

**AON**

**Aon plc**

May 2023



# 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 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, 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, and references to future successes, 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", "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; 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; 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, 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, 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; and adverse effects on the market price of Aon's securities and/or operating results.

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.

# 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+

<sup>1</sup>

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.

## \$50B+

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.

## \$3.8T

<sup>2</sup>

of assets under advisement



<sup>1</sup> Includes approximately \$55 billion of captive premium

<sup>2</sup> As of 6/30/2022, 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.

# Aon United Blueprint

How we shape decisions for the better and drive sustainable growth — working together as one firm  
**Aon is in the business of better decisions**

## Delivering Aon United

Our Delivering Aon United strategy defines how Aon colleagues work together to deliver value to clients and sets a new standard for client leadership. Delivering Aon United is brought to life through our common client value creation model which scales strategies from across the firm that have helped teams bring the best of the firm to clients.

## Inclusive People Leadership

Our Inclusive People Leadership strategy ensures that all colleagues – at every stage of their journey – are equipped and motivated to model our Aon United values and behaviors. In doing so, it creates a culture where Aon colleagues engage one another in a manner that enables all of us to achieve our full professional potential.



## Innovation at Scale

Our Innovation at Scale strategy applies a common content and capability development methodology and set of global standards in three areas of innovation: within our solution lines, across solution lines, and making net new enterprise-level big bets through Aon Growth Ventures that expand our addressable market.

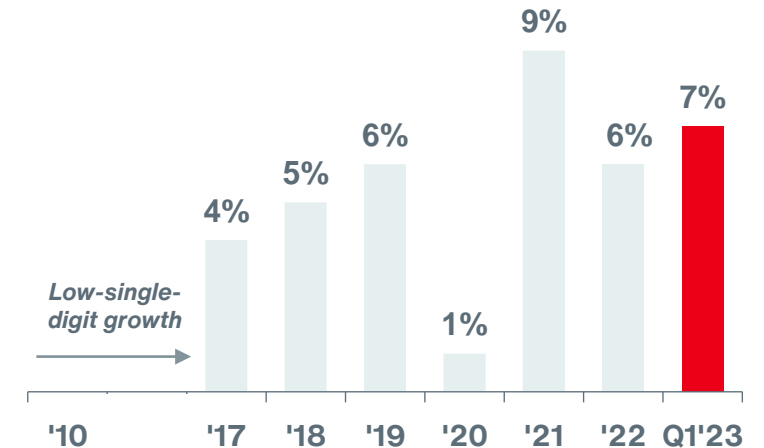
## Aon Business Services

Our Aon Business Services strategy creates globally scaled operational and technology capabilities and connects them to our clients. Aon Business Services makes Aon easy to work with, delivering differentiated client service, supporting colleagues and enabling rapid solution development and innovation.

# Drivers of Sustainable Organic Revenue Growth<sup>1</sup>

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

## Organic Revenue Growth

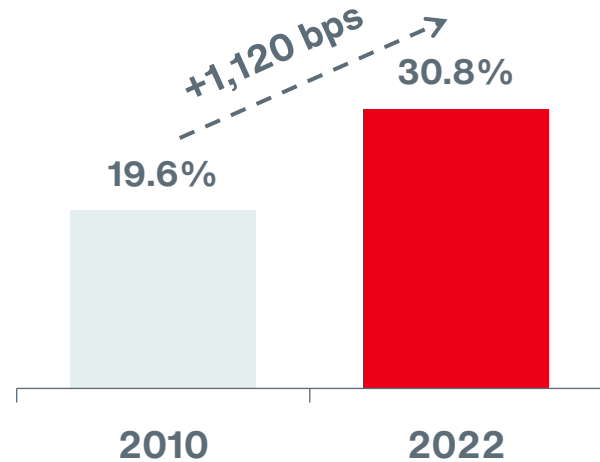


*In 2017, established Aon United, our one-firm strategy, to drive long-term growth*

*Expect mid-single-digit or greater organic revenue growth in 2023 and over the long-term*

# Aon Business Services Operating Model Enables Efficiencies, Client Service, and Innovation

## FY Adjusted Operating Margin<sup>1</sup>



***Aon Business Services provides operating leverage, a key driver of margin expansion***

### Efficiency and Operating Leverage

- Single platform enables prioritized investment in our highest return opportunities balanced with ongoing operating margin improvement
- Global management of working capital and external spend enables ongoing improvements

