

AON

Aon plc

Fourth Quarter and Full Year
2023 Results

February 2, 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, the impacts of the Accelerating Aon United Program, the pending acquisition 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 closing and 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 of OECD tax proposals; 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, whether as a result of the pending acquisition of NFP or otherwise; 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 change; 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, including the pending acquisition of NFP, 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 consummate the pending acquisition of NFP or the failure to realize the expected benefits of the pending 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 pending acquisition of NFP or unknown or inestimable liabilities; and potential impact of the consummation of the pending 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, 2022 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.

2023 U.S. GAAP Financials

	Q4'23	FY'23
Total Revenue Growth	8%	7%
Operating Margin	23.1%	28.3%
Earnings Per Share	\$2.47	\$12.51
Cash Flows from Operations		\$3,435

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) – pensions, adjusted other income (expense), adjusted income before income taxes, and return on invested capital, that exclude the effects of intangible asset amortization and impairment, pension settlements, Accelerating Aon United Program expenses, NFP transaction 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. Our colleagues provide our clients in over 120 countries and sovereignties with advice and solutions that give them the clarity and confidence to make better decisions to protect and grow their business.

50,000

colleagues around the world

120+

countries and sovereignties with Aon clients

Through our experience, global reach and state-of-the-art analytics, we are better able to help clients meet rapidly changing, increasingly complex and interconnected challenges across four areas of need:

Navigating new forms of volatility

Building a resilient workforce

Rethinking access to capital

Addressing the underserved

Commercial Risk Solutions

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

\$110B+

of bound premium placed annually

Health Solutions

Health is declining, costs are rising and workers have vastly different needs. We help companies improve employee health and wellbeing while managing costs.

\$35B+

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

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.

\$4.4T²

of assets under advisement



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 and FY Performance and Focus on Long-Term Strategy¹

Quarterly Performance on Key Financial Metrics

- **Organic Revenue growth of +7%**; driven by ongoing strong retention, net new business generation, and management of the renewal book
- **Adjusted Operating Margin expansion of +60 basis points and Adjusted Operating Income growth of +10%**; reflecting organic revenue growth and increased fiduciary investment income, partially offset by increased expenses and investments in long-term growth
- **Adjusted Earnings per Share (EPS) was flat**; primarily reflecting strong organic revenue growth and effective capital management, partially offset by headwinds from non-operating expense

Annual Performance on Key Financial Metrics

- **Organic Revenue growth of +7%**; reflecting growth in both the core and discretionary portions of the business
- **Adjusted Operating Margin expansion of +80 basis points and Adjusted Operating Income growth of +10%**; reflecting +7% organic revenue growth and increased fiduciary investment income, partially offset by increased expenses and investments in long-term growth
- **Adjusted Earnings per Share (EPS) growth of 6%**; reflecting strong operational performance and effective capital management, highlighted by \$2.7 billion of share repurchase during 2023, partially offset by headwinds from non-operating expense
- **Free Cash Flow (FCF) increase of 5%**; reflecting an increase in cash flows from operations, partially offset by an increase in capital expenditures

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

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



1. The results presented on this page are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures in the Appendices of this presentation.

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
- 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
- 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 \$3.3 billion remaining repurchase authorization as of the end of Q4 2023
- Expected acquisition of NFP 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

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 February 2, 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 full year 2024 and over the long-term
- Restructuring savings expected to fall to the bottom line and contribute to adjusted operating margin expansion
- We model NFP to close in 1H 2025, and while Aon's adjusted operating margin will be initially lower, we expect over time the combined margin will improve driven by underlying margin expansion and the impacts from previously communicated cost synergies

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
- Savings will ramp over the program with annual, run-rate savings of ~\$100 million in 2024, contributing to long-term margin expansion
- Cash restructuring charges of ~\$900 million, for a savings ratio of 2.6x, largely for technology costs and workforce optimization
- Additional ~\$100 million of non-cash restructuring charges, largely for asset impairment of legacy software and lease impairments

Expected Acquisition of NFP:

- Announced definitive agreement to acquire leading broker NFP in Q4 2023 and our guidance conservatively contemplates a June 30, 2025 closing date
- Maintaining guidance for mid-single-digit or greater organic revenue growth for the combined firm, and have communicated impacts to financial guidance on adjusted operating margins, free cash flow, and interest expense
- Expect to update key financial metrics, as appropriate, at the time of close

Interest Expense:

- Based on our debt structure at the end of the fourth quarter, expect \$120 million of interest expense in the first quarter of 2024, compared to \$124 million of interest expense in the fourth quarter
- Expect to fund the cash portion of NFP purchase with ~\$7 billion of new debt, with \$5 billion raised in 2024, resulting in approximately \$12.5 million of negative interest carry expense per quarter until deal close

Other Income (Expense) – as adjusted:

- Based on current assumptions, expect ~\$43 million of non-cash pension expense in 2024 (compared to \$71 million in 2023), 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 a favorable impact of approximately \$0.03 per share in the first quarter, an unfavorable impact of approximately \$(0.03) per share in the second quarter, no impact in the third quarter, and a favorable impact of approximately \$0.02 in the fourth quarter of 2024, totaling to a favorable impact of approximately \$0.02 per share for full year 2024

