Free Cash Flow Margin

Free Cash Flow Margin is a non-GAAP measure calculated as Free Cash Flow (defined as Cash Flows from Operations less Capital Expenditures) / Total Revenue and represents our conversion rate of revenue into cash. The metric for the historical periods shown below was calculated using financial results for total consolidated Aon, and therefore includes discontinued operations in connection with the sale of the outsourcing business completed on May 1, 2017, which will not be included on a going forward basis.

(\$ millions)	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
Revenue - as reported	11,287	11,514	11,815	12,045	11,682	11,627	9,998	10,770	11,013	11,066	12,193	12,479	13,376
Cash Provided by Operating Activities ¹	1,112	1,534	1,753	1,812	2,009	2,326	669	1,686	1,835	2,783	2,182	3,219	3,435
Capital Expenditures	(241)	(269)	(229)	(256)	(290)	(222)	(183)	(240)	(225)	(141)	(137)	(196)	(252)
Free Cash Flow - as Reported	871	1,265	1,524	1,556	1,719	2,104	486	1,446	1,610	2,642	2,045	3,023	3,183
Operating Cash Flow Margin	9.9%	13.3%	14.8%	15.0%	17.2%	20.0%	6.7%	15.7%	16.7%	25.1%	17.9%	25.8%	25.7%
Free Cash Flow Margin	7.7%	11.0%	12.9%	12.9%	14.7%	18.1%	4.9%	13.4%	14.6%	23.9%	16.8%	24.2%	23.8%

1. In Q4'15, we reclassified certain cash flows related to employee shares withheld for taxes. This resulted in reclassifying \$94M and \$115M for the FY'11 and FY'12, respectively, from "Accounts payable and accrued liabilities" and "Other assets and liabilities" within Cash Flows From Operating Activities, to "Issuance of shares for employee benefit plans" within Cash Flows From Financing Activities.

Free Cash Flows (Unaudited)

(millions)	Three Months Ended March 31,		
	2024	2023	% Change
Cash Provided by Operating Activities	\$ 309	\$ 443	(30)%
Capital Expenditures	(48)	(76)	(37)%
Free Cash Flows⁽¹⁾	\$ 261	\$ 367	(29)%

1. Free cash flow is defined as cash flows from operations less capital expenditures. This non-GAAP measure does not imply or represent a precise calculation of residual cash flow available for discretionary expenditures.

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