### Excellence in Service Delivery

- Service centers, business platforms, and digitized processes increase our productivity, giving colleagues more capacity to serve clients
- Integrated and secure collaboration technologies and tools support virtual working and connectivity across the firm

### Innovation Delivered at Scale

- Consolidated data centers and cloud infrastructure increase resilience, drive efficiency and provide a foundation for growth
- Global analytics platforms and cloud-based capabilities enable teams to ingest, analyze and use data to design, build and deploy new solutions, and enhance our ability to scale innovation across geographies and industries

# 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.



Update March 2023

\* Information and data presented in this report with respect to Aon's greenhouse gas emissions is not subject to a third party audit. Aon's 2022 greenhouse gas emissions data is preliminary and subject to ongoing internal data verification. Aon expects to publish final 2022 greenhouse gas emissions data in its 2023 CDP disclosures.

# Our Annual Long-Term Track Record on Key Financial Metrics<sup>1</sup>

Driving Top and Bottom-Line Improvement

	FY 2010	FY 2022	12-Year Change
<b>Organic Revenue Growth</b>	+0%	+6%	<b>+4% avg / year</b>
<b>Adjusted Operating Margin</b>	19.6%	30.8%	<b>+1,120 bps</b> <i>~90 bps / year</i>
<b>Adjusted Earnings Per Share</b>	\$3.48	\$13.39	<b>+12% CAGR</b>
<b>Free Cash Flow</b>	\$0.7B	\$3.0B	<b>+13% CAGR</b>

<b>Free Cash Flow Margin</b>	8.2%	24.2%	<b>+1,600 bps</b> <i>~130 bps / year</i>
<b>Shares Outstanding<sup>2</sup></b>	332.3M	205.4M	<b>~38% Net Reduction</b>
<b>Return on Invested Capital (ROIC)</b>	11.7%	30.6%	<b>+1,890 bps</b> <i>~160 bps / year</i>



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

<sup>2</sup> Calculated as the change in actual shares outstanding from December 31, 2010 to December 31, 2022.



# Aon United - Driving Top and Bottom-Line Results<sup>1,2</sup>

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

- Track record of +4% average annual organic revenue growth from 2010-2022, with +6% organic revenue growth in 2022
- 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

- From 2010-2022, increased adjusted operating margins by +1,120 bps or over +90 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 in 2023 and 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 M&A and portfolio management, including completion of 164 acquisitions for ~\$5.8 billion and 141 divestitures for ~\$5.8 billion from 2010-2022<sup>3</sup>
- 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 \$22.5 billion in share buyback from 2010-2022, or a net share reduction of approximately 38%<sup>4</sup>, and \$5.5 billion remaining repurchase authorization as of the end of Q1 2023
- Significant financial flexibility to deploy capital driven by strong free cash flow generation and opportunity for increased debt

## Translating into a Significant Shareholder Value Creation Opportunity

- Going forward, we expect to build on our demonstrated track record of free cash flow growth combined with an expected reduction in total shares outstanding, representing a significant long-term shareholder value creation opportunity



<sup>1</sup> 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.

<sup>2</sup> Reflects the Company's best estimates as of April 28, 2023, and the Company disclaims any obligations to update whether a result of new information, future events, or otherwise. Actual results may differ materially.

<sup>3</sup> Includes asset deals and share transactions with joint venture partners.

<sup>4</sup> Calculated as the change in actual shares outstanding from December 31, 2010 to December 31, 2022.

# Appendix

# 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 year<sup>1</sup>

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
<b>Total Revenue (\$M)</b>	\$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
<b>Organic Growth<sup>2</sup> (%)</b>	4%	(1)%	0%	1%	1%	7%	13%	13%	12%	11%	9%	7%	5%	4%	6%	6%



<sup>1</sup> Includes approximately \$55 billion of captive premium

<sup>2</sup> 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 deploy 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 over  
\$50B

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
<b>Total Revenue (\$M)</b>	\$848	\$448	\$321	\$197	\$1,814	\$922	\$500	\$353	\$222	\$1,997	\$976	\$537	\$396	\$281	\$2,190	\$1,077
<b>Organic Growth<sup>1</sup> (%)</b>	9%	9%	13%	12%	10%	6%	9%	8%	13%	8%	7%	9%	7%	9%	8%	9%