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Quarterly and Full Year Performance

Performance Across Key Metrics¹

	Q4'22	Q4'23	FY'22	FY'23
Organic Revenue	+5%	+7%	+6%	+7%
Adjusted Operating Margin	33.2%	33.8%	30.8%	31.6%
<i>Year-over-Year</i>		<i>+60bps</i>		<i>+80bps</i>
Adjusted Earnings Per Share	\$3.89	\$3.89	\$13.39	\$14.14
<i>Year-over-Year</i>		<i>—%</i>		<i>+6%</i>
Free Cash Flow			\$3,023M	\$3,183M
<i>Year-over-Year</i>				<i>+5%</i>

Organic Revenue¹ - Growth Across All Solution Lines

- **Organic revenue growth of +7% overall in the fourth quarter**, driven by ongoing strong retention, net new business generation and management of the renewal book
 - Full year organic revenue growth of +7% highlighted by double-digit growth in two of our four solutions lines
- **Reported revenue growth of +8% in the fourth quarter**, including a 2% favorable impact from foreign currency translation and a 1% favorable impact from fiduciary investment income², partially offset by a 2% unfavorable impact from acquisitions, divestitures and other

	Q4'22	Q4'23	FY'22	FY'23
Commercial Risk Solutions	+4%	+4%	+6%	5%
Reinsurance Solutions	+9%	+14%	+8%	+10%
Health Solutions	+7%	+11%	+8%	+10%
Wealth Solutions	+6%	+5%	+3%	+4%
Total Aon	+5%	7%	+6%	7%



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 December 31, 2023 was \$78 million.

Quarterly Summary of Organic Revenue Growth¹ By Solution Line

Commercial Risk Solutions

- Organic revenue growth of +4% reflects solid 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 double-digit growth in Asia and the Pacific, driven by continued strength in core P&C. The U.S. grew modestly driven by strength in property, casualty, and construction, partially offset by the impact of the external M&A and IPO markets
- On average globally, exposures and pricing were positive, resulting in modestly positive market impact

Reinsurance Solutions

- Organic revenue growth of +14% reflects strong growth in treaty, driven by strong retention and continued net new business generation, as well as strong growth in facultative placements and investment banking
- 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

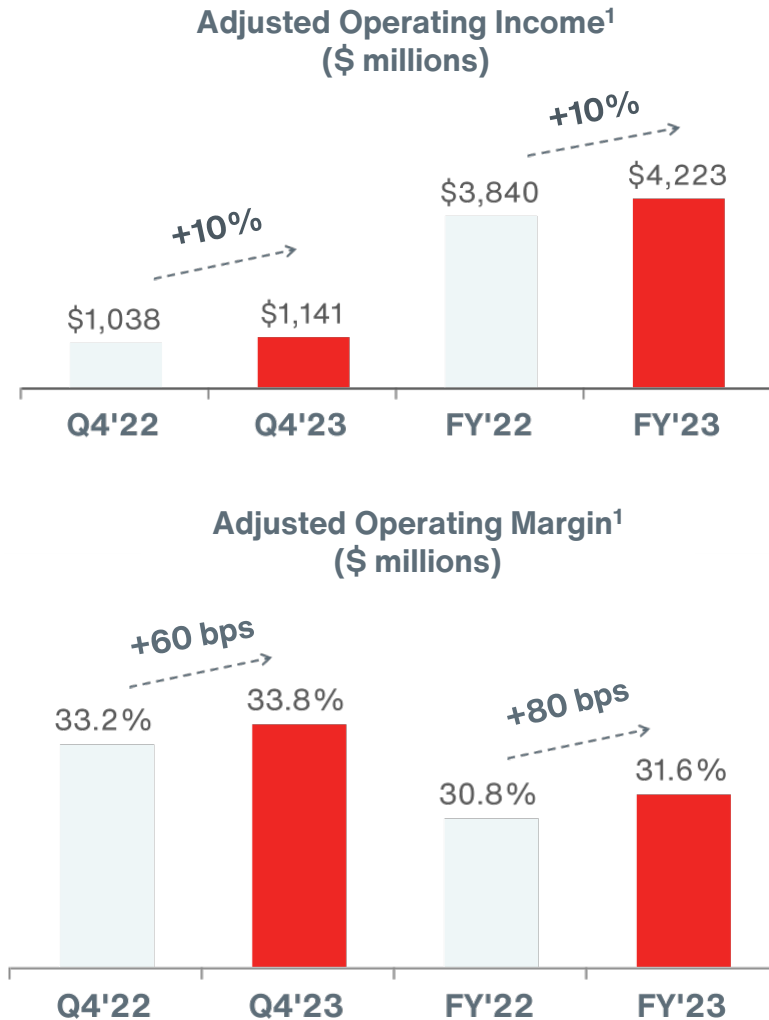
Health Solutions

- Organic revenue growth of +11% reflects strong growth globally in core health and benefits brokerage primarily from net new business generation and management of the renewal book
- Strength in the core was highlighted by double-digit growth in most major geographies
- Results also reflect double-digit growth in Consumer Benefit Solutions and modest growth in Talent

Wealth Solutions

- Organic revenue growth of +5% reflects strong growth in Retirement, driven by advisory demand and project-related work related to pension de-risking and ongoing impact of regulatory changes
- In Investments, a modest increase in AUM-based delegated investment revenue was offset by a decline in advisory

Adjusted Operating Margin¹ - Driven By Strong Revenue Growth



Q4 Commentary

- Adjusted operating income growth of +10% and adjusted operating margin expansion of +60 bps reflects +7% organic revenue growth and \$78 million fiduciary investment income, partially offset by increased expenses and investments in long-term growth

Full Year 2023 Commentary

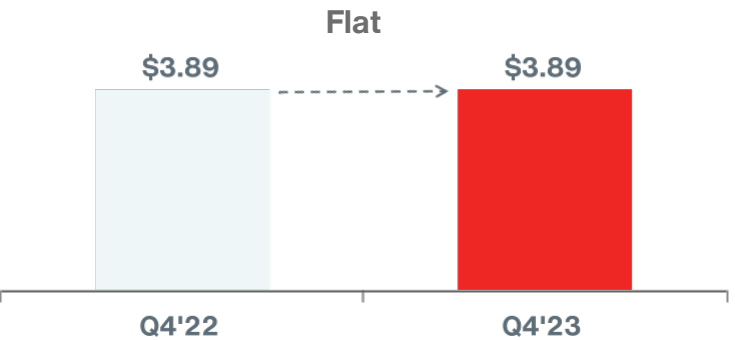
- Adjusted operating income growth of +10% and adjusted operating margin expansion of +80 bps reflects +7% organic revenue growth and \$274 million fiduciary investment income, partially offset by increased expenses and long-term investments
- As communicated previously, there were no material restructuring savings in 2023

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

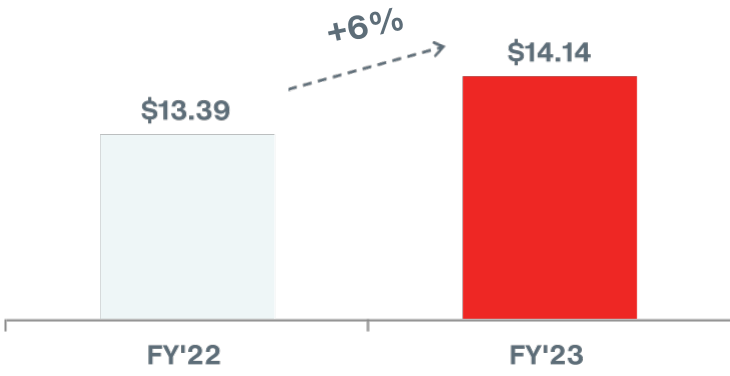
Adjusted EPS¹ - Delivered Full Year Growth

- For the full year, adjusted earnings per share growth driven by operating income growth and effective capital management, overcoming headwinds from non-cash pension expense and unfavorable impacts from balance sheet FX remeasurement
- In the fourth quarter, FX translation had a \$0.03 per share favorable impact
 - If currency were to remain stable at today's rates, we would expect a favorable impact of approximately \$0.03 per share in the first quarter, an unfavorable impact of approximately \$(0.03) per share in the second quarter, no impact in the third quarter, and a favorable impact of approximately \$0.02 per share in the fourth quarter of 2024, totaling to a favorable impact of approximately \$0.02 per share for full year 2024*
- In the fourth quarter, other income (expense) increased \$32 million or \$(0.13) per share compared to the prior year period, including a \$(0.06) per share unfavorable impact or a \$20 million increase in net periodic pension cost, as well as an increase in net losses due to an unfavorable impact from exchange rates

Q4 Adjusted EPS



FY Adjusted EPS



1. Adjusted EPS is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in Appendix B of this presentation.

Non-Operating Financials

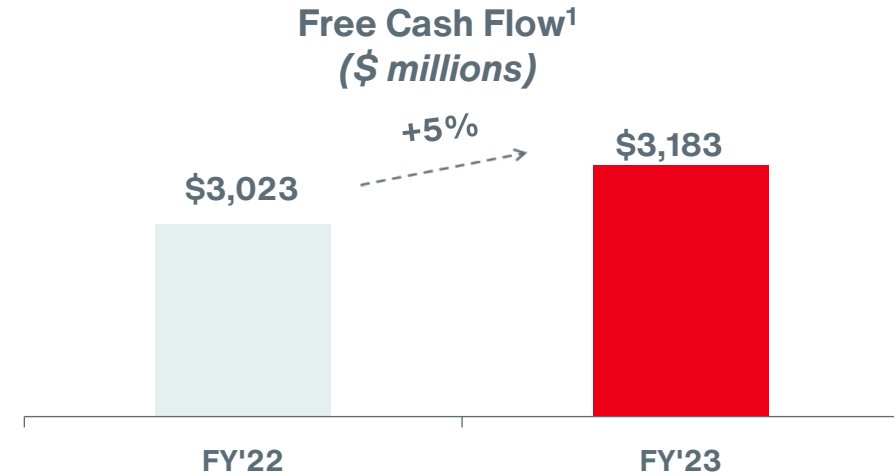
(\$ millions)	Q4'22	Q4'23
Interest Income	\$3	\$12
Interest Expense	\$(110)	\$(124)
Total Other Income (Expense)¹	\$(26)	\$(58)
Pension Income (Expense)¹	\$0	\$(20)
Other Income (Expense)	\$(26)	\$(38)
Effective Tax Rate¹	9.0%	18.2%
Noncontrolling Interest	\$(9)	\$(9)
Actual Common Shares Outstanding	205.4	198.6