<sup>1</sup> 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

## Human Capital:

- 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<sup>1</sup>:

- 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  
**\$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
<b>Total Revenue (\$M)</b>	\$572	\$321	\$423	\$751	\$2,067	\$615	\$391	\$497	\$651	\$2,154	\$638	\$414	\$494	\$678	\$2,224	\$671
<b>Organic Growth<sup>2</sup> (%)</b>	4%	(16)%	(3)%	1%	(2)%	4%	17%	16%	7%	10%	8%	11%	5%	7%	8%	8%



<sup>1</sup> Voluntary Benefits and Enrollment Solutions was renamed to Consumer Benefit Solutions in Q1 2022.  
<sup>2</sup> 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

\$4.0T+

of pension liabilities valued

\$3.8T<sup>1</sup>

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
<b>Total Revenue (\$M)</b>	\$327	\$330	\$327	\$357	\$1,341	\$355	\$356	\$351	\$364	\$1,426	\$345	\$343	\$326	\$353	\$1,367	\$350
<b>Organic Growth<sup>2</sup> (%)</b>	(1)%	1%	(3)%	(1)%	(1)%	4%	1%	4%	1%	2%	0%	3%	2%	6%	3%	6%



<sup>1</sup> As of 6/30/2022, 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

<sup>2</sup> 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	
<b>Commercial Risk</b>	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	
	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	1,643	1,505	1,847	6,635	1,719	
	% Change	2%	-4%	-1%	3%	0%	11%	17%	14%	11%	13%	5%	3%	-2%	-1%	1%	3%	
	Less: Currency Impact <sup>(1)</sup>	-2%	-2%	0%	2%	0%	5%	5%	2%	-1%	2%	-3%	-4%	-5%	-4%	-4%	-3%	
	Less Fiduciary Investment Income <sup>(2)</sup>	0%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	2%
	Less: Acquisitions, Divestitures & Other	0%	0%	0%	0%	-1%	-1%	-1%	-1%	0%	0%	-1%	0%	-3%	-2%	-2%	-2%	
<b>Organic Revenue Growth</b> <sup>(3)</sup>	4%	-1%	0%	1%	1%	7%	13%	13%	12%	11%	9%	7%	5%	4%	6%	6%		
<b>Reinsurance</b>	Current period revenue	848	448	321	197	1,814	922	500	353	222	1,997	976	537	396	281	2,190	1,077	
	Prior year period revenue	788	420	291	187	1,686	848	448	321	197	1,814	922	500	353	222	1,997	976	
	% Change	8%	7%	10%	5%	8%	9%	12%	10%	13%	10%	6%	7%	12%	27%	10%	10%	
	Less: Currency Impact <sup>(1)</sup>	-1%	0%	0%	0%	0%	3%	1%	1%	-1%	2%	-2%	-5%	-4%	-3%	-3%	-2%	
	Less Fiduciary Investment Income <sup>(2)</sup>	0%	-1%	-3%	-3%	-1%	-1%	0%	0%	0%	0%	0%	0%	3%	7%	1%	2%	
	Less: Acquisitions, Divestitures & Other	0%	-1%	0%	-4%	-1%	1%	2%	1%	1%	0%	1%	3%	6%	14%	4%	1%	
<b>Organic Revenue Growth</b> <sup>(3)</sup>	9%	9%	13%	12%	10%	6%	9%	8%	13%	8%	7%	9%	7%	9%	8%	9%		
<b>Health</b>	Current period revenue	572	321	423	751	2,067	615	391	497	651	2,154	638	414	494	678	2,224	671	
	Prior year period revenue	557	389	434	724	2,104	572	321	423	751	2,067	615	391	497	651	2,154	638	
	% Change	3%	-17%	-3%	4%	-2%	8%	22%	17%	-13%	4%	4%	6%	-1%	4%	3%	5%	
	Less: Currency Impact <sup>(1)</sup>	-2%	-4%	-1%	0%	-1%	3%	5%	2%	-1%	2%	-3%	-3%	-4%	-3%	-3%	-3%	
	Less Fiduciary Investment Income <sup>(2)</sup>	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%	
<b>Organic Revenue Growth</b> <sup>(3)</sup>	4%	-16%	-3%	1%	-2%	4%	17%	16%	7%	10%	8%	11%	5%	7%	8%	8%		
<b>Wealth</b>	Current period revenue	327	330	327	357	1,341	355	356	351	364	1,426	345	343	326	353	1,367	350	
	Prior year period revenue	349	347	329	355	1,380	327	330	327	357	1,341	355	356	351	364	1,426	345	
	% Change	-6%	-5%	-1%	1%	-3%	9%	8%	7%	2%	6%	-3%	-4%	-7%	-3%	-4%	1%	
	Less: Currency Impact <sup>(1)</sup>	-1%	-2%	2%	2%	0%	4%	6%	3%	0%	3%	-2%	-5%	-6%	-6%	-5%	-4%	
	Less Fiduciary Investment Income <sup>(2)</sup>	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%	
<b>Organic Revenue Growth</b> <sup>(3)</sup>	-1%	1%	-3%	-1%	-1%	4%	1%	4%	1%	2%	0%	3%	2%	6%	3%	6%		
<b>Total Company</b>	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	
	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	
	% Change	2%	-4%	0%	3%	0%	10%	16%	13%	4%	10%	4%	3%	0%	2%	2%	5%	
	Less: Currency Impact <sup>(1)</sup>	-2%	-2%	0%	1%	0%	4%	4%	2%	-1%	2%	-3%	-4%	-5%	-4%	-4%	-3%	
	Less Fiduciary Investment Income <sup>(2)</sup>	0%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	
	Less: Acquisitions, Divestitures & Other	-1%	0%	1%	0%	-1%	0%	1%	-1%	-5%	-1%	-1%	-1%	-1%	0%	-1%	0%	
<b>Organic Revenue Growth</b> <sup>(3)</sup>	5%	-1%	0%	2%	1%	6%	11%	12%	10%	9%	8%	8%	5%	5%	6%	7%		