- **Interest expense** increased \$14 million, reflecting an overall increase in total debt and higher interest rates
- **Total other income (expense)** increased \$32 million, primarily due to an increase in non-cash net periodic pension cost
- **Effective tax rate** increased due primarily to changes in the geographical distribution of income and a lower net favorable impact from discrete items than in the prior year period
- **Actual common shares outstanding** decreased to 198.6 million with approximately 1.6 million additional dilutive equivalents. The company repurchased 2.3 million class A ordinary shares in Q4'23. Estimated Q1'24 beginning dilutive share count is ~200.4 million subject to share price movement, share issuance, and share repurchases

Strong Financial Flexibility and Cash Generation

Balance Sheet (\$ millions)	Sep 30, 2023	Dec 31, 2023
Cash	\$808	\$778
Short-term Investments	\$175	\$369
Total Debt	\$11,251	\$11,199
Shareholders' Equity (Deficit) ²	\$(586)	\$(826)

- Committed to maintaining our current credit ratings of A- with S&P, BBB+ with Fitch and Baa2 with Moody's
- Debt maturities are well-laddered with a weighted average maturity of ~11 years
- In Q4'23, we announced a definitive agreement to acquire NFP, and we have conservatively modeled a mid-year 2025 close. As previously communicated, we expect to fund the cash portion of the acquisition with ~\$7 billion of new debt, with \$5 billion raised in 2024 and \$2 billion raised at close
- Following the transaction-related debt issuance in 2024, we expect to incur approximately \$12.5 million of negative interest carry expense per quarter until deal close
- Post-close, 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 increased to \$3,435 million, reflecting strong operating income growth and overall working capital optimization, including a negative impact to working capital due to temporary invoicing delays associated with the implementation of a new system, partially offset by higher cash tax payments
- Free cash flow increased \$160 million, or 5%, reflecting a \$216 million increase in cash flow from operations partially offset by a \$56 million increase in capital expenditures
- CapEx of \$252 million increased in 2023 compared to the prior year as we continued investments to drive long-term growth
- While free cash flow will be 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 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, and 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, 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 new requirements in 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

- Bringing consistent global standards to our distribution model, with relevant customization by client size, industry and geography, to deliver better solutions more efficiently
- Continue to deliver the best of Aon to each client through our Enterprise Client Group and local client leadership
- Expected acquisition of 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

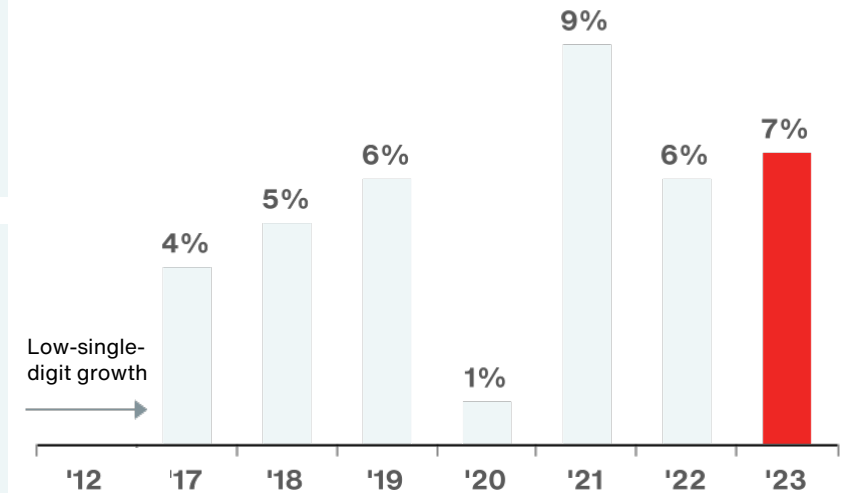
Aon Business Services

- 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 our 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 long-term challenges like climate, intellectual property, cyber, wellbeing and workforce resilience

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.

Acquisition of NFP Unlocks Fast-Growing Middle Market with Aon Business Services-Enhanced Distribution



\$2.2B

estimated 2023 revenue

**Impact to EPS¹: Breakeven 2026,
Accretive 2027 and Long-Term²**

\$235m

run rate revenue
and cost synergies³

**FCF¹: Adds over \$300M in
2026 and \$600M in 2027**

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

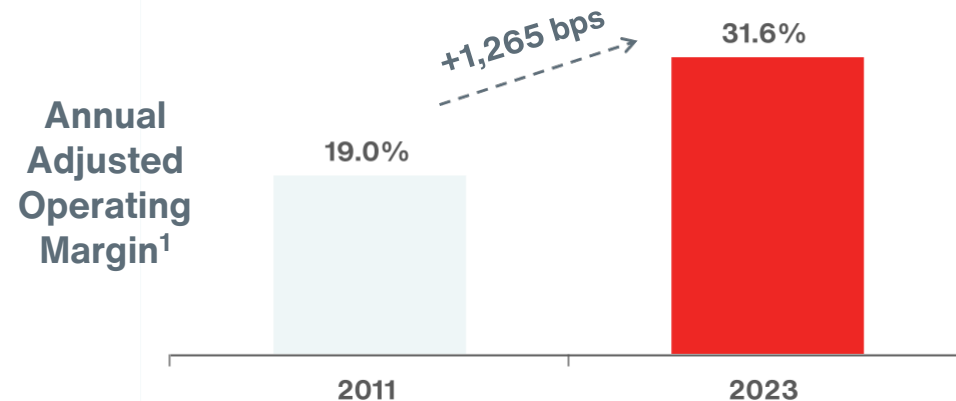
- Effectively deploying capital at scale to drive growth and value creation
- Long-term financial guidance is reinforced by this transaction as we expect to deliver mid-single-digit or greater organic revenue growth, operating margin expansion and double-digit free cash flow growth over the long term
- 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

- Purchase price is estimated to be \$13.4B at the time of close, comprised of ~\$7B cash and ~\$6.4B Aon shares², with cash portion expected to be funded with ~\$7B of new debt
- Expect the transaction to close mid-2024 subject to regulatory requirements and other customary closing conditions, however, financial metrics are shown conservatively based on a June 30, 2025 closing date
- Expect to maintain Aon's current credit ratings of Baa2 with Moody's and A- with S&P
- NFP will operate as an independent but connected platform within Aon, led by NFP CEO Doug Hammond, supported by Aon Business Services, and going to market as NFP, an Aon company

Aon Business Services – Ongoing Evolution of How We Operate

Operating principles and track record of progress...



...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

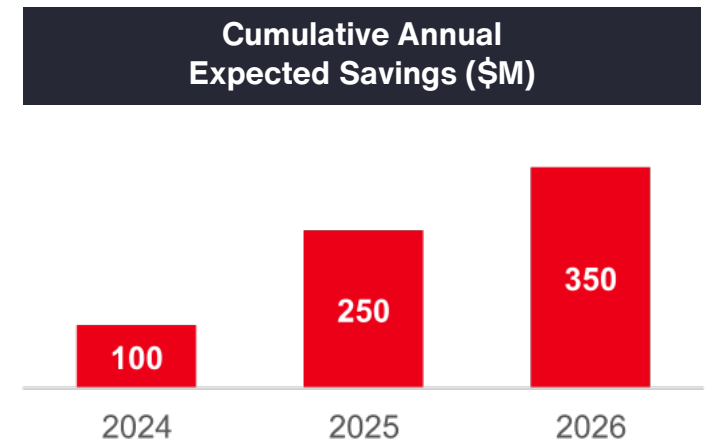
We built Aon United in response to ongoing, increasing risk and demand from our clients and are now investing in:

- 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, from \$252 million capex in 2023
- In Q4 2023, incurred \$129 million of restructuring related charges², including \$106 of cash charges, primarily relating to workforce optimization, with cash outflow of \$13 million
- As previously communicated, program savings were not material in 2023. Actions taken in 2023 are expected to generate \$70m 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)	Q4'23	Total Since Inception	Total Program ¹	% of Plan Completed
Total Cash Restructuring Charges	\$106	\$112	\$900	12%
Total Savings	\$—	\$—	\$350	—%



1. Represents management's estimates as of Friday, February 2, 2024.
 2. Includes \$23 million of non-cash charges, largely related to asset and lease impairments.

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

Progressing on our commitment to be Net-Zero by 2030, enabled by Aon Business Services:

- Managing direct operations emissions through thoughtful travel, Smart Working and moves to smaller and greener real estate.
- Managing Scope 3 through our supplier sustainability strategy.
- 16% emissions reduction from 2019 to 2022 due to supply chain offset by travel reductions as compared to 2019.

Solutions for Clients

Climate solutions 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, parametric covers and intellectual property solutions — address risk and reduce volatility through our continuous innovation on behalf of our clients.

Social

Smart Working

Colleagues work in-office, remotely, or both — wherever they're most effective — which improves engagement and wellbeing and reduces travel and commuting.

Our Aon United strategy, which 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 designed to support our colleagues.
- Focus on resilience and wellbeing with our Chief Wellbeing Officer.

2023 Colleague Engagement of 80%, consistent with record-high 2021 levels.

Supplier Diversity and Sustainability

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

Aon's Health, Wealth, and Talent Solutions enable clients to protect and grow their organizations and their people:

- Global or local offerings help clients mitigate rising healthcare costs and improve employee health and physical wellbeing.
- Our solutions drive workforce resilience, aligned with our clients' strategic and cultural goals.
- Enables organizations to improve financial wellbeing and provide a more secure future for their people.

Governance

Inclusive People Leadership is essential to Aon United culture:

Board of Directors Inclusion & Diversity (I&D) sub-committee
20% of executive discretionary incentive compensation is based on I&D goals

Global Inclusive Leadership Council embeds I&D strategy and actions at local and regional levels

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 within Enterprise Risk Management.
- Executive ESG Committee comprised of senior leadership drives strategy.
- Strong cyber security, compliance and data privacy programs.
- New Board director with significant experience in cyber security and data privacy.