(1) Currency impact represents the effect on prior year period results if they were translated at current period foreign exchange rates.

(2) Total fiduciary investment income for the three months ended March 31, 2023 was \$52 million, 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,

(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, transfers between revenue lines, and gains or losses on derivatives accounted for as hedges.

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

Aon Organic Revenue Reconciliation

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Revenue</b>													
Current period revenue	8,512	11,287	11,514	11,815	12,045	11,682	11,627	9,998	10,770	11,013	11,066	12,193	12,479
Prior year period revenue	7,595	8,512	11,287	11,514	11,815	12,045	11,682	9,409	9,998	10,770	11,013	11,066	12,193
% Change	12%	33%	2%	3%	2%	-3%	0%	6%	8%	2%	0%	10%	2%
Less: Currency Impact <sup>(1)</sup>	1%	2%	-1%	-1%	-1%	-6%	-2%	0%	1%	-3%	0%	2%	-4%
Less Fiduciary Investment Income <sup>(2)</sup>	-1%	0%	-1%	0%	0%	0%	1%	0%	0%	0%	0%	0%	1%
Less: Acquisitions, Divestitures & Other	12%	29%	1%	1%	0%	0%	-2%	2%	2%	-1%	-1%	-1%	-1%
<b>Organic Revenue Growth <sup>(3)</sup></b>	<b>0%</b>	<b>2%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>	<b>5%</b>	<b>6%</b>	<b>1%</b>	<b>9%</b>	<b>6%</b>

(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 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, and 2010 was \$76 million, \$8 million, \$27 million, \$74 million, \$53 million, \$32 million, \$22 million, \$21 million, \$26 million, \$28 million, \$38 million, \$52 million and \$55 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, 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

Aon plc

Reconciliation of Non-GAAP Measures - Operating Income, Operating Margin, and Diluted Earnings Per Share (Unaudited) <sup>(1)</sup>

(millions, except percentages)	Three Months Ended March 31,		% Change
	2023	2022	
Revenue	\$3,871	\$3,670	5 %
Operating income	\$1,473	\$1,367	8 %
Amortization and impairment of intangible assets	25	28	
Operating income - as adjusted	\$1,498	\$1,395	7 %
Operating margin	38.1 %	37.2 %	
Operating margin - as adjusted	38.7 %	38.0 %	