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

- ESG risk assessments, advice, and diagnostics, such as our Digital Business Insight Monitor, 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 factors.

Update Year End 2023

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
\$110B
of bound premium each year¹

Retention rates
+90%
on average in Retail Brokerage

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

	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	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
Total Revenue (\$M)	\$1,477	\$1,400	\$1,320	1,664	\$5,861	\$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
Organic Growth² (%)	4%	(1)%	0%	1%	1%	7%	13%	13%	12%	11%	9%	7%	5%	4%	6%	6%	5%	4%	4%	5%



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

	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	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
Total Revenue (\$M)	\$848	\$448	\$321	\$197	\$1,814	\$922	\$500	\$353	\$222	\$1,997	\$976	\$537	\$396	\$281	\$2,190	\$1,077	\$607	\$465	\$332	\$2,481
Organic Growth¹ (%)	9%	9%	13%	12%	10%	6%	9%	8%	13%	8%	7%	9%	7%	9%	8%	9%	9%	11%	14%	10%



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

Talent²:

- 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
\$35B
of bound premium each year

Compensation
database with
25M
roles incorporated

	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	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
Total Revenue (\$M)	\$572	\$321	\$423	\$751	\$2,067	\$615	\$391	\$497	\$651	\$2,154	\$638	\$414	\$494	\$678	\$2,224	\$671	\$447	\$552	\$763	\$2,433
Organic Growth¹ (%)	4%	(16)%	(3)%	1%	(2)%	4%	17%	16%	7%	10%	8%	11%	5%	7%	8%	8%	10%	10%	11%	10%



1. Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in Appendix A.
2. Human Capital Solutions was renamed Talent in Q1 2023.