(millions, except percentages)	Three Months Ended March 31,		% Change
	2023	2022	
Operating income - as adjusted	\$1,498	\$1,395	7 %
Interest income	5	3	67 %
Interest expense	(111)	(91)	22 %
Other income (expense):			
Other income (expense) - pensions	(17)	(3)	(467)%
Other income (expense) - other	(8)	28	(129)%
Total Other income (expense) - as adjusted	(25)	25	(200)%
Income before income taxes - as adjusted	1,367	1,332	3 %
Income tax expense <sup>(2)</sup>	268	262	2 %
Net income - as adjusted	1,099	1,070	3 %
Less: Net income attributable to noncontrolling interests	29	25	16 %
Net income attributable to Aon shareholders - as adjusted	\$1,070	\$1,045	2 %
Diluted net income per share attributable to Aon shareholders - as adjusted	\$ 5.17	\$ 4.83	7 %
Weighted average ordinary shares outstanding - diluted	207.1	216.4	(4)%
Effective Tax Rates <sup>(2)</sup>			
U.S. GAAP	19.6 %	19.6 %	
Non-GAAP	19.6 %	19.7 %	

(1) Certain noteworthy items impacting operating income in the three months ended March 31, 2023 and 2022 are described in this schedule. The items shown with the caption “as adjusted” are non-GAAP measures.

(2) Adjusted items are generally taxed at the estimated annual effective tax rate.

# Appendix B: Reconciliation of Non-GAAP Measures – Operating Income and Diluted Earnings Per Share<sup>1</sup> (Cont'd)

	Twelve Months Ended December 31,
<i>(millions, except per share data)</i>	2010 (as revised)
<b>Operating income - as adjusted</b>	\$ 1,650
Interest income	15
Interest expense	(182)
Hewitt related costs	14
Interest expense – as adjusted	(168)
Other (expense) income – as adjusted	-
<b>Income from continuing operations before income taxes - as adjusted</b>	1,497
Income taxes <sup>(2)</sup>	433
<b>Income from continuing operations – as adjusted</b>	1,064
Less: Net income attributable to noncontrolling interests	26
<b>Income from continuing operations attributable to Aon stockholders – as adjusted</b>	1,038
<b>Diluted earnings per share from continuing operations – as adjusted</b>	\$ 3.48
<b>Weighted average common shares outstanding - diluted</b>	298.1

- (1) Certain noteworthy items impacting operating income in 2010 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 28.4% for the twelve months ended December 31, 2010. All adjusting items are generally taxed at the effective tax rate. However, the twelve months ended December 31, 2010 U.S. GAAP effective tax rate was adjusted to 28.9% to exclude the impact of the 40% tax rate applied to the \$49 million U.S. pension expense adjustment for prior years recorded in the second quarter 2010.