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

\$4.0T+

of pension liabilities valued

\$4.4T¹

of assets under advisement

3M

retirement participants supported

	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	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
Total Revenue (\$M)	\$327	\$330	\$327	\$357	\$1,341	\$355	\$356	\$351	\$364	\$1,426	\$345	\$343	\$326	\$353	\$1,367	\$350	\$352	\$352	\$377	\$1,431
Organic Growth² (%)	(1)%	1%	(3)%	(1)%	(1)%	4%	1%	4%	1%	2%	0%	3%	2%	6%	3%	6%	2%	4%	5%	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		Q1'20	Q2'20	Q3'20	Q4'20	FY'20	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	
Commercial Risk	Current period revenue	1,477	1,400	1,320	1,664	5,861	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	
	Prior year period revenue	1,454	1,453	1,328	1,622	5,857	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	
	% change	2%	-4%	-1%	3%	0%	11%	17%	14%	11%	13%	5%	3%	-2%	-1%	1%	3%	5%	7%	5%	5%	
	Less: Currency Impact ⁽¹⁾	-2%	-2%	0%	2%	0%	5%	5%	2%	-1%	2%	-3%	-4%	-5%	-4%	-4%	-3%	-1%	1%	1%	0%	
	Less: Fiduciary Investment Income ⁽²⁾	0%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	2%	2%	2%	1%	2%
	Less: Acquisitions, Divestitures & Other	0%	0%	0%	0%	-1%	-1%	-1%	-1%	0%	0%	-1%	0%	3%	-2%	-2%	-2%	-1%	0%	(1)%	(2)%	
	Organic Revenue Growth ⁽³⁾	4%	-1%	0%	1%	1%	7%	13%	13%	12%	11%	9%	7%	4%	4%	6%	6%	5%	4%	4%	5%	
Reinsurance	Current period revenue	848	448	321	197	1,814	922	500	353	222	1,997	976	537	396	281	2,190	1,077	607	465	332	2,481	
	Prior year period revenue	788	420	291	187	1,686	848	448	321	197	1,814	922	500	353	222	1,997	976	537	396	281	2,190	
	% change	8%	7%	10%	5%	8%	9%	12%	10%	13%	10%	6%	7%	12%	27%	10%	10%	13%	17%	18%	13%	
	Less: Currency Impact ⁽¹⁾	-1%	0%	0%	0%	0%	3%	1%	1%	-1%	2%	-2%	-5%	-4%	-3%	-3%	-2%	-1%	1%	1%	(1)%	
	Less: Fiduciary Investment Income ⁽²⁾	0%	-1%	-3%	-3%	-1%	-1%	0%	0%	0%	0%	0%	0%	3%	7%	1%	2%	5%	5%	6%	4%	
	Less: Acquisitions, Divestitures & Other	0%	-1%	0%	-4%	-1%	1%	2%	1%	1%	0%	1%	3%	6%	14%	4%	1%	0%	0%	(3)%	—%	
	Organic Revenue Growth ⁽³⁾	9%	9%	13%	12%	10%	6%	9%	8%	13%	8%	7%	9%	7%	9%	8%	9%	9%	11%	14%	10%	
Health	Current period revenue	572	321	423	751	2,067	615	391	497	651	2,154	638	414	494	678	2,224	671	447	552	763	2,433	
	Prior year period revenue	557	389	434	724	2,104	572	321	423	751	2,067	615	391	497	651	2,154	638	414	494	678	2,224	
	% change	3%	-17%	-3%	4%	-2%	8%	22%	17%	-13%	4%	4%	6%	-1%	4%	3%	5%	8%	12%	13%	9%	
	Less: Currency Impact ⁽¹⁾	-2%	-4%	-1%	0%	-1%	3%	5%	2%	-1%	2%	-3%	-3%	-4%	-3%	-3%	-3%	-1%	2%	1%	0%	
	Less: Fiduciary Investment Income ⁽²⁾	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
	Less: Acquisitions, Divestitures & Other	1%	3%	1%	3%	1%	1%	0%	-1%	-19%	-8%	-1%	-2%	-2%	0%	-2%	0%	-1%	0%	1%	(1)%	
	Organic Revenue Growth ⁽³⁾	4%	-16%	-3%	1%	-2%	4%	17%	16%	7%	10%	8%	11%	5%	7%	8%	8%	10%	10%	11%	10%	
Wealth	Current period revenue	327	330	327	357	1,341	355	356	351	364	1,426	345	343	326	353	1,367	350	352	352	377	1,431	
	Prior year period revenue	349	347	329	355	1,380	327	330	327	357	1,341	355	356	351	364	1,426	345	343	326	353	1,367	
	% change	-6%	-5%	-1%	1%	-3%	9%	8%	7%	2%	6%	-3%	-4%	-7%	-3%	-4%	1%	3%	8%	7%	5%	
	Less: Currency Impact ⁽¹⁾	-1%	-2%	2%	2%	0%	4%	6%	3%	0%	3%	-2%	-5%	-6%	-6%	-5%	-4%	0%	3%	3%	0%	
	Less: Fiduciary Investment Income ⁽²⁾	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
	Less: Acquisitions, Divestitures & Other	-4%	-4%	0%	0%	-2%	1%	1%	0%	1%	1%	-1%	-2%	-3%	-3%	-2%	-1%	1%	1%	(1)%	1%	
	Organic Revenue Growth ⁽³⁾	-1%	1%	-3%	-1%	-1%	4%	1%	4%	1%	2%	0%	3%	2%	6%	3%	6%	2%	4%	5%	4%	
Total Company	Current 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	3,177	2,953	3,375	13,376	
	Prior year period revenue	3,143	2,606	2,379	2,885	11,013	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	
	% change	2%	-4%	0%	3%	0%	10%	16%	13%	4%	10%	4%	3%	0%	2%	2%	5%	7%	10%	8%	7%	
	Less: Currency Impact ⁽¹⁾	-2%	-2%	0%	1%	0%	4%	4%	2%	-1%	2%	-3%	-4%	-5%	-4%	-4%	-3%	-1%	2%	2%	0%	
	Less: Fiduciary Investment Income ⁽²⁾	0%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	2%	2%	1%	2%	
	Less: Acquisitions, Divestitures & Other	-1%	0%	1%	0%	-1%	0%	1%	-1%	-5%	-1%	-1%	-1%	-2%	0%	-1%	0%	0%	0%	(2)%	(2)%	
	Organic Revenue Growth ⁽³⁾	5%	-1%	0%	2%	1%	6%	11%	12%	10%	9%	8%	8%	5%	5%	6%	7%	6%	6%	7%	7%	

- 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 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, for the three months ended March 31, June 30, September 30, and December 31 2020 was \$15 million, \$5 million, \$3 million, and \$4 million, respectively, and for the twelve months ended December 31, for the years 2023, 2022, 2021, and 2020 was \$274 million, \$76 million, \$8 million, and \$27 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 December 31,			Twelve Months Ended December 31,		
	2023	2022	% Change	2023	2022	% Change
Revenue	\$ 3,375	\$ 3,130	8 %	\$ 13,376	\$ 12,479	7 %
Operating income	\$ 779	\$ 1,012	(23)%	\$ 3,785	\$ 3,669	3 %
Amortization and impairment of intangible assets	19	26	(27) %	89	113	(21) %
Accelerating Aon United Program expenses ⁽²⁾	129	—	100 %	135	—	100 %
Legal settlements ⁽³⁾	197	—	100 %	197	58	240 %
Transaction costs ⁽⁴⁾	17	—	100 %	17	—	100 %
Operating income - as adjusted	\$ 1,141	\$ 1,038	10 %	\$ 4,223	\$ 3,840	10 %
Operating margin	23.1 %	32.3 %		28.3 %	29.4 %	
Operating margin - as adjusted	33.8 %	33.2 %		31.6 %	30.8 %	
<i>(millions, except per share data)</i>	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2023	2022	% Change	2023	2022	% Change
Operating income - as adjusted	\$ 1,141	\$ 1,038	10 %	\$ 4,223	\$ 3,840	10 %
Interest income	12	3	300 %	31	18	72 %
Interest expense	(124)	(110)	13 %	(484)	(406)	19 %
Other income (expense):						
Other income (expense) - pensions - as adjusted ⁽⁵⁾	(20)	—	(100)%	(71)	(9)	689 %
Other income (expense) - other	(38)	(26)	46 %	(65)	54	(220)%
Other income (expense) - as adjusted ⁽⁵⁾	(58)	(26)	123 %	(136)	45	(402)%
Income before income taxes - as adjusted	971	905	7 %	3,634	3,497	4 %
Income tax expense ⁽⁶⁾	177	81	119 %	671	585	15 %
Net income - as adjusted	794	824	(4)%	2,963	2,912	2 %
Less: Net income attributable to noncontrolling interests	9	9	— %	64	57	12 %
Net income attributable to Aon shareholders - as adjusted	785	815	(4)%	2,899	2,855	2 %
Diluted net income per share attributable to Aon shareholders - as adjusted	\$ 3.89	\$ 3.89	— %	\$ 14.14	\$ 13.39	6 %
Weighted average ordinary shares outstanding - diluted	202.0	209.3	(3)%	205.0	213.2	(4)%
Effective Tax Rates ⁽⁶⁾						
U.S. GAAP	16.7 %	6.1 %		17.1 %	16.2 %	
Non-GAAP	18.2 %	9.0 %		18.5 %	16.7 %	