# 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
(millions)	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
Revenue - as reported	8,512	11,287	11,514	11,815	12,045	11,682	11,627	9,998	10,770	11,013	11,066	12,193	12,479
Consolidated operating income - as reported	1,244	1,596	1,596	1,671	1,966	1,848	1,906	979	1,544	2,169	2,781	2,090	3,669
<i>Consolidated operating margin - as reported</i>	<i>14.6%</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>
Restructuring	172	113	101	174	-	-	-	497	485	451	-	-	-
Pension adjustment	49	-	-	-	-	-	-	-	-	-	-	-	-
Hewitt related costs	40	47	-	-	-	-	-	-	-	-	-	-	-
Transactions/Headquarter relocation costs	-	3	24	5	-	-	15	-	-	-	123	1,436	-
Legacy receivable write-off	-	18	-	-	-	-	-	-	-	-	-	-	-
Anti-bribery, regulatory and compliance initiative	9	-	-	-	-	-	-	28	-	-	-	-	-
Legacy Litigation	-	-	-	-	35	176	-	-	75	13	-	-	-
Pension settlement	-	-	-	-	-	-	220	128	-	-	-	-	-
Legal settlement	-	-	-	-	-	-	-	-	-	-	-	-	58
Amortization of Intangible Assets	154	362	423	395	352	314	277	704	593	392	246	147	113
Total Adjustments	424	543	548	574	387	490	512	1,357	1,153	856	369	1,583	171
<b>Consolidated operating income - as adjusted</b>	<b>\$ 1,668</b>	<b>\$ 2,139</b>	<b>\$ 2,144</b>	<b>\$ 2,245</b>	<b>\$ 2,353</b>	<b>\$ 2,338</b>	<b>\$ 2,418</b>	<b>\$ 2,336</b>	<b>\$ 2,697</b>	<b>\$ 3,025</b>	<b>\$ 3,150</b>	<b>\$ 3,673</b>	<b>\$ 3,840</b>
<i>Consolidated operating margin - as adjusted</i>	<i>19.6%</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>Adjusted Effective tax rate (%)</i>	<i>28.9%</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>
<b>NOPAT (Adj. OI*(1-Adj. Tax Rate))</b>	<b>\$ 1,186</b>	<b>\$ 1,555</b>	<b>\$ 1,584</b>	<b>\$ 1,675</b>	<b>\$ 1,908</b>	<b>\$ 1,919</b>	<b>\$ 2,012</b>	<b>\$ 1,988</b>	<b>\$ 2,276</b>	<b>\$ 2,496</b>	<b>\$ 2,596</b>	<b>\$ 2,997</b>	<b>\$ 3,199</b>
Short-term debt and current portion of long-term debt	492	337	452	703	783	562	336	299	251	712	448	1,164	945
Long-term debt	4,014	4,155	3,713	3,686	4,799	5,138	5,869	5,667	5,993	6,627	7,281	8,228	9,825
Total Debt	4,506	4,492	4,165	4,389	5,582	5,700	6,205	5,966	6,244	7,339	7,729	9,392	10,770
Total Shareholder's Equity	8,251	8,078	7,762	8,145	6,571	6,002	5,475	4,583	4,151	3,375	3,495	1,061	(529)
Noncontrolling interest	55	42	43	50	60	57	57	65	68	74	88	97	100
End of Period Total Invested Capital	12,812	12,612	11,970	12,584	12,213	11,759	11,737	10,614	10,463	10,788	11,312	10,550	10,341
<b>Average Total Invested Capital</b>	<b>10,126</b>	<b>12,712</b>	<b>12,291</b>	<b>12,277</b>	<b>12,399</b>	<b>11,986</b>	<b>11,748</b>	<b>11,176</b>	<b>10,539</b>	<b>10,626</b>	<b>11,050</b>	<b>10,931</b>	<b>10,446</b>
<b>ROIC (NOPAT/Average Total Invested Capital)</b>	<b>11.7%</b>	<b>12.2%</b>	<b>12.9%</b>	<b>13.6%</b>	<b>15.4%</b>	<b>16.0%</b>	<b>17.1%</b>	<b>17.8%</b>	<b>21.6%</b>	<b>23.5%</b>	<b>23.5%</b>	<b>27.4%</b>	<b>30.6%</b>

# 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'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
Revenue - as reported	8,512	11,287	11,514	11,815	12,045	11,682	11,627	9,998	10,770	11,013	11,066	12,193	12,479
Cash Provided by Operating Activities <sup>1</sup>	876	1,112	1,534	1,753	1,812	2,009	2,326	669	1,686	1,835	2,783	2,182	3,219
Capital Expenditures	(180)	(241)	(269)	(229)	(256)	(290)	(222)	(183)	(240)	(225)	(141)	(137)	(196)
<b>Free Cash Flow - as Reported</b>	<b>696</b>	<b>871</b>	<b>1,265</b>	<b>1,524</b>	<b>1,556</b>	<b>1,719</b>	<b>2,104</b>	<b>486</b>	<b>1,446</b>	<b>1,610</b>	<b>2,642</b>	<b>2,045</b>	<b>3,023</b>
<b>Free Cash Flow Margin</b>	<b>8.2%</b>	<b>7.7%</b>	<b>11.0%</b>	<b>12.9%</b>	<b>12.9%</b>	<b>14.7%</b>	<b>18.1%</b>	<b>4.9%</b>	<b>13.4%</b>	<b>14.6%</b>	<b>23.9%</b>	<b>16.8%</b>	<b>24.2%</b>

<sup>1</sup> 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.

	<b>Three Months Ended March 31,</b>	
	2023	2022
Cash provided by operating activities	\$ 443	\$ 463
Capital expenditures	(76)	(23)
<b>Free cash flow</b>	<b>\$ 367</b>	<b>\$ 440</b>

# Investor Relations

Leslie Follmer

[leslie.follmer@aon.com](mailto:leslie.follmer@aon.com)

Office: 312-381-3230

Nicole Hendry

[nicole.hendry@aon.com](mailto:nicole.hendry@aon.com)

Office: 312-381-5505

Grace Lenz

[grace.lenz@aon.com](mailto:grace.lenz@aon.com)

Office: 847-442-0622