- Certain noteworthy items impacting operating income in the three months and twelve months ended December 31, 2023 and 2022 are described in this schedule. The items shown with the caption "as adjusted" are non-GAAP measures.
- Total charges related to the Accelerating Aon United Program ("AAU Program") 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 costs.
- In the fourth quarter of 2023, Aon recognized actual or anticipated legal settlement expenses in connection with transactions for which capital was arranged by a third party, Vesttoo Ltd., primarily in the form of letters of credit from third party banks that are alleged to have been fraudulent. Certain actual or anticipated legal settlement expenses totaling \$197 million have been recognized in the current period, where certain potentially meaningful amounts may be recoverable in future periods. Additionally, a \$58 million charge was recognized in the second quarter of 2022 with certain other legal settlements reached in matters unrelated to Vesttoo.
- In the fourth quarter of 2023, Aon entered into a definitive agreement to acquire NFP. As part of the definitive agreement, certain transaction costs were incurred including advisory, legal, accounting, and other professional or consulting fees required to complete the acquisition.
- To further its pension de-risking strategy, the Company settled certain pension obligations in the Netherlands through the purchase of annuities, where certain pension assets were liquidated to purchase the annuities. A non-cash settlement charge totaling \$27 million was recognized in the second quarter of 2023, which is excluded from Other income (expense) - as adjusted. Additionally, the Company purchased an annuity for portions of its U.S. pension plans that will settle certain obligations. A non-cash settlement charge totaling \$170 million was recognized in the fourth quarter of 2022, which is excluded from Other income (expense) - as adjusted.
- 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 pension and legal settlements, AAU Program expenses, and certain transaction costs and other charges related to the definitive agreement to acquire NFP, which are adjusted at the related jurisdictional rate.

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

<i>(millions, except per share data)</i>	Twelve Months Ended	
	December 31,	
	2011	
	(as revised)	
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
<i>Consolidated operating margin - as reported</i>	<i>14.1%</i>	<i>13.9%</i>	<i>14.1%</i>	<i>16.3%</i>	<i>15.8%</i>	<i>16.4%</i>	<i>9.8%</i>	<i>14.3%</i>	<i>19.7%</i>	<i>25.1%</i>	<i>17.1%</i>	<i>29.4%</i>	<i>28.3%</i>
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
<i>Consolidated operating margin - as adjusted</i>	<i>19.0%</i>	<i>18.6%</i>	<i>19.0%</i>	<i>19.5%</i>	<i>20.0%</i>	<i>20.8%</i>	<i>23.4%</i>	<i>25.0%</i>	<i>27.5%</i>	<i>28.5%</i>	<i>30.1%</i>	<i>30.8%</i>	<i>31.6%</i>
<i>Adjusted Effective tax rate (%)</i>	<i>27.3%</i>	<i>26.1%</i>	<i>25.4%</i>	<i>18.9%</i>	<i>17.9%</i>	<i>16.8%</i>	<i>14.9%</i>	<i>15.6%</i>	<i>17.5%</i>	<i>17.6%</i>	<i>18.4%</i>	<i>16.7%</i>	<i>18.5%</i>
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>	Q1'23	Q2'23	Q3'23	Q4'23	FY'23
Other income (expense) – Pension – Non-GAAP	\$(17)	\$(16)	\$(18)	\$(20)	\$(71)
Other income (expense) – Other	\$(8)	\$(16)	\$(3)	\$(38)	\$(65)
Total Other income (expense) – Non-GAAP	\$(25)	\$(32)	\$(21)	\$(58)	\$(136)
Pension Settlements	–	(27)	–	–	(27)
Gain on Sale of Business	–	–	–	–	–
Total Other income (expense) – U.S. GAAP	\$(25)	\$(59)	\$(21)	\$(58)	\$(163)

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.

<i>(\$ millions)</i>	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
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)

<i>(millions)</i>	Twelve Months Ended December 31,		
	2023	2022	% Change
Cash Provided by Operating Activities	\$ 3,435	\$ 3,219	7 %
Capital Expenditures	(252)	(196)	29 %
Free Cash Flows ⁽¹⁾	\$ 3,183	\$ 3,023	5 %

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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